NORFOLK
MORTGAGE TRUST

2024 - 2025

ANNUAL REPORT AND FINANCIAL STATEMENTS

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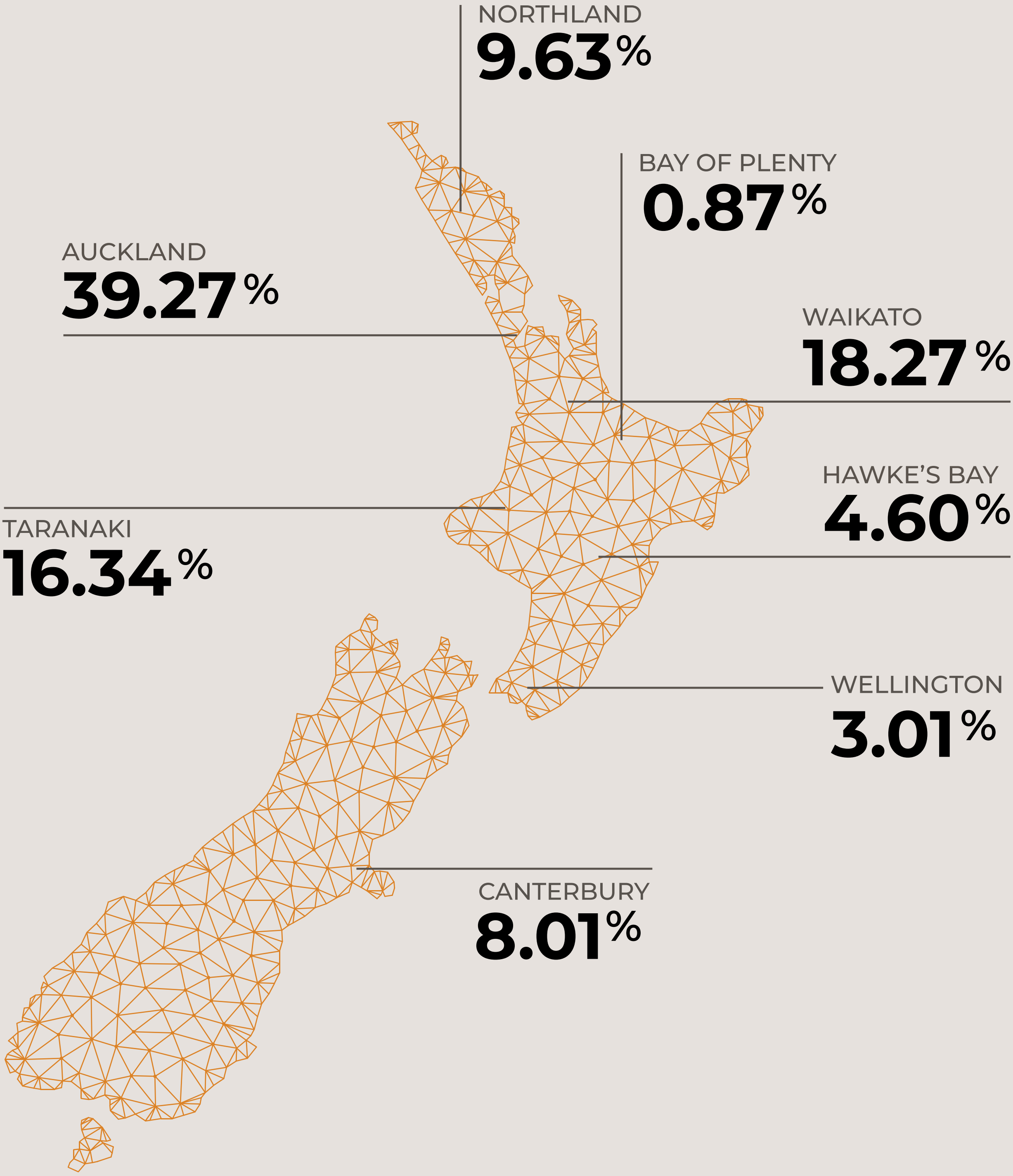
Norfolk Mortgage Trust
Loans by Region



Letter from the Chair

Dear Unitholders

We are pleased to present the financial statements for Norfolk Mortgage Trust for the year ending 31 March 2025.

Norfolk Mortgage Trust has delivered another year of strong performance with continued growth in both our investor base and funds under management. This reflects the confidence and trust of investors in our ability to deliver consistent returns.

For the year, Norfolk Mortgage Trust achieved an annualised pre-tax return of 8.62% after fees and expenses. This is a strong result in a declining interest rate environment.

We are prudent lenders, take an active approach to risk management with our borrowers and provide a high level of personalised service to our investors. Our priority remains the preservation of investor capital.

We appreciate all our investors and thank you for your continued support.

Yours faithfully

Jack Porus
Chair
Norfolk Mortgage Management Limited

Our People

JACK PORUS
LLB, BCom
CHAIRMAN

A founder of Norfolk Mortgage Trust, Jack brings extensive experience to his role as Chairman at Norfolk Mortgage Management Ltd. Now a Consultant, Jack was the managing partner of Glaister Keegan, a well-respected Auckland law firm for over 30 years. Jack brings a wealth of experience in property investment, commercial law and business advisory work with both private and public companies and investors. Jack is the director of a number of substantial companies and a trustee of both personal and charitable trusts. Jack and his wife have two sons and enjoy travelling.

STU SMITH
BAgr, Dip (Finance & Banking)
EXECUTIVE DIRECTOR

Stu Smith is a director on the Norfolk Mortgage Management board. In 2006, together with Jack Porus, he started Norfolk Mortgage Trust. Originally a property valuer in the Waikato with a strong interest in the environment, Stu joined the Rural Bank. He was seconded to the National Bank in Wellington where he gained a wide range of experience in all aspects of commercial banking. Stu left the bank in 2000 to start a finance company, which remains his primary business today.

Stu and his family are passionate about cycling and the environment.

DON HOWDEN
LLB
DIRECTOR

Don Howden is a director on the Norfolk Mortgage Management board. Don is now retired from his position as senior partner at law firm Jones Howden in Matamata. Don has over 40 years' experience in rural legal practice and considerable expertise in conveyancing, trusts and estate planning. Don and his wife enjoy spending time with their family.

MARK FRASER
CMInstD
DIRECTOR

Mark is an independent director for Norfolk and joined the board in 2023. A banking and finance background has consolidated in a 20+ year property career holding delivery and leadership roles in both private and public sector organisations. A keen cyclist, Mark enjoys time with his family.

GLENYS HOLDEN
LLB
CHIEF EXECUTIVE OFFICER

Glenys Holden is Norfolk Mortgage Management CEO. She joined Norfolk in 2016 and has a background in corporate and commercial banking.

Glenys enjoys spending time with friends and family, as well as attending both comedy and musical shows.

Letter from the CEO

Dear Unitholders

Our financial results reflect the resilience of Norfolk Mortgage Trust despite the economic downturn over the last year. Our performance demonstrates the strength of our business model and ability to execute our strategy effectively.

At Norfolk, we believe in the importance of transparency and accountability. Our financial statements have been prepared with the utmost care and in accordance with all relevant accounting standards.

Our focus on operational excellence and customer satisfaction underpins our approach and we remain committed to maintaining the highest standards of corporate governance and ethical conduct.

We look forward to maintaining our consistent returns by staying true to our core values, and I would like to thank all our investors for their continued loyalty and trust.

Kind regards

Glenys Holden
Chief Executive
Norfolk Mortgage Management Limited

Financial Statements

Norfolk Mortgage Trust Financial Statements

As at 31 March 2025

Norfolk Mortgage Trust
Trust Directory
As at 31 March 2025

Nature of Business
Investment in Mortgages

Manager
Norfolk Mortgage Management Limited

Trustee
Public Trust

Address
The Offices of Glaister Keegan
Barristers & Solicitors
18 High Street
Auckland 1010

Banker
ASB Bank Limited

Auditor
William Buck Audit New Zealand Ltd
Auckland

Accountant
Bendall and Cant Limited
Auckland

Norfolk Mortgage Trust
Statement of Comprehensive Income
For the Year ended 31 March 2025

	Note	2025 $	2024 $
Investment Income			
Interest Income		4,417,429	4,337,510
Interest Income - Mortgage Penalty		286,398	181,035
Total Investment Income		4,703,826	4,518,545
Operating Expenses			
Administration	3	(1,072,593)	(1,272,101)
Finance Costs		(70)	(41)
Net Profit Before Taxation		3,631,163	3,246,403
Income Tax		-	-
Net Profit for the Year		3,631,163	3,246,403
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		3,631,163	3,246,403

NOTE: Read in conjunction with the Notes to the Financial Statements.

Norfolk Mortgage Trust
Statement of Changes in Equity
For the Year ended 31 March 2025

		Unit Capital	Retained Earnings	Total Equity
For the Year ended 31 March 2025				
Opening Equity Balances		44,166,872	(26,418)	44,140,454
Total Comprehensive Income for the Year		-	3,631,163	3,631,163
Transactions with Owners				
Units Issued	7	5,924,666	-	5,924,666
Units Redeemed	7	(2,896,831)	-	(2,896,831)
Distributions Paid		-	(3,490,051)	(3,490,051)
Total Transactions with Owners		3,027,835	(3,490,051)	(462,216)
Balance at 31 March 2025	7	47,194,707	114,694	47,309,401
For the Year ended 31 March 2024				
Opening Equity Balances		43,685,097	(64,353)	43,620,744
Total Comprehensive Income for the Year		-	3,246,403	3,246,403
Transactions with Owners				
Units Issued	7	3,116,773	-	3,116,773
Units Redeemed	7	(2,634,998)	-	(2,634,998)
Distributions Paid		-	(3,208,468)	(3,208,468)
Total Transactions with Owners		481,775	(3,208,468)	(2,726,693)
Balance at 31 March 2024	7	44,166,872	(26,418)	44,140,454

NOTE: Read in conjunction with the Notes to the Financial Statements.

Norfolk Mortgage Trust
Statement of Financial Position
As at 31 March 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and Cash Equivalents		5,952,668	3,691,238
Accounts Receivable	5	211,589	234,602
Finance Receivables	6	39,833,004	32,801,948
Total Current Assets		45,997,261	36,727,788
NON-CURRENT ASSETS			
Finance Receivables	6	1,873,766	7,968,085
Total Non-Current Assets		1,873,766	7,968,085
TOTAL ASSETS		47,871,027	44,695,873
CURRENT LIABILITIES			
Accounts Payable	8	333,779	333,493
Distribution Payable		227,848	221,925
Total Current Liabilities		561,627	555,419
TOTAL LIABILITIES		561,627	555,419
NET ASSETS		47,309,401	44,140,454
Represented by:			
Retained Earnings		114,694	(26,418)
Units on Issue	7	47,194,707	44,166,872
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		47,309,401	44,140,454

For and on behalf of the Directors of the Manager:

Director ______________________ Director ______________________

Date: 11 July 2025

NOTE: Read in conjunction with the Notes to the Financial Statements.

Norfolk Mortgage Trust
Statement of Cash Flows
For the Year ended 31 March 2025

	Note	2025 $		2024 $
Cash Flows from Operating Activities				
Cash was provided from:				
Interest Income			4,726,840	4,499,088
Cash was applied to:				
Payments to Suppliers			(1,163,109)	(1,158,648)
Net Cash Inflow from Operating Activities	4		3,563,731	3,340,440
Cash Flows from Financing Activities				
Cash was provided from:				
Subscription Funds Received		5,219,799		2,366,769
Cash was applied to:				
Distributions Paid to Unitholders		(2,795,185)		(2,418,409)
Units Redeemed		(2,896,831)		(2,634,998)
Net Cash Outflow to Financing Activities			(472,217)	(2,686,638)
Cash Flows from Investing Activities				
Cash was provided from:				
Net Mortgage Advances		(830,084)		745,774
Net Cash Outflow to Investing Activities			(830,084)	745,774
Net Increase in Cash Held			2,261,430	1,399,576
Opening Cash brought forward			3,691,238	2,291,662
Ending Cash carried forward			5,952,668	3,691,238
Represented By:				
Cash and Cash Equivalents			5,952,668	3,691,238
			5,952,668	3,691,238

NOTE: Read in conjunction with the Notes to the Financial Statements.

Norfolk Mortgage Trust
Notes to the Financial Statements
For the Year ended 31 March 2025

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for Norfolk Mortgage Trust ("the Trust"), a trust formed and domiciled in New Zealand. The financial statements of Norfolk Mortgage Trust are general purpose financial statements which have been prepared according to generally accepted accounting practice in New Zealand.

The Trust is registered as a managed fund investment scheme under the Financial Markets Conduct Act 2013 ("FMCA 2013") and prepares financial statements in compliance with that Act.

The Directors of Norfolk Mortgage Management Limited ("the Manager") are responsible for the day-to-day management of the Trust. The Directors of the Manager do not have the power to amend these financial statements once issued.

Measurement Base
The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and also with International Financial Reporting Standards. For the purpose of complying with NZ GAAP, the Trust has designated itself as profit-oriented. The information is presented in New Zealand Dollars, rounded to the nearest dollar.

Material Accounting Policy Information
The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

(a) **Revenue**
Revenue Recognition
Sources of revenue include interest income and income from limited partnerships.

Interest Income
Financial instruments are classified in the manner described in the financial assets and liabilities sections below.
For financial instruments measured at amortised cost, interest income and expense is recognised on a time-proportion basis using the effective interest method.

(b) **Goods & Services Tax**
These financial statements have been prepared inclusive of GST as Norfolk Mortgage Trust is not registered for GST.

(c) **Income Tax**
The Trust is a Portfolio Investment Entity ("PIE"). As such, income is allocated to each unitholder and tax is paid to the Inland Revenue Department on the investors' behalf at the unitholders prescribed rate. All Trust income is allocated and as a result no tax is directly payable by the Trust itself.

(d) **Units and Distributions**

The Trust classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

The Trust units are puttable instruments and are classified as equity as they meet the following conditions:
- All units entitle the holder to a pro-rata share of the Trust's net assets on liquidation
- The units are subordinate to all other classes of instruments
- Such subordinated units have identical features other than redemption period
- The units only hold contractual obligation for the Trust to repurchase or redeem the instrument for cash or another financial asset. They do not have any other features that would require classification as a liability
- Such subordinated units have identical features other than redemption period
- The units only hold contractual obligation for the Trust to repurchase or redeem the instrument for cash or another financial asset. They do not have any other features that would require classification as a liability
- The total expected cash flows attributable to the unitholders are based substantially on the net profit, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised nets assets of the Trust over the life of the instrument

Distributions on units are recognised when the amount for the relevant period has been set by the Manager.

(e) **Financial Assets and Liabilities**

Financial assets and liabilities are recognised in the Statement of Financial Position when the Trust becomes party to a financial contract. They include cash balances, deposits, finance receivables, receivables, payables and related party balances.

The Trust's financial instruments are initially recognised at fair value. The Trust has not entered into any financial instrument with off balance sheet risk.

Financial Assets

The Trust classifies its financial assets based on both the business model for managing the financial assets and the asset's contractual cash flow characteristics.

The Trust classifies its financial assets at amortised cost if the asset is held within a business model with the objective of collecting the contractual cash flows, and if the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Trust does not currently hold assets that are not classified at amortised cost (i.e. those that would be classified at fair value through comprehensive income or at fair value through profit and loss).

Subsequent to initial recognition financial assets are measured at amortised cost using the effective interest method.

Subsequent to initial recognition financial liabilities are measured at amortised cost using the effective interest method.

Impairment of Financial Assets
The Trust now applies a three-stage approach to measuring credit loss provision (CLP) on debt instruments accounted for at amortised cost. Such assets may move through the following three stages based on their change in credit quality since their initial recognition:

Stage 1: 12-month CLP - Performing
For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime CLP associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime CLP - Under Performing
For credit exposures where there has been a significant increase in credit risk since initial recognition, but that are not credit impaired, a lifetime CLP is recognised. Lifetime CLP represents the credit loss provision that will result from all possible default events over the expected life of a financial instrument.

Stage 3: Lifetime CLP - Not Performing
Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime CLP is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Assessment of Significant Increase in Credit Risk
At each reporting date, the Trust assesses whether there has been significant increase in credit risk since initial recognition by comparing the risk of default occurring over the expected life between that of the reporting date to that of the date of initial recognition.

The Trust assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purposes of collective evaluation, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, internal credit risk rating, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Regardless of other changes since the origination of the financial asset, it will be considered to have had a significant increase in credit risk where it is more than 30 days past due.

Subsequent Improvement in Credit Quality
If, in a subsequent reporting period, the credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for credit losses reverts from full lifetime CLP to 12-month CLP.

Measurement of Credit Loss Provision
The estimated amount of CLP is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Trust and all the cash flows that the Trust expects to receive. The amount of the loss is recognised using a provision for credit loss allowance.

The Trust considers its historical loss experience and adjusts this for current observable data. In addition, the Trust uses reasonable and supportable forecasts of future economic conditions including experienced judgement to estimate the amount of an expected impairment loss. The Trust assesses a range of macroeconomic factors which include, but are not limited to, unemployment rates, interest rates, gross domestic product, inflation and property prices, and requires an evaluation of both the current and future direction of the economic cycle. Incorporating forward-looking information increases the level of judgement as to how changes in these macroeconomic factors will affect CLP. The methodology and assumptions, including any forecasts of future economic conditions are reviewed regularly.

Collective Assessment of Credit Loss Allowances
For collectively assessed provisions, credit loss provision are estimated based on the probability of default, loss given default, and the anticipated exposure at default.

The Probability of Default ("PD")
This estimates the likelihood of default occurring either over the lifetime of the financial instrument, or within the 12 months from reporting period.

Exposure at Default ("EAD")
This represents the estimate of the exposure at a future default date, taking into account expected changes in the exposure after reporting date for instance due to available borrowing facilities.

Loss Given Default ("LGD")
This represents the estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Trust would expect to receive, including cash flows expected from the realisation of collateral and other credit enhancements.

Individually Assessed Loss Allowances
For credit-impaired financial assets that are assessed on an individual basis, a discounted cash flow calculation is performed and multiple cash flow scenarios are considered.

Credit Impaired Assets
In defining default for the purposes of determining the risk of a default occurring, the Trust applies a default definition consistent with the definition used for internal credit risk management purposes for the relevant financial instrument and considers qualitative indicators when appropriate. The Trust applies a presumption that default does not occur later than when a financial asset is 90 days past due, or where it operates outside of agreed facility limits for a period of more than 90 days.

Write-off of Financial Assets
Financial assets (and the related impairment allowances) will be written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security.

(f) **Statement of Cash Flows**
The statement of cash flows has been prepared using the direct approach modified by the netting of certain items.

The following are the definitions of the terms used in the statement of cash flows:

- Cash and cash equivalents means current accounts and cash on deposit with banks.
- Investing activities are those which relate to the mortgage advances
- Financing activities are those activities which result in changes in Trust unit capital.
- Operating activities include all transactions that are not investing or financing activities, and include all interest received and paid.

Mortgage principal receipts and advances have been presented on a net basis.

(g) **Changes in Accounting Policies**
The Trust has adopted all new and amended standards for the year ended 31 March 2025, which had no impact on the Trust. There have been no changes in accounting policies.

Significant Judgements, Estimates and Assumptions
The preparation of financial statements requires the Directors of the Manager to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Estimates are based both on historical experiences and on assumptions that are believed to be reasonable in the circumstances. They form the basis of judgements made as to appropriate carrying values disclosures for assets, which are not readily ascertainable from other sources. Actual results may differ from these estimates and judgements.

The uncertainty associated with judgements and estimates that has the most significant effect on the financial statements as at 31 March 2025 is commented on as follows:

Liquidity
Liquidity profile disclosures include the timing of cash flows from finance receivables based on current expectations. These cash flow timings have been estimated by the Directors of the Manager based upon their assessments of the current status of borrower's property, recent valuations and their assumptions relating to the time it may take to sell the secured property.

There have been no changes in unit redemption patterns over the last year.

Recognition of Credit Loss Provision ("CLP")
In determining the CLP, management is required to exercise judgement in defining what is considered to be a significant increase in credit risk and default events.

Assumptions and estimates have been made based on readily obtainable and relevant information about past credit experience, current conditions and forecasts of economic conditions.

The probability of default, loss given default, and exposure at default assumptions which support the expected credit loss estimate is reviewed regularly in light of differences between loss estimates and actual loss experience.

New Zealand has experienced a slower economic recovery. Inflation has fallen in current year to be within target levels set by the Reserve Bank of New Zealand, interest rates have decreased and there is increased buyer confidence in the property market.

These factors have been subject of detailed analysis and close monitoring by the Manager. They have also been considered with regards to their impact on both the unitholders and borrowers. Upon review of the current economic conditions and forecasts the Manager has decreased the estimated probability of default.

The Manager has used the CLP model and the Trust's internal scoring system to assess the loan portfolio and identify any mortgages where a change in scoring would be required. The loan portfolio has been the subject of ongoing monitoring and assessment over the 2025 financial year.

2. NEW STANDARDS AND INTERPRETATION

The Trust has not early adopted any new standards or interpretations in advance of their effective dates.

3. ADDITIONAL INFORMATION

Expenses deducted in calculation of Net Profit Before Taxation include the following:

	2025 $	2024 $
Administration Costs		
Audit Fees - Trust	55,796	41,329
Audit Fees - Custodian Controls (to December 2023)	-	7,935
Audit Fees - Register Assurance	1,150	1,150
Accounting Fees - Trust	28,773	19,550
Management Fees - Norfolk Mortgage Management Limited	1,093,528	1,095,008
Movement in Allowance for Expected Credit Losses	(106,654)	107,129

Other than audit fees no other fees were paid to the auditors (2024: Nil).

4. RECONCILIATION OF NET PROFIT AFTER TAXATION WITH CASH INFLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
Net Profit for the Year	3,631,163	3,246,403
Add / (Less) Non Cash Items:		
Credit Loss Allowance	(106,654)	107,129
Add / (Less) Movements in other Working Capital items:		
Accounts Payable and Accruals	16,207	6,365
Accounts Receivable and Prepayments	23,013	(19,457)
Net Cash Inflow from Operating Activities	3,563,729	3,340,440

5. ACCOUNTS RECEIVABLE & ACCRUALS

	2025	2024
Interest Accrued Receivable	211,589	234,602
	211,589	234,602

Norfolk Mortgage Trust
Notes to the Financial Statements
For the Year ended 31 March 2025

6. FINANCE RECEIVABLES

	2025 $	2024 $
First Mortgage Advances - Current	40,058,863	33,096,293
Provision for Credit Impairment	(225,858)	(294,345)
Total Mortgages Advances - Current	39,833,004	32,801,948
First Mortgage Advances - Non-Current	1,883,919	8,016,405
Provision for Credit Impairment	(10,153)	(48,320)
Total Mortgages Advances - Non-Current	1,873,766	7,968,085
Total Net Mortgage Advances	41,706,770	40,770,033

These represent mortgages to unrelated parties at commercial interest rates and are contractually repayable within 24 months. Interest rates range from 8.25% to 11.95% (2024: 8.25% to 11.95%). Loans which are past due and where any agreed contractual grace period has passed incur penalty interest rates ranging from 18.25% to 21.95% (2024: 18.25% to 21.95%).

7. UNITS ON ISSUE

The Trust issues units that are redeemable at the unitholders' option, are entitled to receive a pro-rata share of net assets on wind-up and have identical features other than redemption period which varies depending on the date of issue of the units. All units share equally in distributions.

	2025 Number	2025 $	2024 Number	2024 $
At the Beginning of the Year	45,445,339	44,166,872	44,949,678	43,685,097
Units Issued	6,039,945	5,924,665	3,208,113	3,116,773
Units Cancelled	(1,354,921)	-	-	-
Units Redeemed	(2,924,758)	(2,896,831)	(2,712,452)	(2,634,998)
At the End of the Year	47,205,605	47,194,707	45,445,339	44,166,872

As at 31 March 2025, the number of unitholders was 298 (2024: 291 with an average holding per unitholder of 158,408 units (2024: 156,170 units). A number of these units are held by related parties, please refer to the Related Parties Note (Note 15). Units in the Trust are redeemable at net asset value per unit at the time of redemption. The Trust's net asset value is calculated by taking the gross asset value of the fund, deducting any amounts held in the Reserve Fund, deducting all liabilities of the fund calculated on an accrual basis and deducting any other provisions that the Manager or Trustee thinks necessary or desirable for accrued or contingent liabilities.

On 30 March 2025, the Trust normalised its unit price to $1.00. This process did not affect the value of unitholders' investments or returns but reduced the number of units held on a pro rata basis, resulting in 1,354,921 of units being cancelled. The change simplified investment and redemption processes, and enhanced transparency for unitholders.

8. ACCOUNTS PAYABLE

	2025 $	2024 $
Accounts Payable and Accruals comprise the following:		
Accrued Management Fees - Norfolk Mortgage Management Ltd	100,441	93,743
PIE Tax Payable	155,498	171,420
Distribution Funds Held in Trust	275	275
Sundry Payables and Accruals	77,565	68,056
	333,779	333,493

9. FINANCIAL RISK MANAGEMENT

Exposure to credit, market and interest rate risks arise in the normal course of the Trust's business.

Credit Risk
To the extent that the Trust has a receivable from another party there is a credit risk in the event of non performance by that other party.

Financial instruments which potentially subject the Trust to credit risk principally consist of loans advanced to third parties and secured by registered mortgages over property. Maximum exposures to credit risk at balance date are the carrying amounts of financial assets as follows:

	2025 $	2024 $
Mortgage Portfolio - Current Portion	39,833,004	32,801,948
Mortgage Portfolio - Term Portion	1,873,766	7,968,085
Cash and Cash Equivalents	5,952,668	3,691,238
Interest Accrued Receivable	211,589	234,602

The above maximum exposures are net of any recognised impairment losses on these financial instruments.

Credit Risk Management
The Trust invests in loans secured by first mortgages. These loans must not exceed 75% of the property's value at the time of approval.

Loans may be spread between the residential, commercial, rural and mixed-use sectors, and in no set proportions. Generally, loans are predominantly within the residential and commercial sectors. The board has considered a sector allocation policy and after careful review have decided not to impose any sector allocation rules.

Origination and Assessment
Loan applications are generally received from brokers and are subject to a detailed credit assessment that normally includes enhanced due diligence of the borrower and guarantors, assessment and review of the proposed security property and its valuation, assessment and review of financial information, and assessment and review of the proposed structure of the loan including debt servicing and exit plan.

Monitoring

Each loan is monitored to ensure it is performing in accordance with the contracted terms. In the event of an issue with the performance of the contracted terms, a management plan is put in place which has been approved at director level.

Each loan is reviewed quarterly and checked to ensure it is correctly categorised and any CLP provisions are identified and calculated.

The Trust has a very hands on management style with close monitoring and review by the Directors and its Board on a regular basis.

Concentration of Credit Risk

No mortgage exceeded 10% of the gross asset value of the Trust (2024: Nil). Geographic information regarding mortgages is disclosed in Note 13.

At balance date, cash and interest bearing deposits were held with one bank. During the year the Trust also held funds on trust with Glaister Ennor. There was no overdraft at balance date and no facility arranged. The Trust does not have any other significant concentrations of credit risk.

Market Risk

The Trust's mortgages portfolio is linked to the property market which may vary from time to time. However, the Trust's weighted average loan to asset ratio is not able to exceed 75% per the investment policy. This means that the Trust has no exposure to a property market downturn of up to 25% based on the most recent valuations obtained.

As at 31 March 2025, the weighted average loan to asset ratio was 50.72% (2024: 46.44%), excluding accrued interest.

Interest Rate Risk

The Trust has exposure to interest rate risk to the extent it borrows or invests for a fixed term at fixed rates. The Trust has no borrowings at balance date. In general the interest rate risk associated with lending by the Trust is managed by lending for relatively short terms and ensuring that interest rates on initial lending or renewal are appropriate given the prevailing market interest rates.

At 31 March 2025, the weighted average interest rate on the mortgage portfolio was 10.61% (2024: 10.74%), with rates ranging from 8.25% to 11.95% (2024: 8.25% to 11.95%). All loans have fixed rate lending and agreed penalty interest rates to apply in the event of the loan being past due. Penalty interest rates range from 18.25% to 21.95% (2024: 18.25% to 21.95%) with a weighted average of 20.59% (2024: 20.60%).

The distribution to unitholders is based on the net profit arising from operations, after allowing for expenses, impairment losses, taxes and any other amount the Manager considers prudent to set aside.

The key driver of this distribution is interest income from loans to customers. Assuming nil impairment losses, a 1 percent increase/(decrease) in the interest rates received from loans to customers and bank deposits would normally drive a corresponding 1 percent increase/(decrease) in the return on investment by way of distribution to unitholders as follows:

	2025	2024
	$	$
Impact on distributions of a 1% interest rate increase	419,428	411,127
Impact on distributions of a 1% interest rate decrease	(419,428)	(411,127)

The interest rate risk profile of the Trust is consistent with the Trust's contractual liquidity profile. The liquidity profiles shown in the Liquidity Risk Note below can therefore also be used to provide an interest rate repricing analysis of the Trust's financial assets.

Norfolk Mortgage Trust
Notes to the Financial Statements
For the Year ended 31 March 2025

Liquidity Risk

Liquidity risk represents the Trust's ability to meet its financial obligations on time. The Trust's redemption policies allow sufficient time to collect finance receivables in order to meet the cash flows resulting from redemptions. The Trust's cash flows enable it to make timely payments.

Units issued after 16 September 2016 are redeemable within six months from the date of request. Units issued before this date have redemption terms of either three months or twelve months depending on issue date. A summary of the value of units based on redemption term is as follows:

	2025 $	2024 $
Redeemable within three months	2,058,607	2,003,461
Redeemable within six months	43,231,979	40,233,040
Redeemable within twelve months	1,915,018	1,930,371

The Manager can elect to redeem units on an earlier date at the Manager's discretion. As units issued do not have fixed maturity dates, they have not been included in the liquidity analysis below. The actual units redeemed during the year were 2,924,758 units (2024: 2,712,452 units) with a redemption value of $2,896,831 (2024: $2,634,998). The historical redemption rate is 6.56% (2024: 6.50%) and is a 10-year historical rate.

Redemptions of units paid subsequent to the reporting date amount to $219,439 (2024: $1,880,873). Redemption requests of $211,475 (2024: $0) have been received but not yet actioned.

The following provides analysis of the Trust's liquidity profile as at 31 March 2025 and 31 March 2024. This analysis is of both contractual and expected undiscounted cash flows. Where contract terms have been re-documented, the maturity profile is based on the maturity date per the new contract.

	Total	0-6 mths	7-12 mths	13-24 mths	24+ mths
As at 31 March 2025					
Cash flows based on contractual obligations:					
Finance Receivables	44,299,303	29,066,847	13,304,958	1,927,498	-
Cash & Cash Equivalents	5,952,669	5,952,669	-	-	-
Total	50,251,972	35,019,516	13,304,958	1,927,498	-
Cash flows based on Trust's expectations of likely flows:					
Finance Receivables	44,402,424	28,192,068	14,282,858	1,927,498	-
Cash & Cash Equivalents	5,952,669	5,952,669	-	-	-
Total	50,355,093	34,144,737	14,282,858	1,927,498	-
As at 31 March 2024					
Cash flows based on contractual obligations:					
Finance Receivables	43,694,951	29,957,797	5,385,915	7,975,847	375,392
Cash & Cash Equivalents	3,691,239	3,691,239	-	-	-
Total	47,386,190	33,649,036	5,385,915	7,975,847	375,392
Cash flows based on the Trust's expectations of likely flows:					
Finance Receivables	43,758,392	29,909,638	5,473,182	8,000,180	375,392
Cash & Cash Equivalents	3,691,239	3,691,239	-	-	-
Total	47,449,631	33,600,877	5,473,182	8,000,180	375,392

The cash flows based on Trust's expectations take into consideration the expected renewal of existing facilities upon maturity for past due assets, which lead to increased cash flows from interest and later principal repayments.

Accounts payable and accruals, representing all the financial liabilities of the Trust, are all due to be settled within six months. This takes into consideration the expected renewal of existing facilities upon maturity.

Capital Management

Net assets attributable to unitholders are considered to be the Trust's capital for the purposes of capital management. The Trust does not have any externally imposed capital requirements.

The Trust's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its unitholders and to support future development and growth of the business to maximise the Trust's unitholders value as well as ensuring its net assets attributable to unitholders are sufficient to meet all present and future obligations, considering the level of units on issue and their redemption periods as disclosed above.

In order to meet its objectives for capital management the Manager reviews the Trust's performance on a regular basis.

10. CAPITAL COMMITMENTS

At balance date, the Trust had no capital commitments (2024: Nil).

11. CONTINGENT LIABILITIES

At balance date, there are no known contingent liabilities (2024: Nil). Norfolk Mortgage Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

12. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no events or transactions subsequent to balance date that have been deemed to potentially have a material impact on these financial statements.

13. CONCENTRATION OF RISK

Loans advanced by the Trust including interest accrued receivable have the following geographical concentration (based on land registration district):

	2025 $	2024 $
Auckland	16,552,485	13,301,773
Bay of Plenty	364,842	482,717
Canterbury	3,375,606	3,414,132
Hawkes Bay	1,940,330	3,251,594
King Country / Taranaki	5,452,528	7,715,141
North Island - Other	1,435,669	603,025
Northland	4,060,344	5,473,375
South Island - Other	-	202,717
Waikato	7,703,058	5,802,375
Wellington	1,268,031	1,100,450
	42,152,893	41,347,299

Loans advanced by the Trust including interest accrued receivable have been secured by the following property types:

	2025 $	2024 $
Residential - Home & Land	25,049,402	21,930,167
Residential - Lifestyle	2,017,448	7,696,438
Rural - Farming	2,022,736	1,767,259
Rural - Other	4,880,673	6,983,347
Commercial - Industrial	6,637,469	1,459,574
Commercial - Retail	1,545,165	1,510,514
	42,152,893	41,347,299

The Trust has the following unit geographical concentration with all figures shown being in number of units issued.

	2025 Units	2024 Units
Auckland	21,298,472	20,805,750
Bay of Plenty	4,166,840	4,242,328
Canterbury	689,263	707,146
North Island - Other	481,005	406,878
King Country / Taranaki	692,871	842,852
Northland	884,576	456,328
Overseas Resident	163,213	160,314
South Island - Other	1,350,593	1,494,491
Waikato	15,925,277	14,802,627
Wellington	1,553,495	1,526,625
	47,205,605	45,445,339

14. RELATED PARTIES

The Trust is associated with its Manager, Norfolk Mortgage Management Limited. Management fees paid to the Manager during the year were $1,093,528 (2024: $1,095,008). The balance payable to Norfolk Mortgage Management Limited for management fees at year end was $100,436 (2024: $93,739). The Manager also derives fees from borrowers related to loan processing.

J L Porus is a consultant of the law firm Glaister Keegan ("GK"). The Trust and its Manager engage GK for a variety of matters from time to time. GK also holds interest bearing bank deposits on behalf of the Trust. The value of these deposits at balance date was $2,000,000 (2024: $0).

S A Smith is a director and shareholder of Bridging Finance Group Limited ("BFG"), an entity that itself is a mortgage lender. During the year the Trust acquired loans from BFG with a face value of $478,334. The loans were acquired at their face value and no premium or discount was applied to the acquisitions, nor any commission or fees paid to BFG. The Trust did not acquire any loans from BFG in the previous year.

Some of the Directors of the Manager and/or the firm(s) of which they are members may from time to time receive fees direct from borrowers for arranging mortgage advances by the Trusts. These fees are payable by the borrowers at commercial rates.

Related Party Unitholders
Related party investments are on a normal basis as systems and processes do not allow favourable treatment to investors. All unitholders are treated equally including any distributions paid. Related parties include the Directors and Senior Management of the Manager, and their close family members.

Related Party Unitholdings at 31 March

	2025 Units Held	2024 Units Held
Non-Beneficial Interest	4,265,218	5,081,445
Beneficial Interest	1,088,771	1,094,697

Distributions were paid to each of these units on a normal basis and in all respects in the same manner as for other unitholders.

Norfolk Mortgage Trust
Notes to the Financial Statements
For the Year ended 31 March 2025

15. **ASSET QUALITY**

Gross Loan Exposures by Internal Rating

The Trust's internal rating approach scores loans out of 70 across seven different indicators. Each indicator is ranked 1 to 10 with 10 being most favourable and therefore the total rating being out of 70. Deposits held by the Trust are not scored. A summary of gross loan exposures by internal rating by Stage (as defined in Note 1 (e)) is as follows:

	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Year Ended 31 March 2025				
Below 40	356,439	-	-	356,439
40-45	-	-	-	-
46-50	5,957,392	-	-	5,957,392
51-55	8,933,325	-	704,097	9,637,422
56-60	20,029,870	-	220,398	20,250,269
Above 60	5,951,372	-	-	5,951,372
	41,228,398	-	924,495	42,152,893
Year Ended 31 March 2024				
Below 40	1,721,738	1,695,779	2,716,204	6,133,721
40-45	-	1,305,752	-	1,305,752
46-50	1,458,291	-	-	1,458,291
51-55	5,445,225	-	-	5,445,225
56-60	17,499,969	224,570	-	17,724,539
Above 60	9,078,763	201,008	-	9,279,772
	35,203,985	3,427,110	2,716,204	41,347,299

Analysis of Days Past Due

Gross amount of finance receivables that are past due but not impaired are as follows:

Year Ended 31 March 2025				
Less than 30 Days Past Due	-	-	-	-
At Least 30 Days but less than 60 Days Past Due	-	-	-	-
More than 60 Days but less than 90 Days Past Due	-	-	-	-
At Least 90 Days Past Due	-	-	924,495	924,495
Total Past Due but Not Impaired Loans	-	-	924,495	924,495
Year Ended 31 March 2024				
Less than 30 Days Past Due	-	-	-	-
At Least 30 Days but less than 60 Days Past Due	-	425,578	-	425,578
More than 60 Days but less than 90 Days Past Due	-	1,305,752	-	1,305,752
At Least 90 Days Past Due	-	1,695,779	2,716,204	4,411,983
Total Past Due but Not Impaired Loans	-	3,427,110	2,716,204	6,143,314

Norfolk Mortgage Trust
Notes to the Financial Statements
For the Year ended 31 March 2025

Gross Exposure (by Credit Loss Allowance Stage)

A summary of gross loan exposures by credit loss allowance stage is as follows:

	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Year Ended 31 March 2025				
At the Beginning of the Year	35,203,985	3,427,110	2,716,204	41,347,299
Transfers Between Stages				-
From Stage 1 to 2	-	-		-
From Stage 2 to 1	201,008	(201,008)	-	-
Transfer to Stage 3	(689,044)	(224,570)	913,614	-
Transfer from Stage 3	-	-	-	-
Net Lending/(Repayment) - Existing Loans	1,886,851	-	10,881	1,897,732
Net Lending/(Repayment) - New Loans	14,126,201	-	-	14,126,201
Asset Derecognised including Final Repayments	(9,500,603)	(3,001,531)	(2,716,204)	(15,218,338)
Assets Written Off	-	-	-	-
	41,228,398	0	924,495	42,152,893
Assessment Approach:				
Collectively Assessed	41,228,398	-	924,495	42,152,893
Individually Assessed	-	-	-	-
Year Ended 31 March 2024				
At the Beginning of the Year	40,064,453	2,009,164	-	42,073,616
Transfers Between Stages				-
From Stage 1 to 2	(3,296,673)	3,296,673	-	-
From Stage 2 to 1	681,174	(681,174)		-
Transfer to Stage 3	(2,493,533)	-	2,493,533	-
Transfer from Stage 3	-	-	-	-
Net Lending/(Repayment) - Existing Loans	(1,930,816)	130,437	222,671	(1,577,708)
Net Lending/(Repayment) - New Loans	11,638,288	-	-	11,638,288
Asset Derecognised including Final Repayments	(9,458,907)	(1,327,990)	-	(10,786,897)
Assets Written Off	-	-	-	-
	35,203,985	3,427,110	2,716,204	41,347,299
Assessment Approach:				
Collectively Assessed	35,203,985	425,578	-	35,629,564
Individually Assessed	-	3,001,531	2,716,204	5,717,735

16. CREDIT LOSS ALLOWANCE

Credit Loss Provision on collectively assessed mortgages are as follows:

	Stage 1 $	Stage 2 $	Stage 3 $	Total $
Year Ended 31 March 2025				
At the Beginning of the Year	224,175	46,094	72,393	342,662
Transfers Between Stages				
From Stage 1 to 2	-	-	-	-
From Stage 2 to 1	706	(1,447)	-	(742)
Transfer to Stage 3	(4,134)	(1,616)	6,823	1,073
Transfer from Stage 3	-	-	-	-
Net Re-Measurement on Individual Assessment	-	-	-	-
Net Lending/(Repayment) - Existing Loans	11,397	-	85	11,482
Net Lending/(Repayment) - New Loans	73,434	-	-	73,434
Changes in Models/Risk parameters	(15,117)	-	-	(15,117)
Asset Derecognised including Final Repayments	(61,361)	(43,031)	(72,393)	(176,784)
Assets Written Off	-	-	-	-
	229,100	-	6,909	236,008
Charge / (Credit) to profit or loss	4,925	(46,094)	(65,484)	(106,654)
Year Ended 31 March 2024				
At the Beginning of the Year	222,633	12,901	-	235,534
Transfers Between Stages				
From Stage 1 to 2	(17,644)	23,977	-	6,333
From Stage 2 to 1	4,079	(4,774)	-	(695)
Transfer to Stage 3	(13,345)	-	33,032	19,687
Transfer from Stage 3	-	-	-	-
Net Re-Measurement on Individual Assessment	-	21,419	38,169	59,588
Net Lending/(Repayment) - Existing Loans	(10,169)	698	1,192	(8,279)
Net Lending/(Repayment) - New Loans	77,749	-	-	77,749
Changes in Models/Risk parameters	11,496	-	-	11,496
Asset Derecognised including Final Repayments	(50,624)	(8,127)	-	(58,751)
Assets Written Off	-	-	-	-
	224,175	46,094	72,393	342,663
Charge / (Credit) to profit or loss	1,542	33,193	72,393	107,129

Individually Assessed

There were no mortgages individually assessed as at balance date (2024: 3).

Impact of Changes in Gross Carrying Amount on Credit Loss Provision

In both the current and prior year, the carrying amount of mortgages remained stable and did not materially impact the loss allowance.

Financial Assets other than Mortgages

All other financial assets have been assessed to have expected credit losses that are not material.

WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the Unitholders of Norfolk Mortgage Trust

Report on the audit of the financial statements

Our opinion on the financial statements

In our opinion, the accompanying financial statements of Norfolk Mortgage Trust (the Trust), present fairly, in all material respects:

— the financial position of the Trust as at 31 March 2025, and

— 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 (IFRS).

What was audited?

We have audited the financial statements of the Trust, which 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 equity for the year then ended,

— the statement of cash flows for the year then ended, and

— notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). 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 are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor and the provision of other assurance services over the member register, we have no relationship with, or interests in, the Trust.

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William Buck
ACCOUNTANTS & ADVISORS

Other Matter

The financial statements of Norfolk Mortgage Trust for the year ended 31 March 2024 were audited by RSM Hayes Audit, who expressed an unmodified opinion on those financial statements on 30 July 2024.

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 period. 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.

Finance Receivables	Area of focus (refer also to notes 6, 9 & 16)	How our audit addressed the key audit matter
	Note 6 discloses Finance Receivables of $41,706,770 (2024: $40,770,033) which are split into current and term receivables. These receivables comprise mortgage advances secured over residential and commercial property. Due to the size of the balance, and the inherent risk in assessing potential impairment, the Finance Receivables are considered to be a key audit matter.	Our audit procedures included: — Review of the design and operation of the key control procedures over the approval, processing, management, and conclusion of finance receivables; — Review of the design and operation of the key control procedures over the calculation of, and approval of, loan impairment provisions and one off loan writedowns; — Selection of a statistically generated sample of finance receivables. Review of the balances to original loan agreements and loan documentation and assessment of property valuations and security. Assessment of resulting loan to valuation ratios; — Review of repayment profile of all finance receivables and focussed assessment on finance receivables with overdue balances, assessing available security against loan balances outstanding and assessing any expected shortfall in comparison to the impairment provision; — Review of the calculation of the impairment provision, assessing the inputs used, the calculation of the expected credit loss calculation against the requirements of NZ IFRS 9, the consideration of changes in the economic environment over the period, and the mechanical accuracy of the calculation. — Review of the disclosures in the financial statements, including the prime statements, accounting policies, and note disclosures.

William Buck
ACCOUNTANTS & ADVISORS

Units on Issue	Area of focus (refer also to note 7)	How our audit addressed the key audit matter
	Note 7 discloses units on issue amounting to $47,194,707 (2024: $44,166,872). These units comprise funds invested by unitholders. Due to the size of the balance, and the inherent risk in maintaining a unitholder register, the units on issue are considered to be a key audit matter.	Our audit procedures included: — Review of the design and operation of the key control procedures over the approval, processing, management, interest calculation and payment, and repayment of unitholder funds; — Selection of a statistically generated sample of unitholders. Review of the balances to original application forms and associated documentation, vouching receipt of funds for new unitholders, and vouching repayment of funds for withdrawing unitholders; — Review of calculation of interest payments to unitholders including the year end interest accrual; — Review of the unitholder register for mechanical accuracy; — Review of the disclosures in the financial statements, including the prime statements, accounting policies, and note disclosures.

Directors' responsibilities for the financial statements

The directors of the manager, Norfolk Mortgage Management Limited, are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine 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 directors are responsible on behalf of the Trust for assessing the Trust'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 directors either intend to liquidate the Trust or to cease operations, or have 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) 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:

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

This description forms part of our auditor's report.

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

Restriction on distribution and use

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

William Buck

William Buck Audit (NZ) Limited
Auckland, 15 July 2025

Annual Report

Norfolk Mortgage Management Limited

Presents this Annual Report the Investors of the Norfolk Unit Trusts for the year ended 31 March 2025 ("accounting period")

1 Details of the Scheme

The name of the scheme is Norfolk Unit Trusts ('Scheme"). It is a managed investment scheme under the Financial Markets Conduct Act 2013 ("FMC Act"). The manager of the Scheme is Norfolk Mortgage Management Limited ("Manager"). The supervisor of the Scheme is Public Trust ("Supervisor").

The current Product Disclosure Statement (PDS) was registered on 29 April 2025. Norfolk Mortgage Trust's PDS status remains open for applications.

The latest fund update for Norfolk Mortgage Trust is dated 30 June 2025 and was made publicly available on 24 July 2025.

The Scheme's latest financial statements that comply with and have been registered under the FMC Act cover the accounting period and were authorised by the Manager on 11 July 2025. The auditor's report on those financial statements was dated 15 July 2025 and lodged with the Registrar. The auditor's report did not refer to any fundamental uncertainty, nor was it qualified or modified in any respect.

1.1 Information on Contributions and Scheme Participants

The total number of managed investment products (being units in the Scheme) on issue at the start of the accounting period was 45,445,339. The total number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 47,205,605.

1.2 Changes Relating to the Scheme

There have been no material changes to the FMC Act during the accounting period.

2 Governing documents

The Scheme's governing documents were amended on 4 March 2025 to provide for the establishment of a Reserve Fund. On 30 March 2025, the Trust normalised its unit price to $1.00.

2.1 The terms of the offer of interests in the Scheme

There have been no material changes to the terms of offer of interests in the Scheme during the accounting period.

2.2 Statement of investment policy and objectives of the Scheme's Funds (SIPO)

There have been no material changes to the terms of offer of interests in the Scheme during the accounting period.

2.3 Related party transactions

There have been no material changes to the nature or scale of related party transactions during the accounting period. There have been no related party transactions during the accounting period not on an arm's length basis.

2.4 Other information for types of managed funds

The price for the units in the Scheme at the start of the accounting period was 0.9713 cents and at the end of the accounting period was $1.00.

3 Changes to persons involved in the Scheme

3.1 Manager

In respect of Norfolk Mortgage Management Limited for the year ending 31 March 2025, there have been no changes.

3.2 Supervisor

In respect of the Supervisor in the year to 31 March 2025, the following records the current board members and the changes that have occurred to the Public Trust Board.

- Ian Fitzgerald (resigned as Chair on 31/03/2025)
- Karen Rosemary Price* (Deputy Chair)
- Anita Maria Killeen
- Harlen Edward Aish
- Matthew Sky Harker
- Kevin Murphy
- Meleane Burgess

*Acting Chair from 1/04/2025

Term ended:
Kirsty Mary Campbell 15/07/2024
Graham Naylor 15/07/2024

New members:
Anita Maria Killeen – 19/07/2024
Harley Edward Aish – 15/07/2024
Karen Rosemary Price (Deputy Chair) - 15/07/2024
Matthew Sky Harker – 19/07/2024

Passed away:
John Duncan 23/02/2025

3.3 Custodian

In respect of the Custodian, Norfolk Nominees Limited, for the year to 31 March 2025, there have been no changes.

3.4 Securities registrar and auditor

There have been no changes to the securities registrar or auditor.

4 How to find further information

Copies of documents relating to the Scheme, such as the Trust Deed, SIPO, Product Disclosure Statement, quarterly fund updates, and annual financial statements, are available on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/, scheme number SCH11124.

Copies of the above documents will be provided free of charge on request to the Manager. You may request, at any time, copies of the Trust Deed, SIPO, Product Disclosure Statement, most recent financial statements, and most recent annual report for the Scheme by contacting the Manager at the address below. These documents are also available for public inspection on the Disclose Register and at the offices of the Manager.

Chief Executive Officer
Norfolk Mortgage Management Limited
P O Box 37341
Parnell
Auckland 1151
E: info@norfolktrust.co.nz

Suite E, Level 1
7 Windsor Street
Parnell
Auckland 1052

4.1 Contact details and complaints

Chief Executive Officer
Norfolk Mortgage Management Limited
P O Box 37341
Parnell
Auckland 1151

Suite E, Level 1
7 Windsor Street
Parnell
Auckland 1052

E: info@norfolktrust.co.nz

P: 09 303 1525

Supervisor

Attention: Client Services Manager
Corporate Trustee Services
Public Trust
SAP Tower Level 16
151 Queen Street
Auckland 1010

P: 0800 371 471

E: CTS.Enquiry@PublicTrust.co.nz

5 A complaint about a fund or the Scheme can be made to the Manager or the Supervisor (Please see above for details of the contact person for complaints)

The Manager is a member of the Insurance & Financial Services Ombudsman Scheme ("IFSO") an approved dispute resolution scheme. The Supervisor is a member of the Financial Services Complaints Limited ("FSCL") an approved dispute resolution scheme. If a complaint is not resolved within 40 days after contacting either the Manager or the Supervisor or if an investor is dissatisfied with the proposed resolution, then the investor can refer it to IFSO:

Insurance & Financial Services Ombudsman Scheme
P O Box 10-845
Wellington 6143

Level 2, Solnet House
The Terrace
Wellington 6143

E: info@ifso.nz

P: 0800 888 202

Full details of how to access the IFSO scheme can be obtained from its website www.ifso.nz. There is no cost to use the services of IFSO.

NORFOLK MORTGAGE TRUST

norfolktrust.co.nz | info@norfolktrust.co.nz | 09 303 1525