



**INTERIM
FINANCIAL
STATEMENTS**

INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2020

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These interim financial statements do not include all the notes and information normally included in the annual financial statements. Accordingly, they should be read in conjunction with the annual financial statements for the year ended 30 June 2020.

Statement of profit or loss and other comprehensive income

FOR THE SIX MONTHS ENDED 31 DECEMBER

		2020	2019
		UNAUDITED	UNAUDITED
	NOTE	\$M	\$M
Operating revenues and other gains		1,796	1,824
Operating expenses		(1,294)	(1,324)
Earnings before finance income and expense, income tax, depreciation, amortisation and net investment income (EBITDAI)		502	500
Finance income		17	18
Finance expense		(43)	(46)
Depreciation and amortisation		(263)	(234)
Net investment income		-	(1)
Net earnings before income tax	3	213	237
Income tax expense		(65)	(70)
Net earnings for the period		148	167
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation of long-term investments designated at fair value through other comprehensive income		(51)	13
<i>Items that may be reclassified to profit or loss:</i>			
Cash flow hedges net of tax		10	1
Other comprehensive income for the period		(41)	14
Total comprehensive income for the period		107	181
Earnings per share			
Basic and diluted earnings per share (cents)		8.0	9.1
Weighted average ordinary shares (millions)		1,844	1,837
Weighted average ordinary shares and options (millions)		1,846	1,838

See accompanying notes to the interim financial statements.

Statement of financial position

	NOTES	AS AT	AS AT
		31 DECEMBER	30 JUNE
		2020	2020
		UNAUDITED	AUDITED
		\$M	\$M
Current assets			
Cash		103	53
Short-term receivables and prepayments		746	777
Short-term derivative assets		-	1
Inventories		84	96
Taxation recoverable		1	1
Total current assets		934	928
Non-current assets			
Long-term receivables and prepayments		292	284
Long-term derivative assets		48	60
Long-term investments	5	261	308
Right-of-use assets		617	698
Leased customer equipment assets		79	86
Property, plant and equipment		948	1,015
Intangible assets		1,016	968
Total non-current assets		3,261	3,419
Total assets		4,195	4,347
Current liabilities			
Short-term payables, accruals and provisions		431	463
Taxation payable		3	44
Short-term derivative liabilities		14	5
Short-term lease liabilities		55	41
Debt due within one year	6	297	228
Total current liabilities		800	781
Non-current liabilities			
Long-term payables, accruals and provisions		62	81
Long-term derivative liabilities		133	156
Long-term lease liabilities		445	531
Long-term debt	6	1,264	1,244
Deferred tax liabilities		54	61
Total non-current liabilities		1,958	2,073
Total liabilities		2,758	2,854
Equity			
Share capital		1,016	949
Reserves		(394)	(353)
Retained earnings		815	897
Total equity		1,437	1,493
Total liabilities and equity		4,195	4,347

See accompanying notes to the interim financial statements.

On behalf of the Board



Justine Smyth, Chair

Authorised for issue on 24 February 2021



Jolie Hodson, Chief Executive

Statement of changes in equity

SIX MONTHS ENDED 31 DECEMBER 2020 UNAUDITED	SHARE CAPITAL \$M	RETAINED EARNINGS \$M	HEDGE RESERVE \$M	SHARE- BASED COMPEN- SATION RESERVE \$M	VALUATION RE- SERVE \$M	FOREIGN CURRENCY TRANSLATION RESERVE \$M	TOTAL \$M
Balance at 1 July 2020	949	897	(120)	2	(212)	(23)	1,493
Net earnings for the period	-	148	-	-	-	-	148
Other comprehensive income/(loss)	-	-	10	-	(51)	-	(41)
Total comprehensive income/(loss) for the period	-	148	10	-	(51)	-	107
Contributions by, and distributions to, owners:							
Dividends	-	(230)	-	-	-	-	(230)
Supplementary dividends	-	(24)	-	-	-	-	(24)
Tax credit on supplementary dividends	-	24	-	-	-	-	24
Dividend reinvestment plan	63	-	-	-	-	-	63
Issuance of shares under share schemes	4	-	-	-	-	-	4
Total transactions with owners	67	(230)	-	-	-	-	(163)
Balance at 31 December 2020	1,016	815	(110)	2	(263)	(23)	1,437
SIX MONTHS ENDED 31 DECEMBER 2019 UNAUDITED	SHARE CAPITAL \$M	RETAINED EARNINGS \$M	HEDGE RESERVE \$M	SHARE- BASED COMPEN- SATION RESERVE \$M	VALUATION RE- SERVE \$M	FOREIGN CURRENCY TRANSLATION RESERVE \$M	TOTAL \$M
Balance at 1 July 2019	945	929	(85)	2	(303)	(23)	1,465
Net earnings for the period	-	167	-	-	-	-	167
Other comprehensive income/(loss)	-	-	1	-	13	-	14
Total comprehensive income/(loss) for the period	-	167	1	-	13	-	181
Contributions by, and distributions to, owners:							
Dividends	-	(229)	-	-	-	-	(229)
Supplementary dividends	-	(19)	-	-	-	-	(19)
Tax credit on supplementary dividends	-	19	-	-	-	-	19
Issuance of shares under share schemes	4	-	-	(1)	-	-	3
Total transactions with owners	4	(229)	-	(1)	-	-	(226)
Balance at 31 December 2019	949	867	(84)	1	(290)	(23)	1,420

Statement of cash flows

FOR THE SIX MONTHS ENDED 31 DECEMBER

	NOTE	2020 UNAUDITED \$M	2019 UNAUDITED \$M
Cash flows from operating activities			
Receipts from customers		1,828	1,861
Receipts from interest		16	17
Payments to suppliers and employees		(1,319)	(1,396)
Payments for income tax		(118)	(82)
Payments for interest on debt		(23)	(26)
Payments for interest on leases		(16)	(14)
Payments for interest on leased customer equipment assets		(4)	(3)
Net cash flows from operating activities	7	364	357
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	13
Proceeds from sale of business		8	-
Payments for purchase of business		-	(11)
Payments for, and advances to, long-term investments		(4)	(30)
Payments for purchase of property, plant and equipment, intangibles and capacity		(214)	(273)
Payments for capitalised interest		(3)	(4)
Net cash flows from investing activities		(213)	(305)
Cash flows from financing activities			
Net proceeds from debt		100	207
Receipts from finance leases		2	2
Payments for dividends		(167)	(229)
Payments for leases		(20)	(19)
Payments for leased customer equipment assets		(16)	(13)
Net cash flows from financing activities		(101)	(52)
Net cash flow		50	-
Opening cash position		53	54
Closing cash position		103	54

See accompanying notes to the interim financial statements.

Notes to the interim financial statements

NOTE 1 About this report

Reporting entity

These unaudited interim financial statements are for Spark New Zealand Limited (the 'Company') and its subsidiaries (together 'Spark' or 'the Group') for the six months ended 31 December 2020.

The Company is incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the New Zealand Main Board equity security market and the Australian Securities Exchange.

Basis of preparation

The interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP') and comply with the New Zealand equivalent to International Accounting Standard 34: Interim Financial Reporting and International Accounting Standard 34: *Interim Financial Reporting*.

The accounting policies adopted are consistent with those followed in the preparation of Spark's annual financial statements for the year ended 30 June 2020. The preparation of the interim financial statements requires management to make estimates and assumptions. Spark has been consistent in applying the estimates and

assumptions adopted in the annual financial statements for the year ended 30 June 2020 and critical accounting policies are the same as those set out in the annual financial statements for the year ended 30 June 2020. Certain comparative information has been updated to conform with the current year's presentation.

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value. The only significant variances between instruments held at amortised cost and their fair value relate to long-term debt. There were no changes in valuation techniques during the period. Spark's derivatives are held at fair value, calculated using discounted cash flow models and observable market rates of interest and foreign exchange and electricity prices. This represents a level two measurement under the fair value measurement hierarchy, being inputs other than quoted prices included within level one that are observable for the asset or liability.

At 31 December 2020, capital expenditure amounting to \$223 million (31 December 2019: \$249 million) had been committed under contractual arrangements. Included within this commitment is \$50 million, for the renewal of Spark's 1800MHz and 2100MHz spectrum rights, which was paid in January 2021.

Notes to the interim financial statements

NOTE 2 Significant transactions and events for the current period

The following significant transactions and events affected the financial performance and financial position of Spark for the six month period to 31 December 2020:

Debt programme (see note 6)

- On 30 November 2020 Spark renewed its \$200 million committed revolving facility with Westpac New Zealand, to mature on 30 November 2023.

Capital expenditure

- Spark's additions to property, plant and equipment and intangible assets were \$192 million, details of which are available in a separate detailed financials file on the investor section of our website at: investors.sparknz.co.nz/investor-centre.

Dividends

- Dividends paid during the six month period ended 31 December 2020 in relation to the H2 FY20 second-half dividend (ordinary dividend of 12.5 cents per share) totalled \$230 million or 12.5 cents per share.

Wire maintenance customer refunds

- Wire maintenance is a Spark service designed to cover the cost of repairing certain faults with a customer's internal wiring. Spark has now withdrawn this product for fibre customers and has made a provision, for credits to customers who purchased this product while on a fibre connection, in the current period of approximately \$17 million. This is included within voice revenues (see note 3).

COVID-19

- The effects of COVID-19 continue to have a negative impact on the financial performance of Spark's business, predominantly due to lost roaming revenues partially offset by lower than anticipated bad debt costs.

Notes to the interim financial statements

NOTE 3 Segment information

The segment results disclosed are based on those reported to the Chief Executive and are how Spark reviews its performance. Spark's segment results are measured based on product margin which includes product operating revenues and direct product costs.

The segment result excludes labour, operating expenses, depreciation and amortisation, net investment income, finance income and expense and income tax expense as these are assessed at an overall Spark Group level by the Chief Executive.

FOR THE SIX MONTHS ENDED 31 DECEMBER	2020			2019		
	OPERATING REVENUES	PRODUCT COSTS	PRODUCT MARGIN	OPERATING REVENUES	PRODUCT COSTS	PRODUCT MARGIN
UNAUDITED	\$M	\$M	\$M	\$M	\$M	\$M
Mobile	651	(244)	407	653	(248)	405
Voice ¹	158	(68)	90	199	(75)	124
Broadband	337	(171)	166	345	(170)	175
Cloud, security and service management	229	(50)	179	219	(43)	176
Procurement and partners	237	(216)	21	208	(187)	21
Managed data, networks and services	123	(55)	68	121	(56)	65
Other operating revenues	57	(29)	28	75	(60)	15
Segment result	1,792	(833)	959	1,820	(839)	981

1 Refer to note 2 for the impact of wire maintenance customer refunds on voice revenues.

Notes to the interim financial statements

NOTE 3 Segment information (continued)

Reconciliation from segment result to consolidated net earnings before income tax

SIX MONTHS ENDED 31 DECEMBER	2020	2019
UNAUDITED	\$M	\$M
Segment product margin	959	981
Other gains	4	4
Labour	(255)	(267)
Other operating expenses		
Network support costs	(43)	(35)
Computer costs	(51)	(49)
Accommodation costs	(32)	(33)
Advertising, promotions and communication	(44)	(47)
Bad debts	1	(7)
Other	(37)	(47)
Earnings before finance income and expense, income tax, depreciation, amortisation and net investment income (EBITDAI)	502	500
Finance income		
Finance lease interest income	6	7
Other interest income	11	11
Finance expense		
Finance expense on long-term debt	(21)	(25)
Capitalised interest	3	4
Other interest and finance expenses	(6)	(7)
Lease interest expense	(15)	(15)
Leased customer equipment interest expense	(4)	(3)
Depreciation and amortisation expense		
Depreciation - property, plant and equipment	(124)	(119)
Depreciation - right-of-use assets	(35)	(28)
Depreciation - leased customer equipment assets	(19)	(15)
Amortisation of intangibles	(85)	(72)
Net investment income		
Share of associates' and joint ventures' net losses	-	(1)
Net earnings before income tax	213	237

Notes to the interim financial statements

NOTE 4 Non-GAAP measures

In addition to New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') Spark uses non-GAAP financial measures. Spark believes that these non-GAAP financial measures provide useful information to readers to assist in the understanding of the financial performance, financial position or returns of Spark. These measures are also used internally to evaluate performance of products, to analyse trends in cash-based expenses, to establish operational goals and allocate resources. However, they should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS, as they are not uniformly defined or utilised by all companies in New Zealand or the telecommunications industry.

Spark's policy is to present 'adjusted EBITDAI' and 'adjusted net earnings' when a financial year includes significant items (such as one-off gains,

expenses and impairments) greater than \$25 million. There are no adjusting items for the six months ended 31 December 2020 or 31 December 2019.

Earnings before finance expense and income, net investment income, income tax, depreciation and amortisation (EBITDAI)

Spark calculates EBITDAI by adding back depreciation and amortisation, finance expense and income tax expense and subtracting finance income and net investment income (which includes dividend income and Spark's share of net profits or losses from associates and joint ventures) to net earnings. A reconciliation of Spark's EBITDAI is provided below and based on amounts taken from, and consistent with, those presented in these interim financial statements.

SIX MONTHS ENDED 31 DECEMBER	2020	2019
UNAUDITED	\$M	\$M
Net earnings for the period reported under NZ IFRS	148	167
Less: finance income	(17)	(18)
Add back: finance expense	43	46
Add back: depreciation and amortisation	263	234
Add back: net investment income	-	1
Add back: income tax expense	65	70
EBITDAI	502	500

Notes to the interim financial statements

NOTE 5 Long-term investments

	AS AT 31 DECEMBER 2020 UNAUDITED \$M	AS AT 30 JUNE 2020 AUDITED \$M
Shares in Hutchison	196	247
Investment in associates and joint ventures	58	54
Other long-term investments	7	7
	261	308

Spark holds a 10% interest in Hutchison Telecommunications Australia Limited (Hutchison) which is quoted on the Australian Securities Exchange (ASX) and measures its fair value using its observable market bid share price as quoted on the ASX, classified as being within level 1 of the fair value hierarchy. As at 31 December 2020 the quoted price of Hutchison's shares on the ASX was A\$0.135 (30 June 2020: A\$0.170). The change in fair value is recognised in other comprehensive income.

Investment in associates and joint ventures

Spark's investment in associates and joint ventures at 31 December 2020 consists of the following:

NAME	TYPE	COUNTRY	OWNERSHIP	PRINCIPAL ACTIVITY
Connect 8 Limited	Joint Venture	New Zealand	50%	Fibre network construction
Flok Limited	Associate	New Zealand	38%	Hardware and software development
NOW New Zealand Limited	Associate	New Zealand	32%	Internet service provider
Pacific Carriage Holdings Limited	Associate	Bermuda	38%	A holding company
Pacific Carriage Holdings Limited Inc	Associate	United States	35%	A holding company
PropertyNZ Limited (homes.co.nz)	Associate	New Zealand	22%	Property data website
Rural Connectivity Group Limited	Joint Venture	New Zealand	33%	Rural broadband
Southern Cross Cables Holdings Limited	Associate	Bermuda	35%	A holding company
TNAS Limited	Joint Venture	New Zealand	50%	Telecommunications development

Notes to the interim financial statements

NOTE 6 Debt

FACE VALUE	FACILITY	COUPON RATE	MATURITY	AS AT	AS AT
				31 DECEMBER	30 JUNE
				2020	2020
				UNAUDITED	AUDITED
				\$M	\$M
Short-term debt					
Short-term borrowings		Variable	< 1 month	41	-
Commercial paper		Variable	< 3 months	256	228
				297	228
Bank funding					
The Hongkong and Shanghai Banking Corporation Limited	100 million NZD	Variable	30/11/2021	-	50
MUFG Bank, Ltd	125 million NZD	Variable	30/11/2022	125	100
Westpac New Zealand Limited	200 million NZD	Variable	30/11/2023	57	-
				182	150
Domestic notes					
100 million NZD		4.50%	25/03/2022	102	103
100 million NZD		4.51%	10/03/2023	107	108
125 million NZD		3.37%	07/03/2024	133	135
125 million NZD		3.94%	07/09/2026	137	140
				479	486
Foreign currency Medium Term Notes					
Australian Medium Term Notes - 100 million AUD		1.90%	05/06/2026	108	107
Australian Medium Term Notes - 150 million AUD		4.00%	20/10/2027	184	185
Australian Medium Term Notes - 125 million AUD		2.60%	18/03/2030	138	139
Norwegian Medium Term Notes - 1 billion NOK ¹		3.07%	19/03/2029	173	177
				603	608
				1,561	1,472
Debt due within one year				297	228
Long-term debt				1,264	1,244

1 Norwegian krone

There have been no changes in Spark's short-term financing programmes or stand-by facilities since 30 June 2020. Changes in long-term financing are disclosed in note 2 page 8 of these interim financial statements.

Notes to the interim financial statements

NOTE 6 Debt (continued)

Net debt

Net debt at hedged rates, the primary net debt measure Spark monitors, includes long-term debt at the value of hedged cash flows due to arise on maturity, plus short-term debt, less any cash.

Net debt at carrying value includes the non-cash impact of fair value hedge adjustments and any unamortised discount.

Net debt at hedged rates is a non-GAAP measure and is not defined in accordance with NZ IFRS but is a measure used by management. A reconciliation of net debt at hedged rates and net debt at carrying value is provided below:

	AS AT 31 DECEMBER 2020 UNAUDITED \$M	AS AT 30 JUNE 2020 AUDITED \$M
Cash	(103)	(53)
Short-term debt at face value	297	228
Long-term debt at face value	1,195	1,162
Net debt at face value	1,389	1,337
To retranslate debt balances at swap rates where hedged by currency swaps	11	12
Net debt at hedged rates¹	1,400	1,349
<i>Non-cash adjustments</i>		
Impact of fair value hedge adjustments ²	14	13
Unamortised discount	-	-
Net debt at carrying value	1,414	1,362

1 Net debt at the value of hedged cash flows due to arise on maturity and includes adjustment to state principal of foreign currency medium term notes at the hedged currency rate.

2 Fair value hedge adjustments arise on domestic notes and foreign currency medium term notes in hedging relationships. These have no impact on the cash flows to arise on maturity.

Notes to the interim financial statements

NOTE 7 Reconciliation of net earnings to net cash flows from operating activities

SIX MONTHS ENDED 31 DECEMBER	2020	2019
UNAUDITED	\$M	\$M
Net earnings for the period	148	167
Adjustments to reconcile net earnings to net cash flows from operating activities		
Depreciation and amortisation	263	234
Bad and doubtful accounts	1	9
Deferred income tax	(11)	(3)
Share of associates' and joint ventures' net losses	-	1
Impairments	-	-
Other gains	(4)	(4)
Other	1	5
Changes in assets and liabilities net of effects of non-cash and investing and financing activities		
Movement in receivables and related items	24	19
Movement in inventories	12	(41)
Movement in current taxation	(41)	(9)
Movement in payables and related items	(29)	(21)
Net cash flows from operating activities	364	357

Notes to the interim financial statements

NOTE 8 Dividends

On 24 February 2021, the Board approved the payment of a first half ordinary dividend of 12.5 cents per share or approximately \$231 million. The dividend will be 100% imputed in line with the corporate income tax rate. In addition, supplementary dividends totalling approximately \$24 million will be payable to shareholders who are not resident in New Zealand. In accordance with the Income Tax Act 2007, Spark will receive a tax credit from Inland Revenue equivalent to the amount of supplementary dividends paid.

	H1 FY21
	ORDINARY DIVIDENDS
Dividends declared	
Ordinary shares	12.5 cents
American Depositary Shares ¹	45.66 US cents
Imputation	
Percentage imputed	100%
Imputation credits per share	4.8611 cents
Supplementary dividend per share ²	2.2059 cents
'Ex' dividend dates	
New Zealand Stock Exchange	18/03/21
Australian Securities Exchange	18/03/21
American Depositary Shares	18/03/21
Record dates	
New Zealand Stock Exchange	19/03/21
Australian Securities Exchange	19/03/21
American Depositary Shares	19/03/21
Payment dates	
New Zealand and Australia	9/04/21
American Depositary Shares	19/04/21

1 For H1 FY21, these are based on the exchange rate at 19 February 2021 of NZ\$1 to US\$0.7306 and a ratio of five ordinary shares per one American Depositary Share. The actual exchange rate used for conversion is determined in the week prior to payment when the Bank of New York performs the physical currency conversion.

2 Supplementary dividends are paid to non-resident shareholders.

Dividend Reinvestment Plan

The dividend reinvestment plan has been retained for the H1FY21 dividend. Shares issued under the dividend reinvestment plan will be issued at a 2% discount to the prevailing market price as determined around the time of issue. The last date for shareholders to elect to participate in the dividend reinvestment plan for the H1 FY21 dividend is 22 March 2021.

Spark's Dividend Reinvestment Plan Offer Document and Participation Notice can be found on Spark's Investor Centre Website: investors.sparknz.co.nz



Independent Auditor's Review Report To the Shareholders of Spark New Zealand Limited

Conclusion

We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of Spark New Zealand Limited ('the Company') and its subsidiaries ('the Group'), which comprise the statement of financial position as at 31 December 2020, and, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended on that date, and a summary of significant accounting policies and other explanatory information on pages 3 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2020 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other assignments for Spark New Zealand Limited in the area of taxation advisory and compliance services and holiday pay compliance work. These services have not impaired our independence as auditor of the Group. In addition to this, the Chief Executive has both a sister and brother-in-law that are partners at Deloitte. These Deloitte partners are not involved in the provision of any services to the Group and its subsidiaries and this matter has not impacted our independence. Also, partners and employees of our firm deal with Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm has no other relationship with, or interest in the Group.

Directors' responsibilities for the interim financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly we do not express an audit opinion on the interim financial statements.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review 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 Company's shareholders as a body, for our engagement, for this report, or for the conclusions we have formed.

The logo for Deloitte Limited, featuring the company name in a stylized, cursive script.

**Jason Stachurski, Partner
for Deloitte Limited**

Auckland, New Zealand

24 February 2021

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