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**BARRAMUNDI LIMITED**  
**INTERIM FINANCIAL STATEMENTS CONTENTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

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**BARRAMUNDI LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

	Notes	6 months ended 31-Dec-22 unaudited \$000	6 months ended 31-Dec-21 unaudited \$000
Interest income		55	4
Dividend income		1,939	1,920
Net changes in fair value of investments	2	13,220	15,389
Other income/(losses)	3	24	(4)
<b>Total income</b>		<b>15,238</b>	<b>17,309</b>
Operating expenses	4	1,674	1,887
<b>Operating profit before tax</b>		<b>13,564</b>	<b>15,422</b>
Total tax expense		(1,339)	(479)
<b>Net operating profit after tax attributable to shareholders</b>		<b>12,225</b>	<b>14,943</b>
<b>Total comprehensive income after tax attributable to shareholders</b>		<b>12,225</b>	<b>14,943</b>
<b>Basic earnings per share</b>	<b>6</b>	<b>4.54c</b>	<b>6.50c</b>
<b>Diluted earnings per share</b>	<b>6</b>	<b>4.54c</b>	<b>6.19c</b>

The accompanying notes form an integral part of these financial statements.

**BARRAMUNDI LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

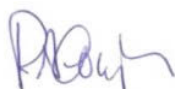
<i>Attributable to shareholders of the Company</i>				
		Share Capital	(Accumulated Deficits)/ Retained Earnings	Total Equity
	Notes	\$000	\$000	\$000
<b>Balance at 1 July 2021 (audited)</b>		<b>169,434</b>	<b>16,257</b>	<b>185,691</b>
<b>Comprehensive income</b>				
Net operating profit after tax		-	14,943	14,943
<b>Total comprehensive income for the period ended 31 December 2021</b>		<b>-</b>	<b>14,943</b>	<b>14,943</b>
<b>Transactions with shareholders</b>				
Shares issued for warrants exercised (net of exercise costs)	5 (b)	30,773	-	30,773
Warrant issue costs	5 (b)	(44)	-	(44)
Dividends paid	5 (c)	-	(8,375)	(8,375)
New shares issued under dividend reinvestment plan	5 (d)	2,877	-	2,877
<b>Total transactions with shareholders for the period ended 31 December 2021</b>		<b>33,606</b>	<b>(8,375)</b>	<b>25,231</b>
<b>Balance at 31 December 2021 (unaudited)</b>		<b>203,040</b>	<b>22,825</b>	<b>225,865</b>
<b>Balance at 1 July 2022 (audited)</b>		<b>205,890</b>	<b>(35,213)</b>	<b>170,677</b>
<b>Comprehensive income</b>				
Net operating profit after tax		-	12,225	12,225
<b>Total comprehensive income for the period ended 31 December 2022</b>		<b>-</b>	<b>12,225</b>	<b>12,225</b>
<b>Transactions with shareholders</b>				
Shares issued for warrants exercised (net of exercise costs)	5 (b)	1	-	1
Warrant issue costs	5 (b)	(3)	-	(3)
Dividends paid	5 (c)	-	(7,406)	(7,406)
New shares issued under dividend reinvestment plan	5 (d)	2,556	-	2,556
<b>Total transactions with shareholders for the period ended 31 December 2022</b>		<b>2,554</b>	<b>(7,406)</b>	<b>(4,852)</b>
<b>Balance at 31 December 2022 (unaudited)</b>		<b>208,444</b>	<b>(30,394)</b>	<b>178,050</b>

The accompanying notes form an integral part of these financial statements.

**BARRAMUNDI LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Notes	31-Dec-22 unaudited \$000	30-Jun-22 audited \$000
<b>SHAREHOLDERS' EQUITY</b>		<b>178,050</b>	<b>170,677</b>
Represented by:			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		3,612	2,576
Trade and other receivables		111	1,483
Financial assets at fair value through profit or loss	2	175,731	167,114
Current tax receivable		-	97
<b>Total Current Assets</b>		<b>179,454</b>	<b>171,270</b>
<b>Non-current Assets</b>			
Deferred tax asset		-	1,078
<b>Total Non-current Assets</b>		<b>-</b>	<b>1,078</b>
<b>TOTAL ASSETS</b>		<b>179,454</b>	<b>172,348</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		314	1,516
Financial liabilities at fair value through profit or loss	2	934	155
Current tax payable		156	-
<b>Total Current Liabilities</b>		<b>1,404</b>	<b>1,671</b>
<b>TOTAL LIABILITIES</b>		<b>1,404</b>	<b>1,671</b>
<b>NET ASSETS</b>		<b>178,050</b>	<b>170,677</b>

These interim financial statements have been authorised for issue for and on behalf of the Board by:



R A Coupe  
Chair  
16 February 2023



C A Campbell  
Chair of the Audit and Risk Committee  
16 February 2023

The accompanying notes form an integral part of these financial statements.

**BARRAMUNDI LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

	Notes	6 months ended 31-Dec-22 unaudited \$000	6 months ended 31-Dec-21 unaudited \$000
<b>Operating Activities</b>			
Sale of listed equity investments		14,623	24,780
Interest received		53	4
Dividends received		2,347	2,282
Other income/(losses)		23	(7)
Purchase of listed equity investments		(15,063)	(49,547)
Operating expenses		(773)	(4,335)
Taxes paid		(9)	(40)
Net settlement of forward foreign exchange contracts		4,684	3,076
<b>Net cash inflows/(outflows) from operating activities</b>	<b>7</b>	<b>5,885</b>	<b>(23,787)</b>
<b>Financing Activities</b>			
Shares issued for warrants exercised (net of exercise costs)		1	30,773
Warrant issue costs		(3)	(44)
Dividends paid (net of dividends reinvested)		(4,850)	(5,498)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(4,852)</b>	<b>25,231</b>
<b>Net increase in cash and cash equivalents held</b>		<b>1,033</b>	<b>1,444</b>
Cash and cash equivalents at beginning of the period		2,576	949
Effects of foreign currency translation on cash balance		3	1
<b>Cash and cash equivalents at end of the period</b>		<b>3,612</b>	<b>2,394</b>

The accompanying notes form an integral part of these financial statements.

**Note 1 Basis of Accounting**

**Reporting Entity**

Barramundi Limited ("Barramundi" or "the Company") is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

**Basis of Preparation**

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

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 30 June 2022.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2022.

**Accounting Policies**

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2022 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a ⓘ symbol.

**Critical Judgements, Estimates and Assumptions**

The preparation of interim financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a ⓘ symbol in the notes to the interim financial statements. There were no material estimates or assumptions required in the preparation of these interim financial statements.

**Authorisation of Interim Financial Statements**

The Barramundi Board of Directors authorised these interim financial statements for issue on 16 February 2023.

No party may change these interim financial statements after their issue.

**Note 2 Investments at Fair Value Through Profit or Loss**

ⓘ

Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Barramundi has classified all of its investments at fair value through profit or loss.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread for a particular investment, in which case the bid price will be used to value the investment.

The fair value of forward foreign exchange contracts is determined through valuation techniques using spot exchange rates and forward points supplied by a third party vendor.

	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>unaudited</b>	<b>audited</b>
	<b>\$000</b>	<b>\$000</b>
<b>Investments at fair value through profit or loss</b>		
<b>Financial Assets:</b>		
Australian listed equity investments	174,657	166,205
Forward foreign exchange contracts	1,074	909
<b>Total financial assets at fair value through profit or loss</b>	<b>175,731</b>	<b>167,114</b>
<b>Financial Liabilities:</b>		
Forward foreign exchange contracts	934	155
<b>Total financial liabilities at fair value through profit or loss</b>	<b>934</b>	<b>155</b>

The notional value of forward foreign exchange contracts held at 31 December 2022 was \$122,423,338 (30 June 2022: \$120,648,922).

ⓘ

All equity investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (31 December 2021: None).

**BARRAMUNDI LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

**Note 2 Investments at Fair Value Through Profit or Loss (continued)**

	<b>6 months ended 31-Dec-22 unaudited \$000</b>	<b>6 months ended 31-Dec-21 unaudited \$000</b>
<b>Net changes in fair value of Investments</b>		
Australian listed equity investments	13,761	14,697
Foreign exchange losses on Australian listed equity investments	(4,611)	(688)
Gains on forward foreign exchange contracts	4,070	1,380
<b>Net changes in fair value of investments through profit or loss</b>	<b>13,220</b>	<b>15,389</b>

**Note 3 Other Income/(losses)**

Miscellaneous income	34	-
Foreign exchange losses on cash and cash equivalents	(10)	(4)
<b>Total other income/(losses)</b>	<b>24</b>	<b>(4)</b>

**Note 4 Operating Expenses**

Management fees (note 8(a)(i))	1,177	1,303
Performance fees (note 8(a)(i))	-	47
Administration services (note 8(a)(i))	79	79
Directors' fees (note 8(b))	91	95
Investor relations and communications	101	102
Custody, accounting and brokerage	79	142
NZX fees	45	30
Professional fees	17	20
Fees paid to the auditor:		
Statutory audit and review of financial statements	24	24
Non-assurance services <sup>1</sup>	-	2
Regulatory expenses	27	11
Other operating expenses	34	32
<b>Total operating expenses</b>	<b>1,674</b>	<b>1,887</b>

<sup>1</sup> Non-assurance services relate to additional agreed upon procedures which were accrued for but not performed in respect of the performance fee calculation for the year ended 30 June 2022. No other fees were paid to the auditor.

**Note 5 Shareholders' Equity**

**a. Share Capital**

Barramundi has 272,074,641 fully paid ordinary shares on issue (30 June 2022: 268,464,628). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

**b. Warrants**

Warrant exercise costs of \$1,265 were incurred in July 2022, this cost is the difference between the accrual and invoice for the November 2021 warrant exercise.

Warrant issue costs of \$3,094 were incurred in July 2022, this cost relates to the May 2022 warrant issue.

On 29 October 2021, 48,082,491 Barramundi warrants valued at \$30,772,794 less issue costs of \$44,097 (net \$30,728,697) were exercised at \$0.64 per warrant, and the remaining 4,450,427 warrants lapsed.

**c. Dividends**

Barramundi has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the period comprised:

	<b>2022 \$000</b>	<b>Cents per share</b>		<b>2021 \$000</b>	<b>Cents per share</b>
23 Sep 2022	3,651	1.36	24 Sep 2021	3,613	1.69
16 Dec 2022	3,755	1.39	17 Dec 2021	4,762	1.81
	<b>7,406</b>	<b>2.75</b>		<b>8,375</b>	<b>3.50</b>

**BARRAMUNDI LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

**Note 5 Shareholders' Equity (continued)**

**d. Dividend reinvestment plan**

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement.

During the period ended 31 December 2022, 3,610,013 ordinary shares totalling \$2,556,319 (31 December 2021: 2,987,294 ordinary shares totalling \$2,876,803) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

<b>Note 6 Earnings per Share</b>	<b>6 months ended 31-Dec-22 unaudited</b>	<b>6 months ended 31-Dec-21 unaudited</b>
<b>Basic earnings per share</b>		
Net operating profit attributable to shareholders of the Company (\$'000)	12,225	14,943
Weighted average number of ordinary shares on issue net of treasury stock ('000)	269,524	229,720
<b>Basic earnings per share</b>	<b>4.54c</b>	<b>6.50c</b>
<b>Diluted earnings per share</b>		
Net operating profit attributable to shareholders of the Company (\$'000)	12,225	14,943
Weighted average number of ordinary shares on issue net of treasury stock ('000)	269,524	229,720
Diluted effect of warrants on issue (\$'000) <sup>1</sup>	-	11,641
	269,524	241,361
<b>Diluted earnings per share</b>	<b>4.54c</b>	<b>6.19c</b>

<sup>1</sup> Warrants on issue at the end of the period were not assumed to be exercised because they were antidilutive in the period as the warrant exercise price (less dividends paid) of \$0.85 was greater than the average share price of \$0.76.

<b>Note 7 Reconciliation of Net Operating Profit after Tax to Net Cash Flows from Operating Activities</b>	<b>6 months ended 31-Dec-22 unaudited \$000</b>	<b>6 months ended 31-Dec-21 unaudited \$000</b>
<b>Net operating profit after tax</b>	<b>12,225</b>	<b>14,943</b>
<b>Items not involving cash flows:</b>		
Unrealised gains on cash and cash equivalents	(3)	(1)
Unrealised gains on revaluation of listed equity investments*	(3,937)	(3,764)
Unrealised losses on forward foreign exchange contracts	614	1,696
	<b>(3,326)</b>	<b>(2,069)</b>
<b>Impact of changes in working capital items</b>		
Decrease in trade and other payables	(1,202)	(2,394)
Decrease in trade and other receivables	1,372	1,227
Change in current and deferred tax	1,331	440
	<b>1,501</b>	<b>(727)</b>
<b>Items relating to investments</b>		
Amount paid for purchases of listed equity investments	(15,063)	(49,547)
Amount received from sales of listed equity investments net of realised gains/(losses)	9,410	14,535
Movements in unsettled purchases of listed equity investments	1,183	-
Movements in unsettled sales of listed equity investments	(45)	(922)
	<b>(4,515)</b>	<b>(35,934)</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>5,885</b>	<b>(23,787)</b>

\* This includes foreign exchange gains and losses on these investments



**Note 8 Related Party Information**



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

**a. Fisher Funds Management Limited**

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Barramundi by virtue of its management agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

**Management fee:** 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Barramundi shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

**Performance fee:** Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.

**Administration fee:** Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

**(i) Fees earned, accrued and payable**

	<b>6 months ended 31-Dec-22 unaudited \$000</b>	<b>6 months ended 31-Dec-21 unaudited \$000</b>
<b>Fees earned by and accrued to the Manager for the period ended 31 December</b>		
Management fees	1,177	1,303
Performance fees	-	47
Administration services	79	79
<b>Operating expenses</b>	<b>1,256</b>	<b>1,429</b>

For the six months ended 31 December 2022, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (31 December 2021: excess returns of \$458,367 were generated). Accordingly, the Company has not expensed a performance fee for the six months ended 31 December 2022 (31 December 2021: Performance fee of \$46,525 was expensed).

	<b>31-Dec-22 unaudited \$000</b>	<b>30-Jun-22 audited \$000</b>
<b>Fees accrued and payable to the Manager</b>		
Management fees	194	175
Administration services	13	13
<b>Related party payables</b>	<b>207</b>	<b>188</b>

**(ii) Related party receivables**

**a. Fisher Funds Management Limited (continued)**

	<b>31-Dec-22 unaudited \$000</b>	<b>30-Jun-22 audited \$000</b>
<b>Management fee credit note</b>		
Management fee credit note receivable	25	1,007
<b>Related party receivable</b>	<b>25</b>	<b>1,007</b>

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with no adjustment to reduce the management fee as the gross return did not underperform the NZ 90 Day Bank Bill Index (30 June 2022: Underperformed by 19.4 percentage points). The Company has an outstanding management fee credit of \$24,758 as at 31 December 2022 which will be offset against future management fee expenses (31 December 2021: Nil).

**Note 8 Related Party Information (continued)**

**(iii) Investment transactions with related parties**

Off-market transactions between Barramundi and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). There were no purchases for the period ended 31 December 2022 (31 December 2021: \$567,988) and no sales were made (31 December 2021: \$2,679,601).

**b. Directors**

Barramundi considers its Board of Directors ("Directors") key management personnel. Barramundi does not have any employees.

During the period the Directors earned fees for their services of \$90,563 (December 2021: \$94,697). The Directors' fee pool is \$157,500 (plus GST, if any) for the year ended 30 June 2023 (30 June 2022: \$157,500 plus GST, if any). There were no Director fees payable at the end of the period (30 June 2022: Nil).

The Directors held shares in the Company as at 31 December 2022 which total 0.12% of total shares on issue (30 June 2022: 0.11%). The Directors held warrants in the Company as at 31 December 2022 which total 0.11% of total warrants on issue (30 June 2022: 0.11%).

Dividends of \$8,822 (31 December 2021: \$15,491) were also received by Directors as a result of their shareholding.

**Note 9 Net Asset Value**

The unaudited net asset value per share of Barramundi as at 31 December 2022 was \$0.65 (30 June 2022: \$0.64), calculated as the net assets of \$178,049,950 divided by the number of shares on issue of 272,074,641 (30 June 2022: net assets of \$170,677,223 and shares on issue of 268,464,628).

**Note 10 Subsequent Events**

**Dividend:** On 16 February 2023, the Board declared a dividend of 1.36 cents per share. The record date for this dividend is 9 March 2023 with a payment date of 24 March 2023.

**Subsequent Performance:** As at 15 February 2023 the Barramundi unaudited net asset value (NAV) had increased to \$194.9 million, up 9.5% from 31 December 2022, due to market movements. Barramundi reports its unaudited NAV to the NZX on a weekly and monthly basis.

There were no other events which require adjustment to or disclosure in these interim financial statements.



## Independent auditor's review report

To the shareholders of Barramundi Limited

### Report on the interim financial statements

#### Our conclusion

We have reviewed the interim financial statements of Barramundi Limited (the Company), which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

#### Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibility is further described in the *Auditor's responsibility for the review of the interim financial statements* section of our report.

We are independent of the Company 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 ethical requirements. Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.

#### Directors' responsibility for the interim financial statements

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

#### Auditor's responsibility 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 IAS 34 and NZ IAS 34.

A review of 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.



**Who we report to**

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

The engagement partner on the review resulting in this independent auditor's review report is Philip Taylor.

For and on behalf of:

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

Chartered Accountants  
16 February 2023

Auckland