FORSYTH BARR | MST Access

NEW ZEALAND EQUITY RESEARCH | TECHNOLOGY | ENERGY & UTILITIES SOFTWARE
30 JANUARY 2026

ikeGPS
Wired for Subscription Growth from 3Q26

JAMES LINDSAY
james.lindsay@forsythbarr.co.nz
+64 9 368 0145

WILL TWISS
will.twiss@forsythbarr.co.nz
+64 9 368 0129

GEORGIO TOULIS
georgio.toulis@forsythbarr.co.nz
+64 9 918 9293

ikeGPS (IKE) delivered another mixed performance update in 3Q26, but one that reinforced the underlying quality of its growing recurring revenue streams. Subscription momentum remained strong, margins continued to expand, customer adds were solid, and the product roadmap is progressing broadly in line with expectations. While total revenue growth moderated due to continued weakness in the Transactions segment, the transition toward higher-quality, recurring software revenues at solid margins is now well advanced. PoleForeman has scaled rapidly to a material ARR base in just two years, while newer AI-enabled products are beginning to enhance pricing and deepen customer relationships. Management reiterated FY26 guidance, including +35% or greater Subscription growth and EBITDA breakeven on a run-rate basis by year-end. R&D for IKE's two new product modules is also on track. In our view, the update underscores a business that is executing steadily, with improving earnings quality and a long growth runway supported by favourable US utility infrastructure tailwinds. We lift our margin assumptions, and our blended spot valuation rises +8% to NZ$1.28.

NZX code	IKE
Share price	NZ$1.04
Spot Valuation	NZ$1.28 (from 1.19)
Risk rating	High
Issued shares	194.1m
Market cap	NZ$202m
Avg daily turnover	101.3k (NZ$102k)

Financials: Mar/	25A	26E	27E	28E
Rev (NZ$m)	25.4	27.9	35.2	44.2
NPAT* (NZ$m)	-16.3	-8.9	-4.5	-1.3
EPS* (NZc)	-10.1	-4.6	-2.3	-0.7
DPS (NZc)	0.0	0.0	0.0	0.0
Imputation (%)	0	0	0	0

*Based on normalised profits

Valuation (x)	25A	26E	27E	28E
PE	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a	85.6
Price / NTA	n/a	12.5	21.7	31.4
Cash div yld (%)	0.0	0.0	0.0	0.0
Gross div yld (%)	0.0	0.0	0.0	0.0

What's changed?

- **Earnings:** FY26 EBITDA estimate falls -NZ$0.6m, while FY27/FY28 moves by -NZ$0.1m and +NZ$1.2m on revised assumptions.
- **Spot valuation:** Our blended spot valuation lifts +NZ9cps to NZ$1.28, on weaker comparables but a higher DCF on lifted margins.

Subscription scale and quality continues improving

Platform Subscription revenue continues to drive the group's economics. Exit run rate reached ~NZ$21.1m (+35% against the prior year), with recognised Subscription revenue of ~NZ$14.1m for FY26 YTD (+38%). PoleForeman alone has surpassed ~NZ$10m ARR just two years post-launch, highlighting strong product-market fit. Growth continues to be supported by new customer additions (+25 or +6% in 3Q26 alone), upsells, and cross-sells, with AI-driven features such as PolePilot expected to lift per-seat economics further.

Margins and balance sheet strength

Group gross margin expanded to 79% year-to-date, up from 68% the same period last year, reflecting the ongoing mix-shift toward Subscriptions with a 93% margin. Transactions and services revenue declined more than expected, but now represents a smaller share of the overall mix, limiting its impact on group margins. With cash of NZ$32.3m and no debt, IKE is well funded to execute its product roadmap, especially with EBITDA break-even approaching.

Product roadmap and structural tailwinds

Development of the customer council-led software modules continues to track to plan, with Module One targeting initial beta testing within the next nine months, followed by a potential market release a quarter or two later. Pricing is expected to be 'well north' of the US$2k ARPU for PoleForeman. These initiatives extend IKE's relevance deeper into utility network management workflows. The macro backdrop remains supportive, with investment in grid modernisation, electrification and resilience in North America.

Market Data (NZ$)	
Priced as at 29 Jan 2026	**1.04**
52 week high / low	1.28 / 0.61
Market capitalisation (NZ$m)	201.9

Key WACC assumptions	
Risk free rate	5.00%
Equity beta	1.10
WACC	12.0%
Terminal growth	2.5%

Profit and Loss Account (NZ$m)	2024A	2025A	2026E	2027E	2028E
Revenue	21.5	25.4	27.9	35.2	44.2
Normalised EBITDA	**(10.5)**	**(11.4)**	**(4.1)**	**0.6**	**2.0**
Depreciation and amortisation	(4.4)	(5.1)	(4.8)	(5.3)	(3.4)
Normalised EBIT	**(15.2)**	**(16.4)**	**(8.9)**	**(4.7)**	**(1.3)**
Net interest	0.2	0.1	0.1	0.3	0.0
Associate income	-	-	-	-	-
Tax	-	0.0	-	-	-
Minority interests	-	-	-	-	-
Normalised NPAT	**(15.0)**	**(16.3)**	**(8.9)**	**(4.5)**	**(1.3)**
Abnormals/other	-	-	-	-	-
Reported NPAT	**(15.0)**	**(16.3)**	**(8.9)**	**(4.5)**	**(1.3)**
Normalised EPS (cps)	(9.4)	(10.1)	(4.6)	(2.3)	(0.7)
DPS (cps)	-	-	-	-	-

Growth Rates	2024A	2025A	2026E	2027E	2028E
Revenue (%)	-30.7	18.1	9.9	25.9	25.7
EBITDA (%)	n/a	n/a	n/a	n/a	>100
EBIT (%)	n/a	n/a	n/a	n/a	n/a
Normalised NPAT (%)	n/a	n/a	n/a	n/a	n/a
Normalised EPS (%)	n/a	n/a	n/a	n/a	n/a
Ordinary DPS (%)	n/a	n/a	n/a	n/a	n/a

Cash Flow (NZ$m)	2024A	2025A	2026E	2027E	2028E
EBITDA	**(10.5)**	**(11.4)**	**(4.1)**	**0.6**	**2.0**
Working capital change	2.4	(0.3)	0.8	1.1	0.0
Interest & tax paid	0.2	0.1	0.1	0.3	0.0
Other	6.0	12.9	(2.0)	(2.0)	(2.0)
Operating cash flow	**(1.8)**	**1.4**	**(5.2)**	**(0.0)**	**0.1**
Capital expenditure	(3.8)	(1.2)	(5.8)	(6.6)	(4.6)
(Acquisitions)/divestments	-	-	-	-	-
Other	0.2	(0.2)	(0.3)	(0.3)	(0.3)
Funding available/(required)	**(5.5)**	**(0.1)**	**(11.3)**	**(6.9)**	**(4.8)**
Dividends paid	-	-	-	-	-
Equity raised/(returned)	-	0.0	28.6	-	-
(Increase)/decrease in net debt	**(5.5)**	**(0.1)**	**17.3**	**(6.9)**	**(4.8)**

Balance Sheet (NZ$m)	2024A	2025A	2026E	2027E	2028E
Working capital	5.8	(3.6)	(4.4)	6.1	6.7
Fixed assets	2.9	2.1	1.3	0.4	0.4
Intangibles	13.1	6.3	8.6	11.0	12.8
Right of use asset	1.2	0.9	0.7	0.7	0.3
Other assets	1.7	2.1	2.1	2.1	2.1
Total funds employed	**24.6**	**7.9**	**8.1**	**20.3**	**22.3**
Net debt/(cash)	(10.2)	(10.3)	(27.6)	(20.7)	(15.9)
Lease liability	1.0	0.6	0.7	0.7	0.3
Other liabilities	13.8	22.9	21.0	20.1	18.7
Shareholder's funds	20.1	4.8	24.7	20.3	19.2
Minority interests	-	-	-	-	-
Total funding sources	**24.6**	**18.0**	**18.7**	**20.3**	**22.3**

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend** Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at www.forsythbarr.co.nz/corporate-news-events/cesg-report

Spot valuation (NZ$)	**1.28**
DCF	1.48
EV/sales relative	1.09
n/a	n/a

DCF valuation summary	
Total firm value	285.6
(Net debt)/cash	27.6
Less: Capitalised operating leases	-6.5
Value of equity	306.7

Valuation Ratios	2024A	2025A	2026E	2027E	2028E
EV/Sales (x)	8.9	7.6	6.6	5.0	4.0
EV/EBITDA (x)	n/a	n/a	n/a	>100x	85.6
EV/EBIT (x)	n/a	n/a	n/a	n/a	n/a
PE (x)	n/a	n/a	n/a	n/a	n/a
Price/NTA (x)	23.7	n/a	12.5	21.7	31.4
Free cash flow yield (%)	-3.0	-0.2	-5.7	-3.5	-2.5
Adj. free cash flow yield (%)	-1.1	0.5	-2.8	-0.2	-0.2
Gross dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Capital Structure	2024A	2025A	2026E	2027E	2028E
Interest cover EBIT (x)	76.6	>100x	>100x	18.3	95.5
Interest cover EBITDA (x)	52.6	>100x	60.3	n/a	n/a
Net debt/ND+E (%)	-103.9	186.5	958.1	5,097.6	-479.2
Net debt/EBITDA (x)	1.0	0.9	6.7	n/a	n/a

Key Ratios	2024A	2025A	2026E	2027E	2028E
Return on assets (%)	-42.2	-56.1	-18.9	-11.3	-3.4
Return on equity (%)	-74.9	-342.5	-35.9	-22.1	-6.9
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-48.6	-44.7	-14.8	1.6	4.6
EBIT margin (%)	-70.8	-64.6	-32.0	-13.5	-3.0
Capex to sales (%)	17.8	4.9	20.8	18.7	10.5
Capex to depreciation (%)	204	64	286	326	342
Imputation (%)	0	0	0	0	0
Pay-out ratio (%)	0	0	0	0	0

Operating Performance	2024A	2025A	2026E	2027E	2028E
Subscriptions revenue	10.7	14.4	20.1	26.9	32.1
Transactions revenue	7.3	7.6	4.9	5.4	6.2
New product revenue	0.0	0.0	0.0	0.0	3.0
Hardware revenue	3.1	3.2	2.6	2.6	2.6
Total Revenues	**21.1**	**25.2**	**27.7**	**34.9**	**43.9**
Subscriptions gross profit	9.2	12.8	18.6	25.0	29.9
Transactions gross profit	1.8	2.5	1.1	2.4	2.9
New product gross profit	0.0	0.0	0.0	0.0	0.6
Hardware gross profit	1.7	2.2	1.9	1.9	1.9
Total gross profit	**12.7**	**17.4**	**21.6**	**29.4**	**35.3**
Subscriptions gross margin (%)	86.1	89.0	92.5	93.0	93.0
Transactions gross margin (%)	23.9	32.3	22.0	45.0	46.0
New product gross margin (%)	n/a	n/a	n/a	n/a	20.0
Hardware gross margin (%)	56.0	67.7	74.0	74.0	74.0
Total gross margin (%)	**60.1**	**69.2**	**78.2**	**84.1**	**80.2**

Earnings revisions

We make modest reductions to our Subscription, Transactional, and Hardware revenue estimates following IKE's 3Q26 performance update. Transactional revenues continue to disappoint, where we had prior expectations of a return to growth in 2H26; however, segment margin lifted materially in 3Q26 (from 28% in 3Q25 to 54.5% in 3Q26). With limited visibility into revenue recovery, we cut our Transactional revenue expectations across our forecast horizon and lifted margins as management confirmed lower ongoing operational costs. Management also mentioned it is seeing more Transactional deal activity potentially coming with visibility of large projects in the pipeline—albeit timing is uncertain. Customer acquisitions were stronger than our expectations, with 3Q26 being the third strongest quarter in IKE's history, growing by a net +25 or +6% qoq. Quarterly growth of a net two new customers a week provides confidence that strong top line growth can continue into FY27—where we expect IKE to report group revenue growth of +26% (Subscriptions +34%, Transactions +10%, while Hardware sales are expected to fall -1%).

The net effect sees our FY26/FY27/FY28 operating EBITDA estimates move by -NZ$0.6m/-NZ$0.1m/+NZ$1.2m respectively. With IKE continuing to guide to EBITDA breakeven on a run-rate basis in 2H26, we forecast a -NZ$4.1m operating EBITDA loss over FY26 (2H26 loss of -NZ$0.1m). We retain our forecast for IKE breaking even at the operating EBITDA level over FY27, expecting an acceleration of spend to take advantage of the opportunity to grow the top line faster. We consider this reinvestment as justified, given the opportunity in front of IKE and sector tailwinds.

Our assumptions surrounding the new product Modules remain unchanged, with conservative expectations of first revenues in IKE's FY28 (see Figure 2). We take comfort that management confirmed it is on track for 'initial beta customer testing within the next nine months', for Module One, thereby implying these beta tests will occur in IKE's 2H27.

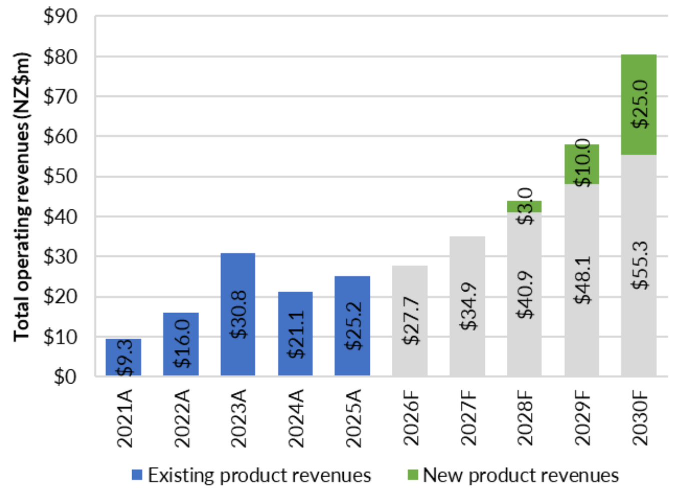
Figure 1. Earnings revisions (NZ$m)

	FY25	FY26			FY27			FY28		
	Reported	Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	**25.2**	**29.3**	**27.7**	**-5%**	**36.6**	**34.9**	**-5%**	**44.8**	**43.9**	**-2%**
Cost of sales	(7.7)	(6.9)	(6.0)	-13%	(7.4)	(5.5)	-25%	(10.6)	(8.7)	-18%
Gross profit	17.4	22.4	21.6	-3%	29.2	29.4	+0%	34.2	35.3	+3%
Total other income	0.3	0.3	0.3	n/a	0.3	0.3	n/a	0.3	0.3	n/a
'Support costs'/Other operating expenses	(1.7)	(1.7)	(1.7)	+0%	(1.7)	(1.7)	+0%	(1.8)	(1.8)	+0%
Sales & marketing expenses	(9.5)	(10.8)	(10.8)	-0%	(12.7)	(12.7)	-0%	(14.3)	(14.3)	-0%
Research & engineering expenses	(11.4)	(10.8)	(10.3)	-5%	(11.6)	(11.6)	+0%	(12.3)	(12.3)	-0%
'Corporate Costs'/General & Admin expenses	(7.3)	(7.6)	(8.1)	+6%	(8.1)	(8.3)	+2%	(8.6)	(8.5)	-1%
Total operating expenses	**(29.9)**	**(31.0)**	**(30.8)**	**-0%**	**(34.2)**	**(34.4)**	**+0%**	**(37.0)**	**(36.8)**	**-0%**
Operating profit (loss)	(12.5)	(8.6)	(9.2)	+7%	(5.0)	(5.0)	+1%	(2.8)	(1.6)	-43%
Finance costs	0.1	0.1	0.1	n/a	0.3	0.3	n/a	0.0	0.0	n/a
Profit (loss) before income tax	(16.3)	(8.3)	(8.9)	+7%	(4.4)	(4.5)	+1%	(2.5)	(1.3)	-47%
Income tax	0.0	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Net Profit (Loss) for the Year	**(16.3)**	**(8.3)**	**(8.9)**	**+7%**	**(4.4)**	**(4.5)**	**+1%**	**(2.5)**	**(1.3)**	**-47%**
Reconciliation Operating profit (loss) to EBITDA:										
NPAT ($m)	(16.3)	(8.3)	(8.9)	n/a	(4.4)	(4.5)	n/a	(2.5)	(1.3)	n/a
add back Income tax paid ($m)	0.0	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
add back Finance costs paid ($m)	(0.1)	(0.1)	(0.1)	n/a	(0.3)	(0.3)	n/a	(0.0)	(0.0)	n/a
add back Depreciation ($m)	1.9	1.7	1.7	n/a	1.7	1.7	n/a	0.9	0.9	n/a
add back Lease depreciation ($m)	-	0.3	0.3	n/a	0.3	0.3	n/a	0.5	0.5	n/a
add back Amortisation ($m)	3.1	2.8	2.8	n/a	3.3	3.3	n/a	2.0	2.0	n/a
remove adjustments ($m)	0.0	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
Operating EBITDA ($m)	**(11.4)**	**(3.5)**	**(4.1)**	**+17%**	**0.6**	**0.6**	**-9%**	**0.9**	**2.0**	**+134%**
Revenue split by segment:										
Subscriptions revenue	14.4	20.4	20.1	-1%	27.3	26.9	-2%	31.5	32.1	+2%
New council backed product revenue	-	-	-		-	-		3.0	3.0	n/a
Transactions revenue	7.6	5.7	4.9	-13%	6.3	5.4	-13%	7.2	6.2	-13%
Hardware & Other revenue	3.2	3.2	2.6	-17%	3.1	2.6	-16%	3.0	2.6	-14%
Total revenue	**25.2**	**29.3**	**27.7**	**-5%**	**36.6**	**34.9**	**-5%**	**44.8**	**43.9**	**-2%**

Source: Forsyth Barr analysis

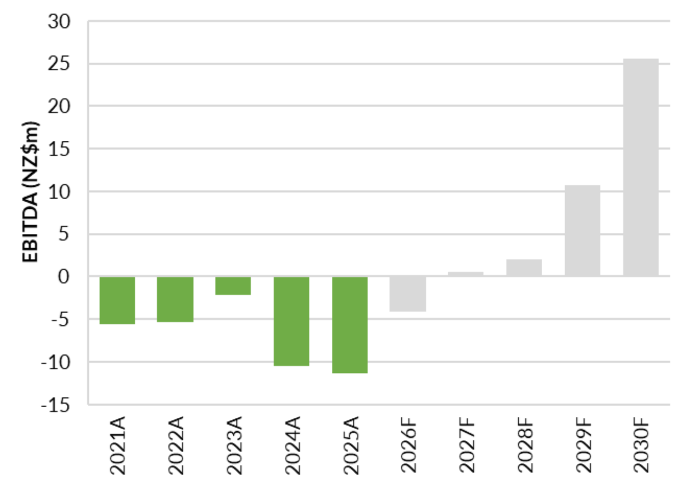
Key charts

Figure 2. IKE—Operating revenues (NZ$m)



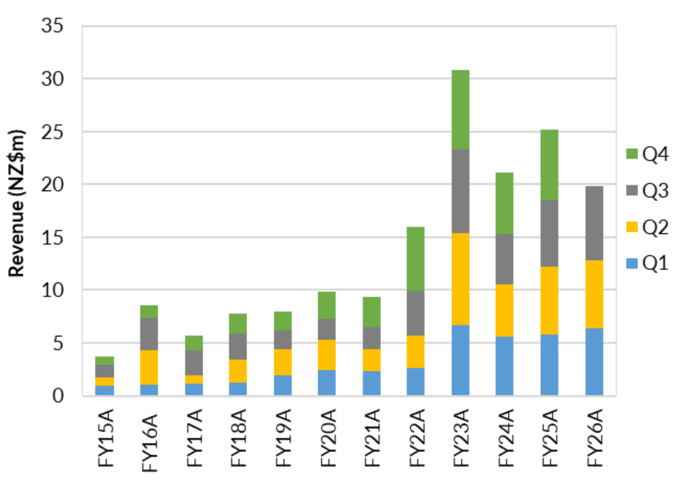
Source: Company, Forsyth Barr analysis

Figure 3. IKE—EBITDA (NZ$m)



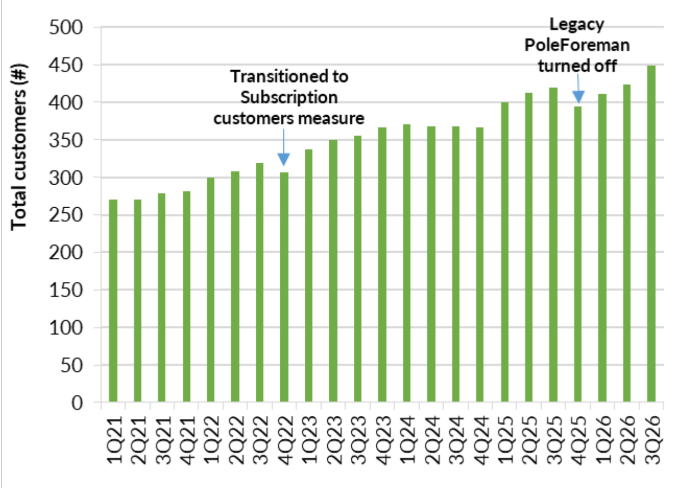
Source: Company, Forsyth Barr analysis

Figure 4. IKE—Reported quarterly revenues and FY26 YTD



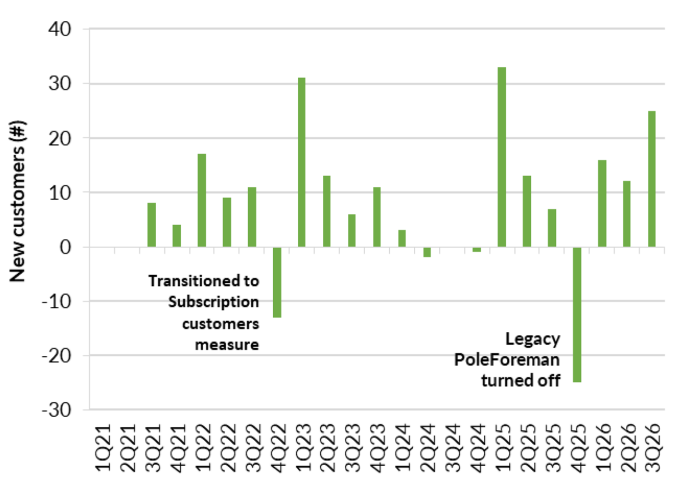
Source: Company, Forsyth Barr analysis

Figure 5. IKE—Total enterprise customers



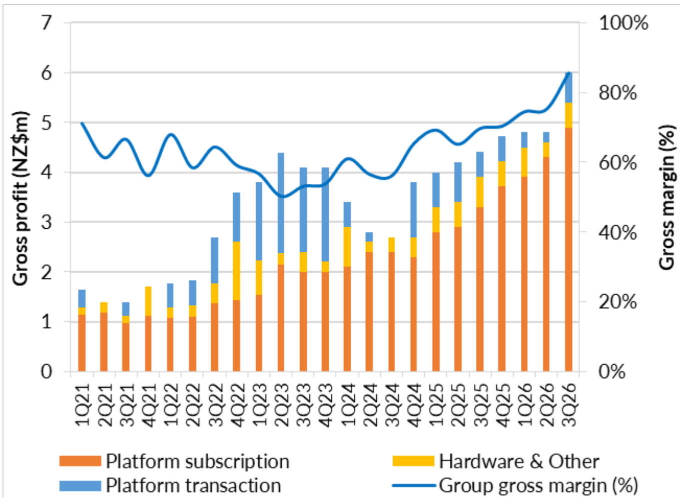
Source: Company, Forsyth Barr analysis

Figure 6. IKE—New subscription customers by quarter



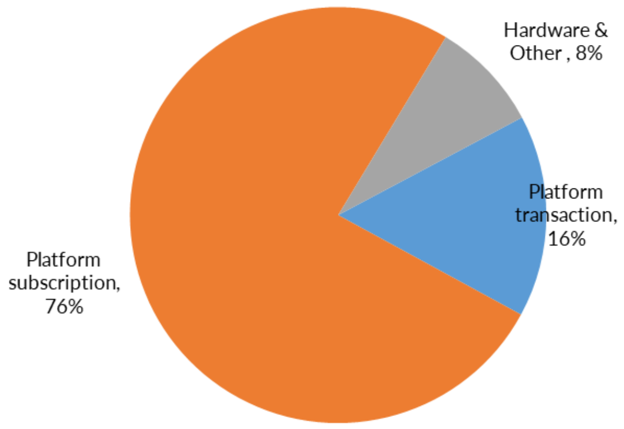
Source: Company, Forsyth Barr analysis

Figure 7. IKE—Quarterly gross margin by segment and margin



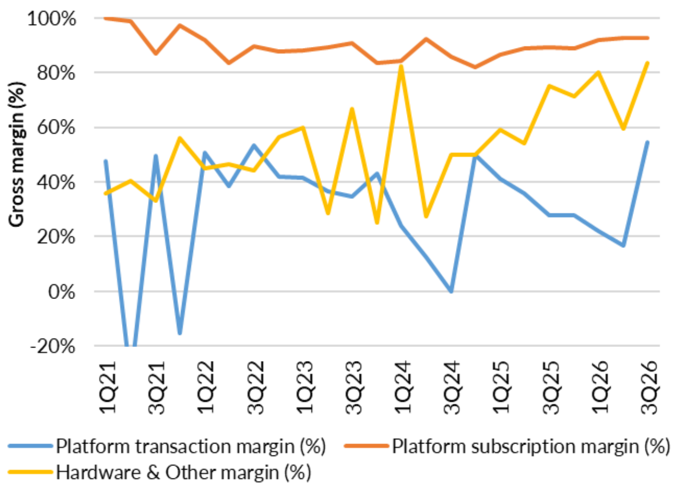
Source:Company, Forsyth Barr analysis

Figure 8. IKE—Revenue breakdown by segment in 3Q26



Source: Company, Forsyth Barr analysis

Figure 9. IKE—Gross margin by segment (%)



Source: Company, Forsyth Barr analysis

Figure 10. Nasdaq emerging cloud index (EV/Sales multiple)

Source: BVP, Forsyth Barr analysis

Figure 11. Nasdaq emerging cloud index (EV/Sales multiple)

Source: BVP, Forsyth Barr analysis

Additional data

Figure 12. Share price performance

Source: LSEG, Forsyth Barr analysis

Figure 13. Substantial shareholders

Shareholder	Latest Holding
Wilson Family Trust	13.8%
Regal Funds Management	9.3%
TEK Trust	6.8%
Scobie Ward	6.6%
Ellerston Capital Limited	5.9%

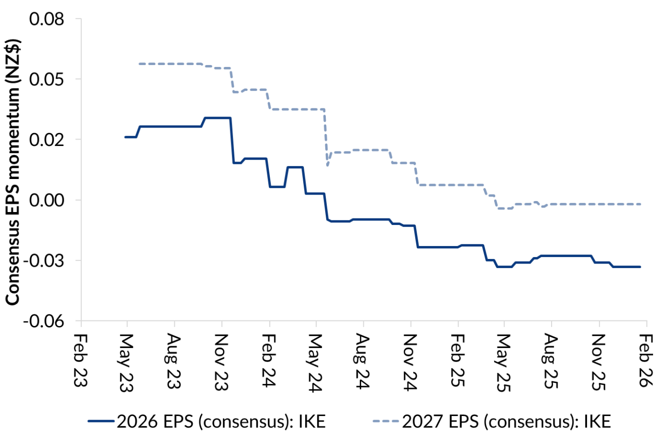
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 14. International valuation comparisons using consensus data (one and two year forward)

Company	Code	Price	Mkt Cap	PE		EV/EBITDA		EV/EBIT		Cash Yld
			(m)	1yr	2yr	1yr	2yr	1yr	2yr	1yr
IkeGPS	**IKE NZ**	**NZ$1.04**	**NZ$202**	**<0x**	**>75x**	**<0x**	**>75x**	**<0x**	**>75x**	**0.0%**
Autodesk	ADSK US	US$268.33	US$56,886	23.2x	20.2x	17.7x	16.2x	18.9x	16.6x	0.0%
Bentley Systems	BSY US	US$37.35	US$12,461	27.5x	24.2x	22.7x	19.8x	23.7x	20.7x	0.8%
Dassault Systemes	DSY FP	€23.93	€32,109	17.5x	16.2x	13.9x	12.9x	15.9x	14.6x	1.2%
Hexagon	HEXAB SS	kr100.80	kr272,712	21.4x	19.1x	12.8x	12.7x	18.5x	16.8x	1.5%
Rockwell Automation	ROK US	US$414.90	US$46,649	33x	29.3x	23.7x	21.8x	25.6x	23.3x	1.3%
Roper Technologies	ROP US	US$360.37	US$38,415	16.7x	15.4x	14.1x	13.1x	19.2x	17.5x	1.0%
Trimble	TRMB US	US$70.07	US$16,671	20x	17.3x	15.7x	14.4x	16.5x	14.8x	n/a

Source: Forsyth Barr analysis, Bloomberg. NOTE: all multiples based on Bloomberg consensus estimates. EV = market cap + net debt + lease liabilities + min interests - investments

Figure 15. Consensus EPS momentum (NZ$)



Source: Bloomberg, Forsyth Barr analysis

Disclosures

Important information about this publication

Forsyth Barr Limited ("**Forsyth Barr**") holds a licence issued by the Financial Markets Authority to provide financial advice services. In making this publication available, Forsyth Barr (and not any named analyst personally) is giving any financial advice it may contain. Some information about us and our financial advice services is publicly available. You can find that on our website at www.forsythbarr.co.nz/choosing-a-financial-advice-service Please note the limitations in relation to distribution generally, and in relation to recipients in Australia in particular, as set out under those headings below.

This publication has been commissioned by ikeGPS ("**Researched Entity**") and prepared and issued by Forsyth Barr in consideration of a fee payable by the Researched Entity. Forsyth Barr follows a research process (including through the Analyst certification below) designed to ensure that the recommendations and opinions in our research publications are not influenced by this arrangement and the other interests of Forsyth Barr and related parties disclosed below. However, entities may not be willing to continue to pay for research coverage that includes unfavourable views.

Any recommendations or opinions in this publication do not take into account your personal financial situation or investment goals, and may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Adviser.

Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments.

This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. If there are material inaccuracies or omissions in the information it is likely that our recommendations or opinions would be different. Any analyses or valuations will also typically be based on numerous assumptions (such as the key WACC assumptions); different assumptions may yield materially different results.

Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice to you.

In giving financial advice, Forsyth Barr is bound by duties under the Financial Markets Conduct Act 2013 ("**FMCA**") to:

• exercise care, diligence, and skill,
• give priority to the client's interests, and
• when dealing with retail clients, comply with the Code of Professional Conduct for Financial Advice Services, which includes standards relating to competence, knowledge, skill, ethical behaviour, conduct, and client care.

There are likely to be fees, expenses, or other amounts payable in relation to acting on any recommendations or opinions in this publication. If you are Forsyth Barr client we refer you to the Advice Information Statement for your account for more information.

Analyst certification: The research analyst(s) primarily responsible for the preparation and content of this publication ("**Analysts**") are named on the first page of this publication. Each such Analyst certifies (other than in relation to content or views expressly attributed to another analyst) that (i) the views expressed in this publication accurately reflect their personal views about each issuer and financial product referenced; and (ii) no part of the Analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that Analyst in this publication.

Analyst holdings: The following Analyst(s) have a threshold interest in the financial products referred to in this publication: N/A.For these purposes, a threshold interest is defined as being a holder of more than $50,000 in value or 1% of the financial products on issue, whichever is the lesser.

Other disclosures: Forsyth Barr and its related companies (and their respective directors, officers, agents and employees) ("**Forsyth Barr Group**") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) corporate advisory or other services to, the issuer of those financial products (and may receive fees for so acting). Members of the Forsyth Barr Group may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. Forsyth Barr confirms no inducement has been accepted from the issuer(s) that are the subject of this publication, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the issuer(s) being researched.

Corporate advisory engagements:: Other than confidential engagements, Forsyth Barr has not within the past 12 months been engaged to provide corporate advisory services to the Researched Entity.

Complaints: Information about Forsyth Barr's complaints process and our dispute resolution process is available on our website – www.forsythbarr.co.nz.

Disclaimer: Where the FMCA applies, liability for the FMCA duties referred to above cannot by law be excluded. However to the maximum extent permitted by law, Forsyth Barr otherwise excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. The information contained within this publication is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy.

Distribution: This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Recipients in Australia: This publication is only available to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (" **wholesale clients**"). In no circumstances may this publication be made available to a "retail client" within the meaning of section 761G. Further, this publication is only available on a limited basis to authorised recipients in Australia. Forsyth Barr is a New Zealand company operating in New Zealand that is regulated by the Financial Markets Authority of New Zealand and NZX. This publication has been prepared in New Zealand in accordance with applicable New Zealand laws, which may differ from Australian laws. Forsyth Barr does not hold an Australian financial services licence. This publication may refer to a securities offer or proposed offer which is not available to investors in Australia, or is only available on a limited basis, such as to professional investors or others who do not require prospectus disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) and are wholesale clients.