



TDSR Trust for the Destruction
of Synthetic Refrigerants

Annual Report 2026

FOR THE YEAR ENDED 31 MARCH 2026

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A word from our Chair

Tēnā koutou.

The Trust for the Destruction of Synthetic Refrigerants (TDSR) continues to strive to fulfil its environmental objective of reducing the harm from synthetic refrigerant gases in New Zealand. Progress is being made, with successes to celebrate in some of our efforts, but also slower advancement in other areas, impacted by external factors.

The collection of end-of-use gas, which the Trust funds through Cool-Safe, has been a particular success. After years of relying on voluntary drop-offs at Patton branches, Cool-Safe's ongoing development of its collection model, incentives, a new IT platform, the Coolest Courier pickup service, and new drop-off centres, supported by its team on the road, has seen collection increase from around 30 tonnes a year to a record 43 tonnes in the year ended 31 March 2025, and 55 tonnes in the year ended 31 March 2026. That equates to well over 100,000 tonnes of CO₂-equivalent emissions avoided.

And I can say that collection for the 2027 financial year is, to date, even greater. So well done to Megan Dinsdale-Jones, General Manager Operations at Cool-Safe, and her team.

In March 2026, TDSR also achieved another milestone: the official opening of the fluorinated gas (F-gas) destruction plant at Kawerau, owned and operated by our wholly owned subsidiary, Chemical Destruction Services Ltd (CDS). The John Bowen National Refrigerant Destruction Facility was formally opened by the Minister, Hon Tama Potaka, before industry representatives, local and regional councillors and officials. When operating at full capacity, the plasma-arc plant is expected to be able to destroy up to 100 tonnes of synthetic refrigerant gases annually, and to eliminate the need and the risk of exporting these gases for offshore destruction.

TDSR was accredited as the Product Stewardship Organisation for the priority product 'Refrigerants and Other Synthetic Greenhouse Gases' by the then Minister for the Environment, Hon Penny Simmonds, in July 2024. Since then, we have been working with the Ministry for the Environment – now the Ministry of Cities, Environment, Regions and Transport (MCERT) – on the path to regulations, and that has included several rounds of discussions with industry stakeholders to address governance and competitive commercial concerns arising from TDSR's current activities. The result, on the presumption that the regulated framework for F-gas product stewardship is adopted, will be a change in governance representation for TDSR and a formal separation of the Cool-Safe collection activities away from TDSR, placing them within the independently governed CDS subsidiary.

Independent industry discussions also resolved the legal case taken by the Institute of Refrigeration, Heating and Air Conditioning Engineers (IRHACE) against former trustees of the Trust, which was withdrawn on a no-blame basis.

I would like to take this opportunity to thank my fellow trustees of TDSR for their ongoing commitment through what I can only describe as a complex transition for the Trust – a transition not yet complete. And the same thank you goes to Chief Executive Janine Brinsdon and her team, for working through a range of unique problems to achieve the best environmental outcomes that we can.

Nō reira, tēnā koutou, tēnā koutou, tēnā tātou katoa.



Richard Lauder
Independent Chair
TDSR

TDSR Trust for the Destruction
of Synthetic Refrigerants

About us

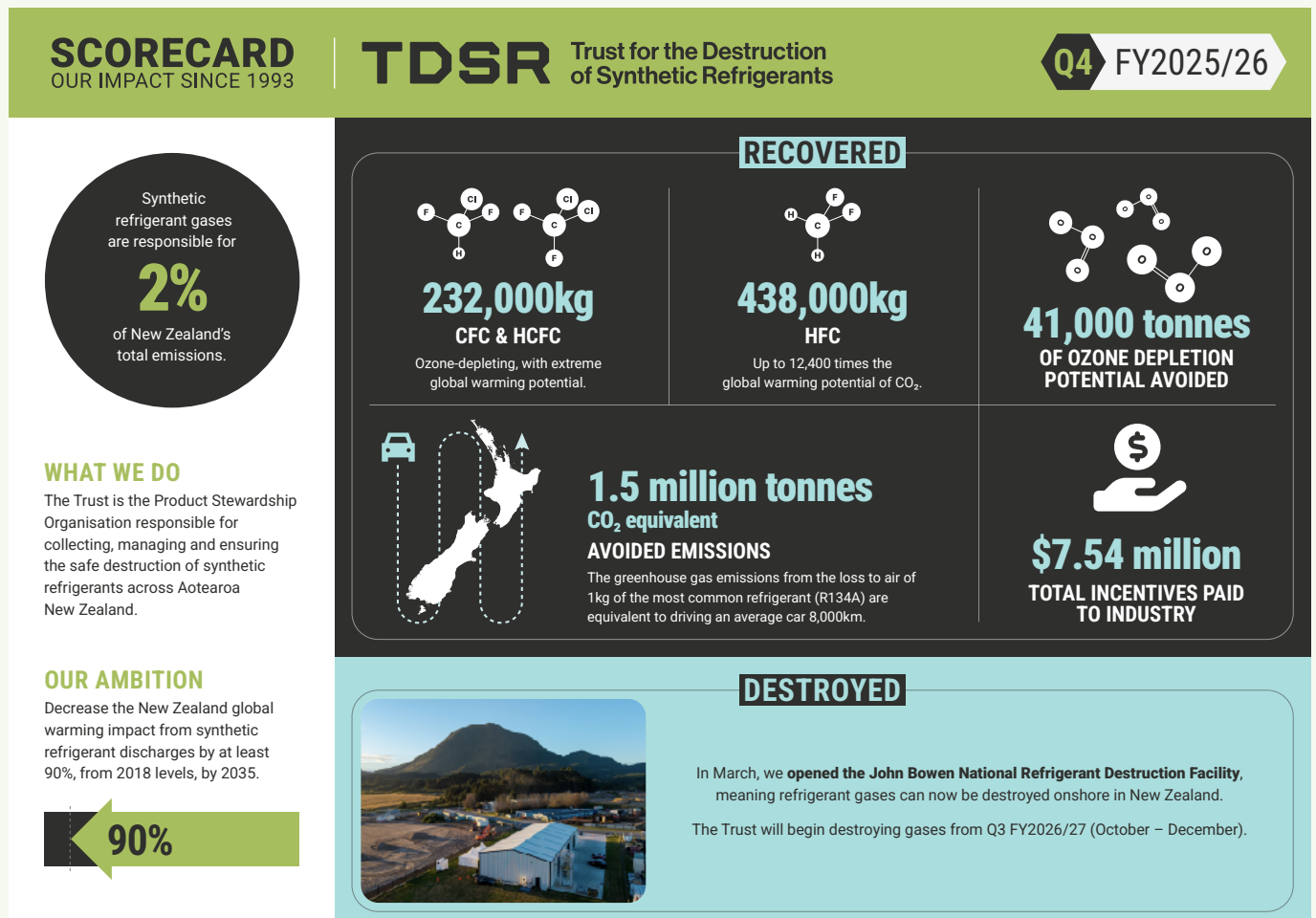
The Trust for the Destruction of Synthetic Refrigerants (the Trust) was established in 1993 under the name Trust for the Destruction of Ozone Depleting Substances.

Since then, we have updated the Trust Deed to reflect the focus on synthetic refrigerants, restructured our board based on recommendations from an industry-led working group and key stakeholder engagement, and built an executive and operational team to manage the Cool-Safe recovery network and Trust core activities.

The Trust is an environmental charitable trust. We were set up to support New Zealand's commitments to protect the environment from the release of ozone depleting substances and the build-up of greenhouse gases. We do this through funding the collection and destruction of synthetic refrigerants which have been used in

Our collective efforts over the past 33 years have prevented over 1,500,000 tonnes of greenhouse gas emissions and 41,000 tonnes of ozone depleting potential from impacting our atmosphere.

the refrigeration and air conditioning industries through our Cool-Safe recovery network and the accredited Product Stewardship Scheme. This includes CFCs, HCFCs, HFCs and other synthetic refrigerants. We receive New Zealand Carbon Unit credits (NZUs) through the New Zealand Emissions Trading Scheme (NZETS) in exchange for the destruction of some of these harmful gases. This recovery and collection process is managed under strict environmental controls through a robust chain of custody process.



The Trust's voluntary Product Stewardship Scheme supports the Heating, Ventilation, Air Conditioning and Refrigeration (HVAC&R) industry and has been accredited by the Ministry for Cities, Environment, Regions and Transport (MCERT) – previously the Ministry for the Environment (MfE) under the Waste Minimisation Act 2008 since September 2010.

This annual report covers the period 01 April 2025 – 31 March 2026 and includes the performance of our Product Stewardship Scheme, Cool-Safe operations, industry investment, advocacy and what's in store for 2026/2027. This annual report will be made available to the Ministry for Cities, Environment, Regions and Transport and the appropriate Government Ministers and industry stakeholders in accordance with our obligation and desire to be transparent and open as the Product Stewardship Organisation.

Our trustees

Our trustees are appointed to represent refrigerant industry sectors in New Zealand. We also have an independent Chair and, currently, a trustee from outside industry to offer independent oversight and broader experience. The term of office for our trustee members remains as three years, and they may be reappointed for a maximum of two consecutive terms.

Sameer Handa completed his trusteeship in April 2026, having served for more than 20 years. Fellow trustees acknowledged this service with thanks.

Our 2025/2026 financial year trustees:



Richard Lauder
Independent Chair



Sameer Handa, MNZM
Refrigeration Sector Suppliers



Linda Mulvihill
Large Scale Holders/Customers



Matthew Darby
HVAC&R Sector Advisory



Brent Long
Installation and Service



Nick Tongue
Pre-charged Supplier Services



Ian Hawke
Service & Refrigeration Owners



Michelle Kazor
Independent Trustee



Emily Mabin Sutton
Associate Trustee

General Manager Operations report

The past year has been one of significant growth and change for Cool-Safe, reflecting both the continued development of our organisation and the increasing focus on responsible refrigerant recovery across New Zealand.

Our team has grown to support increasing recovery volumes, a broader national presence and the expanding needs of industry. This year, we employed two new Recovery Operations Coordinators, promoted our Customer Services Coordinator to South Island Account Manager and introduced a new Lower North Island Account Manager role. These changes have strengthened our operational capability and enabled us to provide more direct support to technicians, businesses and collection partners nationwide.

We have also continued to expand our services and network of collection sites. Improving access remains a key priority, as convenient and practical recovery pathways are essential to keeping refrigerant out of the atmosphere. Our growing collection site network allows more businesses to return recovered refrigerant locally, reducing barriers associated with storage and transport.

A major focus during the year has been streamlining our operations. The launch of Cool-Safe's Recovery Hub in January 2026 has created a more efficient central point for customers to manage their refrigerant recovery journey. It provides greater visibility over returns, cylinder movements, and payments, and it enables the sector to order more cylinders, while reducing manual administration for both customers and the Cool-Safe team. Through our Recovery Hub, we have also added the option of Buyer Created Tax Invoices (BCTI), where refrigerant owners no longer need to send us an invoice to reconcile, reducing time taken at the end of the month on processing invoices.

This has been supported by the introduction of our Field app, developed and tested during the period of this annual report – released for use in May 2026. This Field app allows information to be captured more accurately and efficiently during operational activities. Together, these systems are improving data quality, strengthening traceability and helping us prepare for the increased reporting and accountability that will come with regulated product stewardship.

Despite the investment above in streamlining our internal and external operations, Bounty Buy-Back payment over the 2025/26 period has remained at \$40 per kilogram for qualifying recovered refrigerant. Maintaining this incentive reflects our commitment to rewarding responsible recovery and ensuring that technicians and businesses continue to see value in returning unwanted refrigerant through an approved pathway.

We have also seen increased competition within the refrigerant recovery market. While this has changed the operating environment, Cool-Safe's recovery volumes have continued to grow. This is a positive indication that more refrigerant is being captured and managed appropriately, while also demonstrating the value industry places on trusted services, national accessibility, strong relationships and transparent recovery processes and destruction of end of life refrigerant.

Beyond recovery operations, we continued investing in the future of the HVAC&R sector through Cool Careers. The programme introduces young people to the wide range of careers available within the industry and supports the development of the next generation of technicians and industry professionals. Initiatives such as Cool Careers help address longer-term skills shortages while raising awareness of the essential role HVAC&R plays in everyday life.

The results of our annual survey provided valuable insight into the experiences and priorities of those using Cool-Safe's services. This feedback directly informs improvements to our programmes, systems and communications, while helping us identify where further education, support or service development may be required.

As the industry continues to change, Cool-Safe will remain focused on making recovery easier, strengthening national capability, ensuring recovered synthetic refrigerants are managed responsibly ahead of destruction.

Thank you to our customers, collection partners, industry supporters and wider team for your continued participation and support. The progress achieved this year would not have been possible without your commitment to responsible refrigerant recovery.



Megan Dinsdale-Jones
General Manager Operations
Cool-Safe



Refrigerant Buy-Back programme incentives

Since launching our Refrigerant Buy-Back programmes in October 2022, Cool-Safe has paid over **\$7.54 million** back to industry participants for the safe destruction of redundant refrigerant gases.

Bounty Buy-Back

In the 2026 financial year alone (ending 31 March 2026), the Trust paid over **\$2.122 million** in Bounty incentives (mixed refrigerant) via direct payments to the industry, highlighting Cool-Safe's success at incentivising responsible disposal and driving industry engagement with the voluntary accredited product stewardship scheme. 2418 invoices were processed – an increase of 20% against the previous twelve months, which demonstrates increased depth and engagement across the sector, evidenced by the growth of tonnage collected.

Careful management of our assets and a slowly recovering New Zealand Carbon Unit value have enabled the continuation of our \$40/kg refrigerant bounty on all HFC and the majority of CFC and HCFC refrigerant returned through Cool-Safe. Returning value to the industry in this way supports our customers' ongoing efforts in refrigerant recovery and helps offset some of the costs involved in transitioning from high-GWP refrigerants to lower-GWP alternatives and natural refrigerants.

Bulk Buy-Back

Retaining the Bulk Buy-Back threshold at 200kg has made it easier for the industry to access better bulk pricing that can be reinvested into system upgrades. As a result of our Bulk initiative, Cool-Safe was able to pay back just short of **\$860,000** to the industry in 2025/26, demonstrating our commitment to supporting climate-friendly refrigerant transitions.

In the 2026 financial year alone, we have paid to industry over \$2.982 million in incentives for more than 55 tonnes of recovered refrigerant.



Growing collection network

Promotion of the two Cool-Safe decanting and recovery depots in Auckland and Christchurch has increased the direct engagement with the sector. We focused on increasing partnerships in key locations to provide additional drop-off sites to support the Coolest-Courier service.

The number of cylinders decanted by Cool-Safe over the past year has increased by **27%**.

Coolest Courier

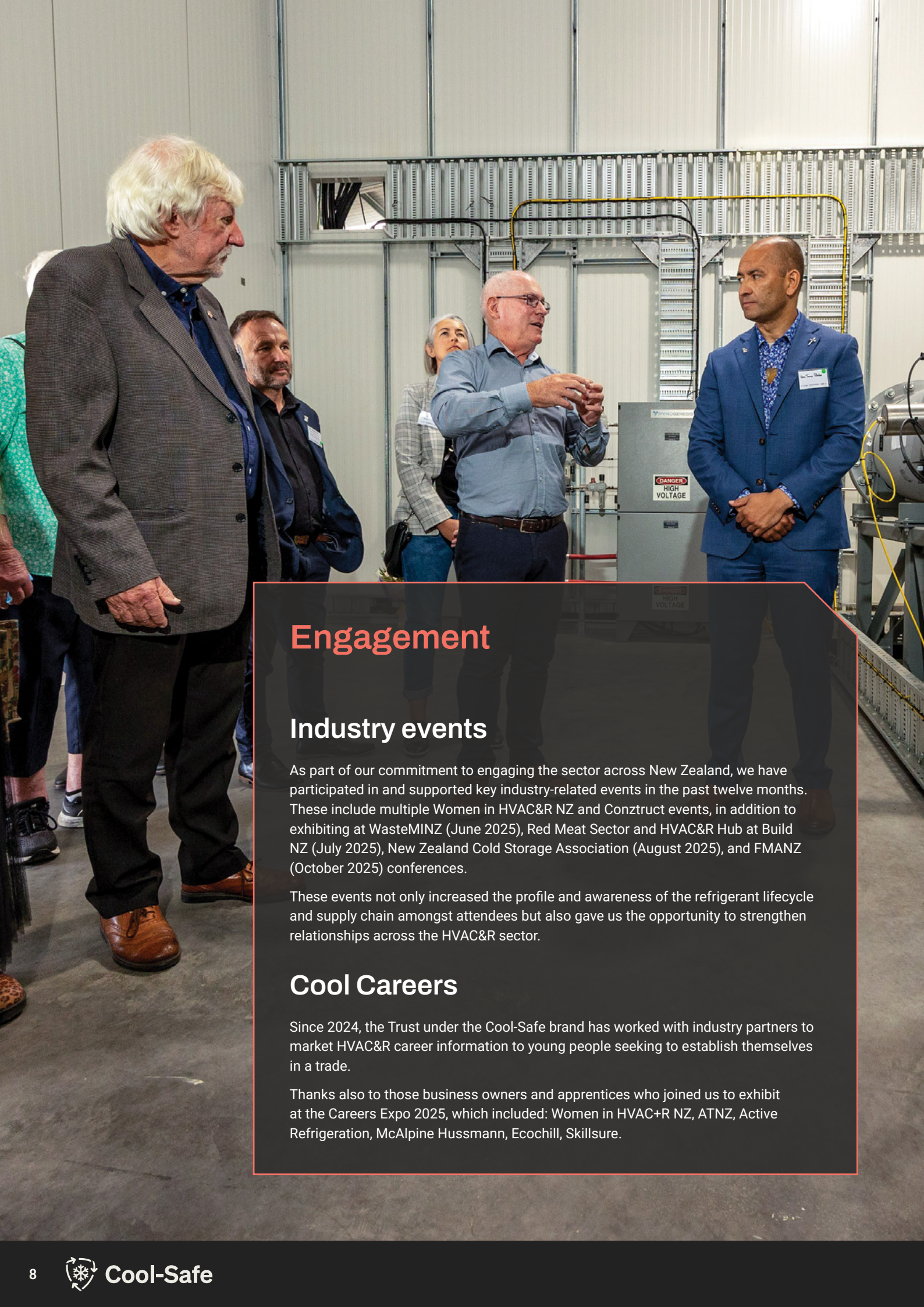
Our evolving collection model reflects our commitment to improving accessibility and efficiency for refrigerant recovery nationwide. By partnering with national courier services, we've expanded our reach beyond traditional trade locations, reduced waiting times, and made it easier for technicians and businesses in both urban and regional areas to return recovered refrigerants. This evolution supports our long-term strategy of building a more agile, scalable, and user-friendly recovery network aligned with our climate and operational goals.

27.8% growth in the current year of couriers booked.

Cool-Swap

Our Cool-Swap programme provides businesses with free empty recovery cylinders to fill with redundant refrigerant for destruction, with users still eligible for the \$40/kg bounty payment. This initiative has addressed a critical barrier by ensuring timely access to cylinders when and where they are needed.

37.6% growth in the current year for Cool-Swaps cylinders issued.



Engagement

Industry events

As part of our commitment to engaging the sector across New Zealand, we have participated in and supported key industry-related events in the past twelve months. These include multiple Women in HVAC&R NZ and Conztruct events, in addition to exhibiting at WasteMINZ (June 2025), Red Meat Sector and HVAC&R Hub at Build NZ (July 2025), New Zealand Cold Storage Association (August 2025), and FMANZ (October 2025) conferences.

These events not only increased the profile and awareness of the refrigerant lifecycle and supply chain amongst attendees but also gave us the opportunity to strengthen relationships across the HVAC&R sector.

Cool Careers

Since 2024, the Trust under the Cool-Safe brand has worked with industry partners to market HVAC&R career information to young people seeking to establish themselves in a trade.

Thanks also to those business owners and apprentices who joined us to exhibit at the Careers Expo 2025, which included: Women in HVAC+R NZ, ATNZ, Active Refrigeration, McAlpine Hussmann, Ecochill, Skillsure.

Communications and marketing – increasing our reach

Annual survey results confirm that our e-newsletter is the number one communication channel, with 50% of the survey respondents engaging through it over the past 12 months.

The website is the second most used communication channel (24%), showing that it plays a key role in how customers connect with our services.

Plans are underway for the 26/27 financial year to improve Cool-Safe's digital communication platforms which will be exciting.

The focus of our marketing and communications activity has been on industry and building the depth of relationships throughout the organisations we work with. This aligns with building programmes that help us reach our goals of larger volumes of refrigerant being destroyed and being able to offer quality service to the industry.

Over the last year we've worked to ensure our communications activities are inclusive of all industry players from the smallest operators to the largest and provide opportunity for feedback. There is still significant work to be done, which we are committed to. We will further strengthen this element of our core operations and expect to see this investment support the continued growth of recovered refrigerant collected for destruction, and an increased HVAC&R sector profile as a result.



LinkedIn

1021 followers

representing a **19%** growth against the previous 12 months



Facebook

327 followers

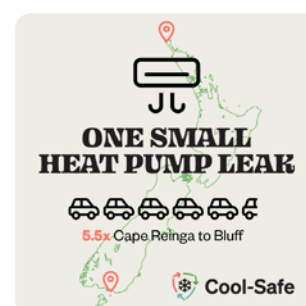
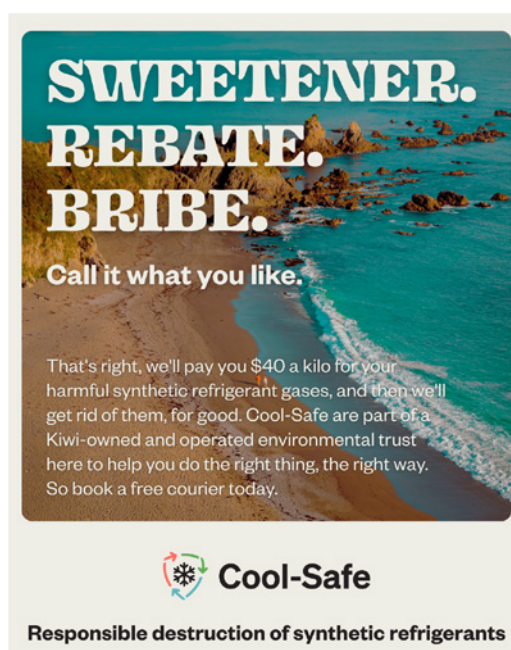
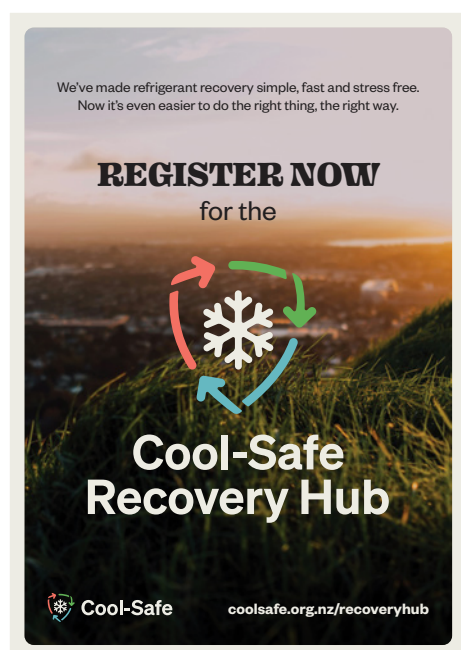
a **60%** increase against the previous 12 months



E-Newsletter

2925 subscribers

a **9.5%** growth in subscribers **42%** opening rate, significantly above the industry average.



Recovery Hub

Cool-Safe's investment in this online portal was a result of feedback from 2025's survey requesting a streamlined courier booking service, and because we needed to automate our recovery processes in order to manage the increased demand for our recovery services.

In January 2026 the Cool-Safe Online Recovery Hub was launched to make refrigerant recovery simple, fast, and stress-free for customers. The hub offers customers the ability to:

- **Book Coolest Courier collections:** Pre-filled forms mean no more typing everything out.
- **Track their courier in real time:** track cylinders, request Cool-Swap cylinders in a few clicks, and
- **Manage their Bounty Buy-Back payments:** See their earnings at any time.

Why: The Recovery Hub was implemented to overcome the following limitations of the existing customer engagement process:

- Duplication of administration across customer organisations, Cool-Safe account managers and recovery teams, and limited visibility for everyone involved.

How: The Recovery Hub was implemented by our development partner through a customer-centric website that connects directly with the Cool-Safe customer database and Mainfreight shipment system, streamlining the recovery process.

Outcome: The Recovery Hub has been well received by Cool-Safe customers with 21% of survey respondents having used it, and 4.35/5 satisfaction rating, expressly noting the ease of use and time savings achieved compared to the historic manual approach. It has reduced errors, improved customer engagement, and provides a platform for future improvements.



DASHBOARD

My Sites
Sites associated with your account

Cool-Safe
24c Hobill Ave, Wiri, Auckland, 2104

My Cylinders
Overview of your cylinder inventory

Barcode: NEW_CYLINDER_b311ef14
Serial number: -

Size	42kg
Cool-Swap Cylinder	Yes
Refrigerant Type	Non-Flammable

Courier Requests
Track your courier request submissions

Reference: COSA00014

Booked on: 20 Jan 2026, 11:52 am
Booked by:
Contents: 1 Cylinders, Total Weight: 30kg, Total Size: 0.5m³
From: 24B Hobill Avenue, Wiri, Auckland, 2104, NZ

DG Form Label

Dashboard Courier Request Request Cool-Swap Payments Manage Users Help

COURIER REQUEST

Collection Site Cylinder **Confirmations**

Cylinder Information
Please enter the details of the cylinders you wish to have collected for refrigerant recovery below. Note:

- Separate Courier Requests bookings are required for flammable (R32) and non-flammable refrigerants.
- If you have previously returned your cylinder to Cool-Safe it will be available under "Select Existing Cylinder".
- If this is your first time returning your cylinder to Cool-Safe, please select "Add New Cylinder".
- If you don't see a previously returned cylinder then please use the "Add New Cylinder".

Type of Cylinders *

R32Mixed non-Flammable Refrigerant

Note that a separate courier booking will be needed if you also want to send R32 cylinders.

Cylinder 1

Cylinder Selection *

Add New CylinderSelect Existing Cylinder

Select Cylinder *

COOLSWAP10455 - 000240

Cylinder Type *

Cool-Swap

Type is automatically populated from the selected cylinder.

What size cylinder are you returning? *

20kg

Size is automatically populated from the selected cylinder.

Gross Cylinder Weight (Combined cylinder & Content weight) *

32

Estimated Content Weight based on Total weight less cylinder RW

20.30

This will be calculated automatically based on cylinder size and gross weight.

Do you want a Cool-Swap sent out when yours is collected? *

☒ Yes - I'd like a Cool-Swap sent immediately

☐ No - I'm happy to wait until this one is emptied

☐ I don't want the cylinder returned

+ Add Another Cylinder

9 cylinders remaining

Pallet Information

Annual survey results

Our annual survey released in May 2026 incorporates the period covered by this annual report and our engagement with the sector over this timeframe. The intention of the survey is to understand from industry and other stakeholders how well we're doing in supporting them in our collective environmental mission, and areas we can improve on.

The survey attracted strong participation from across the industry, with the largest share of responses coming from refrigeration installation and service organisations (55%). Pre-charged equipment installation and service providers and contractors are our next largest response category followed by end-of-life decommissioning organisations. We had for the first time responses from refrigerant recovery network operators alongside commercial refrigeration system owners. Together, these groups reflect the broad cross-section of industry participants engaging with Cool-Safe and provide valuable insights into the needs and priorities of those most involved in refrigerant recovery.

60% of respondents hold a NZ Certificate in Refrigeration and Air Conditioning Trade Level 3 and above.

10% hold the NZ Certificate in Air Conditioning (Level 4).

78% hold an Approved Fillers Certificate.

This shows that we are reaching industry professionals with the relevant qualifications in place, which reinforces the industry is building the right capability.

Survey Response by Category

Refrigeration Installation and Service Organisations	55%
HVAC&R Contractors	52%
Pre-charged Equipment Installation/Service (HVAC)	49%
End-of-life Equipment Decommissioning	47%
Electrical Sector	19%

The above category breakdowns demonstrate the reach Cool-Safe has achieved across the sector in the past twelve months.

Survey Response by Role

HVAC&R Business Owners	34%
HVAC&R Technicians	29%
Service Managers	29%
Accounts/Administrative Staff	19%
Engineers	13%
Electricians	13%

Participants in the annual survey shared positive feedback about their experience; highlighting how Cool-Safe is delivering a smooth, supportive, and impactful experience for those engaging in our programmes:

"Making life easy is the biggest step, and I think you do that well."

"Overall Cool-Safe does a great job, I've had no issues dropped plenty of cylinders and had plenty picked up. I've never had an issue with PO's or payment always worked, Fast & simply just want you need."

"Keep up the good work."

Some of the highlights from this year's survey include:

48% of respondents have used our Cool-Swap service.

70% of respondents have used our Bounty Buy-Back scheme and we received a **4.59 out of 5** for satisfaction with the service.

43% have used Coolest-Courier

Respondents rated their customer satisfaction score (CSAT) with our physical collection sites at **84%**.

Respondents rated their overall experience (CSAT) with Cool-Safe services at **91%**, reflecting a high level of satisfaction and trust in the programme and an improvement against 2025's **87%**.

Survey participation increased again this year, representing a **11%** increase against 2025's results which were **133%** higher than in 2024.

Monthly newsletter is still the #1 way the sector hears about our service at **42%**, but word of mouth was a close second at **40%**. Cool-Safe's investment in the growing team is paying off at **37%**.

Investment in the industry

National Refrigerant Destruction Facility

On 20 March 2026 the Minister of Conservation, Hon Tama Potaka, officially opened the \$10 million John Bowen National Refrigerant Destruction Facility at Kawerau. It is the first plant of its type in the Southern Hemisphere, and it marks a new era in addressing the environmental impact of New Zealand's most potent greenhouse gases.

Synthetic refrigerants, including CFCs, HCFCs and HFCs, carry global warming factors of up to 15,000 times CO₂. New Zealand has obligations under the Kigali Amendment to the Montreal Protocol, the 2016 international treaty designed to phase down the production and consumption of the hydrofluorocarbons that replaced ozone-depleting CFCs and HCFCs.

Recycling and reclaiming gases have their place, but to fully address the climate impact these gases must be safely and permanently destroyed when they reach end-of-life. That solution now exists here. Recovered refrigerants no longer need to be stockpiled, reused indefinitely or shipped offshore; they can be destroyed in New Zealand, powered by renewable energy from Kawerau. Onshore destruction in New Zealand enables responsible stewardship: a closed-loop solution.

The facility is funded by the Trust through Chemical Destruction Services (CDS), and uses a leading-edge technology system from Canadian technology company PyroGenesis. It destroys synthetic refrigerant gases with



“In this National Refrigerant Destruction Facility, we’re using our plasma torch to do good deeds for planet Earth.”

Clifton Madgwick, Managing Director, CDS

Key facts:

\$10 million

investment — a new chapter in dealing with end-of-life synthetic refrigerants.

5,000°C

the temperature the plasma torch reaches, destroying gases with near 100% efficiency.





“When I think of the \$10 million of funding that went into this plant, the payback will come from knowing that we are doing the right thing... for our environment, for New Zealand, and for our future generations.”

Richard Lauder, Independent Chair

near 100 percent (99.99999%) efficiency, leaving safe, stable compounds that can be released into the environment. The plant can destroy up to 100,000kg of gases per annum, with a combined Global Warming Potential (GWP) of about 220 million kilograms (Co2-e).

CDS Managing Director Clifton Madgwick says the plant is a point of local pride for Kawerau, a community with a strong industrial heritage and an innovative spirit. For him it demonstrates what is possible when industry, government and community work together with shared purpose.

The plant represents the beginning of a new chapter in advanced environmental stewardship, and in action on end-of-life refrigerants in Aotearoa New Zealand.



HVAC&R skills and competencies

Throughout 2025 the Trust worked with industry associations to develop an independent skills and competencies board. The new entity was intended to act as the intermediary among the independent training providers, the HVAC&R industry, the newly formed Electrotechnology Industry Skills Board, NZQA and the Tertiary Education Commission. It was designed to give the HVAC&R sector a vehicle through which to inform the qualification and skills assessments relevant to an ever-evolving sector. The board would also play a vital role in the regulated product stewardship scheme, which will require evidence of competencies and skills

by 2030 before the sale of refrigerant, and the servicing of equipment containing refrigerant, can continue under the scheme.

A new Trust Deed was developed and recruitment began for the independent chair and board members. However, due to wider negotiations and advocacy relating to the sector, the project was put on hold in November 2025.

The Trust remains committed to supporting training, and would welcome revisiting the establishment of this entity in the future.

Advocacy and representation: submissions to Government

The focus of the past twelve months for the Trust as the accredited Product Stewardship Organisation has been the progress from voluntary to a regulated product stewardship scheme for the priority product Refrigerants and Other Synthetic Greenhouse Gases.

This process has included a series of workshops facilitated by MCERT from November 2025 – March 2026, with the

Trust, industry associations, recovery networks, importers and wholesalers in attendance to reach agreements on representation, scope of commercial and data reporting functions, funding and skills.

Thank you to MCERT for facilitating the workshops, and to all who participated and provided input to the outcomes of these workshops.



Financials

Statement of Service Performance

Trust for the Destruction of Synthetic Refrigerants

For the year ended 31 March 2026

Collection and Destruction of Refrigerant	31/03/2026 kg	31/03/2025 kg
Opening	63,862	20,757
Collected (and decanted in period)	54,729	43,105
Exported / Destroyed	(20,251)	-
Closing	98,340	63,862

The volume of refrigerant collected in the 2026 year showed a significant increase of 27.0% when compared to the refrigerant collected in the 2025 year. 20,251kg of refrigerants were exported/destroyed in the 2026 year.

Volumes exported / destroyed	kg	kg
CFCs	20	-
HCFCs	5,326	-
HFCs	14,298	-
PFCs	-	-
Other	607	-
Total Exported / Destroyed	20,251	-

The refrigerants destroyed provided the following positive environmental impact:

Ozone depletion potential avoided:	1,100 tonne	-
Buildup of Greenhouse Gases reduced by:	86,671 tonne	-

Statement of Financial Performance

Trust for the Destruction of Synthetic Refrigerants

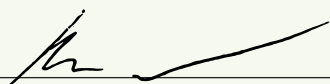
For the year ended 31 March 2026

	31/03/2026 \$	31/03/2025 \$
Revenue		
Commercial activities	1,322,628	-
Interest and other investment revenue	3,360,813	2,415,512
Total Operating Income	4,683,441	2,415,512
Less Expenses		
Commercial activities	2,921,594	2,727,228
Employee remuneration and other related expenses	1,040,493	712,729
Other expenses	2,456,232	4,910,875
Total Expenses	6,418,319	8,350,832
Net Surplus	(1,734,878)	(5,935,320)
Allocated pursuant to Deed of Trust as follows:		
Transfer to Trust Capital	(1,734,878)	(5,935,320)
	(1,734,878)	(5,935,320)

Approval of the Performance Report

This Performance Report has been approved by the trustees, for and on behalf of the Trust for the Destruction of Synthetic Refrigerants.

Richard Lauder



7 September 2026

Trustee

Date

Ian Hawke



7 September 2026

Trustee

Date

Statement of Financial Position

Trust for the Destruction of Synthetic Refrigerants

For the year ended 31 March 2026

	31/03/2026 \$	31/03/2025 \$
Current Assets		
Cash & Bank Balances	2,108,386	1,715,160
GST	164,636	285,239
Prepayments	89,881	54,032
Other Receivables	-	48,578
Refrigerant held for destruction	3,933,640	-
Total Current Assets	6,296,543	2,103,009
Non Current Assets		
Intangibles	1,802	3,605
Property, Plant and Equipment	523,244	304,334
Shares in Chemical Destruction Services Limited	2,000,000	2,000,000
Investments	7,074,596	7,830,122
NZ Emission Units	6,409,033	11,153,925
Related Parties	7,570,069	4,350,109
Total Non Current Assets	23,578,744	25,642,095
Total Assets	29,875,287	27,745,104
Current Liabilities		
Creditors & Accruals	4,292,483	2,986,902
Related Parties	26,667	21,667
Total Liabilities	4,319,150	3,008,569
Net Assets	25,556,137	24,736,535
Trust Funds		
Accumulated funds	25,556,137	24,736,535
Total Trust Funds	25,556,137	24,736,535

Chief Executive report – April 2026 and beyond

Across the wider industry, several clear trends are emerging. There is greater focus on lower-global-warming-potential refrigerants, increased use of mildly flammable A2L refrigerants, growing interest in natural alternatives and stronger expectations around refrigerant tracking and end-of-life management. Businesses are also paying closer attention to technician competency, leak prevention, recovery practices and environmental reporting. These trends reinforce the importance of accessible recovery pathways and reliable stewardship.

Challenges and opportunities

As previously reported, the sector took part in a series of workshops, held November 2025 to March 2026, on the practicalities of the regulated scheme and its governance functions. The outcomes were presented to Hon. Nicola Grigg, Minister for the Environment, who advised the Trust in August 2026 that she had agreed to proceed with the regulated scheme and had instructed officials to draft the regulations and complete the regulatory process.

The Minister's decision gives the sector certainty about the Government's direction. The Trust, as the Product Stewardship Organisation (PSO), is responsible for delivering the scheme, including recruiting key roles, establishing efficient onboarding and communication with the sector, and developing the portal that will support streamlined data capture under the regulations. Ensuring participants understand their roles, responsibilities and the benefits of regulation will be a priority as the Trust works with stakeholders to build an effective product stewardship scheme.

The Trust has provided Government with updated financial forecasts showing that with prudent financial governance and management, the scheme can be delivered as designed for seven years without additional funding from industry or Government. Two factors remain outside the Trust's control: the value of New Zealand Units (NZUs) and the volume of refrigerant collected for destruction in an open, competitive market. Regular reporting to the sector and the regulator will maintain financial transparency and provide timely advice of any material change.

Working group for the regulated scheme

A regulated product stewardship scheme (RPSS) working group will be established in the 3rd quarter 2026/27 to provide operational insights during the critical scheme implementation and adoption period, especially during the



initial three years. Appointments to the RPSS working group will take place following the regulations being gazetted. Development of the working group's terms of reference and scope have commenced in anticipation.

Clarity through distinctive identities

The Trust, the regulated scheme and Cool-Safe operations have very distinct roles, responsibilities and mandates for engagement with the HVAC&R sector. To provide a clear pathway to the information the sector requires while dealing across all three brands, the Trust is investing in a dedicated website for the Trust and another for the scheme. These digital resources will be released late 2026 and will be published in addition to the existing coolsafe.org.nz website.

Skills and competencies

Over the next twelve to twenty-four months, the Trust, industry associations and representatives, qualification authorities and training providers will need to work together to define what success looks like for recognising skills and competencies across the heating, ventilation, air conditioning and refrigeration (HVAC&R) sectors. Establishing the scheme's framework for recognition will be critical ahead of regulations restricting sale and disposal activities, expected to be in effect from the 1 April 2030. That date gives the sector a clear opportunity to align on the skills, competencies and qualifications a future workforce will need.

Janine Brinsdon
Chief Executive
TDSR

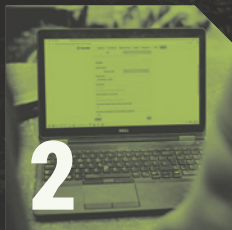
TDSR Trust for the Destruction
of Synthetic Refrigerants

Priorities for the Trust



Refrigerant recovery

Promote the efficient and effective recovery and management of refrigerant across New Zealand.



Regulated Product Stewardship Scheme

Develop and deliver the digital platform, education and engagement to enable seamless onboarding and implementation of the regulated scheme.



Governance

Complete the recruitment and induction of new trustees to the TDSR board, establish the RPSS working group, to provide sector input into the regulated scheme establishment.



Advocacy

Provide the sector assurance as to their roles and responsibilities under regulations, and what it means to act in accordance with the scheme so they remain compliant.



Support for training

Through direct engagement with industry stakeholders and associations, industry skills board and qualification authorities, and the RPSS working group, the PSO will establish an agreed RPSS skills and competencies recognition framework ahead of regulations being developed 2027/28.

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