

Dunedin City Treasury Ltd

INTERIM REPORT

For the six months ended 31 December 2025

Dunedin City Treasury Limited

| Contents | Page |
|-----------------------------------|-------------|
| Directors' report | 2 |
| Statement of responsibility | 3 |
| Statement of comprehensive income | 4 |
| Statement of financial position | 5 |
| Statement of changes in equity | 6 |
| Statement of cash flows | 7 |
| Notes to the financial statements | 8 |
| Statement of service performance | 13 |
| Directory | 15 |

Dunedin City Treasury Limited

Directors' report

The Directors of Dunedin City Treasury Limited are pleased to present their report on the activities of the Company for the six months ended 31 December 2025.

Overview of results

| | unaudited 6 months to 31 Dec 2025 \$'000 | unaudited 6 months to 31 Dec 2024 \$'000 | audited 6 months to 30 Jun 2025 \$'000 |
|--------------------|---|---|---|
| Total income | 28,515 | 31,708 | 59,923 |
| Loss before tax | (888) | (23) | (606) |
| Income tax | - | 12 | (119) |
| Net loss after tax | (888) | (35) | (487) |
| Total assets | 1,526,605 | 1,414,108 | 1,447,822 |

Review of operations

Dunedin City Treasury Limited ("the Company") cost of funds decreased marginally from 3.87% to 3.86% over the period. This was supported by a downward trend in New Zealand short term wholesale interest rates following RBNZ Monetary Policy stimulus. During the half-year the RBNZ reduced the Official Cash Rate (OCR) from 3.25% to 2.25%. Market expectations suggest the easing cycle has concluded, with increases to the OCR anticipated in the second half of 2026.

The Company secured \$195 million in new floating rate term debt to support the Group's ongoing funding requirements. The amount of \$75 million (3 year term) was arranged via debt capital market counterparties. The amount of \$120 million (4 year term) was sourced through the New Zealand Local Government Funding Agency (LGFA). Of the \$195 million of new term debt, \$115 million related to refinancing maturities.

The Promissory Note programme remains a highly cost-effective funding source, with the amount on issue increasing by \$30 million over the period. The programme achieved an average rate of +0.08% over the floating benchmark interest with a strong bid coverage ratio of 2.5x.

The Company maintained strict adherence to the Treasury Risk Management Policy.

To facilitate managing refinancing risk, it is a requirement of the Policy for the Company to target having debt of at 20% with maturities dates greater than 5 years. As at 31 December 2025, the Company had 23.7% of debt with maturity dates greater than 5 years.

Facilities are also spread to ensure less than \$450 million matures in any rolling 12-month period.

Standard & Poor's reaffirmed the AA/Negative/A-1+ rating in December 2025 for Dunedin City Treasury Limited and the Dunedin City Council. While the Negative Outlook remains, the core investment-grade ratings are strong.

The Company continues to provide cost-effective funding and significant financial benefit to the Dunedin City Holdings Limited Group, Dunedin City Council and rate payers.

Whilst the Company reported a loss for the period, a profit is forecasted for the full year.

Seasonality

There is no seasonality of earnings within the Company.

Dividends

No dividends were paid by the Company during the period.

Events after balance sheet date

There were no significant events after balance date.

Outlook

Dunedin City Treasury Limited is soundly based and conservatively managed. The Board believes that the Company will be able to continue to provide a sound treasury function to the Dunedin City Council Group in the coming years.

Dunedin City Treasury Limited

Statement of responsibility

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and

In the opinion of the Directors, the interim financial statements fairly reflect the financial position as at 31 December 2025 operations for the six months to 31 December 2025 of Dunedin City Treasury Limited.

The Board of Directors of Dunedin City Treasury Limited have pleasure in presenting the interim financial statements, set out on pages 5 to 14, for the six months ended 31 December 2025 and authorises them for issue on 29 January 2026.



Chair



Director

Dunedin City Treasury Limited

Statement of comprehensive income For the six months ending 31 December 2025

| | Unaudited 6 months to 31 Dec 2025 \$'000 | Unaudited 6 months to 31 Dec 2024 \$'000 | Audited full year to 30 Jun 2025 \$'000 |
|---|---|---|--|
| Interest on advances & fees from related parties | 27,611 | 30,919 | 58,323 |
| Interest on other investments | 851 | 789 | 1,600 |
| Total financial income | 28,462 | 31,708 | 59,923 |
| Gain on fair value hedge | 53 | - | - |
| Total income | 28,515 | 31,708 | 59,923 |
| Less expenses: | | | |
| Interest to related parties | 45 | 49 | 143 |
| Interest & fees on term loans | 28,906 | 31,197 | 59,543 |
| Total financial expenses | 28,951 | 31,246 | 59,686 |
| Audit fees | 7 | - | 87 |
| Directors remuneration | - | - | - |
| Management fees to related parties | 210 | 180 | 360 |
| Other operating expenses | 235 | 238 | 369 |
| Loss on fair value hedge | - | 67 | 27 |
| Total expenses | 29,403 | 31,731 | 60,529 |
| Profit/(loss) before tax | (888) | (23) | (606) |
| Income tax | - | 12 | (119) |
| Net profit /(loss) after tax | (888) | (35) | (487) |
| Other comprehensive income: | | | |
| Gain (loss) on cash flow hedges taken to equity | (2,265) | (27,750) | (28,329) |
| Deferred taxation impact of cash flow hedge movements | - | 7,770 | 7,932 |
| Total other comprehensive income | (2,265) | (19,980) | (20,397) |
| Total comprehensive income/(loss) for the period | (3,153) | (20,015) | (20,884) |

Dunedin City Treasury Limited

Statement of financial position As at 31 December 2025

| | <i>Note</i> | Unaudited 6 months to 31 Dec 2025 \$'000 | Unaudited 6 months to 31 Dec 2024 \$'000 | Audited full year to 30 Jun 2025 \$'000 |
|--------------------------------------|-------------|---|---|--|
| Current assets | | | | |
| Cash and cash equivalents | | 62,576 | 26,608 | 11,815 |
| Derivative financial instruments | 6 | 72 | 20 | - |
| Trade and other receivables | | 10,928 | 10,790 | 10,901 |
| Prepayments | | 436 | 523 | 388 |
| Total current assets | | 74,012 | 37,941 | 23,104 |
| Non-current assets | | | | |
| Investments | 4 | 1,417,307 | 1,352,935 | 1,395,272 |
| LGFA Borrower Notes | 4 | 20,250 | 7,250 | 14,750 |
| Derivative financial instruments | 6 | 15,036 | 15,982 | 14,696 |
| Total non current assets | | 1,452,593 | 1,376,167 | 1,424,718 |
| Total assets | | 1,526,605 | 1,414,108 | 1,447,822 |
| Current liabilities | | | | |
| Short term borrowings | 5 | 2,874 | 3,039 | 3,519 |
| Trade and other payables | | 10,845 | 10,449 | 10,859 |
| Derivative financial instruments | 6 | 620 | 194 | 151 |
| Total current liabilities | | 14,339 | 13,682 | 14,529 |
| Non-current liabilities | | | | |
| Term borrowings | 7 | 1,496,228 | 1,377,528 | 1,413,502 |
| Derivative financial instruments | 6 | 18,724 | 21,267 | 19,323 |
| Deferred taxation | | - | 293 | - |
| Total non-current liabilities | | 1,514,952 | 1,399,088 | 1,432,825 |
| Total liabilities | | 1,529,291 | 1,412,770 | 1,447,354 |
| Equity | | | | |
| Share capital | | 100 | 100 | 100 |
| Hedge reserve | | (1,758) | 924 | 507 |
| Retained earnings | | (1,028) | 314 | (140) |
| Total equity | | (2,686) | 1,338 | 467 |
| Total liabilities and equity | | 1,526,605 | 1,414,108 | 1,447,822 |

Dunedin City Treasury Limited

Statement of changes in equity For the six months ending 31 December 2025

| | Share capital \$'000 | Hedge reserve \$'000 | Retained earnings \$'000 | Total equity \$'000 |
|-------------------------------------|----------------------------|----------------------------|--------------------------------|---------------------------|
| Unaudited | | | | |
| Equity as at 1 July 2025 | 100 | 507 | (140) | 467 |
| Comprehensive income for the period | - | (2,265) | (888) | (3,153) |
| Equity as at 31 December 2025 | 100 | (1,758) | (1,028) | (2,686) |
| Unaudited | | | | |
| Equity as at 1 July 2024 | 100 | 20,904 | 349 | 21,353 |
| Comprehensive income for the period | - | (19,980) | (35) | (20,015) |
| Equity as at 31 December 2024 | 100 | 924 | 314 | 1,338 |
| Audited | | | | |
| Equity as at 1 July 2024 | 100 | 20,904 | 347 | 21,351 |
| Comprehensive income for the period | - | (20,397) | (487) | (20,884) |
| Equity as at 30 June 2025 | 100 | 507 | (140) | 467 |

Dunedin City Treasury Limited

Statement of cash flows For the six months ending 31 December 2025

| | Unaudited | Unaudited | Audited |
|---|----------------------------|----------------------------|-----------------------------|
| | 6 months to 31 Dec 2025 | 6 months to 31 Dec 2024 | full year to 30 Jun 2025 |
| Note | \$'000 | \$'000 | \$'000 |
| Cash flow from operating activities | | | |
| <i>Cash was provided from:</i> | | | |
| Receipts from customers | 116 | 103 | 207 |
| Interest received | 28,361 | 32,664 | 60,657 |
| | 28,477 | 32,767 | 60,864 |
| <i>Cash was applied to:</i> | | | |
| Payments to suppliers | 507 | 697 | 885 |
| Interest paid | 29,003 | 35,452 | 63,505 |
| | 29,510 | 36,149 | 64,390 |
| Net cash flow from operating activities | (1,033) | (3,382) | (3,526) |
| | | | |
| Cash flow from investing activities | | | |
| <i>Cash was provided from:</i> | | | |
| Net decrease in investments | - | - | - |
| | - | - | - |
| <i>Cash was applied to:</i> | | | |
| Net increase in investments | 27,535 | 61,360 | 110,333 |
| | 27,535 | 61,360 | 110,333 |
| Net cash flow from investing activities | (27,535) | (61,360) | (110,333) |
| | | | |
| Cash flow from financing activities | | | |
| <i>Cash was provided from:</i> | | | |
| Net loans raised | 79,329 | 75,700 | 110,024 |
| | 79,329 | 75,700 | 110,024 |
| <i>Cash was applied to:</i> | | | |
| Net loans repaid | - | - | - |
| | - | - | - |
| Net cash flow from financing activities | 79,329 | 75,700 | 110,024 |
| | | | |
| Net increase/(decrease) in cash and cash equivalents | 50,761 | 10,958 | (3,835) |
| Opening cash and cash equivalents | 11,815 | 15,650 | 15,650 |
| Closing cash and cash equivalents | 62,576 | 26,608 | 11,815 |

Dunedin City Treasury Limited

Notes to the financial statements (unaudited) For the six months ending 31 December 2025

1 Reporting entity

The financial statements presented here are for the company Dunedin City Treasury Limited.

Dunedin City Treasury Limited (the Company) is a Council Controlled Organisation as defined in the Local Government Act 2002. The Company, incorporated in New Zealand under the Companies Act 1993, is 100% owned by Dunedin City Holdings Limited which is wholly owned by the Dunedin City Council.

The registered address of the Company is 50 The Octagon, Dunedin 9016.

The primary objective of the Company is to provide funds management, cost effective funding and treasury management services to entities within the Dunedin City Council Group.

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Company operates.

2 Basis of preparation

The financial statements for the six month period ended 31 December 2025 are unaudited.

The financial statements have been prepared in accordance with New Zealand Equivalents to International Reporting Standards 34, Interim Financial Reporting, and should be read in conjunction with the audited financial statements for the year ended 30 June 2025.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2025.

The judgement, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2025.

Dunedin City Treasury Limited

Notes to the financial statements (unaudited) For the six months ending 31 December 2025

3 Reconciliation of operating surplus to net cash flows from operating activities

| | Unaudited 6 months to 31 Dec 2025 \$'000 | Unaudited 6 months to 31 Dec 2024 \$'000 | Audited full year to 30 Jun 2025 \$'000 |
|---|---|---|--|
| Net profit/(loss) after tax | (888) | (35) | (487) |
| <i>Items not involving cash flows</i> | | | |
| Fair value change in SWAPs | (53) | 67 | 27 |
| Deferred tax | - | 12 | (119) |
| | (941) | 44 | (579) |
| <i>Impact of changes in working capital items</i> | | | |
| (Increase)/Decrease in receivables | (27) | 1,050 | 939 |
| (Increase)/Decrease in prepayments | (47) | (203) | (68) |
| Increase/(Decrease) in trade and other payables | (18) | (4,273) | (3,818) |
| Increase/(Decrease) in provisions | - | - | - |
| Net cash inflows/(outflows) from operating activities | (1,033) | (3,382) | (3,526) |

4 Investments

| | Unaudited as at 31 Dec 2025 \$'000 | Unaudited as at 31 Dec 2024 \$'000 | Audited as at 30 Jun 2025 \$'000 |
|---|---|---|---|
| Current | | | |
| Investment at bank | - | - | - |
| | - | - | - |
| Non-current | | | |
| Advances to Dunedin City Council | 675,500 | 630,500 | 650,500 |
| Advances to Dunedin City Holdings Limited Group | 741,807 | 722,435 | 744,772 |
| LGFA Borrower Notes | 20,250 | 7,250 | 14,750 |
| | 1,437,557 | 1,360,185 | 1,410,022 |
| Total investments | 1,437,557 | 1,360,185 | 1,410,022 |
| A maturity analysis of the company's investments is as follows: | | | |
| Maturity within one year | - | - | 500 |
| Maturity one to five years | - | - | 3,125 |
| Maturity over five years | 1,437,557 | 1,360,185 | 1,406,397 |
| | 1,437,557 | 1,360,185 | 1,410,022 |

The carrying amount of investments approximate their fair value.
There have been no indications of impairment of any investment.

Dunedin City Treasury Limited

Notes to the financial statements (unaudited) For the six months ending 31 December 2025

5 Short term borrowings

| | Unaudited as at 31 Dec 2025 \$'000 | Unaudited as at 31 Dec 2024 \$'000 | Audited as at 30 Jun 2025 \$'000 |
|------------------------|---|---|---|
| Due to related parties | 2,874 | 3,039 | 3,519 |
| | <u>2,874</u> | <u>3,039</u> | <u>3,519</u> |

6 Derivative financial instruments

| | Unaudited as at 31 Dec 2025 \$'000 | Unaudited as at 31 Dec 2024 \$'000 | Audited as at 30 Jun 2025 \$'000 |
|--|---|---|---|
| Assets | | | |
| Interest rate swaps - cash flow hedges - Bank | 12,272 | 12,894 | 11,921 |
| Interest rate swaps - fair value hedges - Bank | 2,836 | 3,108 | 2,775 |
| | <u>15,108</u> | <u>16,002</u> | <u>14,696</u> |
| <i>Current</i> | | | |
| Interest rate swaps - cash flow hedges - Bank | - | 20 | - |
| Interest rate swaps - fair value hedges - Bank | 72 | - | - |
| | <u>72</u> | <u>20</u> | <u>-</u> |
| <i>Non-current</i> | | | |
| Interest rate swaps - cash flow hedges - Bank | 12,272 | 12,874 | 11,921 |
| Interest rate swaps - fair value hedges - Bank | 2,764 | 3,108 | 2,775 |
| | <u>15,036</u> | <u>15,982</u> | <u>14,696</u> |
| Total Assets | <u>15,108</u> | <u>16,002</u> | <u>14,696</u> |
| Liabilities | | | |
| Interest rate swaps - cash flow hedges - Bank | 13,829 | 11,608 | 11,214 |
| Interest rate swaps - fair value hedges - Bank | 5,515 | 9,853 | 8,260 |
| | <u>19,344</u> | <u>21,461</u> | <u>19,474</u> |
| <i>Current</i> | | | |
| Interest rate swaps - cash flow hedges - Bank | 566 | 194 | 151 |
| Interest rate swaps - fair value hedges - Bank | 53 | - | - |
| | <u>619</u> | <u>194</u> | <u>151</u> |
| <i>Non-current</i> | | | |
| Interest rate swaps - cash flow hedges - Bank | 13,263 | 11,414 | 11,063 |
| Interest rate swaps - fair value hedges - Bank | 5,462 | 9,853 | 8,260 |
| | <u>18,725</u> | <u>21,267</u> | <u>19,323</u> |
| Total Liabilities | <u>19,344</u> | <u>21,461</u> | <u>19,474</u> |

Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves.

Dunedin City Treasury Limited

Notes to the financial statements (unaudited) For the six months ending 31 December 2025

7 Term borrowings (secured)

The Company has a \$1,900 million multi option instrument issuance facility which is secured against certain assets and undertakings of the Dunedin City Council Group. Debt is raised by issuing long dated bonds, floating rate notes or by the issue of promissory notes usually issued for three month terms.

| | Unaudited as at 31 Dec 2025 \$'000 | Unaudited as at 31 Dec 2024 \$'000 | Audited as at 30 Jun 2025 \$'000 |
|--|---|---|---|
| Term borrowings | | | |
| Promissory notes | 223,814 | 259,088 | 193,841 |
| Floating rate notes 01/04/25 | - | 50,000 | - |
| Floating rate notes 15/10/25 | - | 75,000 | 75,000 |
| Floating rate notes 17/07/25 | - | 20,000 | 20,000 |
| Medium term notes 17/07/25 | - | 50,000 | 50,000 |
| Medium term notes 15/3/26 | 50,000 | 50,000 | 50,000 |
| Medium term notes 15/4/26* | 65,000 | 65,000 | 65,000 |
| Medium term notes 15/11/26* | 55,000 | 55,000 | 55,000 |
| Medium term notes 16/11/26 | 60,000 | 60,000 | 60,000 |
| Floating rate notes 15/02/27 | 50,000 | 50,000 | 50,000 |
| Floating rate notes 08/07/27 | 50,000 | 50,000 | 50,000 |
| Medium term notes 18/04/28* | 110,000 | 110,000 | 110,000 |
| Floating rate notes 17/7/28 | 75,000 | - | - |
| Medium term notes 15/11/28* | 60,000 | 60,000 | 60,000 |
| Medium term notes 27/11/28* | 100,000 | 100,000 | 100,000 |
| Floating rate notes 15/10/29 | 120,000 | - | - |
| Floating rate notes 09/02/30 | 75,000 | 75,000 | 75,000 |
| Floating rate notes 09/02/30 | 25,000 | 25,000 | 25,000 |
| Floating rate notes 09/02/30 | 25,000 | 25,000 | 25,000 |
| Floating rate notes 15/05/31 | 25,000 | 25,000 | 25,000 |
| Floating rate notes 15/05/31 | 100,000 | 100,000 | 100,000 |
| Floating rate notes 01/04/32 | 85,000 | - | 85,000 |
| Floating rate notes 14/04/33 | 20,000 | 20,000 | 20,000 |
| Floating rate notes 14/04/33 | 30,000 | - | 30,000 |
| Floating rate notes 14/04/33 | 35,000 | - | 35,000 |
| Medium term notes 10/10/33* | 60,000 | 60,000 | 60,000 |
| Fair value impact on bonds (*) | (2,586) | (6,560) | (5,339) |
| | 1,496,228 | 1,377,528 | 1,413,502 |
| The repayment period on the term borrowings is as follows: | | | |
| Repayable less than one year | 453,839 | 454,088 | 453,718 |
| Repayable between one to five years | 687,818 | 593,440 | 605,342 |
| Repayable later than five years | 354,571 | 330,000 | 354,442 |
| | 1,496,228 | 1,377,528 | 1,413,502 |

Fair value of borrowings

Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. Debt instruments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices.

Dunedin City Treasury Limited

Notes to the financial statements (unaudited) For the six months ending 31 December 2025

8 Contingent liabilities

| | Unaudited as at 31 Dec 2025 \$'000 | Unaudited as at 31 Dec 2024 \$'000 | Audited as at 30 Jun 2025 \$'000 |
|-------------------|---|---|---|
| Performance bonds | 636 | 736 | 636 |

The performance bonds issued are in favour of South Island local authorities, including the Dunedin City Council, for contract work by Delta Utility Services Limited. There is no indication that any of the above contingent liabilities will crystallise in the foreseeable future.

Dunedin City Treasury Limited

Statement of service performance For the six months ending 31 December 2025

| Objective | Performance targets | Performance targets achieved |
|--|---|---|
| 1 Manage the liquidity risk of the DCC Group and use a variety of funding sources to achieve appropriate levels of funds as required by the DCC Group. | Zero breaches of DCC Treasury Risk Management Policy's borrowing maturity profile. | There were no breaches of DCC Treasury Risk Management Policy's borrowing maturity profile. |
| 2 Utilise a portfolio approach to minimise funding costs and manage interest rate risk in accordance with the DCC Treasury Risk Management Policy. | Zero breaches of DCC Treasury Risk Management Policy's interest rate risk policy. | There were no breaches of DCC Treasury Risk Management Policy's interest rate risk policy. |
| 3 Securely invest surplus cash available from within the DCC Group, ensuring funds deposited outside the DCC Group are compliant with the DCC Treasury Risk Management Policy. | Zero breaches of DCC Treasury Risk Management Policy's investment management policy. | There were no breaches of DCC Treasury Risk Management Policy's investment management policy. |
| 4 Manage the issuance of securities as and when required. | Successfully fill any issues brought to the market during the year. | Filled all issues brought to the market during the period. |
| 5 Maintain financial relationships with preferred financial providers. | Meet at least annually with preferred financial providers. | In progress. |
| 6 Maintain a benchmarking system to measure DCTL's performance. | Regular reporting to the Board, of DCTL's achievement against defined benchmarks. | Reporting achievements against defined benchmarks are provided to the Board monthly and quarterly. |
| 7 Manage the 'Waipori Fund' fully in accordance with policy and objectives set by Council to achieve the investment objectives. | Management of the fund and meeting the investment objectives set by Council in the Statement of Investment Policy and Objectives. | The fund did meet the investment objective to grow the fund's base value. |
| 8 Maintain a risk management framework to regularly identify, mitigate, and report risks. | Quarterly review by the Board, of the DCHL Risk Register Dashboard. Regular reporting to the shareholder of DCTL's top 5 current risks. | The DCTL Risk Register Dashboard was reviewed by the Board quarterly. DCTL's top 5 current risks were reported to the shareholder quarterly. |
| 9 Comply with the DCC Treasury Risk Management Policy. | No breaches of policy. Where breaches have occurred, there are no breaches that have not been reported to the Chief Financial Officer within 1 business day and as per requirements of the policy. | There were no breaches of policy that were required to be reported to the shareholder. |
| 10 Consult with the shareholder in a timely manner on DCTL strategic or operational matters which could compromise the Council's community outcomes. | No such matters that were not escalated to the shareholder in a timely manner. | There were no matters requiring escalation to the shareholder. |

Dunedin City Treasury Limited

- | | | | |
|----|--|--|---|
| 11 | Report to the shareholder within 24 hours of the Board becoming aware of any substantive matter, including any matter likely to generate media coverage. | No such matters that were not reported to the shareholder within 24 hours. | There were no matters of substance to report to the shareholder. |
| 12 | Reduce emissions and contribute to Dunedin's citywide goal to be net zero carbon by 2030. | Refine and continue to implement DCTL's carbon emissions and waste reduction strategies. | DCTL continues to implement its strategy and reports this in its Annual Report. |
| | | Measure and publicly report our Greenhouse Gas (GHG) emissions in our Annual Report. | The company reported this in its Annual Report. |
| 13 | Maintain a credit rating equal to that of the Dunedin City Council where the rating agency used applies the same credit rating to both entities. | Credit rating equal to that of Dunedin City Council. | Maintained a credit rating equal to that of Dunedin City Council. |

Financial forecasts

Financial forecasts are set in the Statement of Intent for the year ending 30 June 2026. Company is on track to meet the financial forecasts set.

Dunedin City Treasury Limited

Directory

Directors

Timothy Loan (Chair)
Susie Johnstone
Greg Anderson
Christopher Milne
Shane Ellison

Registered Office

50 The Octagon
Dunedin 9016

Bankers

Westpac Banking Corporation

Solicitors

Anderson Lloyd

Taxation Advisors

Deloitte

Auditor

Audit New Zealand on behalf of the Controller and Auditor-General