

**Salt Listed Funds  
Financial Statements  
For the year ended 31 March 2025**

## Manager's Statement

In the opinion of the Manager, the accompanying Financial Statements are drawn up so as to present fairly the financial position of the Salt Listed Funds as at 31 March 2025 and the results and cash flows for the year ended on that date in accordance with the requirements of the Master Trust Deed dated 12 October 2018.

The directors are of the opinion that the Salt Listed Funds will be able to pay its debts as and when they fall due.

Director

Salt Investment Funds Limited

19 June 2025



## Additional Unitholder Information

### Notice of Trust Deed Amendment

Under clause 31.2 of the Trust Deed governing the Salt Listed Funds, the Manager, Salt Investment Funds Limited, is required to advise unitholders in summary form of any amendments to the Trust Deed.

There has been no amendment to the Trust Deed dated 12 October 2018 during the year covered by the Financial Statements.

## Statement of Comprehensive Income

\$		Carbon Fund	
For the year ended 31 March		2025	2024
<b>Income</b>			
Interest income on financial assets at amortised cost		15,558	53,533
Net (loss)/gain on Carbon Credits		(753,303)	5,260,998
Net (loss) on financial assets at fair value through profit or loss		(14,367)	(37,635)
<b>Total (loss)/income</b>		<b>(752,112)</b>	<b>5,276,896</b>
<b>Expenses</b>			
Management fees	10.2	839,119	899,433
Other expenses		677	103
<b>Total operating expenses</b>		<b>839,796</b>	<b>899,536</b>
<b>Operating (loss)/profit before tax</b>		<b>(1,591,908)</b>	<b>4,377,360</b>
Tax benefit/(expense)	6	452,382	(1,211,665)
<b>Total comprehensive (loss)/income for the year attributable to Unitholders</b>		<b>(1,139,526)</b>	<b>3,165,695</b>
<b>Earnings per unit</b>			
Basic and diluted earnings per unit (cents per unit)	7	(3.14)	7.28

These statements are to be read in conjunction with the accompanying notes.

## Statement of Changes in Net Assets Attributable to Unitholders

\$		Carbon Fund	
For the year ended 31 March	Note	2025	2024
Net assets attributable to Unitholders at the beginning of the year		72,107,999	78,630,987
Proceeds from units issued		-	1,470,021
Repurchased units	10.4	(12,679,500)	(11,158,704)
Net decrease from transactions in units		(12,679,500)	(9,688,683)
Total comprehensive (loss)/income for the year attributable to Unitholders		(1,139,526)	3,165,695
Net assets attributable to Unitholders at the end of the year <sup>1</sup>	5.2	58,288,973	72,107,999

Units		Carbon Fund	
For the year ended 31 March		2025	2024
Units on issue at the beginning of the year		47,176,460	46,358,372
Units issued		-	818,088
Units on issue at the end of the year*		47,176,460	47,176,460

\* Units on issue at the end of the year include the repurchased units held by the Fund. Refer to Note 10.4 for details.

These statements are to be read in conjunction with the accompanying notes.

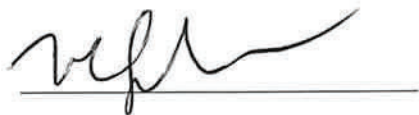
## Statement of Financial Position

\$		Carbon Fund	
As at 31 March	Note	2025	2024
<b>Current assets</b>			
Cash and cash equivalents		172,947	467,565
Investment in Carbon Credits	8	60,295,903	74,444,205
Financial assets at fair value through profit or loss	8	8,200	-
Other receivables		50	-
<b>Total assets</b>		<b>60,477,100</b>	<b>74,911,770</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	8	1,474	99,724
Due to brokers		69,097	129,996
Related party payables	10.2	72,042	76,155
<b>Total current liabilities</b>		<b>142,613</b>	<b>305,875</b>
<b>Non-current liabilities</b>			
Deferred income tax liability	6	2,045,514	2,497,896
<b>Total non-current liabilities</b>		<b>2,045,514</b>	<b>2,497,896</b>
<b>Total liabilities</b>		<b>2,188,127</b>	<b>2,803,771</b>
<b>Unitholders' Funds</b>		<b>58,288,973</b>	<b>72,107,999</b>

These statements are to be read in conjunction with the accompanying notes.

The Directors of Salt Investment Funds Limited authorised these Financial Statements for issue on 19 June 2025.

Director



Director



## Statement of Cash Flows

\$ For the year ended 31 March	Note	Carbon Fund	
		2025	2024
<b>Cash flows from operating activities</b>			
Proceeds from sale of Carbon Credits		13,395,000	6,697,625
Net settlement of derivative financial instruments		(120,818)	70,735
Interest income received		15,508	53,533
Operating expenses paid		(844,298)	(903,519)
<b>Net cash inflow from operating activities</b>	11	<u>12,445,392</u>	<u>5,918,374</u>
<b>Cash flows from financing activities</b>			
Proceeds from units issued		-	1,470,021
Repurchased units	10.4	(12,740,010)	(11,029,097)
<b>Net cash outflow from financing activities</b>		<u>(12,740,010)</u>	<u>(9,559,076)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(294,618)</u>	<u>(3,640,702)</u>
Cash and cash equivalents at the beginning of the year		<u>467,565</u>	<u>4,108,267</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>172,947</u>	<u>467,565</u>

These statements are to be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

## 1. General information

### Reporting Entities

The reporting entity included in these Financial Statements is Salt Listed Funds, consisting of the Carbon Fund, that is referred to throughout these Financial Statements as "the Fund". The Fund is registered in New Zealand and established under the Financial Markets Conduct Act 2013 ("The Act").

The Fund was created under a Master Trust Deed and an Establishment Deed (together, the "Deeds"), both dated 12 October 2018. Salt Investment Funds Limited (the "Manager") and The New Zealand Guardian Trust Company Limited (the "Supervisor") are party to the Deeds. The Fund commenced operations on 8 November 2018.

The Fund's units are quoted on the NZX Main Board operated by NZX Limited (under code "CO2"). The Fund is a managed investment scheme with the aim to provide investors with a total return exposure to movements in the price of Carbon Credits. The Fund has the ability to buy Carbon Credits in emissions trading schemes in New Zealand and offshore. As a result, the Fund may also provide exposure to the price of Carbon Credits offshore.

The Fund's investment activities are managed by Salt Investment Funds Limited. The registered office for Salt Investment Funds Limited is Level 3, The Imperial Buildings, 44 Queen Street, Auckland. The Fund is domiciled in New Zealand.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 19 June 2025.

### Statutory Base

The Financial Statements have been prepared in accordance with the Act and the Master Trust Deed.

## 2. Summary of material accounting policies

### 2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013, the Master Trust Deed and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for for-profit entities. The Financial Statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities at fair value (including derivative financial instruments and Carbon Credits).

The Financial Statements are prepared for the year end 31 March 2025. Comparative figures are for the year ended 31 March 2024.

### Standards and amendments to existing standards effective 1 April 2024 impacting the Fund

#### Disclosure of Fees for Audit Firms' Services - Amendments to FRS-44

Effective for annual periods beginning on or after 1 January 2024, the amendments to FRS-44 require entities to disclose fees incurred for services provided by their audit or review firm. These amendments aim to enhance the transparency and consistency of fee disclosures. The amendments have been applied to the financial statements of the Fund, and the fees have been disclosed in note 10.2.

There are no other standards or amendments to standards that are effective for annual periods beginning on 1 April 2024 that have a material effect on the financial statements of the Fund.

### New standards and amendments to existing standards effective after 1 April 2024 and have not been early adopted

#### NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Fund has not early adopted this standard and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### 2.2 Investment in Carbon Credits and financial instruments

#### (a) Classification

##### Assets

Assets are recognised initially at fair value. After initial recognition, assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the assets; and (b) the contractual cash flow characteristics of the asset.

##### (i) Investment in Carbon Credits

**Investment in Carbon Credits** are treated as inventory at fair value less costs to sell using the broker-trader exemption in NZ IAS 2 Inventories. This exempts inventories being measured at the lower of cost and net realisable value, as the Manager's intention is to buy and sell Carbon credits and generate a profit from the fluctuations in price in the near future. Gains and losses arising from changes in the fair value of investment in Carbon Credits are recognised in the Statement of Comprehensive Income.

##### (ii) Financial assets at fair value through profit or loss

**Financial assets at fair value through profit or loss** can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9 Financial Instruments. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. As there are no financial instruments designated at fair value upon initial recognition in the Fund, all financial assets measured at fair value are those mandatorily measured at fair value. Financial assets at fair value through profit or loss comprise forward foreign exchange contracts that have a positive fair value at year end.

# Notes to the Financial Statements

## 2. Summary of material accounting policies (continued)

### 2.2 Investment in Carbon Credits and financial instruments (continued)

#### (a) Classification (continued)

##### Assets (continued)

##### (iii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash at bank.

(b) **Receivables** are amounts representing assets owing to the Fund and may include amounts due for interest and amounts due for securities sold that have been contracted for, but not yet delivered by the end of the accounting year.

##### Liabilities

##### (i) Financial liabilities at fair value through profit or loss

**Financial liabilities at fair value through profit or loss** can be either designated as such upon initial recognition or measured at fair value in accordance with NZ IFRS 9. As there are no financial instruments designated at fair value upon initial recognition in the Fund, all financial liabilities measured at fair value are those mandatorily measured at fair value. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. Financial liabilities at fair value through profit or loss comprise of forward foreign exchange contracts that have a negative fair value at year end.

##### (ii) Financial liabilities at amortised cost

(a) **Payables** are amounts representing liabilities and accrued expenses owed by the Fund at year end and may include related party fees and amounts due to brokers for purchase of unsettled securities at year end.

#### (b) Recognition, measurement and derecognition

##### (i) Investment in Carbon Credits

The Fund recognises investment in Carbon Credits on the date it becomes a party to the contractual agreement. Investment in Carbon Credits are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, investment in Carbon Credits are measured at fair value less costs to sell. Gains and losses arising from changes in the fair value are recognised in the Statement of Comprehensive Income.

Investment in Carbon Credits are derecognised when the rights to receive cash flows from the investment has expired or the Fund has transferred substantially all of the risks and rewards of ownership. Any gain or loss arising on derecognition of the investment in Carbon Credits is included in the Statement of Comprehensive Income in the year the item is derecognised.

##### (ii) Financial assets and financial liabilities at fair value through profit or loss

The Fund recognises financial assets and liabilities at fair value through profit or loss on the date it becomes a party to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statement of Comprehensive Income in the year the item is derecognised.

##### (iii) Financial assets and financial liabilities at amortised cost

The Fund recognises financial assets and liabilities at amortised cost on the date it becomes a party to the contractual agreement. Financial assets at amortised cost are initially recognised at fair value plus transaction costs (if any). Financial liabilities at amortised cost are initially recognised at fair value less transaction costs (if any).

Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost (and for financial assets less any impairment). Any impairment charge is recognised in the Statement of Comprehensive Income. At each reporting date, the Fund measures the loss allowance of all financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12 month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income is calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Financial assets at amortised cost are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires.

#### (c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



# Notes to the Financial Statements

## 2. Summary of material accounting policies (continued)

### 2.2 Investment in Carbon Credits and financial instruments (continued)

#### (c) Fair value estimation (continued)

##### *Fair value in an active market*

The fair value of assets and liabilities traded in active markets are based on quoted market prices at the Balance Date. The quoted market price used by the Fund is the last traded market price for assets where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

##### *Fair value in an inactive or unquoted market*

The fair value of assets and liabilities that are not traded in an active market is derived and determined from quoted prices in markets not considered to be active or, from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, or from inputs that are not based on observable market data. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent arm's length market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of observable market inputs and relying as little as possible on entity-specific inputs.

The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

### 2.3 Repurchased units

The Fund is able to acquire its own units through the NZX Main Board in the same way as other Unitholders. Refer to note 2.4.

Where the Fund purchases its own units, the consideration paid, including any directly attributable incremental costs, is deducted from Net assets attributable to Unitholders.

No gain or loss is recognised in the profit or loss on the holding, purchase, sale or cancellation of the units. Where such units are subsequently sold, any consideration received, net of any directly attributable transaction costs and the related income tax effects, is included in Net assets attributable to Unitholders.

### 2.4 Net assets attributable to Unitholders

The Fund issues units, which provide the Unitholder with a beneficial equity interest in the Fund. The units are issued based on the Fund's net asset value per unit at the time of issue. As stipulated in the Trust Deed, each unit represents an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units within the Fund and each unit has the same rights attaching to it as all other units in the Fund.

Applications to the Manager for units in the Fund are issued at the unit price. The unit price is calculated by dividing the Fund's net asset value by the number of units on issue in accordance with the Trust Deed and Product Disclosure Document. Units can also be purchased on the NZX Main Board at the quoted price under the ticker 'CO2' through an NZX Participant. The quoted price on the NZX Main Board may differ from the unit price and may be traded at a discount or premium to the unit price. Units in the Fund can be sold through NZX Participants if there are interested buyers. Units in the Fund are generally not redeemable for cash.

In accordance with the Trust Deed, the Manager has full discretion as to whether to distribute any net income of the Fund. Although the Manager does not currently intend to make distributions, they may do so in the future, from the income or capital of the Fund.

### 2.5 Investment income

#### *Interest income*

Interest income on assets held at amortised cost is included in profit or loss in the Statement of Comprehensive Income on an accruals basis using the effective interest rate method.

#### *Net gains and losses on investment in Carbon Credits and financial instruments at fair value through profit or loss*

Realised and unrealised gains and losses are reflected in the Statement of Comprehensive Income. Unrealised gains or losses include the change in net market value of investments held at the end of the reporting period and the reversal of prior periods' unrealised gains or losses on investments that have been realised in the current period. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

### 2.6 Expenses

All expenses, including the management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

### 2.7 Foreign currency translation

#### *(a) Functional and presentation currency*

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for the Fund is the New Zealand dollar, which reflects the currency in which the Fund competes for funds and is regulated. The subscriptions and redemptions of the units are denominated in New Zealand dollars. The performance of the Fund is measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Fund's presentation currency, and the figures have been rounded to the nearest dollar.

# Notes to the Financial Statements

## 2. Summary of material accounting policies (continued)

### 2.7 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the balance date.

Foreign exchange gains and losses resulting from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on financial assets at fair value through profit and loss'.

Foreign exchange gains and losses relating to the investment in Carbon Credits are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on Carbon Credits'.

### 2.8 Income tax

The Fund is domiciled in New Zealand and is registered as a listed Portfolio Investment Entity ('PIE').

The Fund is liable for tax at the prevailing company tax rate (28%) on taxable interest and dividends and gains and losses from its investments after the deduction of management fees and other deductible expenses. The Fund pays tax to cover the tax liability in full.

Deferred tax is recognised in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The current and deferred income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2.9 Goods and services tax ("GST")

The Fund is not registered for GST. The Statement of Comprehensive Income and Statement of Cash Flows have been prepared so that all components are stated inclusive of GST where applicable. All items in the Statement of Financial Position are stated inclusive of GST where applicable.

## 3. Critical accounting estimates and judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates of the carrying value of assets and liabilities are regularly evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Refer to notes 2.2(c) and 5.3 for further information on fair value estimation. For the Fund's investments in Carbon Credits, quoted market prices are readily available.

The financial statements have been prepared based upon conditions existing as at 31 March 2025.

## 4. Derivative financial instruments

### 4.1 Forward foreign exchange contracts

Forward foreign exchange contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate. Forward foreign exchange contracts are negotiated between the two parties to the contract, rather than being standardised contracts traded on an exchange. The Fund's open positions in forward contracts at balance date are outlined below:

\$ As at 31 March	Carbon Fund	
	2025	2024
<b>Forward exchange contracts (notional value in NZ\$)</b>		
Sell AUD/Buy NZD	3,636,748	3,499,839
<b>Forward exchange contracts (fair value in NZ\$)</b>		
Sell AUD/Buy NZD	6,726	(99,724)

# Notes to the Financial Statements

## 5. Financial risk management

### 5.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, arising from the financial instruments held and investment in Carbon Credits. The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital. The Fund holds only long positions in Carbon Credits where the maximum loss of capital is limited to the fair value of those positions.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

#### 5.1.1 Market risk

##### (a) Price risk

The Fund's aim is to provide investors with a total return exposure to the price of Carbon Credits. The Fund gains its exposure to the price of Carbon Credits through purchasing and holding Carbon Credits on New Zealand's and offshore emissions trading schemes. The price of Carbon Credits is affected by many factors including weather conditions, development of fuel switching and storage possibilities, government policies and public sentiment.

The table below summarises the sensitivity of the Fund's Net assets attributable to Unitholders to Carbon Credit price movements, including the effect of movements in foreign currency exchange rates as at 31 March. If the prices in which the Fund invest in at the year end had increased or decreased by 20% (which represents the Manager's best estimate of a reasonable possible shift in prices with regard to historical volatility during the past 5 years) (31 March 2024: 20%), with all other variables held constant, this would have increased/decreased Comprehensive Income and Net assets attributable to Unitholders by approximately:

\$ As at 31 March	Carbon Fund 2025	2024
20% increase in prices	12,059,181	14,888,841
20% decrease in prices	(12,059,181)	(14,888,841)

##### (b) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than New Zealand dollars, the functional currency. Foreign currency risk, as defined in NZ IFRS 7 Financial Instruments: Disclosures, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in currencies other than the functional currency fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

Foreign exchange risk management is undertaken by the Manager who adopts a policy of generally being fully hedged while retaining the right to be partially hedged or unhedged.

At the balance date the Fund had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

\$ As at 31 March	Carbon Fund 2025	2024
<b>Monetary assets/(liabilities)</b>		
Australian Dollar	(3,630,962)	(3,599,296)

This amount is the total notional amount of forward foreign currency contracts open at year end.

The table below summarises the impact on the Statement of Comprehensive Income and Net assets attributable to Unitholders on monetary assets and liabilities, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 5% with all other variables held constant. The analysis is based on an exchange rate movement of 1% (2024: 5%) which represents the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

\$ As at 31 March	Carbon Fund 2025	2024
<b>Monetary assets/(liabilities)</b>		
Exchange rates increased by 1% (2024:5%)	35,950	171,395
Exchange rates decreased by 1% (2024:5%)	(36,676)	(189,437)

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.1 Financial risk factors (continued)

##### 5.1.1 Market risk (continued)

###### (c) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Fund holds cash and cash equivalents that expose the Fund to cash flow interest rate risk. The interest rate risk arising from cash and cash equivalents is managed by the Manager.

The table below summarises the sensitivity of the Fund's Net assets attributable to Unitholders to interest rate movements. The analysis is based on an interest rate movement of 1% (31 March 2024: 1%), which represents the Manager's best estimate of a reasonable shift in interest rates having regard to historical volatility. If the interest rates at 31 March had increased or decreased by these amounts with all other variables held constant, this would have increased/decreased Comprehensive Income and Net assets attributable to Unitholders by approximately:

\$ As at 31 March	Carbon Fund 2025	2024
1% increase in interest rates	1,729	4,676
1% decrease in interest rates	(1,729)	(4,676)

##### 5.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Fund. The Fund is primarily exposed to credit risk through its investment activities. All transactions in Carbon Credits are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of Carbon Credits sold is only made once the broker has received payment. Payment is made on purchase once the securities and Carbon Credits have been received by the broker. The trade will fail if either party fails to meet its obligations. The maximum credit risk of financial instruments and investment in Carbon Credits is considered to be the carrying value.

The Fund's cash holdings are invested with BNZ which is rated as AA- by Standard & Poor's.

The Fund restricts its exposure to credit losses on derivatives by entering into International Swaps and Derivatives Association ("ISDA") arrangements with their counterparties with whom they undertake derivative transactions. The arrangements do not result in an offset of the Statement of Financial Position assets and liabilities as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by the arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The overall exposure to credit risk on derivative instruments subject to such arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any credit loss. The Manager considers the probability of default to be close to zero as the financial assets and investment in Carbon Credits have a low risk of default. As a result, no loss allowance has been recognised, as any such impairment would be wholly insignificant to the Fund.

##### 5.1.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity management is designed to ensure that the Fund has the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal level of redemptions. The Fund has a benchmark liquidity level which is monitored and maintained given normal investment conditions. Liquidity risk is managed by investing in Carbon Credits that are traded in an active market and can be readily disposed to enable the Fund to meet liabilities as they fall due.

Other payables and amounts due to brokers are due for settlement within one month of the end of the reporting period. The table below shows the net undiscounted contractual cash outflows for the Fund's financial liabilities:

\$ As at 31 March	Carbon Fund 2025	2024
<b>Financial liabilities at fair value through profit or loss</b>		
Less than 7 days		99,724
7 days to 1 month	1,474	
<b>Due to brokers</b>		
Less than 7 days	69,097	129,996
<b>Related party payables</b>		
7 days to 1 month	72,042	76,155

# Notes to the Financial Statements

## 5. Financial risk management (continued)

### 5.2 Capital risk management

The Fund's capital is represented by Net assets attributable to Unitholders. The Fund's objectives when managing capital are to provide returns for Unitholders through both capital growth and income. Investment decisions are guided by the mandate included in the Product Disclosure Statement and statement of investment policies and objectives. The Fund strives to invest the subscriptions of Unitholder funds in investments that meet the Fund's objectives.

During the year the Fund repurchased units. The units held by the Fund are deducted from Net assets attributable to Unitholders. Refer to note 10.4 for further details.

The Fund has a minimum initial investment of \$5,000. Thereafter the investor may invest in \$1,000 increments. The Fund will quote the units on the NZX Main Board, thus units can be sold through NZX Participants (such as a broker) or financial advisers. Investments in the Fund are generally not redeemable for cash. The Manager may vary minimum amounts from time to time at its discretion.

### 5.3 Fair value estimation

NZ IFRS 13 *Fair Value Measurement* requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- \* 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 (that is, as prices) or indirectly (that is, derived from prices).
- \* Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at year end:

\$ As at 31 March	Carbon Fund	
	2025	2024
<b>Level 1 Assets</b>		
Carbon Credits	60,295,903	74,444,205
<b>Total Level 1 Assets</b>	<b>60,295,903</b>	<b>74,444,205</b>
<b>Level 2 Assets</b>		
Forward foreign exchange contracts	8,200	-
<b>Total Level 2 Assets</b>	<b>8,200</b>	<b>-</b>
<b>Total assets at fair value through profit or loss</b>	<b>60,304,103</b>	<b>74,444,205</b>
<b>Level 2 Liabilities</b>		
Forward foreign exchange contracts	1,474	99,724
<b>Total Level 2 Liabilities</b>	<b>1,474</b>	<b>99,724</b>
<b>Total liabilities at fair value through profit or loss</b>	<b>1,474</b>	<b>99,724</b>

The valuation of all of the Fund's holdings of Carbon Credits are based on quoted market prices in active markets, and therefore classified within level 1. The Fund does not adjust the quoted price for these instruments.

Investments classified within Level 2 trade in markets that are not considered to be active but are valued based on alternative pricing sources supported by observable inputs. The Manager exercises judgement and makes estimates based on the quantity and quality of pricing sources used. Where no market data is available, the Manager may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The Fund's forward foreign exchange contracts are valued indirectly from observable market data and are therefore classified within level 2.

There were no transfers between levels during the year (31 March 2024: nil).

*Financial instruments not carried at fair value but for which fair value is disclosed*

The carrying value of the Fund's assets and liabilities carried at amortised cost and cash and cash equivalent represent or approximate fair value.



# Notes to the Financial Statements

## 6. Taxation

\$	Carbon Fund	
As at 31 March	2025	2024
<b>Tax expense comprises:</b>		
Deferred tax (benefit)/expense	(452,382)	1,211,665
<b>Total tax (benefit)/expense</b>	<b>(452,382)</b>	<b>1,211,665</b>

The prima facie income tax (benefit)/expense on operating (loss)/profit before tax reconciles to the tax expense in the Financial Statements as follows:

\$	Carbon Fund	
As at 31 March	2025	2024
Operating (loss)/profit before tax	(1,591,908)	4,377,360
<b>Income tax using the statutory income tax rate 28%</b>	<b>(445,734)</b>	<b>1,225,661</b>
<i>Adjusted for:</i>		
Foreign exchange unrealised gain on Australian dollar denominated Carbon Credits	(6,648)	(13,996)
<b>Tax (benefit)/expense as per Statement of Comprehensive Income</b>	<b>(452,382)</b>	<b>1,211,665</b>

\$	Carbon Fund	
As at 31 March	2025	2024
<b>Deferred tax liability</b>		
Opening balance	(2,497,896)	(1,286,231)
Credited/(charged) to profit or loss	452,382	(1,211,665)
Closing balance	(2,045,514)	(2,497,896)

The balance comprises temporary differences attributable to Carbon Credits.

## 7. Earnings per unit

The basic earnings per units (EPU) is calculated by dividing total comprehensive income for the year attributable to Unitholders by the weighted average number of units on issue, excluding repurchased units, during the year.

The Fund's diluted EPU is the same as the basic EPU since the Fund has not issued any instrument with dilutive potential.

	Carbon Fund	
As at 31 March	2025	2024
Total comprehensive (loss)/ income for the year attributed to Unitholders	(1,139,526)	3,165,695
Weighted average number of units	36,347,409	43,474,988
<b>Basic and diluted earnings per unit (cents per unit)</b>	<b>(3.14)</b>	<b>7.28</b>

## 8. Investment in Carbon Credits and financial assets and liabilities at fair value through profit or loss

\$	Carbon Fund	
As at 31 March	2025	2024
<b>Assets measured at fair value through profit or loss</b>		
Investment in Carbon Credits	60,295,903	74,444,205
Forward foreign exchange contracts	8,200	-
<b>Total assets at fair value through profit or loss</b>	<b>60,304,103</b>	<b>74,444,205</b>
<b>Liabilities measured at fair value through profit or loss</b>		
Forward foreign exchange contracts	1,474	99,724
<b>Total liabilities at fair value through profit or loss</b>	<b>1,474</b>	<b>99,724</b>

# Notes to the Financial Statements

## 9. Assets and liabilities by category

\$	Carbon Fund	
As at 31 March	2025	2024
<b>Investments at fair value through profit or loss</b>		
Investment in Carbon Credits	60,295,903	74,444,205
Forward foreign exchange contracts	8,200	-
<b>Total investments at fair value through profit or loss</b>	<b>60,304,103</b>	<b>74,444,205</b>
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	172,947	467,565
Other receivables	50	-
<b>Total financial assets at amortised cost</b>	<b>172,997</b>	<b>467,565</b>
	<b>60,477,100</b>	<b>74,911,770</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1,474	99,724
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1,474</b>	<b>99,724</b>
<b>Financial liabilities at amortised cost</b>		
Due to brokers	69,097	129,996
Related party payables	72,042	76,155
<b>Total financial liabilities at amortised cost</b>	<b>141,139</b>	<b>206,151</b>
	<b>142,613</b>	<b>305,875</b>

## 10. Related parties

### 10.1 General

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Salt Investment Funds Limited is the Manager of the Fund and The New Zealand Guardian Trust Company Limited is the Supervisor. The Fund's Custodian changed from The New Zealand Guardian Trust Company Limited to Apex Investment Administration (NZ) Limited on 4 March 2024. Salt Funds Management Limited is the parent entity of the Manager. The Salt Long Short Fund and Salt Sustainable Growth Fund are related parties as they are Funds also managed by the Manager.

### 10.2 Related party fees

The Fund has transacted with related parties during the year as follows:

\$	Carbon Fund	
For the year ended 31 March	2025	2024
Salt Investment Funds Limited	Management fees	
	839,119	899,433
	<b>839,119</b>	<b>899,433</b>

The Fund owed the following amounts to related parties at balance date:

\$	Carbon Fund	
As at 31 March	2025	2024
Salt Investment Funds Limited	Management fees payable	
	72,042	76,155
	<b>72,042</b>	<b>76,155</b>

Under the Trust Deed the management fees payable to Salt Investment Funds Limited are payable monthly in arrears. All balances are unsecured, settled in cash and do not attract interest.

The management fee is deducted from, and reflected in, the value of the Fund. It is calculated and accrued daily as a percentage (31 March 2025 and 31 March 2024: 0.95%) of the daily gross asset value of the Fund (which essentially means net assets but excluding any accruals for fees and expenses).

## Notes to the Financial Statements

### 10. Related parties (continued)

#### 10.2 Related party fees (continued)

The Manager of the Fund has agreed to pay all other fees from the management fees. This includes supervisor fees, custodian fees, administration fees, audit fees, NZ listing fees and other shareholder costs. This decision will be reviewed on an annual basis. The supervisor fees incurred for the current year were \$36,515 plus GST (supervisor and custodian fees for 31 March 2024: \$39,992 plus GST). The audit fees incurred for the current year were \$14,700 plus GST (31 March 2024: \$14,000 plus GST). No other fees were paid to the auditor by the Manager on behalf of the Fund or directly by the Fund. These amounts are not reflected in the Statement of Comprehensive Income.

#### 10.3 Investments by related parties

As at 31 March 2025, Salt Funds Management Limited held 1,601 units, or 0.003% of the Fund (31 March 2024: 1,601 units, or 0.003% of the Fund). During the year Salt Funds Management Limited bought no units (31 March 2024: none) and sold no units (31 March 2024: none) in the Fund.

As at 31 March 2025, the Salt Long Short Fund held 757,500 units, or 1.61% of the Fund (31 March 2024: 757,500 units, or 1.61% of the Fund). During the year, the Salt Long Short Fund bought no units (31 March 2024: none) and sold no units (31 March 2024: none) in the Fund.

As at 31 March 2025, the Salt Sustainable Growth Fund held 543,726 units, or 1.15% of the Fund (31 March 2024: 543,726 units, or 1.15% of the Fund). During the year, the Salt Sustainable Growth Fund bought no units (31 March 2024: none) and sold no units (31 March 2024: none) in the Fund.

#### 10.4 Repurchased Units

As at 31 March 2025, the repurchased units was 15,348,285 units, which is equal to 32.53% of the Fund (there was 7,499,693 units, which is equal to 15.90% of the Fund on 31 March 2024). During the year, the Fund repurchased 7,848,592 units (31 March 2024: 6,194,794 units). All repurchased units are at the quoted price on the NZX Main Board.

#### 10.5 Directors' interests

At balance date the Directors or related parties of Directors of the Manager had the following holdings in the Fund:

Units As at 31 March	Carbon Fund 2025	2024
Holdings of the Directors of the Manager and their related parties	404,484	405,425

### 11. Reconciliation of operating profit/(loss) to net cash outflow from operating activities

\$ For the year ended 31 March	Carbon Fund 2025	2024
Total comprehensive (loss)/income for the year attributable to Unitholders	(1,139,526)	3,165,695
<b>Adjustments for non-cash items</b>		
Net unrealised changes in the fair value of Carbon Credits	3,675,529	(8,789,700)
Net unrealised changes in the fair value of financial assets and liabilities	(106,451)	108,370
Deferred tax movements	(452,382)	1,211,665
	<u>3,116,696</u>	<u>(7,469,665)</u>
<b>Movements in working capital items</b>		
Net change in cost of investments	10,472,774	10,226,327
(Increase)/decrease in trade and other receivables	(439)	389
Increase in trade and other payables	(4,113)	(4,372)
	<u>10,468,222</u>	<u>10,222,344</u>
<b>Net cash inflow from operating activities</b>	<u>12,445,392</u>	<u>5,918,374</u>

### 12. Net assets per unit

The Fund's net assets per unit is calculated by dividing the Net assets attributable to Unitholders by the units on issue at the end of the year.

\$ As at 31 March	Carbon Fund 2025	2024
Net assets per unit*	1.8314	1.8174 **

\* Net assets per unit differs from the unit price and NTA (released on the NZX). The difference reflects repurchased units which are excluded in the calculation to comply with NZ IFRS but form part of the daily unit price.

\*\* The 2024 comparative has been restated to reflect the exclusion of the repurchased units on issue in determining the net assets per unit to align with the current year presentation.

### 13. Commitments and contingent liabilities

There are no material commitments or material contingencies as at 31 March 2025 (31 March 2024: nil).

### 14. Events occurring after the balance sheet date

Since the balance sheet date, the Fund has repurchased a further 2,879,228 units of the Fund, for consideration totalling \$4,165,570. At the date of signing, the Fund holds 18,227,513 units in the Fund. There have been no other material events that occurred after the balance sheet date which require adjustment or additional disclosure in these financial statements.





## Independent auditor's report

To the unitholders of Salt Listed Funds, comprising Carbon Fund (the Fund)

---

### Our opinion

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respects, the financial position of the Fund as at 31 March 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

### Independence

We are independent of the Fund in accordance with 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 and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm provides an agreed-upon procedures service in respect of the Fund for Salt Investment Funds Limited (the Manager). Subject to certain restrictions, partners and employees of our firm may invest in the Fund on normal terms within the ordinary course of trading activities of the Fund. The firm has no other relationship with, or interests in, the Manager in respect of the Fund.

---

### 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 of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<b>Valuation and Existence of Investment in Carbon Credits</b> Refer to note 8 to the financial statements for the reported values of the Fund's investment in Carbon Credits.  This was an area of focus for our audit as it represents the majority of the net assets of the Fund.  The Carbon Credits are categorised as Level 1 within the fair value hierarchy.  Refer to note 5.3 which describes how fair value is determined.  For Carbon Credits quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.  Carbon Credits are held by the Custodian on behalf of the Fund.	We assessed the processes employed by the Manager for recording and valuing the Carbon Credits including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.  We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.  For the valuation of Carbon Credits, we compared the market price at the reporting date to independent third party pricing sources.  We have assessed the reasonableness of the exchange rates used to translate Carbon Credits quoted in foreign currencies.  For existence, we obtained confirmation from the Custodian of the holdings of Carbon Credits as recognised by the Fund as at the reporting date.

## Our audit approach

### Overview



Our overall materiality for the Fund is calculated based on approximately 1% of unitholders' funds for the Fund

We chose unitholders' funds as the benchmark because, in our view, the objective of the Fund is to provide unitholders with a total return on the Fund's net assets, taking into account both capital and income returns

As reported above, we have one key audit matter, being:

- Valuation and Existence of Investment in Carbon Credits

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to 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.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of the Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of the Fund as a whole.

### **How we tailored our audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Fund as a whole, taking into account the structure of the Fund, the Fund's investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Fund. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to third party service providers.

---

### **Other information**

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report refers to.

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 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 to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

---

### **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

---

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

---

**Who we report to**

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

---

The engagement partner on the audit resulting in this independent auditor's report is Vatsana (Vasana) Vanpraseuth.

For and on behalf of:

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
19 June 2025

Auckland