Lump Sum National Scheme

On behalf of the Board of Trustees of the National Provident Fund, set out below is a report on the performance and activities of your Scheme for the year ended 31 March 2026. Further information on the National Provident Fund's activities, and commentary on investment markets, is set out in the Chair's letter.

Your Scheme

CROWN GUARANTEE

The Lump Sum National Scheme is a defined contribution scheme. The benefits payable by your Scheme are guaranteed by the Crown.

LOCKED-IN SECTION

The Locked-in section of the Scheme was created on 1 July 2007 as an alternative to KiwiSaver schemes. The Locked-in section has many of the benefits of KiwiSaver schemes and also has the Crown guarantee and the 4% pa minimum earnings rate. These two features are hallmarks of the NPF defined contribution schemes and are not available with KiwiSaver schemes. Further details are available on our website – www.npf.co.nz.

INVESTMENT PERFORMANCE

The asset class returns for the year (after investment manager fees, but before tax and other expenses) and the comparative performance of the benchmark indices are shown in the table below. The asset class returns are different from the Schemes actual returns for the year. The Scheme had changes to its asset allocation during the year. The asset allocation changes are summarised in the "How Your Money is Invested" section below.

Asset Class	Return	Index
Fixed interest (global)	2.49%	1.93%
New Zealand fixed interest bond	-0.85%	-0.61%
New Zealand equities	0.09%	5.84%
Overseas equities	20.25%	17.02%

The investment return (after tax and expenses) earned by the Scheme, for the year ended 31 March 2026, was 5.83% (2025: 5.22%). In dollar terms, this represents investment gain of $36.0 million (2025 investment gain: $27.7 million).

Global equities generated modest returns over the year ended 31 March 2026. Artificial intelligence related businesses continued to play an important role in returns. There was increased volatility during the March quarter as investors responded to international conflict and shifting expectations for global growth, inflation, and central banks' policy. Global interest rates remained high over the year, with bond markets influenced by persistent inflation concerns. Bond returns were modestly positive overall. The New Zealand equity market delivered weaker returns than broader global equity markets, reflecting weaker domestic economic conditions, cautious consumer spending and pressure on company earnings across several sectors.

See the comparison over the page for the key statistics of your Scheme over the last 10 years. For an overview of the financial performance of the Scheme, refer to the tables on the following pages.

Annual Report for the year ended 31 March 2026

SUMMARY FINANCIAL STATEMENTS

The summary financial statements included in this Annual Report have been extracted from the full financial statements for the year ended 31 March 2026.

The summary financial statements cannot be expected to provide as complete an understanding as the full financial statements.

Members are welcome to view the full financial statements on our website – www.npf.co.nz/members/schemes – or contact the Scheme administrator, Datacom (see details on back page), for a free copy of the Scheme's full financial statements.

EARNINGS RATE

The earnings rate declared by the Board for the Scheme for the year ended 31 March 2026 was 4.00% on contributors' total credits as at 1 April 2025, and 1.6% on contributions paid during the year. This is in line with the Board's crediting and reserving policy. As at 31 March 2026 reserves were 5.7% of contributors' total credits (2025: 5.6%).

The objective of the Board's crediting and reserving policy is to build the reserves back up to 10% of contributors' total credits. An equitable share of any positive reserves is added to a contributor's total credit on retirement, withdrawal through redundancy or permanent incapacity, or on death before the contributor has commenced receiving a benefit.

WHO INVESTS YOUR MONEY

Fixed Interest Managers

Brandywine Global Investment Management, LLC (terminated 7 January 2026)

Pacific Investment Management Company LLC

PGIM, Inc

Russell Investment Management Limited (appointed as transition manager 20 November 2025, terminated 6 March 2026)

New Zealand Fixed Interest Bond Manager

Amova Asset Management New Zealand Limited (appointed 28 November 2025)

New Zealand Equity Managers

Devon Funds Management Limited

Harbour Asset Management Limited

Overseas Equity Managers

Arrowstreet Capital, Limited Partnership

Bank of New Zealand Limited

Robeco Hong Kong Limited

Russell Investment Management Limited

T. Rowe Price Australia Limited

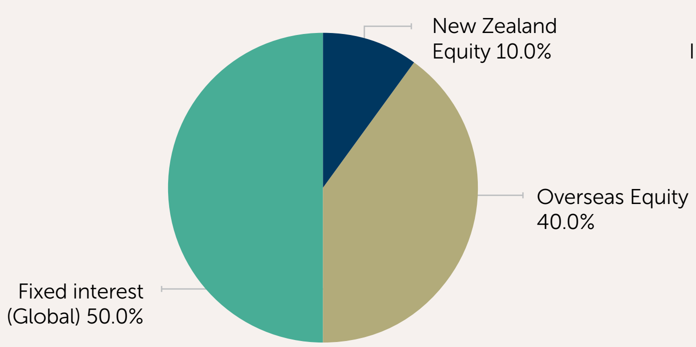
Foreign Exchange Currency Hedging Manager

Bank of New Zealand Limited

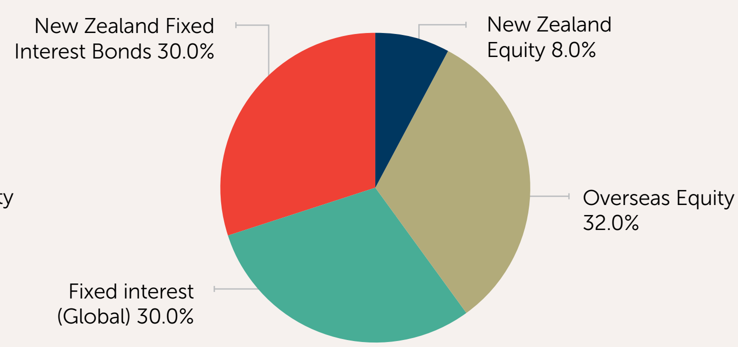
HOW YOUR MONEY IS INVESTED

The Scheme's asset allocation strategy is set by the Board and reviewed regularly. In September 2025 the Scheme's asset allocations were changed from: 50% global fixed interest to 60%; 40% overseas equity to 32%; and 10% New Zealand equity to 8%. In December 2025 the Scheme's asset allocations were changed from: 60% global fixed interest to 30% global fixed interest and 30% New Zealand fixed interest bonds. The pie charts show the Scheme's asset allocation strategy as at 31 March 2025 and 31 March 2026.

Asset Allocation Strategy as at 31 March 2025



Asset Allocation Strategy as at 31 March 2026



The Board's Statement of Investment Policies, Standards and Procedures (SIPSP) is reviewed regularly by the Board. During the year the SIPSP was updated and other than the changes to asset allocations detailed above, there were no significant changes to the SIPSP relating to the Scheme. See our website, www.npf.co.nz, for more information about your Scheme, including the Board's SIPSP, and the Scheme Trust Deed.

SUMMARY STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2026

This is a summary of the Scheme's income and expenses, membership contributions and payments.

NPPS refers to the National Provident Pension Scheme.

	2026 ($000)	2025 ($000)
Investment income	36,030	27,717
Less operating expenses	(1,488)	(1,248)
Net income before tax and membership activities	34,542	26,469
Income tax credit	327	302
Net income after tax and before membership activities	34,869	26,771
Scheme receipts		
Scheme receipts – Non Locked-in section:		
Member contributions *	191,726	6,113
Employer contributions	1,566	1,751
Scheme receipts – Locked-in section:		
Member contributions	11,397	426
Employer contributions	137	155
Member tax credits	5	17
Total Scheme receipts	204,831	8,462
Scheme payments		
Benefit, withdrawal and transfer payments	(55,815)	(48,468)
Transfers to the NPPS	(1,303)	(1,826)
Total Scheme payments	(57,118)	(50,294)
Net membership activities	147,713	(41,832)
Other receipts – Section 72 claim	-	-
Increase /(decrease) in liability for accrued benefits	182,582	(15,061)

* During the year the Scheme received transfers from the Pension National Scheme which was wound up as at 31 March 2026.

SUMMARY STATEMENT OF NET ASSETS AS AT 31 MARCH 2026

This is a summary of the Scheme's assets and liabilities, as at 31 March 2026.

Assets include the Scheme's investments in fixed interest (global), New Zealand fixed interest bonds, New Zealand equities and overseas equities plus what the Scheme had in the bank and was owed by others.

Liabilities are what the Scheme owed to others.

Net assets is the money available to pay future entitlements.

	2026 ($000)	2025 ($000)
Investment assets		
Fixed Interest Unit Fund	227,119	287,520
New Zealand Equity Unit Fund	48,095	50,984
New Zealand Fixed Interest Bond Unit Fund	195,401	-
Overseas Equity Unit Fund	182,407	174,397
Total investment assets	653,022	512,901
Section 72 Claim	-	-
Other assets	59,366	6,573
Total assets	712,388	519,474
Less liabilities	(379)	(856)
Net assets available to pay benefits	712,009	518,618
Represented by:		
Liability for accrued benefits		
Allocated to contributors' total credits	673,597	491,000
Unallocated reserves	38,412	27,618
	712,009	518,618

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

This is a summary of the cash flows through the Scheme during the year.

Cash was received from:

- operating activities (being contributions less benefit and transfer payments and operating expenses); and
- investing activities.

The difference between the two cash flows is recorded as an increase or decrease in cash held.

	2026 ($000)	2025 ($000)
Opening cash brought forward	5,586	3,248
Net cash flows from operating activities	146,983	(41,948)
Net cash flows from investing activities	(104,460)	44,286
Net increase in cash held	42,523	2,338
Meat Industry Scheme Balances Transferred	10,809	-
Closing cash carried forward	58,918	5,586

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements:

- have been extracted from the full financial statements which were:
  - prepared in accordance with, and comply with, the New Zealand Equivalents to International Financial Reporting Standards;
  - authorised for issue by the Board on 26 June 2026; and
  - audited and received an unmodified opinion;
- cannot be expected to provide as complete an understanding as provided by the full financial statements;
- are reported in New Zealand dollars, rounded to the nearest thousand;
- are for a profit-oriented entity; and
- comply with Financial Reporting Standard 43: Summary Financial Statements.

SUBSEQUENT EVENTS

There were no material events subsequent to balance date requiring amendments to these financial statements.

TRUSTEE'S REPORT

For the year ended 31 March 2026

The Board of Trustees of the National Provident Fund, as trustee of the Scheme, provides members with the following information in respect of the Scheme.

MEMBERSHIP

Changes in the Scheme membership numbers during the year were as follows:

	Contributors		Total
	Non Locked-in Section	Locked-in Section	
Opening membership as at 1 April 2025	1,588	110	1,698
Retirements	(122)	(10)	(132)
Withdrawals	(1)	-	(1)
Transfers	(19)	-	(19)
Deaths and disablements	(13)	-	(13)
Joins/rejoins	388	46	434
Reinstated extinguished liabilities*	-	-	-
Closing membership as at 31 March 2026	1,821	146	1,967

* Following a Trust Deed amendment on 5 April 2001, once reasonable efforts have been made to locate a member who has been missing for at least five years, the Board may extinguish the liabilities to that member. Where a person re-establishes contact with the Board within 15 years of the liabilities to that person being extinguished, the person is reinstated as a member of the Scheme.

CONTRIBUTIONS AND BENEFIT PAYMENTS

As at 31 March 2026, there were 1,967 members in the Scheme (2025: 1,698), with allocated contributors' total credits of $673.6 million (2025: $491.0 million). These numbers include the members of the Locked-in section and those that transferred in from the Pension Nation Scheme, which was wound up on 31 March 2026.

For the Locked-in section, as at 31 March 2026 there were 146 members (2025: 110) with allocated contributors' total credits of $29.4 million (2025: $19.3 million). There were 10 retirements from the Locked-in section during the year to 31 March 2026. The total value of assets withdrawn from the Locked-in section of the Scheme during the year was $2.0 million.

On the basis of evidence available, the Board believes all contributions required to be made to the Scheme, in accordance with the terms of the Scheme Trust Deed, have been made.

The Board certifies, to the best of its knowledge, all benefits required to be paid from the Scheme were paid in accordance with the terms of the Scheme Trust Deed.

The Board, based on the advice of the Actuary, certifies that as at 31 March 2026 the market value of the net assets of the Scheme exceeded the total value of the vested benefits of the Scheme. The amounts are shown in notes to the financial statements.

The Board confirms, to the best of its knowledge, not more than 10 percent of the net market value of the Scheme's assets were invested with employers (or associated entities), either directly or indirectly, who are parties to the Scheme.

FEES

Scheme administration fees are apportioned on fee per member and fee per transaction bases and are charged to the Scheme as a whole. As at 1 April 2025 and 2026 the Scheme administration fees were increased for inflation.

The Board certifies it is satisfied the increase in the administration fees for the Scheme is not unreasonable. The Board is satisfied the total management fees charged to the Scheme are not unreasonable.

TRUST DEED AMENDMENT

The Scheme Trust Deed was last amended on 6 October 2025.
The amendment is to accommodate the transfer of NPF's Pension National Scheme members into the Scheme.

INDEPENDENT AUDITOR'S REPORT

To the members of Lump Sum National Scheme

The Auditor-General is the auditor of Lump Sum National Scheme (the Scheme). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the summary financial statements of the Scheme on his behalf.

OPINION

The summary financial statements of the Scheme that comprise the summary statement of net assets as at 31 March 2026, the summary statement of changes in net assets and the summary statement of cash flows for the year ended on that date, and related notes, are derived from the full financial statements for the year ended 31 March 2026 that we have audited.

In our opinion, the summary financial statements are consistent, in all material respects, with the full financial statements for the year ended 31 March 2026, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the full financial statements and the auditor's report thereon.

The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full financial statements.

THE FULL FINANCIAL STATEMENTS AND OUR AUDIT REPORT THEREON

We expressed an unmodified audit opinion on the full financial statements for the year ended 31 March 2026 in our auditor's report dated 26 June 2026.

BOARD OF TRUSTEES' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Board of Trustees is responsible on behalf of the Scheme for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the full audited financial statements of the Scheme, based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

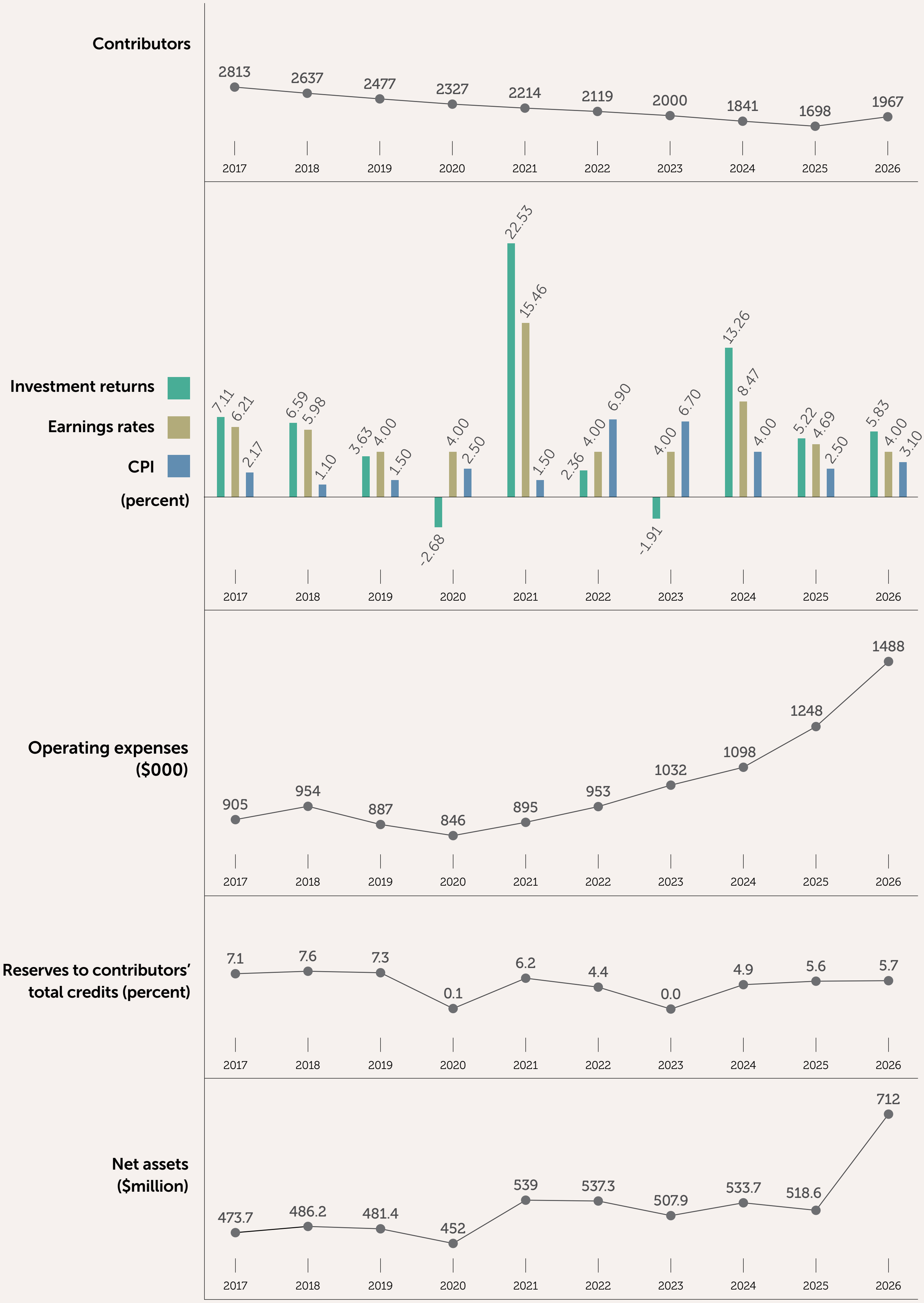
We did not evaluate the security and controls over the electronic publication of the summary financial statements.

Other than the audit and an assurance engagement for the register of members, we have no relationship with, or interests in, the Scheme.

Pam Thompson
for Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

16 July 2026

10 YEAR COMPARISON



Lump Sum National Scheme (the Scheme)
Statement of Changes in Net Assets
for the year ended 31 March 2026

	Note	2026 ($000)	2025 ($000)
Investment income			
Income from unit funds	4	**35,661**	27,547
Interest received		**369**	170
Total investment income		**36,030**	27,717
Operating expenses			
Actuarial fees		**22**	13
Audit fees	6	**24**	23
Bank fees		**2**	2
Board member expenses	5	**42**	40
Legal fees		**-**	1
Management expenses	5	**1,388**	1,146
Overdraft charges		**10**	23
		1,488	1,248
Net income before tax and membership activities		**34,542**	26,469
Income tax credit	7	**327**	302
Net income after tax and before membership activities		**34,869**	26,771
Scheme receipts	1		
Contributor contributions non locked-in section		**191,726**	6,113
Employer contributions non locked-in section		**1,566**	1,751
Contributor contributions locked-in section		**11,397**	426
Employer contributions locked-in section		**137**	155
Member tax credits		**5**	17
Total scheme receipts		**204,831**	8,462
Scheme payments			
Benefits paid		**49,771**	43,032
Transfers paid to other schemes		**5,956**	5,335
Transfers to National Provident Pension Scheme		**1,303**	1,826
Withdrawals		**88**	101
Total scheme payments		**57,118**	50,294
Net membership activities		**147,713**	(41,832)
Increase/(decrease) in liability for accrued benefits	11	**182,582**	(15,061)

The notes to the financial statements on pages 4 to 12 form an integral part of these financial statements.

Lump Sum National Scheme (the Scheme)
Statement of Net Assets
as at 31 March 2026

	Note	**2026 ($000)**	2025 ($000)
Investment assets at fair value through profit or loss	3		
Units held in:			
Fixed Interest unit fund		**227,119**	287,520
New Zealand Equity unit fund		**48,095**	50,984
New Zealand Fixed Interest Bond unit fund		**195,401**	-
Overseas Equity unit fund		**182,407**	174,397
		653,022	512,901
Financial assets at amortised cost			
Cash		**58,918**	5,586
Contributions receivable - employers		**114**	103
Other receivable	9	**7**	84
Receivable from the Global Asset Trust	8	**327**	800
		59,366	6,573
Total assets		**712,388**	519,474
Current liabilities at amortised cost			
Accounts payable		**379**	805
Payable to the Global Asset Trust		**-**	51
Total liabilities		**379**	856
Net assets available to pay benefits		**712,009**	518,618
Represented by:			
Liability for accrued benefits			
Allocated to contributors' total credits			
Contributor contributions		**480,809**	299,566
Employer contributions		**163,392**	172,161
Locked-in Section			
Contributor contributions		**24,094**	13,893
Employer contributions		**5,302**	5,380
Unallocated reserves	13	**38,412**	27,618
		712,009	518,618

Authorised for issue on 26 June 2026.

On behalf of the Board of Trustees of the National Provident Fund.

Anne Blackburn
Board Chair

Michelle Tsui
Chair
Audit and Risk Review Committee

The notes to the financial statements on pages 4 to 12 form an integral part of these financial statements.

Lump Sum National Scheme (the Scheme)
Statement of Cash Flows
for the year ended 31 March 2026

	Note	2026 ($000)	2025 ($000)
Cash flows from operating activities[1]			
Cash was provided from:			
Contributor contributions		**202,766**	6,441
Employer contributions		**2,048**	2,091
Income Tax credit received from the GAT		**473**	-
Interest received		**369**	170
Member tax credits		**8**	16
Section 72 claim		**-**	268
		205,664	8,986
Cash was applied to:			
Benefits paid		**50,128**	42,628
Operating expenses		**1,088**	1,161
Transfers paid to other schemes		**6,074**	5,218
Transfers to National Provident Pension Scheme		**1,303**	1,826
Withdrawals		**88**	101
		58,681	50,934
Net cash flows used in operating activities	11	**146,983**	(41,948)
Cash flows from investing activities[2]			
Cash was provided from sale of units in:			
Fixed Interest unit fund		**157,933**	24,617
New Zealand Equity unit fund		**12,742**	8,119
New Zealand Fixed Interest Bond unit fund		**7,931**	-
Overseas Equity unit fund		**59,650**	84,484
		238,256	117,220
Cash was applied to purchase units in:			
Fixed Interest unit fund		**91,276**	54,752
New Zealand Equity unit fund		**10,015**	8,074
New Zealand Fixed Interest Bond unit fund		**204,376**	-
Overseas Equity unit fund		**37,049**	10,108
		342,716	72,934
Net cash flows from investing activities		**(104,460)**	44,286
Net increase in cash held		**42,523**	2,338
Add opening cash brought forward		**5,586**	3,248
Add Meat Industry Scheme balances transferred		**10,809**	-
Closing cash carried forward[3]		**58,918**	5,586

1	Operating Activities:	Includes any activities that are the result of normal business activities not classified as investing activities.
2	Investing Activities:	Comprises acquisition and disposal of units in the GAT.
3	Cash:	Comprises cash balances held with banks in New Zealand.

The notes to the financial statements on pages 4 to 12 form an integral part of these financial statements.

1 Description of the Scheme and Funding Arrangements

The Scheme is a defined contribution scheme, governed by a Trust Deed. The Scheme is deemed to be registered on the register of managed investment schemes under the Financial Markets Conduct Act 2013 (FMCA).

With respect to funding arrangements the Scheme comprises two sections:

- Non Locked-in section (existing scheme)
- Locked-in section (complying superannuation fund)

1.1 Non Locked-In Section

Under the terms of the Scheme Trust Deed, a contributor makes contributions to the non Locked-in section of the Scheme at a rate agreed between the contributor and the employer, provided the rate is not less than 1% of the contributor's basic remuneration, or $10 per week, whichever is the lesser. An employer's contributions are made to the Scheme, in respect of a contributor, at a rate agreed by the employer with that contributor.

1.2 Locked-In Section

For the Locked-in section of the Scheme, a contributor had to contribute at least 4% of base salary (before tax and excluding bonuses and allowances) until 1 April 2009, and at least 2% of base salary from 1 April 2009. From 1 April 2013, the minimum employee contribution rate increased to 3%. Until 1 April 2009, an employer had to also contribute at least 1% of base salary, increasing to 2% from 1 April 2009. Employer Superannuation Contribution Tax (ESCT) did not apply. From 1 April 2012, ESCT applied to employer contributions and from 1 April 2013 employers are required to contribute 3% of base salaries (including ESCT). From 1 April 2026 the minimum employee and employer contribution rate increased to 3.5%. Each year contributors are credited with an earnings rate, which is not less than 4%.

2 Related Parties

Under the terms of the National Provident Fund Restructuring Act 1990 (the Act), the Board of Trustees of the National Provident Fund (the Board) is Trustee of the Scheme. Members of the Board are appointed by the Minister of Finance.

The Board and the Government Superannuation Fund Authority (the Authority) have formed a joint venture company, Annuitas Management Limited (Annuitas). Each organisation has entered into a management services agreement with Annuitas.

Until 31 December 2025, Louise Edwards and Sarah Park were the Board's appointed directors of Annuitas. From 1 January 2026 all Board-appointed Directors are Directors of Annuitas. The costs of running Annuitas are shared between the Board and the Authority in accordance with a methodology agreed between the two parties.

The Board is also the Trustee of the Global Asset Trust (the GAT), which holds the assets of all the National Provident Fund Schemes. The GAT is divided into separate unit funds, representing various asset classes, which have issued units to the Board, as Trustee of the Scheme, according to the Strategic Asset Allocation (refer note 3).

There were no transactions between the Board or management, as individuals, and the Scheme.

3 STRATEGIC ASSET ALLOCATION (SAA) - INVESTMENT

The Scheme is authorised to invest in the GAT or in bank deposits. The GAT is divided into separate unit funds representing various asset classes.

Investment assets have been designated at fair value through profit or loss upon initial recognition. These are managed and their performance evaluated, on a fair value basis. This is consistent with the Scheme's documented investment strategy. The assets are investments in units in the GAT which, in turn, invest in equities, fixed interest and debt instruments.

The fair value of the units held by the Scheme in the GAT is based on the valuation of the financial instruments held by the GAT. The fair value of these financial instruments is based on exit prices at balance date without any deduction for future selling costs. If the exit price for an instrument is not available on a recognised exchange the fair value is estimated taking into account comparable markets and specialist advice.

The benchmark asset allocations as at 31 March 2026 and at 31 March 2025 are shown below.

	2026 (%)	2025 (%)
Fixed Interest unit fund	**30.0**	50.0
New Zealand Equity unit fund	**8.0**	10.0
New Zealand Fixed Interest Bond unit fund	**30.0**	-
Overseas Equity unit fund	**32.0**	40.0

4 INCOME FROM UNIT FUNDS

Income from unit funds is derived from the changes in fair value of units held by the GAT and reflects both realised and unrealised gains and losses. The income stated is net of expenses (including investment management and custodial fees) directly related to investment activities. The income per unit fund is as follows:

	2026 ($000)	2025 ($000)
Fixed Interest unit fund	**6,255**	7,798
New Zealand Equity unit fund	**(162)**	1,069
New Zealand Fixed Interest Bond unit fund	**(1,044)**	-
Overseas Equity unit fund	**30,612**	18,680
Income from unit funds	**35,661**	27,547

5 MANAGEMENT AND BOARD MEMBER EXPENSES

Management expenses comprise administration fees charged by Datacom Connect Limited, and a share of the expenses of the Board. The Board member expenses are split evenly between the schemes.

6 FEES PAID TO AUDITOR

	2026 ($000)	2025 ($000)
Audit and review of financial statements		
Audit and review of financial statements	**22**	21
Other services		
Other assurance services – members register	**2**	2
Total other services	**2**	2
Total fees paid to auditor	**24**	23

7 INCOME TAX

Income specific to the Scheme is subject to tax at 28%, after allowing for deductible expenses. The income tax reconciliation is as follows:

	2026 ($000)	2025 ($000)
Scheme specific income	**369**	170
Deductible expenses	**(1,488)**	(1,248)
Expense election to the GAT under section DV2	**1,120**	1,078
Taxable income	**-**	-
Net income before tax and membership activities	**34,542**	26,469
Tax at 28%	**9,672**	7,411
Less (Non-taxable gain)	**(9,999)**	(7,713)
Income tax credit	**(327)**	(302)
Represented by:		
Income tax credit on current year (loss)	**(327)**	(302)
Income tax credit	**(327)**	(302)
Movement in deferred taxation		
Opening balance	**-**	445
Prior period adjustment	**-**	-
Current year movement	**327**	302
Transfer of deductible expenses	**(327)**	(747)
Deferred tax asset	**-**	-

The prior year deferred tax asset was a result of tax losses available to carry forward.

The 2025 and 2026 tax credit results from the benefit of the Schemes electing to transfer surplus deductible expenses to the GAT under section DV 2 of the Income Tax Act 2007. The GAT is subject to tax at the rate of 28%.

8 RECEIVABLE FROM THE GAT

The 2026 receivable represents the outstanding tax credits (refer note 7) utilised by the GAT, resulting from the transfer of the Scheme's surplus deductible expenses to the GAT under the Tax Act. The Scheme will realise the receivable by investing in unit funds of the GAT or by settling the units in cash.

9 OTHER RECEIVABLES

Other receivables consist of:

	2026 ($000)	2025 ($000)
Management fee refund	**-**	74
Member tax credits accrued at 31 March	**7**	10
Total other receivables	**7**	84

The member tax credits, accrued at 31 March 2026, will be claimed from the Inland Revenue Department as part of a total member tax credit claim for the year ending 30 June 2026.

10 SECTION 72 CLAIM

Section 72 of the Act provides that where any deficiency in the accounts of the Scheme arises from the application of the 4% minimum earnings rate, then the Minister shall, at the request of the Board, pay to the Board, as Trustee of the Scheme, such an amount as may be required to meet the deficiency.

No Section 72 claim was made for the year ended 31 March 2026 (2025: Nil).

11 RECONCILIATION OF (INCREASE)/DECREASE IN LIABILITY FOR ACCRUED BENEFITS TO NET CASH FLOWS USED IN OPERATING ACTIVITIES

	2026 ($000)	2025 ($000)
Increase/(decrease) in liability for accrued benefits	**182,582**	(15,061)
Movement in working capital		
Change in accounts payable	**(477)**	501
Change in other receivables and Section 72 claims	**77**	289
Change in contributions receivable	**(11)**	87
	(411)	877
Change in non-cash items		
Movement in receivable from the GAT	**473**	(662)
Movement in deferred tax	**-**	445
	473	(217)
Items classified as investing activities		
(Income) from unit funds	**(35,661)**	(27,547)
	(35,661)	(27,547)
Net cash flows used in operating activities	**146,983**	(41,948)

12 GUARANTEED BENEFITS

Under Section 60 of the Act, the benefits payable by the Scheme are guaranteed by the Crown. The earnings rate each year is determined with reference to the investment return and is not less than 4.0% per annum as per the Scheme Trust Deed.

13 UNALLOCATED RESERVES

The unallocated reserves are derived from the net income after tax and before membership activities; earnings not allocated to contributors' total credits, and balances of any total credits not transferred, or otherwise disbursed, in accordance with the provisions of the Scheme Trust Deed.

Movements in reserves during the year were as follows:

	2026 ($000)	2025 ($000)
Reserves at beginning of year	**27,618**	24,849
Applied to transfers	**(4,697)**	(976)
Extinguished liabilities	**2,317**	(381)
Net income after tax for the year	**34,869**	26,771
Applied to exits	**(2,183)**	(802)
Applied to contributors' total credits	**(19,512)**	(21,843)
Reserves at end of year	**38,412**	27,618

Unallocated reserves may be distributed at the discretion of the Board, in accordance with the Scheme Trust Deed, principally for:

- Meeting all or part of contributors' or employers' contributions on an equitable basis;
- Increasing total credits of all contributors on an equitable basis;
- Providing benefits, other than retirement benefits, to all contributors on an equitable basis;
- Providing hardship benefits to contributors or their dependents; and
- Paying Scheme expenses.

14 VESTED BENEFITS

The value of vested benefits is the value of the benefits contributors would have been entitled to if they left the Scheme.

As at 31 March 2026, the market value of the net assets of the Scheme was greater than the amount that would have been payable if all members transferred out of the Scheme on that date and was greater than the amount that would have been payable if all contributors left on that date.

	2026 ($000)	2025 ($000)
Value of vested benefits	**696,433**	506,678
Value of net assets	**712,009**	518,618

This table should be read in conjunction with note 12.

15 ACTUARIAL VALUATION – 31 MARCH 2024

The Scheme is a defined contribution scheme. As the Scheme has no pensioners, an actuarial valuation is not required under the Financial Markets Conduct Act (2013).

The National Provident Fund Restructuring Act (1990) does however require an actuarial examination to be undertaken every three years. The last examination was undertaken, as at 31 March 2024, and covered the three years 31 March 2021 to 31 March 2024. The results of the statutory actuarial examination of the Scheme at 31 March 2027 will be incorporated in the notes to the Annual Audited Financial Statements for the year ending 31 March 2028.

The Actuary reported the funding level of the Scheme decreased from 106.2% to 104.9% over the three years to 31 March 2024. The valuation results were:

Valuation date	**2024 ($000)**	2021 ($000)
Present value of -		
Total credits	**508,830**	507,457
Reserves	**24,849**	31,568
Net assets	**533,679**	539,025
Funding level	**104.9%**	106.2%

16 FINANCIAL RISK MANAGEMENT

The Scheme invests in units of the GAT based on the SAA determined for the Scheme (see note 3). The unit fund holds quoted equity, fixed interest and debt instruments. These instruments are all measured at fair value.

Under *NZ IFRS 13: Fair Value Measurement* (NZ IFRS 13), disclosures for fair value instruments are required using a three-level fair value hierarchy. These tiers reflect the availability of observable market inputs. The Scheme's investment in units of the GAT is classified as a level 2 investment as the unit prices are based on a net asset valuation derived from either quoted prices for similar assets or unquoted but observable inputs.

The Scheme's major risk in relation to its investment in the GAT is the price risk that the value of its units may fluctuate. Other risks, such as market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk, are managed in the GAT.

More information on the disclosures under NZ IFRS 13 and the risks mentioned above is provided in the financial statements of the GAT. A copy of the financial statements of the GAT can be viewed on the National Provident Fund's website (www.npf.co.nz).

The Board manages the other risks by determining a diversified SAA appropriate for the Scheme's liabilities. In addition, the Board selects the investment managers, sets their mandates and monitors performance against those mandates.

The long run investment return for the Scheme is estimated to be 4.1% per annum. The volatility is expected to be 4.7%. This is based on the Scheme's SAA and the long term rate of return for each asset class (after investment management, custody fees and tax), and after deducting a provision for the Scheme's operating expenses (after tax).

17 SUBSEQUENT EVENTS

There were no material events subsequent to balance date requiring amendments to these financial statements.

18 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these financial statements.

18.1 BASIS OF PREPARATION

The financial statements have been prepared under the requirements of clause 38 of the Scheme Trust Deed and in accordance with the FMCA. For a description of the Scheme and its funding arrangements see note 1.

18.2 STATEMENT OF COMPLIANCE

These financial statements comply with the New Zealand Equivalents to IFRS (International Financial Reporting Standards) Accounting Standards (NZ IFRS) and IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit-oriented entities.

18.3 MEASUREMENT BASE

The measurement base adopted is that of historical cost, except for investment assets which are stated at their fair value as set out below.

18.4 PRESENTATIONAL AND FUNCTIONAL CURRENCY

The financial statements are presented in New Zealand dollars, the Scheme's functional currency, rounded to the nearest thousand dollars ($000).

18.5 FINANCIAL INSTRUMENTS

Financial instruments include both financial assets and financial liabilities.

Financial assets include balances due from contributors and receivables from related parties (if applicable).

Financial liabilities, measured at amortised cost, include accounts payable and bank overdrafts (if applicable).

18.6 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In compliance with NZ IFRS, preparation of the financial statements requires judgements, estimates and assumptions to be made that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Judgement has been applied in the classification and measurement of financial assets. This policy has a material impact on the amounts disclosed in the financial statements.

18 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

18.6 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

There are no material assumptions or major sources of estimation uncertainty that have a material risk of causing material adjustments to the carrying amounts of scheme assets at year end. Investment asset values are subject to variation due to market fluctuations. Receivables have been valued in accordance with NZ IFRS 9. Under this standard the scheme has adopted the simplified expected credit loss model.

The estimates and associated 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.

18.7 RECOGNITION

The Scheme recognises financial assets and financial liabilities on the date the Scheme becomes a contractual party to the financial instruments.

18.8 MEASUREMENT

Financial assets that are classified at fair value through profit or loss are measured at fair value where all resulting gains or losses are recorded in the Statement of Changes in Net Assets.

Financial assets and financial liabilities are recorded at amortised cost using the effective interest rate method, less any impairment losses. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

18.9 DERECOGNITION

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Scheme transfers the financial asset and the transfer qualifies for derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

18.10 CONTRIBUTIONS

Contributions are recognised in the Statement of Changes in Net Assets when they become receivable.

18.11 BENEFITS AND PENSIONS

Benefits are recognised in the Statement of Changes in Net Assets when a request for payment is made and all relevant criteria for payment has been met.

18.12 INVESTMENT INCOME RECOGNITION

Interest income is recognised using the effective interest rate of the instrument. Changes in the fair value of GAT unit funds are recognised in the Statement of Changes in Net Assets. Interest income on financial assets classified at fair value through profit or loss, is accrued at balance date. Dividend income is recognised in the Statement of Changes in Net Assets on the ex-dividend date.

18 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

18.13 TAXATION

Any income or loss arising from the movement in the fair value of the unit funds of the GAT is received by the Scheme tax paid. The Scheme's deductible operating expenses are offset against the Scheme's interest received to result in nil assessable income.

Any surplus deductible operating expenses are transferred to the GAT under the Tax Act (refer notes 7 and 8).

The Scheme takes a responsible and transparent approach to tax which follows the spirit of the law in addition to the pure interpretation of the law.

18.14 ACCRUED BENEFITS

The liability for accrued benefits is the Scheme's present obligation to pay benefits to contributors and beneficiaries. This has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the Scheme's liabilities, as at balance date.

18.15 STANDARDS ISSUED BUT NOT EFFECTIVE

Certain new accounting standards and interpretations have been issued that are not mandatory for 31 March 2026 reporting periods and have not been adopted early by the Board.

In May 2024, the External Reporting Board (XRB) introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027. This standard replaces NZ IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation of management-defined performance measures and enhanced guidance on aggregation and disaggregation of information in the financial statements. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts.

19 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There have been no changes in accounting policies or disclosures. New standards and interpretations that are mandatory for 31 March 2026 reporting periods have been adopted with no material impact on the financial statements.

20 OTHER INFORMATION

The Board, as Trustee of the Scheme, provides members with the following information:

20.1 SCHEME MEMBERSHIP

Changes in the Scheme membership numbers during the year were as follows:

	Non Locked-in section	Locked-in section	Total
Opening membership as at 1 April 2025	**1,588**	**110**	**1,698**
Retirements	(122)	(10)	(132)
Withdrawals	(1)	-	(1)
Transfers	(19)	-	(19)
Deaths and disablements	(13)	-	(13)
Joins/rejoins	388	46	434
Reinstated extinguished liabilities*	-	-	-
Closing as at 31 March 2026	**1,821**	**146**	**1,967**

* *Following a Trust Deed amendment on 5 April 2001, once reasonable efforts have been made to locate a member, who has been missing for at least five years, the Board may extinguish the liabilities to that member. Where a person re-establishes contact with the Board within 15 years of the liabilities to that person being extinguished, the person is reinstated as a member of the Scheme.*

As at 31 March 2026 there were 146 members in the Locked-in section with assets amounting to $29.396 million (2025: $19.273 million). There were 10 retirements totalling $1.953 million during the year to 31 March 2026.

20.2 CONTRIBUTIONS RECEIVED AND BENEFITS PAID

On the basis of evidence available, the Board believes that all contributions required to be made to the Scheme, in accordance with the terms of the Scheme Trust Deed, have been made.

The Board certifies that, to the best of its knowledge, all benefits required to be paid from the Scheme were paid in accordance with the terms of the Scheme Trust Deed.

20.3 VESTED BENEFITS

The Board, based on the advice of the Actuary, certifies as at 31 March 2026, the market value of the net assets of the Scheme exceeded the total value of the vested benefits. The amounts are shown in Note 14 of the financial statements.

20.4 INVESTMENT WITH PARTIES TO THE SCHEME

The Board confirms that, to the best of its knowledge, not more than 10% of the net market value of the Scheme assets were invested with the employer (or associated entities), either directly or indirectly, who are parties to the Scheme.

20 OTHER INFORMATION (CONTINUED)

20.5 EARNINGS RATES

The Scheme's earnings rate (crediting rate) declared by the Board for the year ended 31 March 2026 was 4.0%.

20.6 ADMINISTRATION FEES

Scheme administration fees are apportioned on fee per member and fee per transaction bases and are charged to the Scheme as a whole. As at 1 April 2025 and 2026 scheme administration fees were increased for inflation. The Board certifies it is satisfied the increase in the administration fees for the Scheme is not unreasonable. The Board is satisfied the total management fees charged to the Scheme are not unreasonable.

20.7 TRUST DEED

The Scheme Trust Deed has not been amended during this financial year.

20.8 DIRECTORY

Trustee

Board of Trustees of the National Provident Fund
Members of the Board are:

Anne Blackburn	(Board Chair, appointed 01/01/2026)
Graham Ansell	(Term ended 31/12/2025)
Tracey Berry	(Term ended 31/12/2025)
Murray Brown	(Appointed 01/01/2026)
Louise Edwards	(Deputy Chair, term as Board Chair ended 31/12/2025)
Lloyd Kavanagh	(Term ended 19/07/2025)
Sarah Park	(Term as Deputy Chair ended 31/12/2025)
Hugh Stevens	(Appointed 01/01/2026)
Rebekah Swan	(Appointed 01/01/2026)
Michelle Tsui	

Administration manager Datacom Connect Limited

Investment managers

Fixed Interest Managers
Brandywine Global Investment Management, LLC (Terminated 7 January 2026)
Pacific Investment Management Company, LLC
PGIM, Inc.
Russell Investment Management Limited (appointed as transition manager 20 November 2025, terminated 6 March 2026)

New Zealand Equity Managers
Devon Funds Management Limited
Harbour Asset Management Limited

New Zealand Fixed Interest Bond Manager
Amova Asset Management New Zealand Limited (Appointed 28 November 2025)

Overseas Equity Managers
Arrowstreet Capital, Limited Partnership
Bank of New Zealand Limited
Robeco Hong Kong Limited
Russell Investment Management Limited
T. Rowe Price Australia Limited

Foreign Exchange Hedging Manager
Bank of New Zealand Limited

20 OTHER INFORMATION (CONTINUED)

20.8 DIRECTORY (CONTINUED)

Actuary	Christine Ormrod, PricewaterhouseCoopers Consulting (New Zealand) LP
Auditor	Pam Thompson, Deloitte Limited (on behalf of the Auditor-General)
Solicitor	DLA Piper New Zealand
Bank	Bank of New Zealand
Custodian	JP Morgan Chase Bank

20.9 CORRESPONDENCE

All correspondence relating to the Scheme should be addressed to:

The Manager
National Provident Fund Administration
Datacom Connect Limited
PO Box 1036
WELLINGTON 6140

OR

The Chief Executive
Annuitas Management Limited
On behalf of the Board of Trustees of the National Provident Fund
PO Box 3390
WELLINGTON 6140

For and on behalf of the Board of Trustees of the National Provident Fund.

Anne Blackburn
Board Chair

26 June 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LUMP SUM NATIONAL SCHEME

The Auditor-General is the auditor of Lump Sum National Scheme (the Scheme). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Scheme, on his behalf.

Opinion

We have audited the financial statements of the Scheme on pages 1 to 12, that comprise the Statement of Net Assets as at 31 March 2026, the Statement of Changes in Net Assets and Statement of Cash Flows for the year ended on that date and the notes to the financial statements that include material accounting policies and other explanatory information.

In our opinion the financial statements of the Scheme on pages 1 to 12:

- present fairly, in all material respects:
  - its net assets as at 31 March 2026; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') and IFRS Accounting Standards ('IFRS').

Our audit was completed on 26 June 2026. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the Scheme for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Scheme for assessing the Scheme's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to wind-up the Scheme or to cease operations, or there is no realistic alternative but to do so.

The Board of Trustees' responsibilities arise from the Financial Markets Conduct Act 2013 and clause 38 of the Scheme's Trust Deed.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the information included on pages 13 to 15 but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Scheme in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit and an assurance engagement for the register of members, we have no relationship with, or interests in, the Scheme.

Pam Thompson

Pam Thompson, Partner
for Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

Directory as at 16 July 2026

TRUSTEE

Board of Trustees of the National Provident Fund

BOARD MEMBERS

Anne Blackburn – Chair – appointed to the Board and Chair from 1 January 2026

Louise Edwards – Deputy Chair – appointed 1 July 2019 and Deputy Chair from 1 January 2026 (term as Board Chair ended 31 December 2025)

Murray Brown – appointed 1 January 2026

Sarah Park – appointed 1 February 2020

Hugh Stevens – appointed 1 January 2026

Rebekah Swan – appointed 1 January 2026

Michelle Tsui – appointed 1 July 2024

Graham Ansell – term ended 31 December 2025

Tracey Berry – term ended 31 December 2025

Lloyd Kavanagh – term ended 19 July 2025

Further information on the Board members is provided on our website – www.npf.co.nz.

MANAGEMENT

Tim Mitchell
Chief Executive

Fiona Morgan
Chief Financial Officer

Will Durham
Chief Investment Officer

Hadyn Hunt
Chief Risk Officer

Ireen Muir
General Manager – Schemes

DATACOM

ADMINISTRATION

Datacom Connect Limited is the administrator of the NPF Schemes.

CONTACT DETAILS

You are welcome to contact Datacom if you have any specific questions about the information in this report or to enquire about your Scheme membership in general. If you would like to receive a free printed copy of this report or the full financial statements in the mail please contact Datacom.

The Trust Deed and actuarial valuation is available on NPF's website (www.npf.co.nz/members/schemes/). You can also purchase a printed copy of the Trust Deed ($10) or actuarial valuation ($10) by contacting Datacom.

Please quote your identity number when contacting Datacom.

Free phone: 0800 628 776 between 8.30 am and 5.00 pm, Monday to Friday.

Phone: (04) 381 0600

Post to:

The Manager
National Provident Fund Administration
Datacom Connect Limited
P O Box 1036
WELLINGTON 6140

Email: npf@fundadmin.nz

If you would like to know more about NPF in general, or if you would like to view or download a copy of the Scheme's full financial statements, please visit our website – www.npf.co.nz.

You may contact the Board by writing to:

The Secretary
Board of Trustees of the National Provident Fund
PO Box 3390, Wellington 6140, or

Level 12, The Todd Building
95 Customhouse Quay
WELLINGTON 6011

Auditor: Pam Thompson, Deloitte Limited, on behalf of the Auditor-General

Actuary: Christine D Ormrod, PricewaterhouseCoopers Consulting (New Zealand) LP

Bank: Bank of New Zealand Limited

Custodian: JPMorgan Chase Bank, N.A.

Solicitor: DLA Piper New Zealand

There were no changes to the Actuary, Bank, Custodian or Solicitor during the year.