

STATEMENT OF INTENT

2025-2029

To be presented to the House of Representatives pursuant to the Crown Entities Act 2004

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Introduction

This Statement of Intent has been prepared by the Board of Directors (the Board) of New Zealand Green Investment Ltd (NZGIF, or the Company) pursuant to the Crown Entities Act 2004. It sets out NZGIF's intentions for the period of 1 July 2025 to 30 June 2029.

Statement of Responsibility

During the period of the Statement of Intent, the Board is responsible for ensuring that NZGIF operates in a manner consistent with its Constitution having regard to the expectations of its Shareholders.

The Board is responsible for the statements contained in this document, including the appropriateness of any underlying assumptions.



David Woods

Acting Chair

New Zealand Green Investment Finance

20 November 2025



Mark Vivian

Director

New Zealand Green Investment Finance

20 November 2025

Background

NZGIF was established in 2019 to accelerate investments that support New Zealand's decarbonisation.

In April 2025, Shareholding Ministers, noting a changed investment landscape in the low emissions investment market, passed a shareholder resolution changing the Company's constitution and instructed NZGIF to effect a managed wind-down of its investments, while meeting its ongoing contractual and legal obligations.

In giving effect to the expectations set out by Ministers, NZGIF has transitioned from an investment origination-focused business to an investment management business, seeking to exit investments as quickly as possible and return investment capital to the Crown.

In line with Shareholders' expectations, NZGIF continues to engage with its investee companies and other market participants on the sale or transfer of NZGIF's loans and equity positions. As of 1 July 2025, NZGIF had exited from \$70m in investments and commitments.

NZGIF's Purpose and Functions

The purpose of the Company is to effect a managed wind-down of its investment portfolio and, to that end, to manage its assets and meet its ongoing contractual (and other legal) commitments, and (to the extent possible) realise through sale or refinance, or otherwise exit from, those assets.

Basis upon which the document has been prepared

In preparing this document, the Board have taken into account the expectations that have been communicated to NZGIF by Shareholders, and decisions that have been made by the Board regarding the most efficient and effective way to achieve the expectations of shareholders.

Strategic Intentions

NZGIF has been charged by Shareholding Ministers to effect a wind-out of its investment portfolio. For the period covered by this Statement of Intent, and consistent with the objectives and timelines outlined in NZGIF's wind-out plan to Shareholding ministers, NZGIF intends to:

- Effect a managed wind-out of its investment portfolio, including:
 - o Engaging with its investee companies and other market participants on the sale or transfer of NZGIF's loans and equity positions;
 - o Monitoring the creditworthiness of investments and ensuring compliance with loan documentation;
 - o Managing drawdowns, disbursement and repayments of funds;
 - o Liaising with investee companies and other stakeholders as appropriate; and
 - o Seeking external advice from consultants and contractors as appropriate.
- Accelerate the return of capital to the Crown.
- Undertake compliance and financial management, including:
 - o Complying with legislative requirements under the Companies Act, Crown Entities Act, and Official Information Act; and
 - o Ensuring that all material and contractual obligations are met.
- Provide timely and transparent communication to Shareholders on wind-out progress.
- Maintain a focus on fiscal responsibility and cost efficiency.
- Maintain operational capability to implement an orderly wind-out process.

Governance

The Shareholders of NZGIF are the Minister of Finance and the Minister of Climate Change, each holding 50% of NZGIF's issued share capital.

The Board of Directors are appointed by the Shareholders.

Maintaining an effective and capable organisation

NZGIF as a good employer

NZGIF is committed to being a good employer. Our approach to performance and people at NZGIF is to:

- ensure that we have the right capability to deliver on our revised purpose
- help our staff deliver to their fullest potential by facilitating consistent and structured performance and development conversations
- align individual objectives to wider team and NZGIF priorities
- maintain a Code of Conduct to outline the standard of behaviour expected from our people
- ensure a full suite of Human Resources and Health, Safety and Wellbeing policies are in place and scheduled for regular review
- support our staff to live our values by relying on them to guide decision making and recognising our people when they display them
- continuously seek to develop our work culture to ensure our people are confident, connected and inspired
- be an equal opportunities employer and take a zero-tolerance approach to bullying, harassment and discrimination in the workplace
- prioritise the health, safety and wellbeing of our staff, provide an annual wellbeing allowance for all staff and ensure all staff have access to the Employee Assistance Programme (EAP)
- undertake transparent and equitable job evaluation practices and benchmark staff salaries against the market
- monitor our Gender Pay Gap and take action to reduce it.

Financial management and measuring performance

Financial management policies

NZGIF's financial statements are prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

Measuring NZGIF's performance

NZGIF's performance will be formally measured in line with the key performance indicators described in its Statement of Performance Expectations 2025-26.