NZSIF

New Zealand Social Infrastructure Fund Limited

Annual Report

For the year ended 31 March 2026

Melbourne Convention & Exhibition Centre

Contents

Report to shareholders

August 2026

Dear Shareholder

Your Directors present New Zealand Social Infrastructure Fund Limited's (NZSIF) annual report for the year ended 31 March 2026. The report also includes the audited financial statements for that period.

Summary

The most notable event of the year was the completion of the sale of the Melbourne Convention and Exhibition Centre (MCEC) and MCEC Expansion in December 2025 held by the Public Infrastructure Partners LP (PIP Fund). This represented the realisation of the final underlying investments held by PIP Fund. Subsequent to the end of the financial year on 17 April 2026 NZSIF commenced the process to voluntarily liquidate itself and return all remaining funds to shareholders.

- *Sale of Melbourne Convention and Exhibition Centre (MCEC)*
  The PIP Fund completed the sale of MCEC and the MCEC Expansion in December 2025. As a result, all underlying investments held by PIP Fund have now been realised and the remaining value of NZSIF's investment primarily reflects its share of cash and receivables held by the Fund. During the year, NZSIF received distributions from PIP Fund totalling $13.0 million, comprising $11.0 million of capital distributions and $2.0 million of income distributions.

- *Performance Fee Refund*
  Morrison has confirmed that nearly all of the performance fees previously paid by PIP Fund to Morrison & Co PIP Limited will be refunded, as PIP Fund's performance ultimately fell below the level required for it to retain (other than a small amount) of the previously paid performance fee. NZSIF's share of the refund is approximately $3.9 million and this amount has been recognised within NZSIF's share of the net assets of PIP Fund as at 31 March 2026.

- *Payments to shareholders*
  For the year ended 31 March 2026, NZSIF paid distributions totalling 2.0 cents per share. Following the financial year end NZSIF paid a further capital distribution of 46.0 cents per share on 1 May 2026 as part of the liquidation process.

- *Net Asset Value*
  NZSIF's Net Asset Value (NAV) as at 31 March 2026 was $0.59 per share (2025: $0.48), which includes an accrual in PIP Fund for the previously mentioned refund of performance fees. The remaining value of NZSIF's investment primarily reflects its share of cash and receivables held by PIP Fund.

- *Net Cash Position*
  NZSIF held cash and cash equivalents of $19.9 million as at 31 March 2026. The increase reflects proceeds received from the sale of MCEC and MCEC Expansion.

Background

Limited Partnership and Capital
NZSIF was established to invest as a Limited Partner in the Public Infrastructure Partners LP (PIP Fund).

PIP Fund is a fund established in 2010 by Morrison New Zealand Limited (Morrison), the Investment Manager, to invest in public private partnerships (PPPs) that deliver social infrastructure assets such as schools, hospitals, prisons and accommodation facilities to the community.

PIP Fund has nine limited partners with capital commitments of $176.5 million. NZSIF has a 22.95% interest in PIP Fund and is the second largest investor, behind the New Zealand Superannuation Fund.

PIP SE Fund
In 2020 Morrison established PIP SE Fund (PIP SE), a dedicated vehicle to fund the expansion of certain PPP schools. NZSIF committed $7.5 million to PIP SE (of which $6.49 million was eventually contributed) for a 60.2% interest. In June 2023 nearly all proceeds from PIP SE were paid out to the partners following the sale of the school assets.

NZSIF Capital Position
Shareholders contributed capital of $41 million ($1 per share) and to 31 March 2026 have received a full return of original capital of $41 million ($1 per share), plus gross distributions of $18.9 million (46 cps).

Distributions
For the financial year ended 31 March 2026, NZSIF paid total distributions of 2.0 cps.

Following the end of the financial year, NZSIF paid a further capital distribution of $18.9 million, or 46.0 cps, on 1 May 2026 as part of the liquidation process.

PIP Fund Investment Valuation
Following the sale of MCEC and MCEC Expansion in December 2025, the value of NZSIF's investment in the PIP Funds primarily reflects its share of cash and net receivables held by the Funds, including an accrual for the refund of previously paid performance fees.

NZSIF Investment Valuation
NZSIF's investment in the PIP Funds at 31 March 2026 was valued at $4.2 million (March 2025: $11.8 million).

Annual Financial Statements
The audited annual financial statements covering the 12-month period to 31 March 2026 are included with this annual report for your information.

NZSIF reported a profit of $5.4 million for the year (2025: loss of $6.2 million). Investment income totalled $5.7 million, comprising positive fair value movements of $3.4 million (2025: negative fair value movements of $7.9 million), distribution income from the PIP Fund of $2.0 million (2025: $1.7 million) and interest income of $0.3 million (2025: $0.4 million). Total expenses were $0.2 million (2025: $0.2 million).

NZSIF paid out distributions of $0.8 million (2025: $1.0 million).

The value of NZSIF investments in the two PIP Funds was $4.2 million at 31 March 2026 and NZSIF held $19.9 million of cash and cash equivalents. Liabilities totalled $0.1 million.

Capital and NAV
NZSIF's NAV based on the audited financial statements at 31 March 2026 was $0.59 per share (2025: $0.48).

NZSIF Performance
An investment in NZSIF from its inception is projected to have a final Internal Rate of Return (IRR) of approximately 8.6% per annum to shareholders. As some of the returns were taxable and some capital, it is more relevant to compare the post tax IRR% and the equivalent pre tax IRR.

	Assuming a 39% tax rate*	Assuming a 33% tax rate	Assuming a 28% tax rate
Cash on cash IRR%	8.6%	8.6%	8.6%
Post tax IRR%	7.2%	7.3%	7.5%
Equivalent Pre Tax IRR%	11.3%	10.9%	10.4%

**The top marginal tax rate increased from 33% to 39% on 1 April 2021. These calculations reflect a 33% tax rate prior to that date and a 39% tax rate thereafter and a weighted equivalent.*

Total returns (including distributions received and the refund of performance fees) to paid in capital was approximately 2.05x.

Shareholders have received a full return of their original capital, together with additional capital and income distributions over the life of the Fund, in line with original expectation.

Returns were negatively impacted by COVID-19, higher interest rates, softer market conditions for PPP assets and an unforeseen Australian capital gains tax liability on the sale of Bendigo Key Worker Village but despite this were satisfactory.

Director Update
Following the ASM on Wednesday, 19 August, Kim Ellis and Ian Fraser will retire as Directors of NZSIF. Both have served as Directors since NZSIF's establishment in January 2010 and their dedication and commitment have been important to the success of NZSIF over the years.

Mike Caird and David McCallum will remain as Directors until the wind-up of NZSIF is complete and would like to thank Kim and Ian for their contribution to NZSIF over the years.

As the remaining funds post the ASM are approximately 2cps, the reduction in directors and associated costs is considered appropriate for the period until winding up of the company is complete in a few months.

NZSIF Wind-up
NZSIF has commenced the process to voluntarily liquidate itself and return all remaining funds to shareholders. The Directors have declared a distribution of 9.1 cents per share, which is scheduled to be paid on 14 August 2026. A final distribution of approximately 2 cents per share is expected to be made in November 2026, although both the timing and amount remain subject to the receipt of the final distribution, tax and expenses. A final report will be prepared and distributed to shareholders prior to NZSIF being wound up.

The Directors would like to acknowledge the support provided by KPMG, as auditors of the Fund, and Computershare, the registry, throughout the life of the Fund. Their contribution has been greatly appreciated and has assisted in the successful operation of the Fund.

NZSIF Annual Shareholders Meeting
Details for the Annual Shareholders Meeting are:

Date: Wednesday, 19 August 2026
Time: 3.30pm
Place: A virtual meeting via Microsoft Teams

Details for Microsoft Teams will be provided in the ASM Notice issued by the Registry.

We extend an invitation to attend this virtual meeting and look forward to presenting our annual results.

All shareholder reports and news updates are available to view on the website www.nzsif.co.nz.

If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call David McCallum at NZSIF Management on 07 927 7887.

Thank you for your support of NZSIF over its 16 and a half years.

Yours sincerely
NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

Kim Ellis
Chair

Directors report

For the 12 month period ended 31 March 2026

Directors holding office during the year and their remuneration.

	Director fees $	Date of appointment
K Ellis*	46,000	26-Jan-10
I Fraser	30,000	26-Jan-10
M Caird**	nil	26-Jan-10
D McCallum**	nil	16-May-14

**Including GST*
***Craigs Investment Partners appointed directors waived their NZSIF directors' fees for the financial period.*
Mike Caird resigned from Craigs Investment Partners 7 May 2020 and does not receive remuneration from NZSIF.

Entries recorded in the interests register

The entries shown in the table below were recorded in the interest register of the Company during the year.

Directors' shareholdings (including relevant interests) and dealings in NZSIF for the period to 31 March 2026.

	NZSIF shares held	Change in holdings for the period
K Ellis	150,000	nil
I Fraser	100,000	nil
M Caird	100,000	nil
D McCallum	35,000	nil

Director
August 2026

M Caird

Director
August 2026

Statement of comprehensive income

For the year ended 31 March 2026

	Note	2026	2025
		$	$
Distribution income		2,024,095	1,657,875
Interest income		251,028	347,819
Movement in fair value of investment in PIP Fund	*6(a)*	3,400,963	(7,927,148)
Movement in fair value of investment in PIP SE Fund	*6(b)*	-	(13,892)
Total investment income/(losses)		5,676,086	(5,935,346)
Administrative expenses		(227,488)	(236,359)
Profit/(loss) before tax		5,448,598	(6,171,705)
Income tax expense	*4*	-	-
Profit/(loss) for the year		5,448,598	(6,171,705)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		5,448,598	(6,171,705)

Statement of changes in equity

For the year ended 31 March 2026

	Note	Share Capital	Retained earnings	Total Equity
Balance as at 1 April 2025		-	19,572,361	19,572,361
Total comprehensive income for the year		-	5,448,598	5,448,598
Distributions paid	*9*	-	(820,000)	(820,000)
Balance as at 31 March 2026		-	24,200,959	24,200,959

		Share capital	Retained earnings	Total equity
Balance as at 1 April 2024		-	26,769,066	26,769,066
Total comprehensive (loss) for the year		-	(6,171,705)	(6,171,705)
Distributions paid	*9*	-	(1,025,000)	(1,025,000)
Balance as at 31 March 2025		-	19,572,361	19,572,361

The notes form part of and are to be read in conjunction
with these financial statements

Statement of financial position

As at 31 March 2026

	Note	2026	2025
		$	$
Assets			
Investment in PIP Fund	*6(a)*	-	11,728,773
Investment in PIP SE Fund	*6(b)*	-	69,847
Total non-current assets		-	11,798,620
Investment in PIP Fund	*6(a)*	4,124,721	-
Investment in PIP SE Fund	*6(b)*	69,847	-
Cash and cash equivalents	*8*	19,908,025	7,724,707
Prepayments		26,233	27,653
Taxation receivable	*4*	135,892	97,389
Total current assets		24,264,718	7,849,749
Total assets		24,264,718	19,648,369
Equity			
Share capital		-	-
Retained earnings		24,200,959	19,572,361
Total equity attributable to equity holders		24,200,959	19,572,361
Liabilities			
Trade and other payables	*7*	63,759	76,008
Total current liabilities		63,759	76,008
Total liabilities		63,759	76,008
Total equity and liabilities		24,264,718	19,648,369

For and on behalf of the Board

Director
30 July 2026

Director
30 July 2026

The notes form part of and are to be read in conjunction with these financial statements

Statement of cash flows

For the year ended 31 March 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Dividends received		2,024,095	1,657,875
Interest received		251,028	347,819
Income taxes refunded		-	70,345
Income taxes paid		(38,503)	(97,389)
Cash paid to suppliers		(238,317)	(175,400)
Net cash from operating activities	*10*	1,998,303	1,803,250
Cash flows from financing activities			
Distributions paid	*9*	(820,000)	(1,025,000)
Net cash to financing activities		(820,000)	(1,025,000)
Cash flows from investing activities			
Capital distributions received from PIP Fund	*6(a)*	11,005,015	2,206,275
Net cash from investing activities		11,005,015	2,206,275
Net movement in cash and cash equivalents		12,183,318	2,984,525
Opening cash and cash equivalents		7,724,707	4,740,182
Closing cash and cash equivalents	*8*	19,908,025	7,724,707

The notes form part of and are to be read in conjunction
with these financial statements

Notes to the financial statements

1. General Information

(a) Reporting entity

New Zealand Social Infrastructure Fund Limited (the "Company") is a company incorporated and domiciled in New Zealand and is registered under the *Companies Act 1993*. The registered office for the Company is 158 Cameron Road, Tauranga. The Company is an FMC Reporting Entity in terms of the *Financial Markets Conduct Act 2013*. The financial statements have been prepared in accordance with the requirements of that Act and the *Financial Reporting Act 2013*.

The financial statements of the Company are for the year ended 31 March 2026.

The Company was primarily involved in investing into public-private partnerships as a limited partner of the Public Infrastructure Partners Limited Partnership (the "PIP Fund") and the Public Infrastructure Partners Limited SE Partnership (the "PIP SE Fund") (together "the Funds"). Post year end, the Company commenced the process of winding up.

The financial statements were approved by the Directors on 30 July 2026.

(b) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. They also comply with International Financial Reporting Standards ("IFRS").

(c) Basis of measurement

The financial statements are prepared on the historical cost basis except that the investments in the Funds are stated at fair value (Note 2(a)).

(d) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Company's functional currency, and rounded to the nearest dollar.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key area involving the use of estimates and judgements is the value of investments in the Funds (Note 6).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the financial statements

1. General Information *(continued)*

(f) Basis of preparation
On 17 April 2026, the Directors resolved to wind up the Company (note 14). This is expected to be completed by the end of the 2027 financial year. As a result, the Company is not deemed to be a going concern in line with NZ IAS 1 Presentation of Financial Statements. The financial statements continue to be prepared applying the recognition, measurement and disclosure requirements of NZ IFRS. There has been no impact, as a result of the change in basis of preparation, on the values recorded in these financial statements and the carrying amounts are expected to be recovered.

The accounting policies set out below have been applied consistently across all periods presented in these financial statements.

(g) New standards and pronouncements relevant to the Company

NZ IFRS 18 Presentation and Disclosure in Financial Statements
This standard introduces new requirements for the presentation and disclosure of information in financial statements, with a focus on updates to the Statement of comprehensive income. It supersedes NZ IAS 1 Presentation of Financial Statements and is intended to improve comparability and transparency in performance reporting. This standard is not expected to impact the Company because wind-up is expected to be completed before the effective date of 1 January 2027.

2. Significant accounting policies

The accounting policies set out below have been applied consistently through all periods presented in these financial statements.

(a) Investment in the PIP Fund and PIP SE Fund
The Funds are limited liability partnerships, established under the 'Limited Partnerships Act 2008'. The Funds were established to make investments in social infrastructure assets through Public Private Partnerships ("PPPs") and are currently in the process of distributing proceeds as the Funds have sold all their underlying investments.

The Company invests in the Funds as a limited partner.

(b) Classification and initial measurement of financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Notes to the financial statements

2. Significant accounting policies *(continued)*

(b) Classification and initial measurement of financial assets *(continued)*

Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss ("FVTPL"); or
- fair value through other comprehensive income ("FVTOCI").

The Company's investments in the Funds are classified at FVTPL. Any resultant change in fair value is recognised in profit or loss. The investments are classified as current assets at 31 March 2026 (2025: non-current assets) as the underlying investments are expected to be realised within 12 months of balance date.

In the years presented the Company did not have any financial assets categorised as FVTOCI.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

(c) Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, prepayments, related party receivable and taxation receivable fall into this category.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. For the year ended 31 March 2025, the fair values of the Company's investments were determined using the net asset value reported by the Funds (NBIO value). As at 31 March 2026, the underlying investments of the Funds have been realised and the fair value of the Company's investments represents its share of cash and net receivables held by the Funds.

Notes to the financial statements

2. Significant accounting policies *(continued)*

(d) Classification and measurement of financial liabilities

The Company's financial liabilities include trade & other payables. Financial liabilities are initially measured at their fair value and adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

(e) Distribution income

Distribution income is recognised in profit or loss on the date the Company's right to receive payments is established.

(f) Finance income and expense

Interest income is recognised as it accrues, using the effective interest rate method.

All finance expenses are recognised in the profit or loss using the effective interest method.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank overdrafts.

(h) Impairment of financial assets

Instruments within the scope of assessment for impairment include financial assets measured at amortised cost. The Company makes use of a simplified approach in accounting for trade & other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

(i) Share capital

Share capital is classified as equity if it is non-redeemable or if redeemable only at the Company's option, and any dividends are discretionary.

(j) Other financial assets and liabilities

Other financial assets and liabilities, including receivables and payables are carried at their amortised cost using the effective interest rate method. Their carrying value closely approximates their fair value.

(k) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Notes to the financial statements

2. Significant accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is provided in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(l) Goods and services tax ("GST")

All amounts are shown inclusive of GST, as the Company is not registered for GST.

3. Auditor's remuneration	**2026**	**2025**
Auditor's remuneration to KPMG comprises:		
Audit of year end financial statements	17,250	26,841
	17,250	26,841

4. Income tax expense	***Note***	**2026**	**2025**
Income tax expense		-	-
Reconciliation of effective tax rate			
Profit/(loss) before tax		5,448,598	(6,171,705)
Income tax expense at 28% tax rate		1,525,607	(1,728,077)
Adjusted for tax effect on the following:			
Non-assessable income		(1,519,016)	(464,205)
Non-deductible expenses		7,709	2,223,491
Share of income from underlying partnerships*		1,290,951	372,288
Utilisation of unrecognised tax losses	*5*	(1,305,251)	(403,497)
Total income tax expense		-	-

* The Company's share of income from the underlying partnerships has been estimated as tax statements were unavailable at signing date. Any taxable income allocated would be offset by the Company's accumulated tax losses (note 5).

Taxation receivable

Resident withholding tax receivable	135,892	97,389
	135,892	97,389

Notes to the financial statements

5. Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items:

	Note	2026	2025
Opening balance		1,857,585	1,557,236
Utilisation of unrecognised tax losses	*4*	(1,305,251)	(403,497)
Amount under provided in previous years		-	703,846
Closing balance		552,334	1,857,585

Tax losses in New Zealand do not expire, subject to shareholder continuity rules, or business continuity rules being met. Deferred tax assets have not been recognised in respect of these items given the Directors have resolved to wind-up the Company. The gross amount of tax losses not recognised at 31 March 2026 is $1,972,622 (2025: $6,634,232).

6. Investment in PIP Funds

The Company invests in two funds: the PIP Fund and the PIP SE Fund.

The Company's fair valuation of its share of the PIP Fund is $4,124,721 (2025: $11,728,773) and the PIP SE Fund is $69,847 (2025: $69,847) as at 31 March 2026. These are recorded in the statement of financial position. The movement against the previous valuation is shown as a fair value movement (including foreign exchange movement) through profit or loss. For the PIP Fund this was an increase of $3,400,963 (2025: decrease of $7,927,148) and for the PIP SE Fund nil movement (2025: decrease of $13,892).

The PIP Fund and PIP SE Fund are each subject to a performance fee which is payable to the Manager of the Funds if certain conditions are met. As at 31 March 2026, as each fund has sold all its assets, the process to calculate the final performance fees has commenced. As at 31 March 2026 a refund of fees has been accrued in the PIP fund and is reflected in the financial statements.

Notes to the financial statements

6. Investment in PIP Fund *(continued)*

(a) Investment in PIP Fund

The following table is a reconciliation of the opening balance to the closing balance for fair value measurement of the Investment in the PIP Fund:

Investments

	2026	**2025**
Opening balance	11,728,773	21,862,196
Total gains/(losses) recognised in profit or loss:		
- Fair value adjustments	2,529,552	(7,685,460)
- Foreign exchange movement	871,411	(241,688)
	3,400,963	(7,927,148)
Capital distributions received	(11,005,015)	(2,206,275)
Closing balance	4,124,721	11,728,773

There were no investment purchases during the year (2025: $Nil). There were profit distributions received from the PIP Fund totalling $2,024,095 during the year (2025: $1,657,875), and one capital distribution of $11,005,015 (2025:$2,206,275).

As disclosed above, the PIP Fund is subject to a performance fee arrangement. The 31 March 2026 fair value includes an accrual for the refund of performance fees previously paid by the PIP Fund to Morrison & Co PIP Limited. Based on the audited financial statements of the PIP Fund, it is estimated that the PIP Fund will receive $3,880,854 as its proportional share. This amount has been recognised within the Company's share of the net assets of the PIP Fund.

The 31 March 2025 fair value adjustment includes $1,593,628 for the Company's share of cash held by the PIP Fund which was being held on behalf of the Limited Partners to settle the estimated Australian capital gains tax liability which arose on the sale of Bendigo Key Worker Accommodation in the PIP Fund.

Notes to the financial statements

6. Investment in PIP Funds *(continued)*

(b) Investment in PIP SE Fund

The following table is a reconciliation of the opening balance to the closing balance for fair value measurement of the Investment in the PIP SE Fund:

Investments

	2026	**2025**
Opening balance	69,847	83,739
Total (losses) recognised in profit or loss:		
- Fair value adjustments	-	(13,892)
Closing balance	69,847	69,847

There were no investment purchases during the year (2025: $nil). There were no distributions received from the PIP SE Fund during the year (2025: nil).

Key estimates and judgements

Company policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss. As there is no quoted market price for the Funds, the Company has adopted as fair value its proportional share of the net assets attributable to partners of the Funds from the Funds' audited financial statements as at 31 March 2026.

The PIP Fund has no investments as at 31 March 2026 (2025: two investments). No investments were made during the year. Valuation techniques were utilised by the PIP Fund in its 31 March 2025 audited financial statements to determine the fair value of the PIP Fund project investments. The valuation techniques utilised can include 'market based earnings multiples' or 'discounted cash flows'. The General Partner of the PIP Fund arranges valuations of the project investments as at the end of the reporting period by independent valuation experts. As at 31 March 2025 the valuation method used by the PIP Fund to value Melbourne Convention & Exhibition Centre (including the expansion), was the NBIO.
In December 2025 the PIP Fund sold its final investment (Melbourne Convention Centre and Melbourne Convention Centre Expansion).

The PIP SE Fund has no investments as at 31 March 2026 (2025: no investments). No new investments were made during the year.

The other assets of the Funds are primarily cash and cash equivalent and receivable and payable balances. Their carrying value is considered to be fair value and the Company has taken up its share of the carrying value of these other assets.

Notes to the financial statements

7. Trade and other payables

	Note	2026	2025
Accruals		44,759	57,008
Directors fees payable	*12(c)*	19,000	19,000
		63,759	76,008

8. Cash and cash equivalents

	Note	2026	2025
Westpac Short Term Overdraft Facility		-	22
ANZ Bank New Zealand Limited via			
CIP Cash Management Nominees Ltd	*12(b)*	19,908,025	7,724,685
Cash and cash equivalents in current assets		19,908,025	7,724,707

9. Share capital

Number of ordinary shares

	2026	2025
On issue at 1 April	41,000,000	41,000,000
On issue at 31 March	41,000,000	41,000,000

Each $1.00 share originally comprised one ordinary voting share with a nil issue price, and 100 non-voting redeemable preference shares in New Zealand Social Infrastructure Fund Limited at 1 cent each (a stapled security). As at 31 March 2026 the ordinary shares are fully paid to $1.00 per share. During the year two dividends were declared to shareholders totalling $820,000 or 2 cents per share (2025: four dividends totalling $1,025,000 or 2.5 cents per share). Preference shares were all fully redeemed in the year ended 31 March 2024.

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the financial statements

10. Reconciliation of profit/(loss) after taxation to the net cash flow from operating activities

	2026	2025
Profit/(loss) for the year	5,448,598	(6,171,705)
Movement in fair value of PIP Fund Investment	(3,400,963)	7,927,148
Movement in fair value of PIP SE Fund Investment	-	13,892
	2,047,635	1,769,335
Movement in working capital		
Change in prepayments	1,420	30,165
Change in related party receivables	-	30,019
Change in income tax receivable	(38,503)	(27,045)
Change in trade payables and accruals	(12,249)	776
	(49,332)	33,915
Net cash flow from operating activities	1,998,303	1,803,250

11. Financial risk management

Introduction and overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- interest rate risk; and
- liquidity risk.

As all underlying investments have been realised, the Company has no remaining exposure to equity price risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The risk disclosures have been prepared on the basis of the Company's direct investments in the Funds and not on a look through basis for investments held by the Funds. Consequently the disclosure of risk in the notes does not fully represent the true risk profile of the Company.

Credit risk

Exposure to credit risk arises in the normal course of the Company's business from its receivables and bank balances. At reporting date there were no significant concentrations of credit risk other than cash and cash equivalents.

Notes to the financial statements

11. Financial risk management *(continued)*

The Company invested its surplus funds in call and short-term deposits with ANZ Bank New Zealand Limited via a related party, CIP Cash Management Nominees Limited, and also directly with Westpac Banking Corporation. The Standard & Poor's credit rating of both ANZ Bank New Zealand Limited and Westpac Banking Corporation is AA- (Stable). The maximum exposure to credit risk is represented by the carrying amount of each financial asset, in the statement of financial position (Note 8).

Interest rate risk

Exposure to interest rate risk arises in the normal course of the Company's business from bank accounts and short-term deposits. The Company earns interest on bank accounts and short-term deposits. Management invests excess funds in short-term deposits to maximise interest revenue whilst ensuring funds are available if required.

The only interest bearing financial assets in the Company are bank accounts and short term deposits (note 8).

Interest rate risk – repricing analysis

	Note	**Total**	**Non interest bearing**	**6 months or less**
2026				
Cash and cash equivalents	*8*	19,908,025	-	19,908,025
Total		19,908,025	-	19,908,025

	Note	**Total**	**Non interest bearing**	**6 months or less**
2025				
Cash and cash equivalents	*8*	7,724,707	22	7,724,685
Total		7,724,707	22	7,724,685

Sensitivity analysis

Changes in interest rates will have an impact on profit. For the year ended 31 March 2026 it is estimated that a general increase of 1% in interest rates on its cash and cash equivalents would have increased the Company's profit before income tax by approximately $110,632 (2025: increase of $58,512).

Liquidity risk

Liquidity risk represents the Company's ability to meet its contractual obligations. The Company evaluates its liquidity requirements on an ongoing basis and maintains sufficient cash to meet all obligations. Investments in unlisted equity securities are, by their nature, less liquid.

Capital management

The Company's capital includes share capital and retained earnings. In anticipation of the Company's wind-up, cash has been retained from the realisation of assets to facilitate an efficient and orderly distribution of the remaining proceeds. The Company has the power to borrow, with the prior approval of the Board of Directors. The Company is not subject to any externally imposed capital requirements. The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

Notes to the financial statements

11. Financial risk management *(continued)*

Classification and fair values

	Note	Fair value through profit or loss	Amortised Cost	Total carrying amount	Fair value
2026					
Assets					
Investment in PIP Fund	*6*	4,124,721	-	4,124,721	4,124,721
Investment in PIP SE Fund	*6*	69,847	-	69,847	69,847
Cash and cash equivalents	*8*	-	19,908,025	19,908,025	19,908,025
Total assets		4,194,568	19,908,025	24,102,593	24,102,593
Liabilities					
Trade and other payables	*7*	-	19,000	19,000	19,000
Total liabilities		-	19,000	19,000	19,000

	Note	Fair value through profit or loss	Amortised Cost	Total carrying amount	Fair value
2025					
Assets					
Investment in PIP Fund	*6*	11,728,773	-	11,728,773	11,728,773
Investment in PIP SE Fund	*6*	69,847	-	69,847	69,847
Cash and cash equivalents	*8*	-	7,724,707	7,724,707	7,724,707
Total assets		11,798,620	7,724,707	19,523,327	19,523,327
Liabilities					
Trade and other payables	*7*	-	19,000	19,000	19,000
Total liabilities		-	19,000	19,000	19,000

Notes to the financial statements

11. Financial risk management *(continued)*

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 March 2026	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	4,124,721	4,124,721
Investment in PIP SE Fund	-	-	69,847	69,847

31 March 2025	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	11,728,773	11,728,773
Investment in PIP SE Fund	-	-	69,847	69,847

12. Related parties

(a) Identity of related parties
The Company has a related party relationship with Craigs Investment Partners Limited, which owns 100% of NZSIF Management Limited, the Manager of New Zealand Social Infrastructure Fund Limited, and had a relationship with CIP Cash Management Nominees Limited.

During the year the following director of the Company was also a director of Craigs Investment Partners Limited:

- David Ross McCallum

Notes to the financial statements

12. Related parties *(continued)*

(b) Transactions with related parties

During the year, the Company entered into the following transactions with related parties:

- Included in administration expenses are management fees paid to NZSIF Management Limited totalling $56,271 (2025: $76,961).
- Craigs Investment Partners Limited paid certain expenses and received certain receipts of the Company. As at 31 March 2026, no amounts remained owing to the Company (2025: $nil).
- An on-call bank account was held with ANZ Bank New Zealand Limited via CIP Cash Management Nominees Limited, which was a 100% subsidiary of Craigs Investment Partners Limited. CIP Cash Management Nominees Limited acted as an agent. The credit rating of ANZ Bank New Zealand Limited is AA- (Stable) according to Standard & Poor's. At 31 March 2026 the balance held was $19,908,025 (2025: $7,724,684) (note 8).

(c) Transactions with key management personnel

	2026	2025
Directors' fees (total remuneration)	76,000	76,000

The balance of directors' fees and other amounts owing at 31 March 2026 was $19,000 (2025: $19,000).

Director's interests

The following directors or their associated entities held shares in the Company at 31 March 2026:

Kimmitt Rowland Ellis	150,000 shares
Ian Fraser	100,000 shares
Michael John Caird	100,000 shares
David Ross McCallum	35,000 shares

13. Commitments

The Company has no commitments (2025: $Nil) to the PIP Fund as the investments in the fund were sold during the year ended 31 March 2026.

The Company has no further commitments (2025: $Nil) to the PIP SE Fund as the investments in the fund were sold during the year ended 31 March 2024.

Notes to the financial statements

14. Subsequent events

On 17 April 2026, the Company resolved to commence wind-up for the purposes of the Income Tax Act 2007 and to take all steps necessary or desirable to effect the wind-up of the Company (note 1(f)).

Following completion of the wind-up process and settlement of all liabilities, the Directors intend to distribute remaining funds to shareholders. The timing and amount of any final distribution(s) will depend on the realisation of the remaining investments of the Company and finalisation of all Company obligations, but is expected before the end of the 2027 financial year.

On 1 May 2026, the Company paid an initial distribution of $18,860,000.

KPMG

Independent Auditor's Report

To the shareholders of New Zealand Social Infrastructure Fund Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2026;
- the statements of comprehensive income, changes in equity 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 New Zealand Social Infrastructure Fund Limited (the Company) on pages 7 to 24 present fairly in all material respects the Company's financial position as at 31 March 2026 and its 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 New Zealand Social Infrastructure Fund Limited 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)**, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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*.

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

Emphasis of matter

We draw attention to Note 1(f) of the financial statements, which describes that the going concern basis of preparing the financial statements has not been used because the Directors have resolved to wind up the Company. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter	How the matter was addressed in our audit
Existence and valuation of Investments	
Refer to Note 6 to the financial statements. The Company's investments comprise ownership interests in the PIP Fund and PIP SE Fund ("the Funds"), with a total carrying value of $4.2 million as at 31 March 2026. As there is no quoted market for the Funds, the Company has adopted their share of the audited Fund net asset values, as fair value. The investments are classified as financial instruments carried at fair value through profit or loss. Noting the materiality of the investments to the Company's financial statements as a whole and the absence of a quoted active market, investments are an area of audit focus.	Our audit procedures included: ● Obtaining an understanding of the processes in place to record investments including how investments are valued; ● Performing roll forward procedures over investment balances, including agreeing material movements such as capital distributions to supporting documentation; ● Obtaining confirmation from the Fund Manager of the Company's ownership interest in the Funds; ● Reviewing the Funds' audited financial statements, including the alignment of the adopted accounting policies and fair value methodologies with the Company's accounting policies including valuation basis; ● Recalculating the Company's share of the Funds' net assets based on the Funds' audited financial statements, multiplied by the Company's ownership interest; ● Recalculating the change in fair value of investments recorded in the Statement of Comprehensive Income; ● Assessing the accuracy of the fair value hierarchy disclosures in relation to investments held; and ● Obtaining bank confirmations for all cash held as at 31 March 2026. We did not identify any material differences from our procedures.

Other information

The Directors, on behalf of the Company, are responsible for the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Use of this independent auditor's report

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

Responsibilities of the Directors for the financial statements

The Directors, on behalf of the Company, 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 Company 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-2/

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

The engagement partner on the audit resulting in this independent auditor's report is Kay Baldock.

For and on behalf of

KPMG

KPMG
Auckland
31 July 2026

Corporate governance & structure

Structure

NZSIF was established to provide the New Zealand public with an opportunity to invest in the PIP Fund and thereby gain an exposure to New Zealand and Australian Social Infrastructure PPP Assets.

NZSIF is a limited partner in the PIP Funds (PIP Fund and PIP SE LP).

Each share held by investors of NZSIF is a stapled security and originally consisted of 1 ordinary voting share (nil issue price) and 100 non-voting redeemable preference shares of one cent each. NZSIF has 41 million shares on issue at an issue price of $1.00 per share. Ordinary shares held by investors in NZSIF confer normal voting rights.

NZSIF will receive a pro-rata share of the income and capital returns from investments made by PIP Funds.

- Where Investments by PIP Funds are structured through a limited partnership, NZSIF will receive distributions comprising gross income and also returns of capital from the underlying investments. Tax will be paid by NZSIF and income distributed to investors through imputed dividends (where imputation credits are available) and capital will be returned via redemption of the redeemable preference shares.
- Where Investments by PIP Funds are structured through a company, NZSIF will receive distributions in the form of dividends and returns of capital from the underlying social infrastructure assets. Dividends will be paid to holders of shares (with imputation credits, where available) and capital will be returned via redemption of the redeemable preference shares.

Governance

NZSIF retains a separate Board to ensure best practice corporate governance and that the interests of shareholders are represented. Directors can be appointed by shareholder ordinary resolution or by the Board to fill a vacancy. Any NZSIF director can be removed by ordinary shareholder resolution. Craigs Investment Partners Limited while it continues to hold all of the issued shares in the Manager, is entitled to appoint up to one-half of the directors of the Company.

Directors are provided with regular reporting including detailed reports ahead of each quarterly board meeting. The Investment Manager presents to the Board each quarter.

The Board will report on the performance of NZSIF's PIP Fund investment to shareholders semi-annually. In addition, the Board will review the capital adequacy of NZSIF, be responsible for shareholder reporting and set annual shareholder meetings for NZSIF.

Investment Management

The investment management services for PIP Funds are undertaken by the Investment Manager, Morrison & Co PIP Limited. Accordingly, other than rights provided to Limited Partners through representation on the Advisory Committee, neither NZSIF nor the NZSIF Management have control over the investment management decisions associated with PIP Funds.

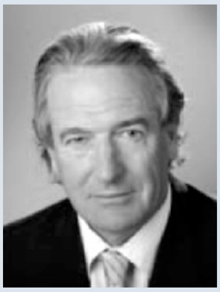
Administration

NZSIF has engaged NZSIF Management Limited as the Administration Manager, to provide day-to-day administrative and management services, such as investment of unallocated or surplus cash, investor relations, the preparation of interim and annual reports and other shareholder services that may be required from time to time.

The Administration Manager is a wholly owned subsidiary of Craigs Investment Partners Limited.

NZSIF Board

The Board comprises four directors, including two independent directors, one of whom is Chairman, and two appointed by Craigs Investment Partners. The Board is responsible for monitoring NZSIF's investment in PIP Funds, the reporting obligations of NZSIF, and monitoring the Administration Manager's performance.



Chair and Independent Director
Kimmitt Rowland Ellis
BCA (Hons), BE (Hons)

Kim is a widely experienced Chief Executive best known for his 13 years at the helm of Waste Management NZ Ltd, culminating in the company's sale in 2006. His earlier CEO appointments, dating back to 1978, covered a wide range of market sectors. Kim has held a number of board appointments since 2007 and is currently Chair of New Zealand Social Infrastructure Fund Limited and Green Cross Health Limited. He is also an adviser to EnviroNZ.

Independent Director
Ian Alexander Nicholson Fraser
BE (Hons), Dist FIPENZ

Ian is a Distinguished Fellow of Engineering New Zealand and a Chartered Fellow of the Institute of Directors. He is a former Executive Director of Beca Group Ltd, and a former Managing Director of Beca Carter Hollings and Ferner Limited. He has a broad engineering background across the industrial, electricity, civil infrastructure and institutional and commercial building sectors. Ian is a Director of New Zealand Social Infrastructure Fund Ltd and was previously a Director and Deputy Chair of Transpower NZ Ltd, a former Director of Stevenson Group Ltd, a former Director and Deputy Chair of Mercury Energy Ltd, a former Trustee Board member of Wellington and Wellesley Colleges, and a former Board member and President of the Association of Consulting Engineers of New Zealand.

Director
Michael John Caird
BCom, LLB

Mike was a Director of Craigs Investment Partners from 2001 to May 2020. Mike's career in financial markets includes 4 years as Head of Debt Capital Markets for Craigs Investment Partners, 11 years with ABN AMRO, during which he was Head of Acquisition and Leveraged Finance for Australia and New Zealand and Head of Global Markets New Zealand, Brierley Investments Limited for 10 years and Ernst & Young for four years. Mike has previously been a Director of Hospital Car Parking Limited, Mangawhai Development Holdings Limited, AsiaPower Limited and Aetna Health (New Zealand) Limited. During his time at ABN AMRO, Mike was involved in acquiring the Auckland District Health Board car-parking concession and the Mangawhai township wastewater design, build, finance, and operating concession, two early PPP style projects in New Zealand. Mike is a director of the AMN Limited private group of companies involved in glass services, Just Plants Ltd, Signal Corporation Ltd, Safety Lab Holdings Limited, Seen Safety Limited, Times-7 Research Limited and Times-7 Holdings Limited and Pricetech Limited.

Director
David McCallum
MCA (Hons), CFA

David is a Director of Craigs Investment Partners. At Craigs his role is Director, Specialised Wealth and Alternatives. Prior to this he was a Director of Investment Banking and for four years a Director, Debt Capital Markets and Hybrids. Previous work experience includes 12 years at ABN AMRO in the investment banking team, and four years at the Bank of New Zealand in their investment management group. During his time at ABN AMRO David was involved in acquiring the Auckland District Health Board car-parking concession (an early PPP), and acted as a director of the acquirer, Hospital Car Parking Limited, subsequent to the purchase. David is also a CFA Charterholder and past president of the CFA Society New Zealand. He is also a director of Purpose Capital GP Ltd, an impact investing fund.

Committees

NZSIF Committee

The Board has one committee, an Audit Committee, comprising all board members. The Audit Committee meets as required. The Audit Committee has full powers to require the Manager to provide any information or documents relating to the Fund, which it requires to enable it to meet the obligations of an Audit Committee. The Directors of New Zealand Social Infrastructure Fund Limited and NZSIF Management Limited must respond to any recommendations made to their Boards from the Audit Committee.

There is no remuneration committee because NZSIF and the Manager have no employees. The Manager is entitled to remuneration in respect of management of the funds. Information about the remuneration received by the Manager for this reporting period can be found in the financial statements set out in this report. The Manager does not pay directors' fees.

To the extent applicable and possible, the Board endeavours to adopt the governance, structures and principles of a listed company.

PIP Fund Advisory Committees

The Advisory Committees of PIP Funds comprise limited partner representatives, up to a maximum of five members. New Zealand Social Infrastructure Fund Limited has one representative, currently Kim Ellis (or his alternate Mike Caird). The Advisory Committees meet quarterly with the General Partner and Investment Manager. The Advisory Committees manage conflicts of interest between the Investment Manager and PIP Funds; approves the independent valuer; considers and approves investment opportunities outside of PIP Funds' core investment criteria; and is responsible for removal of the Investment Manager.

Directory

BOARD OF DIRECTORS OF NZSIF
Kimmitt Rowland Ellis (Chair)
Ian Alexander Nicholson Fraser
Michael John Caird*
David Ross McCallum*

* *Both Mike Caird and David McCallum are shareholders in CIP (via CIP Holdings Ltd). CIP wholly owns the manager of the New Zealand Social Infrastructure Fund Ltd, NZSIF Management Ltd.*

The Board can be contacted at NZSIF's registered office address set out below.

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AUDITORS
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Auckland 1140

Phone: (09) 367 5800

INVESTMENT MANAGER
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5 Market Lane
PO Box 1395
Wellington 6140

ADMINISTRATION MANAGER
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Craigs Investment Partners House
158 Cameron Road
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