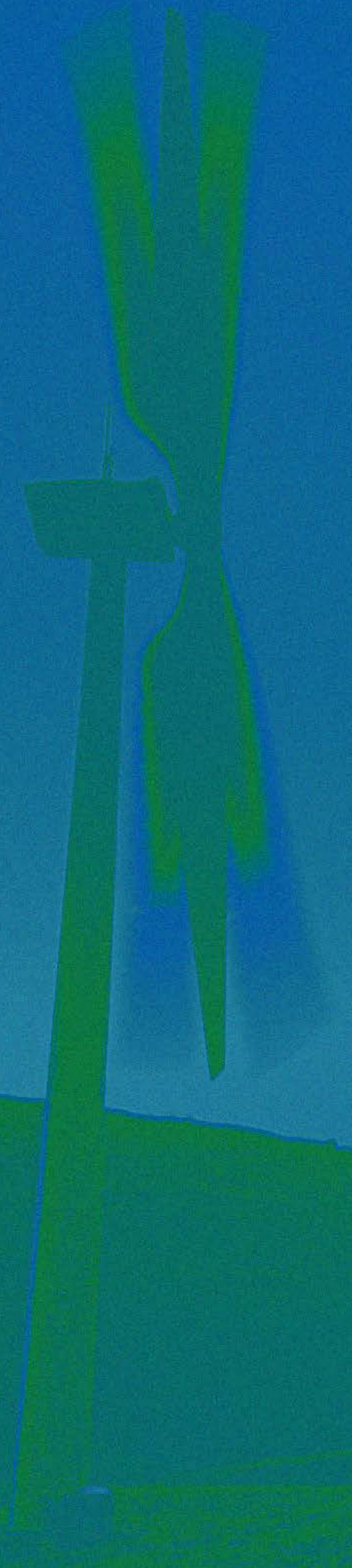
NZ Windfarms Ltd
POWERED BY NATURE

Interim Report

For the 6 months ended
31 December 2023

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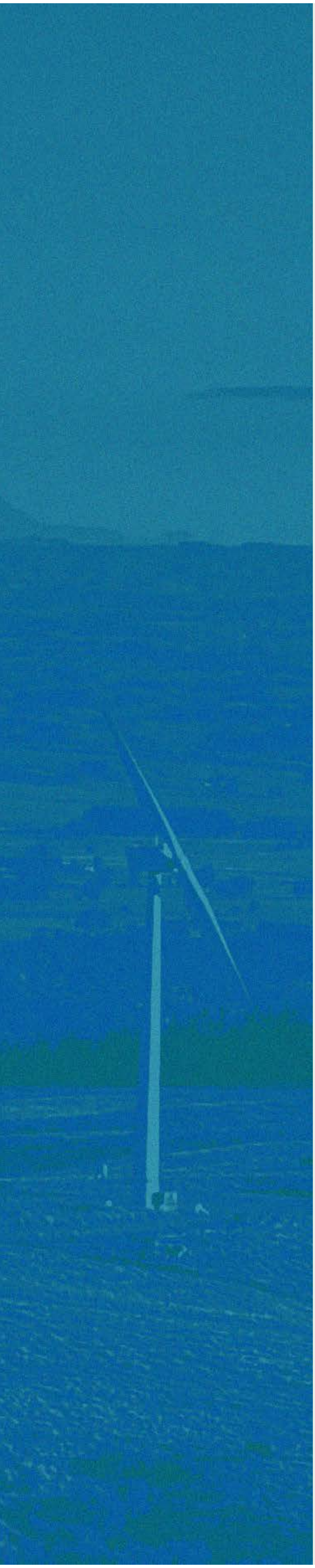


Contents

Purpose

Empowering Sustainable Communities

Values

Honesty

Integrity

Trust

Innovation

Manākitanga, and

Enjoyment.

NZ Windfarms Limited

Key Metrics

Net Electricity Revenue[1]

$6.3 m

(pcp: $5.0 m)

EBITDAF[2]

$3.6 m

(pcp: $2.5 m)

NPAT[3]

-$3.1 m

(pcp: $1.8 m)

Operating cashflow[4]

$1.2 m

(pcp: $2.8 m)

Generation

59.6 GWh

(pcp: 56.0 GWh)

Net GWAP[5]

$106.49 per MWh

(pcp: $88.67 per MWh)

Average Wind Speed

9.8 m/s

(pcp: 9.5 m/s)

Availability

96.9%

(pcp: 93.6%)

Lost Time Injuries (LTI)

Zero LTI

(pcp: Zero)

1. Net Electricity Revenue = electricity sales + gain on realised derivatives – loss on realised derivatives
2. EBITDAF = Earnings before interest, tax, depreciation, amortisation and financial instruments. EBITDAF is a non-GAAP financial measure. Any hedges that have been transacted or closed within the period that replicate future hedging positions are excluded. In NWF's case, EBITDAF excludes electricity hedges that relates to transactions that fall outside of the reporting period. The Company utilises EBITDAF internally to evaluate profit and loss that relates to the financial period.
3. NPAT = Net Profit after tax. This is referred to as total comprehensive income and profit (loss) after tax in the financial statements.
4. Operating cashflow is referred to as net cash inflow (outflow) from operating activities in the financial statements.
5. Net GWAP = Net generation weighted average price = (electricity sales + gain on realised derivatives – loss on realised derivatives) / generation.

Strong Half-Year EBITDAF Performance and Progress made to Transition to a Renewable Energy Business Developer and Owner.

Operational Metrics

- Strong financial performance for the half year driven by higher spot and hedged electricity prices coinciding with improved wind generation.
- H1 Generation: **59.6 GWh** (pcp:56.0 GWh)
- H1 Average Wind Speed: **9.8 m/s** (pcp:9.5 m/s)
- H1 Availability: **96.9%** (pcp: 93.6%)
- H1 Net GWAP: **$106.49** per MWh (pcp: $88.67 per MWh)
- H1 Net Electricity Revenue [1]: **$6.3m** (pcp: $5.0m)
- H1 EBITDAF [2]: **$3.6m** (pcp: $2.5m)
- H1 NPAT [3]: **-$3.1m** (pcp: $1.8m)
- H1 Operating cash flow [4]: **$1.2m** (pcp: $2.8m)
- FY2024 EBITDAF guidance upgraded to **$4.5m to $5.5m**
- Dividend payments remain paused. (pcp: paused)
- H1 Lost time injuries (LTI): **Zero** (pcp: Zero)

Key Highlights

- Partnership with Meridian Energy Ltd to deliver New Zealand's first wind farm repowering project.
- Placement to Meridian Energy Ltd raising $6.7m followed by a $5.1m underwritten pro-rata renounceable rights issue both undertaken at a strike price of $0.1550 per share.
- Meridian Energy Ltd is now a substantial shareholder (19.99%).
- Shareholder consent for the Repower transaction was secured following a successful Special Shareholders Meeting.
- Portion of capital raise proceeds utilised to repay bank debt in full.
- Surplus proceeds placed on deposit for operational needs and strategic growth opportunities.
- Aokautere Extension Project Fast-Track Consent application is awaiting the appointment of an Expert Consenting Panel. A consenting decision is now expected before financial year end.
- Formation of new General Partnership (GP) / Limited Partnership (LP) entities to facilitate capital raise and deliver repower project.
- Transfer of non-core assets (New grid connection application, new transmission corridor and site access agreements) to Te Rere Hau Project LP (one of the new LP entities).
- New revenue stream established from the sale of Renewable Energy Certificates (REC), allowing clients to offset carbon emissions associated with their electricity consumption.

1 Net Electricity Revenue = electricity sales + gain on realised derivatives – loss on realised derivatives

2 EBITDAF = Earnings before interest, tax, depreciation, amortisation and financial instruments. EBITDAF is a non-GAAP financial measure. Any derivatives that have been transacted or closed within the period that replicate future hedging positions are excluded. In NWF's case, EBITDAF excludes electricity derivatives that relates to transactions that fall outside of the reporting period. The Company utilises EBITDAF internally to evaluate profit and loss that relates to the financial period.

3 NPAT = Net (Loss) Profit after tax. This is referred to as total comprehensive income and profit (loss) after tax in the financial statements.

4 Operating cashflow is referred to as net cash inflow (outflow) from operating activities in the financial statements.

EBITDAF Reconciliation	$m
EBITDA	-1.11
plus loss on unrealised derivatives	+3.23
plus Non-Consenting Development Costs	+1.51
plus Consultancy Costs - Development Opportunities	+0.04
less REC rev	-0.10
plus REC expenses	+0.01
less Gain on disposal of PPE	-0.02
EBITDAF	3.57

NPAT of -$3.1m (pcp: $1.8m) was lower mainly as a result of unrealised derivative losses of $3.2m (pcp: gain $2.5m) and the recognition of non-consenting development costs and costs related to development opportunities of $1.6m combined (pcp: zero). These items are excluded from EBITDAF calculations. The mark to market derivative losses were as a result of elevated spot electricity prices and the negative impact this has on unrealised Variable Volume Fixed Price Agreement (VVFPA) derivative valuations. VVFPA positions are utilised to manage electricity price risk and are designed to cover the Company's operating expenses and debt service payments.

Average wind speed was higher compared to last period 9.8 m/s (pcp:9.5 m/s) and availability improved to 96.9% (pcp: 93.6%). This led to higher half year production of 59.6 GWh (pcp: 56.0 GWh).

New revenue of $0.1m (pcp: zero) from the sale of Renewable Energy Certificates (REC) was recorded for the first time, and is not factored into EBITDAF calculations at present. Management will continue to foster this emerging revenue stream.

Operating and capital costs were higher compared to the prior period, reflecting persistent inflationary pressures. Nonetheless, signs of lower levels of inflation are beginning to emerge.

Repowering Te Rere Hau Wind Farm and Strategic Growth

The Company made a series of major announcements during the period which are summarised in the key highlights section above, via an NZX announcement on 26 October 2023, in the pro rata renounceable rights offer document released on 7 November 2023 and in the notice of meeting for the Special Shareholders Meeting held on 20 December 2023.

The Company in conjunction with Meridian Energy is making satisfactory progress towards the critical work programmes to deliver the outputs required for the TRH Repowering Final Investment Decision (FID) in April 2025.

We are pleased with the progress we have made on these crucial initiatives, which creates a remarkable opportunity for long-term growth. Directors believe that the realisation of this repowering project will provide a platform for future growth into other renewable energy development opportunities.

Pursuing long term growth through repowering the wind farm and exploring strategic growth opportunities beyond Te Rere Hau creates short-term cashflow challenges. These have been substantially mitigated through completion of a successful capital raise and partnering with Meridian Energy, which has committed to funding repower development expenditure up to FID which will be recognised as committed capital to the project. The Company is transitioning from a renewable energy generation business to a renewable energy developer and owner requiring a revision to our Dividend Policy.

Repayment of Bank Debt

During the period the Company repaid all outstanding bank debt. Debt service payments will no longer be necessary. Management will review the Company's future bank funding requirements. Surplus capital raise proceeds have been placed on deposit, earmarked for operational needs and strategic growth opportunities.

Upgraded FY2024 EBITDAF Guidance and Dividend Policy Review

As a result of higher than expected spot electricity pricing through December and November and the Company's year to date generation as at 26 February 2024, the Board now expects **FY2024 EBITDAF to be higher** moving from $3.0m to $4.5m to **$4.5m to $5.5m**.

Guidance is provided on the basis of information available to the Board at this time and is subject to variations such as climatic and other factors. Forward electricity generation estimates are based on historical production volumes adjusted for relevant factors including wind speed volatility. Guidance will be updated prior to financial year end or sooner if a material event occurs.

The Board continues to review the Company's Dividend Policy as it assesses future capital requirements to transition from managing a single wind farm to developing a broader range of renewable energy projects.

With the Repower Project's cost projected to be between $500m and $600m and expectations of project financing covering 65% to 75% of that amount, NZ Windfarms anticipates the need to raise additional equity of approximately $40m to $75m. Additionally, the company is exploring new development opportunities beyond Te Rere Hau.

Given these factors, and despite an improved FY2024 EBITDAF forecast, complete bank debt repayment, and funds from a recent placement and rights issue, the potential variability and scale of future capital needs are presently guiding the Board's decision-making process. The possibility of distributing dividends now, only to potentially seek further capital from shareholders later (should a positive Final Investment Decision occur), is deemed not in the best interest of enhancing shareholder value. **Therefore, dividend distributions will continue to be suspended.**

Board Membership

Neal Barclay became a non-independent director on 20 December 2023. Neal currently serves as the Chief Executive of Meridian Energy Ltd. We extend a warm welcome to Neal and greatly appreciate the extensive electricity market expertise he brings to our Board. The constitution allows for a minimum of three and a maximum of eight directors.

Outlook

There is uncertainty surrounding future demand responses. This includes the Tiwai Point Aluminium smelter. In addition, longer-term challenges such as the extensive pipeline of new generation projects could impact future electricity prices and the viability of these projects.

A change in Government led to the cessation of the Onslow pumped hydro project, confirming scepticism about its feasibility. It is clearer that dry year risk and peak demand will be managed in the future by gas and coal fired generation and demand response from major energy users, as more wind and solar generation is added to the electricity system.

Furthermore, the Coalition Government has repealed the Natural and Built Environment Act 2023 (NBEA) and the Spatial Planning Act 2023, opting instead to restore the Resource Management Act with modifications aimed at implementing a fast-track consenting process for renewable energy projects, which promises to expedite approval times and reduce costs.

As we move into the second half of the financial year, the Board remains dedicated to three key objectives: 1) optimising the safe operations and profitability of the Te Rere Hau wind farm, 2) advancing repower work programmes in conjunction with Meridian Energy to meet FID in April 2025, and 3) investigating further renewable energy development opportunities. This strategy aims to transition the Company towards becoming a renewable energy developer and owner and create future strategic growth opportunities.

I look forward to updating shareholders as the year progresses.

Nga mihi
Thank you

Craig H. Stobo
Chair

Condensed Consolidated Interim Statement of Comprehensive Income

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	Notes	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Income				
Electricity sales revenue		6,888,651	2,189,826	5,497,067
Gain on realised derivatives	6	–	2,779,934	4,178,992
Other Income		–	1,043	1,043
Land lease		18,217	14,202	28,404
Gain on disposal of property, plant and equipment		18,413	–	–
Renewable energy certificate revenue	1	96,104	–	–
Gain on unrealised derivatives		–	2,486,889	1,852,516
Total Income		**7,021,385**	**7,471,894**	**11,558,023**
Operating expenses				
Administration expenses		158,308	125,706	270,004
Audit fees		62,886	58,907	129,686
Directors' fees		213,200	202,480	402,480
Employment expenses		884,790	842,002	1,738,843
Energy certificate expenses		8,766	–	–
Insurance		201,558	169,805	406,583
Variable lease and rental expenses		14,658	3,328	7,994
Legal and consulting expenses	1	378,030	212,816	430,413
Loss on unrealised derivatives	6	3,234,148	–	–
Realised loss on derivatives	6	540,052	–	–
Impairment of property, plant and equipment	11	–	–	7,309,839
Impairment of intangible assets	11	–	–	527,056
Te Rere Hau wind farm operational expenses	1	739,047	743,131	1,526,599
Non-consenting development costs	5	1,507,144	–	482,243
Consultancy costs - development opportunities		43,333	–	–
Other operating expenses		145,431	78,228	148,377
Loss/(gain) on disposal of property, plant and equipment		–	(6,567)	228,739
Total Operating expenses		**8,131,351**	**2,429,837**	**13,608,856**
(Loss)/Profit before interest, amortisation, depreciation and tax		**(1,109,966)**	**5,042,057**	**(2,050,833)**

These condensed consolidated financial statements should be read in conjunction with the accompanying notes.

Condensed Consolidated Interim Statement of Comprehensive Income

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	Notes	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Depreciation and amortisation				
Depreciation of property, plant and equipment	4	2,268,725	2,137,006	4,350,285
Depreciation of right-of-use assets	8	25,152	12,836	37,988
Amortisation of intangible assets	5	160,758	160,758	321,516
Total Depreciation and amortisation		**2,454,635**	**2,310,600**	**4,709,789**
(Loss)/Profit before interest and tax		**(3,564,601)**	**2,731,457**	**(6,760,622)**
Interest				
Interest income on financial assets at amortised cost		43,533	34,485	114,035
Interest expense on liabilities at amortised cost		(241,110)	(268,026)	(598,809)
Net Interest expense		**(197,577)**	**(233,541)**	**(484,774)**
(Loss)/Profit before tax		**(3,762,179)**	**2,497,915**	**(7,245,396)**
Income tax expense				
Income tax expense (benefit)	2	(614,822)	701,112	(1,945,365)
Total Income tax expense		**(614,822)**	**701,112**	**(1,945,365)**
Net (Loss)/Profit after tax		**(3,147,357)**	**1,796,804**	**(5,300,031)**
Other Comprehensive Income				
Items that will not be reclassified to the Profit or Loss				
Road Revaluation (net of tax)		–	–	1,649,349
Total items that will not be reclassified to the Profit or Loss		**–**	**–**	**1,649,349**
Total Comprehensive Income				
Total Comprehensive Income		(3,147,357)	1,796,804	(3,650,682)
Earnings per share				
Basic earnings per share	13	(0.0102)	0.0062	(0.0184)
Diluted earnings per share	13	(0.0102)	0.0062	(0.0184)

These condensed consolidated financial statements should be read in conjunction with the accompanying notes.

Condensed Consolidated Interim Statement of Financial Position

NZ Windfarms Limited

As at 31 December 2023

	Notes	As at 31/12/2023 (unaudited)	As at 30/06/2023 (audited)
Assets			
Current assets			
Cash and cash equivalents		5,532,215	1,580,199
Trade and other receivables		2,166,455	1,186,768
Inventories		917,051	909,567
Total Current assets		**8,615,721**	**3,676,533**
Non-Current assets			
Property, plant and equipment	4	35,314,302	37,027,399
Intangible assets	5	5,538,730	4,894,660
Right-of-use assets	8	137,539	162,691
Finance lease receivable		2,662	8,262
Deferred tax asset	2	2,548,775	1,933,954
Total Non-current assets		**43,542,009**	**44,026,965**
Total Assets		**52,157,729**	**47,703,499**
Liabilities			
Current liabilities			
Trade and other payables		1,180,883	988,062
Derivative liability - current portion	6	5,573,237	1,586,778
Income received in advance		19,950	–
Lease liabilities - current portion	8	46,652	51,679
Term loan - current portion	9	–	1,219,227
Total Current liabilities		**6,820,721**	**3,845,746**
Non-Current liabilities			
Derivative Liability - non-current portion		–	752,311
Term loan - non-current portion	9	–	6,355,084
Lease liabilities - non-current portion	8	146,549	167,295
Total Non-current liabilities		**146,549**	**7,274,690**
Total Liabilities		**6,967,271**	**11,120,436**
Net assets		**45,190,459**	**36,583,063**

These condensed consolidated financial statements should be read in conjunction with the accompanying notes.

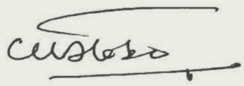
Condensed Consolidated Interim Statement of Financial Position

NZ Windfarms Limited

As at 31 December 2023

	Notes	As at 31/12/2023 (unaudited)	As at 30/06/2023 (audited)
Equity			
Share capital		118,759,753	107,005,000
Accumulated losses		(76,513,762)	(73,366,405)
Revaluation reserve - Roads		1,649,349	1,649,349
Revaluation reserve - Land		1,295,118	1,295,118
Total Equity		**45,190,459**	**36,583,063**

The consolidated financial statements were authorised on behalf of NZ Windfarms Limited Board of Directors on 27 February 2024.



Craig Stobo
Chair

Patrick Brockie
Director

These condensed consolidated financial statements should be read in conjunction with the accompanying notes.

Condensed Consolidated Interim Statement of Changes in Equity

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	Notes	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Equity				
Share Capital				
Opening Balance		107,005,000	107,005,000	107,005,000
Issuance of shares	16	11,754,753	–	–
Closing balance		**118,759,753**	**107,005,000**	**107,005,000**
Accumulated losses				
Opening balance		(73,366,405)	(67,202,180)	(67,202,180)
Total comprehensive income (loss) for the period		(3,147,357)	1,796,804	(5,300,031)
Transactions with owners of the Company in their capacity as owners				
Dividends paid		–	(864,194)	(864,194)
Closing balance		**(76,513,762)**	**(66,269,570)**	**(73,366,405)**
Reserves				
Land Revaluation Reserve				
Opening Balance		1,295,118	1,295,118	1,295,118
Total Land Revaluation Reserve		**1,295,118**	**1,295,118**	**1,295,118**
Road Revaluation Reserve (net of tax)				
Opening Balance		1,649,349	–	–
Revaluation Surplus - Roading (net of tax)		–	–	1,649,349
Total Road Revaluation Reserve (net of tax)		**1,649,349**	**–**	**1,649,349**
Total Reserves		**2,944,467**	**1,295,118**	**2,944,467**
Total Equity		**45,190,459**	**42,030,548**	**36,583,063**

These condensed consolidated financial statements should be read in conjunction with the accompanying notes.

Condensed Consolidated Interim Statement of Cash Flows

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	Notes	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Consolidated Statement of Cash Flows				
Operating Activities				
Cash was received from:				
Trading revenue		9,473,308	2,962,608	5,751,566
Derivative gain realised		–	2,779,934	4,178,992
Interest received		43,533	34,485	114,035
Cash was applied to:				
Derivative loss realised		(540,052)	–	–
Payments to suppliers and employees		(7,555,416)	(2,705,180)	(5,749,523)
Interest paid		(228,040)	(253,729)	(570,215)
Net cash inflow from Operating activities		**1,193,333**	**2,818,118**	**3,724,855**
Investing activities				
Cash was received from:				
Sale of property, plant and equipment		–	–	–
Cash was applied to:				
Purchase of property, plant and equipment	4	(578,087)	(285,184)	(1,040,687)
Purchase of intangible assets - Capital WIP	5	(804,829)	(794,557)	(1,135,727)
Net cash outflow from Investing activities		**(1,382,916)**	**(1,079,741)**	**(2,176,414)**
Financing activities				
Cash was received from:				
Drawdown of BNZ loan		–	1,350,000	1,350,000
Proceeds from the issuance of shares		11,754,753	–	–
Cash was applied to:				
Repayment of lease liability	8	(25,773)	(12,951)	(37,710)
Repayment of BNZ loan	9	(301,471)	(595,250)	(1,198,190)
Prepayment of BNZ loan	9	(7,285,910)	–	(898,530)
Dividend paid		–	(864,194)	(864,194)
Net cash inflow from Financing activities		**4,141,599**	**(122,395)**	**(1,648,624)**
Net increase in cash and cash equivalents		3,952,016	1,615,982	(100,183)
Cash and cash equivalents, beginning of period		1,580,199	1,680,382	1,680,382
Cash and cash equivalents, end of period		**5,532,215**	**3,296,364**	**1,580,199**

These condensed consolidated financial statements should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

Reporting entity and Statutory base

NZ Windfarms Limited (the "Company") is incorporated under the Companies Act 1993, a FMC reporting entity under the Financial Markets Conduct Act 2013, and is listed on the New Zealand Exchange (the "NZX"). The Company is in the business of operating wind power generation assets for the purpose of generating and selling electricity. The Company operates solely within New Zealand.

The Group consolidated interim financial statements of NZ Windfarms Limited as at the end of the reporting period comprise the Company and its 100% owned subsidiaries: NZWL-TRH Limited and TRH Services Limited (the "Group"). For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), the Group is a Tier 1 for-profit entity. NZWF SPV Limited, 100% owned by NZ Windfarms Limited was incorporated on 24 October 2023. This subsidiary did not engage in any trading activities throughout the six-month period to 31 December 2023, consequently, it had no impact on the consolidated financial statements of the Group during the 31 December 2023 interim reporting period.

Basis of preparation

These interim consolidated financial statements have been prepared in accordance with the New Zealand equivalent to International Accounting Standard 34 - Interim Financial Reporting ("NZ IAS 34"). In complying with NZ IAS 34, these statements comply with generally accepted accounting practice in New Zealand ("NZ GAAP").

These financial statements, including the accounting policies adopted, do not include all the information and disclosures required in the annual financial statements. These financial statements have been prepared using the same accounting policies as, and should be read in conjunction with, the Group's annual financial statements for the year ended 30 June 2023.

The financial statements are presented in New Zealand dollars which is the Group's functional currency and presentation currency, rounded to the nearest dollar.

The preparation of financial statements requires judgements and estimates that impact the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The measurement base adopted in the preparation of these financial statements is historical cost, except that certain financial instruments are measured at fair value, and revalued property, plant and equipment.

Seasonality

The energy business operates in an environment that is dependent on weather as one of the key drivers of supply and demand. Fluctuations in seasonal weather patterns, particularly over the short-term, can have a positive or negative effect on financial performance. It is not possible to consistently predict this seasonality and some variability is common.

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the condensed group interim financial statements are unchanged from the audited 30 June 2023 financial statements.

The condensed group interim financial statements do not include notes of the type normally included in annual financial statements. Accordingly, these condensed consolidated group interim financial statements are to be read in conjunction with the 30 June 2023 financial statements, except for the following amendments which apply for the first time in FY2024.

New standards and amendments effective for periods beginning 1 January 2023 but have not had a significant impact on the Group are:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes).

Changes in accounting policies

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)

1. Profit before tax

Included in Profit before tax are the following items:

Profit before tax			
Renewable energy certificate revenue	(96,104)	–	–
Legal and consulting expenses	378,030	212,816	430,413
Impairment of property, plant and equipment	–	–	7,309,839
Impairment of intangible assets	–	–	527,056
Te Rere Hau wind farm operational expenses	739,047	743,131	1,526,599

At 30 June 2023, the Group carried out a review of the carrying values of its assets in accordance with NZ IAS 36 - Impairment of Assets. Note 11 also provides further information.

The Board has not updated the impairment calculations to 31 December 2023. The Group carries out a full value in use test annually at year-end.

The Company commenced selling Renewable Energy Certificates (REC). NWF is registered with Certified Energy who issue REC's to the Company based on the actual renewable energy generation of the wind farm each month. Counter parties purchase REC's from companies like NZ Windfarms to offset the carbon impact of their electricity usage. Any unsold REC's that the company holds after the close of the financial year end lapse. The revenue received from the sale of REC's must be utilised to fund the development of new renewable energy opportunities such as the TRH repower and the Company's blue sky development opportunities.

2. Income tax expense

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Net profit before tax	(3,762,179)	2,497,915	(7,245,396)
Expected tax expense at 28%	(1,053,410)	699,416	(2,028,711)
Adjustments for non-deductible expenses and non-assessible income			
Other non-deductible expenses	437,474	582	82,544
Reinstatement of tax depreciation on commercial buildings	1,114	1,114	2,229
Other	–	–	(1,427)
Total Adjustments for non-deductible expenses and non-assessible income	**438,588**	**1,696**	**83,346**
Total tax expenses	**(614,822)**	**701,112**	**(1,945,365)**

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Represented by:			
Deferred tax			
Origination and reversal of temporary differences	(614,822)	701,112	(1,945,365)
Total Deferred tax	**(614,822)**	**701,112**	**(1,945,365)**
Total tax expense	**(614,822)**	**701,112**	**(1,945,365)**

Tax loss

Tax loss from previous years	17,731,745	19,989,641	19,989,641
Tax loss for the year	4,243,033	–	389,553
Tax loss utilised within the group	(2,865,901)	(3,291,671)	(2,647,449)
Tax loss carried forward	**19,108,877**	**16,697,970**	**17,731,745**

Imputation credit account

Dividends paid by New Zealand resident companies may include imputation credits representing the taxation already paid by the Group on the profits distributed. New Zealand resident shareholders may claim a tax credit equal to the value of the imputation credit attached to the dividends. Overseas shareholders in general are not entitled to claim the benefit of imputation credits.

The Company has no imputation credits as it is currently utilising assessed tax losses brought forward and as such has not been required to pay income tax.

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)

3. Notes supporting the Statement of Cash Flows

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Net profit after tax	(3,147,357)	1,796,804	(5,300,031)
Non-cash items			
Depreciation of property, plant and equipment	2,268,725	2,137,006	4,350,285
Depreciation of right-of-use assets	25,152	12,836	37,988
Amortisation of intangible assets	160,758	160,758	321,516
Interest expense	13,070	14,297	28,594
Impairment of property, plant and equipment	–	–	7,309,839
Impairment of intangible assets	–	–	527,056
(Gain)/loss on disposal of property, plant and equipment	(18,413)	(6,568)	228,739
Unrealised loss/(gain) on derivatives	3,234,148	(2,486,889)	(1,852,516)
Provision for taxation	(614,822)	701,112	(1,945,365)
Total Non-cash items	**5,068,619**	**532,552**	**9,006,136**
Changes in working capital			
Trade and other payables	(979,686)	854,507	(153,298)
Inventories	(7,484)	10,475	1,377
Trade and other receivables	239,291	(376,219)	170,671
Income received in advance	19,950	–	–
Total Changes in working capital	**(727,929)**	**488,763**	**18,750**
Net cash flow from operating activities	1,193,333	2,818,118	3,724,855

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

4. Property, plant and equipment

The carrying book value amounts of property, plant and equipment are analysed as follows:

	Land (at revaluation) $	Office equipment $	Buildings, plant & equipment $	Motor vehicles $	Foundations $	Electrical $	Roading (at revaluation) $	Wind turbines $	TOTAL $
At 30 June 2023									
Cost/Revalued amount	5,254,072	500,463	1,623,786	521,844	4,447,656	21,097,384	4,197,700	76,260,479	113,903,385
Accumulated depreciation & impairment	–	493,031	1,008,662	370,861	3,055,459	11,650,764	800,961	59,496,249	76,875,986
Carrying amount	**5,254,072**	**7,432**	**615,124**	**150,983**	**1,392,197**	**9,446,620**	**3,396,739**	**16,764,230**	**37,027,399**
Half-year Ended 31 December 2023									
Opening carrying amount	5,254,072	7,432	615,124	150,983	1,392,197	9,446,620	3,396,739	16,764,230	37,027,399
Additions	–	1,390	–	13,478	–	–	–	563,219	578,087
Disposals	–	–	–	–	–	–	–	(22,459)	(22,459)
Transfers	–	–	–	–	–	–	–	–	–
Depreciation	–	(4,325)	(29,453)	(25,589)	(64,199)	(446,303)	(94,354)	(1,604,503)	(2,268,725)
Impairment	–	–	–	–	–	–	–	–	–
Closing carrying amount	**5,254,072**	**4,497**	**585,671**	**138,872**	**1,327,998**	**9,000,317**	**3,302,386**	**15,700,488**	**35,314,302**
At 31 December 2023									
Cost/Revalued amount	5,254,072	501,853	1,623,786	535,322	4,447,656	21,097,384	4,197,700	76,801,239	114,459,013
Accumulated depreciation & impairment	–	(497,356)	(1,038,115)	(396,450)	(3,119,658)	(12,097,067)	(895,315)	(61,100,752)	(79,144,712)
Carrying amount	**5,254,072**	**4,497**	**585,671**	**138,872**	**1,327,998**	**9,000,317**	**3,302,386**	**15,700,488**	**35,314,302**

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

Revaluations

Land and Roading asset classes are recorded at revalued amounts, with revaluation assessments conducted at each annual reporting period.

5. Intangible assets

Changes in the net carrying amount of intangible assets follow:

	Land use consent and wind rights $	Grid connection $	Capital WIP $	TOTAL $
At 30 June 2023				
Cost	1,737,360	5,522,157	2,659,507	9,919,024
Accumulated amortisation & impairment	(724,175)	(4,300,189)	–	(5,024,364)
Carrying amount	**1,013,185**	**1,221,968**	**2,659,507**	**4,894,660**
Half-Year Ended 31 December 2023				
Opening carrying amount	1,013,185	1,221,968	2,659,507	4,894,660
Additions	–	–	804,829	804,829
Amortisation	(21,069)	(139,689)	–	(160,758)
Closing carrying amount	**992,116**	**1,082,279**	**3,464,336**	**5,538,730**
At 31 December 2023				
Cost	1,737,360	5,522,157	3,464,336	10,723,853
Accumulated amortisation & impairment	(745,244)	(4,439,878)	–	(5,185,122)
Carrying amount	**992,116**	**1,082,279**	**3,464,336**	**5,538,730**

The capital work in progress (WIP) costs are those associated with obtaining consent for the Repower of Te Rere Hau and also the adjacent Aokautere extension project.

The group capitalises the direct costs associated with these consenting work streams.

Consent was granted in May 2023 for the repower of Te Rere Hau, and a second application is now formally lodged with the Environmental Protection Authority for the Aokautere extension project, and we are expecting a decision prior to the end of FY2024.

With a number of key milestones outstanding prior to confirming the final investment decision (FID), all costs to date directly attributable to the consenting in relation to the repowering work, have been classified as WIP on the Consolidated Statement of Financial Position and will be reassessed at each annual reporting period. The repowering work programme has incurred expenditure to finalise commercial terms with Meridian Energy Limited (for example the investment agreement, power purchase agreement and development services agreements) and on-going advisory support in obtaining lender interest and terms for the required financing for the repower. These costs have been expensed in the Consolidated Statement of Comprehensive Income, as non-consenting development costs.

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

6. Derivative financial instruments

Classification of Derivative financial instruments

Derivative energy futures, are classified as held for trading and accounted for at fair value through profit or loss. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The Group has not applied hedge accounting.

The energy futures derivatives are measured at fair value on a recurring basis, and have been classified as Level 2 financial instruments. This refers to the determination of fair value from inputs other than unadjusted quoted prices from an active market for identical assets and liabilities, which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The energy future derivatives are valued using the forecasted generated volume and the wholesale electricity price paths from the ASX, as explained below.

The fair value hierarchy of financial instruments measured at fair value is provided below.

	Level 1			Level 2			Level 3		
Financial liabilities	6 months ended 31 December 2023 (unaudited) ($)	6 months ended 31 December 2022 (unaudited) ($)	Year ended 30 June 2023 (audited) ($)	6 months ended 31 December 2023 (unaudited) ($)	6 months ended 31 December 2022 (unaudited) ($)	Year ended 30 June 2023 (audited) ($)	6 months ended 31 December 2023 (unaudited) ($)	6 months ended 31 December 2022 (unaudited) ($)	Year ended 30 June 2023 (audited) ($)
Derivative financial liabilities (fair value through profit or loss)	–	–	–	5,573,237	1,704,716	2,339,089	–	–	–

There have been no transfers between levels in the period.

Energy derivatives

The Company's primary means of managing electricity price risk is via a variable volume fixed price agreement (VVFPA). This means that 50% of the Company's generation between 1 July 2023 to 31 December 2023, 100% of the Company's generation between 1 January 2024 and 30 September 2024 and 50% of the Company's generation between 1 October 2024 and 31 December 2024 will be sold at a fixed price related to the Company's injection node (TWC2201). These agreements have been reached with three NZ based counter-parties.

At 31 December 2022, 100% of the Company's generation between 1 July 2022 to 30 September 2022, and 50% of the Company's generation between 1 October 2022 and 30 June 2023 was under agreement to be sold at a fixed price related to the Company's injection node (TWC2201).

Interest rate swaps

When the Company has floating rate debt outstanding it is exposed to movements in interest rates. For floating rate debt there is uncertainty of future cash interest payments. The Company manages these risks through the use of Interest Rate Swaps (IRS) to ensure that the Company has an appropriate amount of fixed and floating interest rate exposure. The risk is monitored by assessing the notional amount of debt on a fixed and floating basis and ensuring this is in accordance with set policies.

As a result of the prepayment of the BNZ loan facility, the Interest Rate Swap (IRS) was terminated on 31 October 2023. Refer to note 9 for further details on the BNZ loan facility.
As of 31 December 2023, no Interest Rate Swaps (IRS) are currently in effect. (Prior year: $132,196 asset).

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Results of the transactions with derivative financial instruments:			
(Loss)/Gain on realised derivative financial instruments			
Interest swaps			
Net (loss)/gain realised on interest swaps	(10)	54,763	172,453
VVFPA			
Net (loss)/gain realised on VVFPA	(540,043)	2,725,170	4,006,539
Total (Loss)/Gain on realised derivative financial instrument	**(540,052)**	**2,779,933**	**4,178,992**
(Loss)/gain on unrealised fair value derivative liabilities			
Interest swaps			
Net (loss)/gain on unrealised interest swaps	–	(55,433)	(187,629)
VVFPA			
Net (loss)/gain unrealised on VVFPA	(3,234,148)	2,542,322	2,040,145
Total (loss)/gain on unrealised fair value derivative liabilities	**(3,234,148)**	**2,486,889**	**1,852,516**
Unrealised fair value derivative (liabilities) assets	**(5,573,237)**	**(1,704,716)**	**(2,339,089)**

7. Capital commitments

The Group had $834,456 of capital commitments as at 31 December 2023 for inventories and property, plant and equipment (30 June 2023: $651,389).

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

8. Right-of-Use Assets & Leases

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Right-of-Use Assets			
Wind right agreements			
Balance at the start of the reporting period	121,682	135,038	135,038
Additions	–	73,903	–
Depreciation	(6,678)	(12,836)	(13,356)
Balance at the end of the reporting period	**115,004**	**196,105**	**121,682**
Land Lease agreements			
Balance at the start of the reporting period	41,009	–	–
Additions	–	–	73,903
Sub Lease agreement	–	–	(8,262)
Depreciation	(18,474)	–	(24,632)
Balance at the end of the reporting period	**22,535**	**–**	**41,009**
Total Right-of-use assets	**137,539**	**196,105**	**162,691**
Lease liabilities			
Wind right agreements			
Balance at the start of the reporting period	218,974	182,781	182,781
Additions	–	73,903	73,903
Interest expense	5,727	5,549	12,290
Lease payments	(31,500)	(18,500)	(50,000)
Balance at the end of the reporting period	**193,201**	**243,733**	**218,974**
Total Right-of-use assets	**193,201**	**243,733**	**218,974**
Lease liabilities are made up as follows:			
Current portion	46,652	49,087	51,679
Non-current portion	146,549	194,646	167,295
Total Lease liabilities	**193,201**	**243,733**	**218,974**

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Amounts recognised in the income statement:			
Interest charges for lease liabilities	5,727	5,549	12,290
Expense relating to leases of low-value (included in lease and rental expenses)	679	679	1,632
Expense relating to variable lease payments not included in lease liabilities * (included in lease and rental expenses)	12,410	2,649	6,362

At 31 December 2023	Up to 3 months ($)	Between 3 and 12 months ($)	Between 1 and 2 years ($)	Between 2 and 5 years ($)	Over 5 years ($)
Lease liabilities	15,750	40,750	24,000	72,000	92,500

* Variable lease payments not included in lease liabilities relate to royalty expenses above contracted minimum amounts.

9. Term loan

The Company's current facility with Bank of New Zealand (BNZ) expires on 8 April 2025. The loan is subject to normal competitive commercial interest terms and covenants. including interest cover and leverage ratios. The facility was amended in May 2023 to allow revolving credit with voluntary repayments and draw downs, with the aim of reducing interest expense. At 31 December 2023, the total cost of finance of the loan was 2.60% (30 June 2023: 5.47%)

At 31 December 2023, the total BNZ debt facility balance of $8,191,176 has been prepaid. The Company was compliant with all loan covenants (30 June 2023: compliant with all loan covenants).

There is a general security interest on all the Group's property, and registered first mortgage over property situated at North Range Road, Mangahao, held by BNZ.

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Term Loan			
Balance at the start of the reporting period	7,574,311	8,292,437	8,292,437
Drawdown	–	1,350,000	1,350,000
Amortisation of borrowing costs	13,070	14,297	28,594
Principal repayments	(7,587,381)	(595,249)	(2,096,720)
Balance at the end of the reporting period	**–**	**9,061,485**	**7,574,311**
Term loan is made up as follows:			
Current portion	–	1,205,882	1,219,227
Non-current portion	–	7,855,602	6,355,084
Total loan	**–**	**9,061,485**	**7,574,311**

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

10. Financial instruments and Risk management

The interim consolidated financial statements do not include all financial risk management information and disclosures and should be read in conjunction with the group's annual financial statements for the year ended 30 June 2023.

There have been no other significant changes in the financial risk management objectives and policies since 30 June 2023.

11. Te Rere Hau Wind Farm asset impairment

The Group has only one cash generating unit which is the Te Rere Hau (TRH) wind farm. The 'value in use' method has been used to establish the recoverable value of the assets of the wind farm based on forecast cash flows over the assumed remaining wind farm economic life. A salvage value of residual assets is included as a terminal value. During the year ended 30 June 2023, the Group carried out a review of the carrying values of the assets in accordance with NZ IAS 36 - Impairment of Assets.

The value in use calculation indicated that there was an impairment of $7,836,895 for the year ended 30 June 2023 (Prior year: reversal of impairment of $2,783,955). The impairment has been allocated to property plant and equipment and intangible assets.

The details of the key assumptions to the value in use method are remaining useful life, electricity price, output, operating and capital costs, terminal value, inflation and the discount rate.

Management has not updated any of the impairment calculations to 31 December 2023. The net loss for the six-months to 31 December 2023 can be attributed to the loss on unrealised derivatives and the non-consenting development costs, neither of which are considered to have significant impact on the value in use calculation due to their nature. The company carries out a full value in use test annually at year end.

12. Related party transactions

Directors' remuneration

Directors' remuneration of $213,200 was paid and expensed during the reporting period (six months ended 31 December 2022: $202,480; Year ended 30 June 2023: $402,480).

Key management

Key management personnel includes the Board of Directors, CEO and GM Operations. Key management personnel short term employee benefits, excluding remuneration to Directors, were $259,420 during the reporting period ended 31 December 2023 (six months ended 31 December 2022: $295,323; Year ended 30 June 2023: $675,260).

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

13. Earnings and Net tangible assets per share

The basic and diluted earnings per share are calculated using the net result attributable to shareholders of the Company as the numerator.

	6 months ended 31/12/2023 (unaudited)	6 months ended 31/12/2022 (unaudited)	Year ended 30/06/2023 (audited)
Earnings per share			
Net profit (loss) for the year	(3,147,357)	1,796,804	(5,300,031)
Weighted average number of shares on issue over year	309,427,839	288,063,584	288,063,584
Basic earnings (loss) per share	(0.0102)	0.0062	(0.0184)
Diluted earnings per share	(0.0102)	0.0062	(0.0184)
Net tangible assets per share			
Net assets	45,190,459	42,030,548	36,583,063
Less:			
Intangible assets	5,538,730	5,170,097	4,894,660
Deferred tax	2,548,775	(71,110)	1,933,954
Net tangible assets	37,102,953	36,931,560	29,754,450
Weighted average number of shares on issue over year	309,427,839	288,063,584	288,063,584
Net tangible assets per share	0.1199	0.1282	0.1033

The net tangible assets per share is calculated using the total equity less intangible assets and deferred tax attributable to shareholders of the Company as the numerator. The total shares on issue at 31 December 2023 was 363,900,692 (six months ended 31 December 2022: 288,063,584).

14. Segment analysis

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors, CEO and GM Operations, in order to allocate resources to the segment and to assess its performance.

The NZ Windfarms Group operates in one segment, being the generation for sale of renewable electricity to the national grid in New Zealand. Sales of electricity are made via Energy Clearing House Limited (a 100% owned subsidiary of NZX Limited), representing 100% of the Group's trading revenue.

As there is only one reportable segment for the Group the segment profit represents profit earned for the segment after all costs including all administration costs, Directors' fees, salaries, interest revenue, finance costs and income tax expense.

The Board makes resource allocation decisions to this segment based on the expected cash flows and results of Group operations as a whole. No operations were discontinued during the year. For the purposes of monitoring segment performance and allocating resources to the segment, the Board monitors the tangible, intangible and financial assets attributable to the segment. All assets are allocated to the reportable segment.

Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

15. Going concern

For the reporting period ending 31 December 2023, the Board remains of the opinion that the going concern assumption is appropriate.

As at 31 December 2023, the Group had a cash balance of $5,532,215 and working capital of $1,795,000.

The Group prepares revenue and cash flow forecasts which are reviewed and updated monthly. Based on these forecasts, the Group is expected to generate sufficient cash flow to ensure that there are sufficient funds available to pay debts as they fall due.

16. Repower project update

On 26 October 2023, the Group announced that it had reached agreement with Meridian Energy Ltd (MEL) to pursue the development and repower of Te Rere Hau wind farm, subject to conditions including NWF shareholder approval and Final Investment Decision by both parties which includes satisfactory consenting, third party contracting and financing arrangements.

As part of the commercial terms, NWF made a placement of 43,209,500 shares to Meridian, amounting to 15% of its existing equity capital, totalling $6.7m, at a price of $0.155 per share.

NWL also undertook a pro-rata renounceable 1:8.5 rights issue of shares to existing shareholders at a price of $0.155 per share, resulting in the issuance of 8,176,831 new shares and raising $1.3m (Offer). The Offer was underwritten by Meridian with an additional 24,450,777 shares issued, raising a further $3.8m.

For the six-months to 31 December 2023, share capital raised totaled $11,754,753.

As at 31 December 2023, Meridian Energy Ltd held 19.99% shares in NWF.

On 20 December 2023, NWF shareholders approved that the Group give effect to the provisions of the Investors' Agreement by:

- selling to the joint venture established under the Investors' Agreement certain assets of the existing wind farm which are necessary for the repower project including consents, land, wind rights, roading and electrical grid connection infrastructure at financial close;
- investing in the joint venture as required to enable it to retain up to a 50% interest in the joint venture; and
- raising equity in the Company's investment vehicle for the joint venture provided that such equity does not result in the Company ceasing to control, or own directly or indirectly more than 50% of, that investment vehicle.

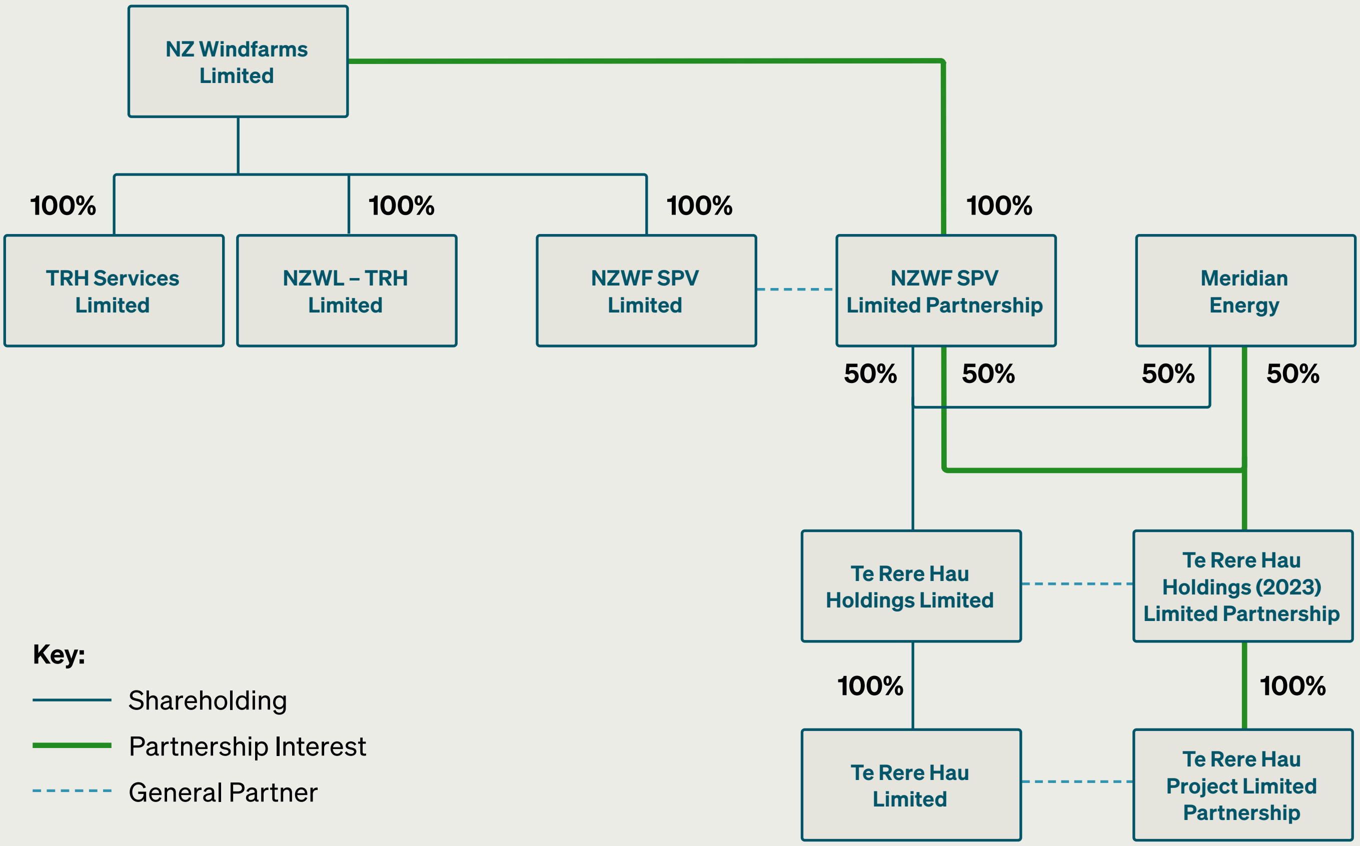
Notes to the Condensed Consolidated Interim Financial Statements

NZ Windfarms Limited

For the 6 months ended 31 December 2023

As at 31 December, a number of Limited Partnership (LP) / General Partnership (GP) entities have been established to facilitate NZ Windfarms equity capital raise (NZWF SPV Ltd / NZWF SPV Limited Partnership), the repower project investment holding entities (Hold Co) (Te Rere Hau Holdings Ltd / Te Rere Hau Holdings (2023) Limited Partnership) and the project development, operation and asset holding entities (Project Co) (Te Rere Hau Ltd / Te Rere Hau Project Limited Partnership).

The existing wind farm assets have not been transferred to the joint venture at 31 December 2023.



17. Significant events subsequent to reporting period end

The Fast Track Consent application for the Aokautere Extension Project was submitted in October 2023. An expert Consenting Panel will consider the fast-tracking consent application. At the date of publishing these reports, the Panel is yet to be appointed. A consenting decision is expected prior to the end of FY2024.

On 23 February 2024, some assets not associated with the operation of the current wind farm have been transferred to Te Rere Hau Project Limited Partnership. These assets are property rights (option agreements and transmission corridor access) and the grid connection application with Transpower. This is in accordance with the investors agreement and the special shareholders meeting transaction approvals. When the assets have been novated a receivable of $391,387 will be recognised on the balance sheet with a corresponding reduction in capital WIP.

There were no other events subsequent to the reporting period that require disclosure in the financial statements.

Corporate Directory

NZ Windfarms Limited

For the 6 months ended 31 December 2023

Directors

Craig Stobo (Chair)
Patrick Brockie
Christine Spring
Philip Cory-Wright
Neal Barclay (appointed 20 December 2023)

Leadership Team

Warren Koia (Chief Executive Officer)
Adam Radich (General Manager Operations & Development)
Melanie Strydom (Chief Financial Officer – Naylor Lawrence & Associates)

Registered Office

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Palmerston North 4471
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E: info@nzwindfarms.co.nz

Share Registrar

Shareholders with enquiries about transactions, change of address or dividend payments should contact the Share Registrar.

Link Market Services Limited
Level 30, PwC Tower
15 Customs Street West
Auckland, 1010
T: +64 9 375 5998
E: enquiries@linkmarketservices.co.nz

Auditor

BDO Auckland
Level 4, Building A, BDO Centre
4 Graham Street
Auckland, 1010

Legal

Wynn Williams
Level 25, Vero Centre
48 Shortland Street
Auckland, 1010

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