



**WELLINGTON INTERNATIONAL AIRPORT LIMITED**

**Consolidated Financial Statements  
for the Six Months Ended 30 September 2023**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	6 months 30 Sep 2023 \$000 Unaudited	6 months 30 Sep 2022 \$000 Unaudited	12 months 31 Mar 2023 \$000 Audited
Aircraft movement and terminal charges		40,310	35,104	77,307
Retail and trading activities		27,026	21,343	46,835
Property rent and lease income		9,328	7,314	15,686
<b>Total revenue</b>		<b>76,664</b>	<b>63,761</b>	<b>139,828</b>
Operating expenses	A2	(18,021)	(16,466)	(34,958)
Employee remuneration and benefits		(8,066)	(7,102)	(15,267)
Subvention payment	D1	(21,596)	-	-
<b>Total operating and other expenditure</b>		<b>(47,683)</b>	<b>(23,568)</b>	<b>(50,225)</b>
Investment properties revaluation net decrease	B2	(2,600)	-	(3,062)
Depreciation	B1	(14,821)	(14,219)	(28,800)
Loss on disposal of property, plant and equipment		-	(36)	(101)
<b>Operating earnings before financing expense</b>		<b>11,560</b>	<b>25,938</b>	<b>57,640</b>
Interest income		1,352	554	2,141
Interest expense		(17,459)	(13,537)	(28,348)
Other finance income		338	373	103
<b>Net financing expense</b>		<b>(15,769)</b>	<b>(12,610)</b>	<b>(26,104)</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>(4,209)</b>	<b>13,328</b>	<b>31,536</b>
Taxation income/(expense)		1,969	(2,362)	(6,293)
<b>Net profit/(loss) after taxation</b>		<b>(2,240)</b>	<b>10,966</b>	<b>25,243</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Property, plant and equipment revaluation	B1	20,931	14,704	106,060
Income tax on property, plant and equipment revaluation		(1,433)	(9,140)	(8,961)
Total items that will not be reclassified to profit or loss		19,498	5,564	97,099
<b>Items that may subsequently be reclassified to profit or loss:</b>				
Fair value movements recognised in the cash flow hedge reserve		5,490	8,356	6,489
Tax effect of movements in the cash flow hedge reserve		(1,537)	(2,340)	(1,817)
Total items that may subsequently be reclassified to profit or loss		3,953	6,016	4,672
<b>Total other comprehensive income</b>		<b>23,451</b>	<b>11,580</b>	<b>101,771</b>
<b>Total comprehensive income</b>		<b>21,211</b>	<b>22,546</b>	<b>127,014</b>

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Attributable to Equity Holders				
	Capital	Asset Revaluation Reserve	Cash Flow Hedge Reserve	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000
<b>Balance as at 1 April 2023</b>	9,050	744,744	6,146	117,667	877,607
<b>Comprehensive income</b>					
Net profit/(loss)	-	-	-	(2,240)	(2,240)
Other comprehensive income	-	19,498	3,953	-	23,451
<b>Total comprehensive income</b>	-	19,498	3,953	(2,240)	21,211
<b>Contributions by and distributions to owners</b>					
Dividends to equity holders	-	-	-	(44,451)	(44,451)
<b>Total contributions by and distributions to owners</b>	-	-	-	(44,451)	(44,451)
<b>Unaudited balance as at 30 September 2023</b>	9,050	764,242	10,099	70,976	854,367
<b>Balance as at 1 April 2022</b>	9,050	647,645	1,474	92,424	750,593
<b>Comprehensive income</b>					
Net profit/(loss)	-	-	-	10,966	10,966
Other comprehensive income	-	5,564	6,016	-	11,580
<b>Total comprehensive income</b>	-	5,564	6,016	10,966	22,546
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Unaudited balance as at 30 September 2022</b>	9,050	653,209	7,490	103,390	773,139
<b>Balance as at 1 April 2022</b>	9,050	647,645	1,474	92,424	750,593
<b>Comprehensive income</b>					
Net profit/(loss)	-	-	-	25,243	25,243
Other comprehensive income	-	97,099	4,672	-	101,771
<b>Total comprehensive income</b>	-	97,099	4,672	25,243	127,014
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Audited balance as at 31 March 2023</b>	9,050	744,744	6,146	117,667	877,607

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	Note	30 Sep 2023 \$000	30 Sep 2022 \$000	31 Mar 2023 \$000
		Unaudited	Unaudited	Audited
Cash and cash equivalents		17,658	8,604	112,734
Short-term deposits and investments		4,155	39,000	14,105
Receivables		13,286	11,290	13,858
Prepayments and sundry receivables		4,512	2,983	7,458
<b>Current assets</b>		<b>39,611</b>	<b>61,877</b>	<b>148,155</b>
Property, plant and equipment	B1	1,533,649	1,379,518	1,502,798
Investment properties	B2	129,582	108,147	132,182
Sundry receivables		8,663	6,024	8,663
Derivative financial instruments		14,552	27,757	8,925
<b>Non current assets</b>		<b>1,686,446</b>	<b>1,521,446</b>	<b>1,652,568</b>
<b>Total assets</b>		<b>1,726,057</b>	<b>1,583,323</b>	<b>1,800,723</b>
Trade and other payables		3,836	2,037	2,998
Current tax payable		9,905	2,301	7,989
Accruals and other liabilities		15,588	11,301	15,324
Accrued employee benefits		4,439	2,226	3,793
Lease liabilities		2,362	263	2,362
Loans and borrowings	C1	60,000	75,000	75,000
<b>Current liabilities</b>		<b>96,130</b>	<b>93,128</b>	<b>107,466</b>
Deferred taxation		136,734	140,113	137,652
Lease liabilities		31,472	9,872	31,552
Derivative financial instruments		-	8,329	-
Other liabilities		16,800	-	21,000
Loans and borrowings	C1	590,554	558,742	625,446
<b>Non current liabilities</b>		<b>775,560</b>	<b>717,056</b>	<b>815,650</b>
Attributable to shareholders		854,367	773,139	877,607
<b>Total equity</b>		<b>854,367</b>	<b>773,139</b>	<b>877,607</b>
<b>Total equity and liabilities</b>		<b>1,726,057</b>	<b>1,583,323</b>	<b>1,800,723</b>

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Note	6 months 30 Sep 2023 \$000 Unaudited	6 months 30 Sep 2022 \$000 Unaudited	12 months 31 Mar 2023 \$000 Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Receipts from customers		77,236	59,269	138,637
Interest received		1,690	554	2,141
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(24,993)	(21,443)	(59,693)
Interest paid		(17,597)	(12,957)	(26,470)
Subvention payment	D1	(21,596)	-	-
<b>Net cash flows from operating activities</b>		<b>14,740</b>	<b>25,423</b>	<b>54,615</b>
<b>Cash flows from investing activities</b>				
<i>Cash was disbursed to:</i>				
Purchase of property, plant and equipment		(24,741)	(19,971)	(42,218)
Purchase of investment property		-	-	(89)
<b>Net cash flows from investing activities</b>		<b>(24,741)</b>	<b>(19,971)</b>	<b>(42,307)</b>
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Issue of retail bonds		-	-	75,000
Maturity of short-term-investments		9,950	15,000	54,000
Drawdown of bank facilities		25,000	-	-
<i>Cash was disbursed to:</i>				
Investment in short-term investments		-	(39,000)	(53,000)
Repayment of bank debt		(75,000)	-	-
Debt issue costs		(494)	-	(440)
Dividend payment	D1	(44,451)	-	-
Repayment of lease liabilities		(80)	(125)	(2,411)
<b>Net cash flows from financing activities</b>		<b>(85,075)</b>	<b>(24,125)</b>	<b>73,149</b>
Net (decrease)/increase in cash and cash equivalents		(95,076)	(18,673)	85,457
Cash and cash equivalents balance at the beginning of the period		112,734	27,277	27,277
<b>Cash and cash equivalents balance at the end of the period</b>		<b>17,658</b>	<b>8,604</b>	<b>112,734</b>

		6 months 30 Sep 2023 \$000 Unaudited	6 months 30 Sep 2022 \$000 Unaudited	12 months 31 Mar 2023 \$000 Audited
<b>Reconciliation of net profit/(loss) after taxation to net cash flows from operating activities:</b>				
<b>Net profit/(loss) after taxation</b>		<b>(2,240)</b>	<b>10,966</b>	<b>25,243</b>
Other finance (income)/expense		(338)	(373)	(103)
Depreciation	B1	14,821	14,219	28,800
Investment properties revaluation net decrease	B2	2,600	-	3,062
Other movements not involving cash flows		(184)	2,977	8,532
Movements in working capital		81	(2,366)	(10,919)
<b>Net cash flows from operating activities</b>		<b>14,740</b>	<b>25,423</b>	<b>54,615</b>

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### REPORTING ENTITY

The unaudited, condensed and consolidated half year financial statements presented are those of the Wellington International Airport Limited Group (the Group), comprising Wellington International Airport Limited (WIAL and/or the Company) and its subsidiaries: Whare Manaakitanga Limited (Rydges Wellington Airport hotel company), Wellington Airport Noise Treatment Limited (WANT Limited - which provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community) and Meitaki Limited (captive insurance company incorporated in the Cook Islands).

The Group operates predominantly in Wellington, New Zealand, providing integrated airport and commercial facilities and services to various airlines and other airport users. The Group also operates a commercial retail park adjacent to the airport site.

### STATUTORY BASE

The parent company, WIAL, is a profit oriented company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. The company has bonds listed on the NZX Debt Market (NZDX) and on that basis meets the definition of a Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

### BASIS OF PREPARATION

These financial statements for the six month period to 30 September 2023 have been prepared using Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with IAS 34: *Interim Financial Reporting* and NZ IAS 34: *Interim Financial Reporting*, as appropriate for a for-profit entity.

These financial statements have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2023 and should be read in conjunction with the Annual Report. Where relevant, prior year amounts have been reclassified for consistency with the current year presentation. This has no material impact on the reported results.

### Accounting estimates and judgements

Unless otherwise stated, the key accounting estimates and judgements are consistent with those used in preparing the financial statements for the year ended 31 March 2023 as published in the 2023 Annual Report.

### NOTES CATEGORIES

The summary notes include information which is required to understand the consolidated half year financial statements and is material and relevant to the operations, financial position and performance of the Group.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**A. FINANCIAL PERFORMANCE**

**A1. Segment reporting and non-NZ GAAP measure**

Operating segments are identified based on the nature of the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group has been identified as the Chief Executive Officer. Based on the internal reporting to the Chief Executive Officer, the Group is considered to have one operating segment.

The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, revaluations, impairments, gain/(loss) on sale of assets and subvention payment (EBITDAF) within these consolidated financial statements. The Board and management consider it a useful non-NZ GAAP financial measure as it shows the contribution to earnings prior to non-cash items, cost of financing and subvention and is used by management, in conjunction with other measures, to monitor financial performance. The limited use of this non-NZ GAAP measure is intended to supplement NZ GAAP measures and is not a substitute for NZ GAAP measures. As these measures are not defined by NZ GAAP, NZ IFRS, or any other body of accounting standards, the Group's calculations may differ from similarly titled measures presented by other companies.

	<b>6 months 30 Sep 2023 \$000 Unaudited</b>	6 months 30 Sep 2022 \$000 Unaudited	12 months 31 Mar 2023 \$000 Audited
<b>Net profit/(loss) after taxation</b>	<b>(2,240)</b>	<b>10,966</b>	<b>25,243</b>
Subvention payment	21,596	-	-
Net financing expense	15,769	12,610	26,104
Taxation (income)/expense	(1,969)	2,362	6,293
Depreciation	14,821	14,219	28,800
Investment properties revaluation net decrease	2,600	-	3,062
Loss on sale of property, plant and equipment	-	36	101
<b>EBITDAF</b>	<b>50,577</b>	<b>40,193</b>	<b>89,603</b>

**A2. Operating expenses**

	<b>6 months 30 Sep 2023 \$000 Unaudited</b>	6 months 30 Sep 2022 \$000 Unaudited	12 months 31 Mar 2023 \$000 Audited
Fees paid to auditors:			
Audit of statutory financial statements	108	83	210
Taxation and other services	50	44	85
Regulatory and assurance services (Note 1)	20	19	36
Directors' fees	322	320	624
Regulatory compliance and airline pricing consultation	240	192	409
Marketing and development	1,217	1,288	2,041
Cleaning and energy	1,744	1,569	3,168
Rates and insurance	5,806	5,312	11,013
Repairs and maintenance	1,264	1,076	2,419
Software support	1,079	865	1,812
Noise mitigation program	828	936	1,635
Expected credit loss provision	-	-	380
Administration and other expenses	5,343	4,762	11,126
<b>Total operating expenses</b>	<b>18,021</b>	<b>16,466</b>	<b>34,958</b>

Note 1 - Includes audit of WIAL's regulatory Annual Disclosures.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**B. FIXED ASSETS**

<b>B1. Property, plant and equipment</b>	<b>6 months 30 Sep 2023</b>	<b>6 months 30 Sep 2022</b>	<b>12 months 31 Mar 2023</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Opening balance</b>	<b>1,502,798</b>	<b>1,359,097</b>	<b>1,359,097</b>
Additions	24,741	19,936	69,691
Transfer from property, plant and equipment to investment property	-	-	(3,250)
Depreciation	(14,821)	(14,219)	(28,800)
Movement in asset revaluation	20,931	14,704	106,060
<b>Closing balance</b>	<b>1,533,649</b>	<b>1,379,518</b>	<b>1,502,798</b>

**Assessment of Fair Value**

Fair value is determined by independent external valuation experts, or by management, using recognised valuation techniques. Independent external valuations are undertaken on a systematic basis at least every five years. In the intervening years and at each reporting date, a material change assessment of each asset class is performed to assess whether carrying amount differs materially from fair value. Further details of the valuations, including the last independent external valuations performed for each asset class, are set out in the 2023 Annual Report.

As at 30 September 2023, the Group made an assessment of whether the carrying amounts of assets differed materially from fair value. This assessment is undertaken by management and based on the latest available information at the time of preparation of these financial statements, and includes passenger and cashflow forecasts. It also includes reference to key indices including the Capital Goods Price index and Waka Kotahi Construction index, internal discounted cash flow models, land values and investment property (as relevant to each class of asset) as an indicator of material change in fair value of property, plant and equipment. Based on this assessment, and with reference to the relevant indices, the following adjustments to carrying value were made as at 30 September 2023:

**Land**

The Group's assessment of land includes reference to NZ and Wellington house price indices published by Real Estate Institute of NZ, changes in commercial and industrial property values and consideration of other key inputs including developers WACC (Weighted Average Cost of Capital). Based on this assessment, the Group has indexed the carrying value of land resulting in an increase to carrying value of \$15.9 million (30 September 2022: \$17.9 million decrease, 31 March 2023: \$74.1 million increase) being recognised in the Asset Revaluation Reserve and Other Comprehensive Income.

**Buildings**

Buildings are assessed as three main components; (Specialised buildings, Vehicle business assets and Hotel business assets).

**Specialised buildings** - based on the Group's assessment, which includes reference to the cost of construction, including the Capital Goods Price index and Consumers Price index, a fair value increase of \$7.4 million (30 September 2022: \$14.9 million increase, 31 March 2023: \$29.4 million increase) has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income.

**Vehicle and Hotel business assets** - based on the Group's assessment, which includes reference to passenger forecasts and discounted cash flow modelling, no material change in the carrying value of these assets was identified.

**Civil Assets**

Based on the Group's assessment, which includes reference to the Waka Kotahi Construction index and the Producers Price index, a fair value decrease of \$2.3 million (30 September 2022: \$17.7 million increase, 31 March 2023: \$16.9 million increase) has been recognised in the Asset Revaluation Reserve and Other Comprehensive Income.

**B2. Investment properties**

As at 30 September 2023, the fair value of investment properties owned by the Group were assessed on a desktop basis by independent valuers Jones Lang Lasalle (JLL). This valuation estimated a fair value of \$94.8 million (30 September 2022: \$97.2 million, 31 March 2023: \$97.4 million). Further details of the last full valuation including key assumptions are included in the 2023 Annual Report.

The investment property balance as at 30 September 2023 also includes Right-of-Use assets as defined under NZ IFRS 16 of \$34.8 million (30 September 2022: \$10.9 million, 31 March 2023: \$34.8 million).

As at 30 September 2023, part of the Group's land and a commercial building are the subject of a sale process captured under the Public Works Act 1981. At 30 September 2023 the fair value of the subject property was \$4.2 million (31 March 2023: \$4.2 million). The Group expects the process to be completed within the next six months. Wellington City Council (a shareholder in WIAL) is the purchaser and the transaction is being undertaken at arms-length.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**C. FUNDING**

**C1. Loans and borrowings**

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to and management of interest rate and foreign currency risk, refer to the 2023 Annual Report.

	Issue Date	Maturity	Interest Rate	6 months	6 months	12 months
				30 Sep 2023	30 Sep 2022	31 Mar 2023
				\$000	\$000	\$000
				Unaudited	Unaudited	Audited
Drawn bank facilities	Aug-23	Feb-25	Floating	25,000	-	-
Retail bonds WIA030	May-16	May-23	4.25%	-	75,000	75,000
Retail bonds WIA040	Aug-16	Aug-24	4.00%	60,000	60,000	60,000
Retail bonds WIA050	Dec-16	Jun-25	5.00%	70,000	70,000	70,000
Retail bonds WIA060	Apr-19	Apr-30	4.00%	96,989	96,841	96,969
Retail bonds WIA070	Aug-20	Aug-26	2.50%	100,000	100,000	100,000
Retail bonds WIA080	Sep-21	Sep-31	3.32%	119,983	119,958	120,515
Retail bonds WIA090	Feb-23	Aug-28	5.78%	75,000	-	75,000
USPP Notes - Series A (US\$36 million)	Jul-17	Jul-27	3.47%	53,722	58,250	53,659
USPP Notes - Series B (US\$36 million)	Jul-17	Jul-29	3.59%	53,722	58,250	53,659
<b>Total interest-bearing borrowings</b>				<b>654,416</b>	<b>638,299</b>	<b>704,802</b>
Unamortised transaction costs				(3,862)	(4,557)	(4,356)
<b>Carrying value of interest-bearing borrowings</b>				<b>650,554</b>	<b>633,742</b>	<b>700,446</b>
Current				60,000	75,000	75,000
Non-current				590,554	558,742	625,446

**Bank facilities**

As at 30 September 2023 WIAL had bank facilities amounting to \$100 million (30 September 2022: \$100 million, 31 March 2023: \$100 million), with \$25 million drawn bank debt (30 September 2022: nil, 31 March 2023: nil). The Group's debt includes unsecured and unsubordinated bank facilities with a negative pledge arrangement, which with limited exceptions does not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets.

WIAL's bank facilities are sustainability linked which creates direct financial incentives by aligning interest rates with agreed sustainability targets.

**Financial covenants**

WIAL's bank facilities and USPP Notes have similar financial covenants, with which WIAL was compliant as at 30 September 2023.

**Retail Bonds**

The Trust Deeds for the bonds require the Group to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deeds create restrictions over the sale or disposal of certain assets. As at 30 September 2023, the bonds had a fair value of \$500.7 million (30 September 2022: \$505.0 million, 31 March 2023: \$581.0 million).

**USPP Notes**

WIAL's USPP Note issuances comprised two equal tranches, a US\$36 million 10 year note with a coupon of 3.47% and a US\$36 million 12 year note with a coupon of 3.59%. In conjunction with the USPP issuance, WIAL entered into Cross Currency Interest Rate Swaps (CCIRS) to hedge the exposure to foreign currency risk over the term of the notes. As at 30 September 2023, the USPP notes had a fair value of \$115.0 million (30 September 2022: \$125.9 million, 31 March 2023: \$115.3 million). This debt is carried in the Consolidated Statement of Financial Position at amortised cost, translated to New Zealand dollars using foreign exchange rates at balance date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**D. OTHER NOTES**

**D1. Related parties**

WIAL is 66% owned by NZ Airports Limited, which is wholly owned by Infratil Limited. Wellington City Council owns the remaining 34% of the Company. During the period, WIAL made a subvention payment of \$21.6 million (30 September 2022: Nil, 31 March 2023: Nil) and paid a dividend of \$24.1 million (30 September 2022: Nil, 31 March 2023: Nil) to the Infratil Group. A dividend of \$20.4 million (30 September 2022: Nil, 31 March 2023: Nil) was also paid to Wellington City Council.

**D2. Capital commitments**

	<b>6 months 30 Sep 2023</b>	6 months 30 Sep 2022	12 months 31 Mar 2023
	<b>\$000</b>	\$000	\$000
	<b>Unaudited</b>	Unaudited	Audited
<b>Committed but not provided for</b>	<b>46,850</b>	<b>26,790</b>	<b>3,788</b>

Commitments not provided for includes construction of the new airport fire station, taxiway and terminal works.

**D3. Contingent and subsequent events**

The Group is in negotiations with a contractor on one of its construction projects in relation to closing out works and costs. These remain ongoing with the final outcome, timing and expected settlement amounts being unknown at 30 September 2023 and at the date of these financial statements being released (30 September 2022: Nil, 31 March 2023: Nil).

There were no events after the reporting date requiring adjustment or disclosure.

**D4. Changes in financial reporting standards**

In 2021, based on recommendations by the Task Force on Climate-Related Financial Disclosures (TCFD), the New Zealand Government passed legislation that requires the Group to prepare climate-related disclosures. The External Reporting Board (XRB) published the final Aotearoa New Zealand Climate Standards in December 2022, which are effective for periods beginning on or after 1 January 2023. This means that the Group will be required by law to publish annual climate related disclosures for the year ended 31 March 2024.

The Group has also published a voluntary Kaitiakitanga report setting out its environmental, people and community strategies, targets and performance since 2018. The Group's latest Kaitiakitanga report for the year ended 31 March 2023 is available on our website [here](#).

There are no new standards, amendments to standards and interpretations issued that have a material impact on these financial statements.