MetService
TE RATONGA TIRORANGI

Half Year Report 2023

Business Performance & Outlook

The Directors announce an operating profit of $1.18 million for the six-month period ended 31 December 2022.

Profitability continues to improve post the COVID-19 pandemic as more flight activity improves results from the Aviation sector. This trend is expected to continue.

Revenue increased by $1.89 million (6.2%) over the same period in the last financial year, due to increasing revenue from the Aviation sector and improving advertising revenue from our digital platforms.

Costs reduced by $548,000 over the same period in the last financial year, mainly due to one off costs incurred in the 2021/22 financial year related to the Kelburn building write-off and associated data centre migration, not being repeated in the current financial year.

The gearing ratio at 31 December 2022 was 20.4%, which is consistent with gearing levels at 31 December 2021.

Concluding statement

As an essential service, MetService continues to deliver on its mandate of keeping people safe, while creating wealth from the weather intelligence it provides to stakeholders. As we see the effects of more significant weather events, a single authoritive voice becomes more important.

On behalf of the Board:

Sophie Haslem
Chair

Highlights

Critical role during extreme weather

Record-breaking weather highlights MetService's critical role in a changing climate

Rainfall records were broken in many regions this winter due to frequent lows spawning out of the Tasman Sea. The influence of a negative Indian Ocean Dipole, and lingering fingerprints of La Niña, helped to drive the wettest winter on record for New Zealand.

Taupō, Rotorua, New Plymouth, Levin, Palmerston North, Paraparaumu, Wellington, Nelson, Blenheim, Hokitika, Wānaka, Christchurch and Timaru all recorded their wettest winters, ever!

The severe rainfall in Westland, Buller and Nelson saw MetService issue its highest-level warning – Red Warning for Heavy Rain.

Winter 2022 was also the warmest winter on record, nationally. Ruapehu had one of its worst snow seasons on record. In contrast, it was the best ski season in a decade for the South Island, with several significant and impactful snowfall events occurring through winter and early spring.

For the final months of the year, overall temperature and rainfall were above average. As the weather heated up, thunderstorm activity increased, leading to downpours in parts of both Islands. MetService Thunderstorm Warnings advised people accordingly.

November marked the start of the Tropical Cyclone Season (through to April) and MetService, in collaboration with several agencies issued the Tropical Cyclone Season Outlook for the southwest Pacific.

Aviation advances

Two aviation products launched to enhance MetService aviation forecasts

PreFlight is a one-stop platform developed by Aeropath, a subsidiary of Airways International, and MetService to better support the needs of pilots throughout New Zealand.

It provides commercial and recreational pilots with safety critical weather and aeronautical information in a more modern, interactive format, and on a mobile-friendly interface.

The launch of PreFlight is a great milestone and will allow MetService to retire legacy systems, such as MetFlight GA and MetFlight Commercial, which have served the aviation industry for the last 20 years.

T+30 Terminal Aerodrome Forecasts. Commercial aircraft cannot take-off or land in New Zealand without a MetService forecast, and pilots need to plan their flights based on the weather conditions they can expect during take-off, enroute, and when they land - well before their plane leaves the ground.

To this end, MetService have provided the aviation industry with Terminal Aerodrome Forecasts (TAFs) 24 hours a day, 365 days a year.

With the launch of Air New Zealand's ultra-long-haul direct flights between Auckland and New York, providing 24 hours of high-accuracy, highly localised weather information was no longer sufficient. From 31 August 2022, MetService aviation meteorologists have begun providing 30-hour forecasts for our main international airports, ensuring this safety-critical service remains available well before lift-off.

Transformation journey

Strategy 2026 will strengthen core capabilities and improve efficiency

MetService has launched a four-year transformation journey Te Pae Tata, to improve the way the organisation operates through strengthening core capabilities and improving efficiency and effectiveness.

It is underpinned by four strategic objectives:

- Change the way we work with and effectively engage with Māori to build trust and relevance.
- Lead on weather impacts, supporting the safety and resilience of New Zealanders in a changing climate.
- Deliver a customer centric operating model that supercharges value creation.
- Achieve business growth through overcoming our legacy debt and maximise value from our capabilities.

Transformation will enhance the value MetService provides to New Zealand and customers in national and international markets sectors. MetService is driving toward a customer-led/market-led organisation creating a more customer focused business model and applying that thinking to optimise the flow of value through a new operating model.

Towards a national heat alert system

Urban heat alert trial expansion

This summer, MetService, in partnership with the University of Waikato and the Institute of Environmental Science and Research, implemented an urban heat alert to warn more New Zealanders of significantly or exceptionally warm weather.

Extreme heat during summer can be draining and have an impact on people and animal wellbeing. With extreme heat events worsening in response to climate change, a national heat alert system is important.

Last summer, MetService ran the first phase of the heat alert trial - the first of its kind in New Zealand. This summer, through until 30 March 2023, the trial was expanded by doubling the locations the alerts are provided for and refining the alert thresholds. Further expansion of this service is planned.

Alerts covers forty-four centres and, when triggered, will appear on metservice.com, and in the new year on the weather app, in a banner, and as part of the daily forecast for each location.

An alert is triggered by an extremely high temperature (record or near) or when a run of very hot and humid weather is forecast. It means that people should take precautions.

Enhancing ocean forecasting

Results from the MBIE funded ocean project

MetService, through its oceanographic division MetOcean, has been collecting vital ocean information to enhance ocean forecasting.

Through the Moana Project, marine heatwave forecasts have been developed. At the end of August 2022, marine heatwaves were ongoing in many New Zealand coastal areas.

The Bay of Plenty recorded the most extended marine heatwave seen in New Zealand waters, which lasted for over a year. While Fiordland saw the most impactful marine heatwave on record in 2022, with temperatures reaching almost 5 degrees above normal.

To gain more information, the project has collated New Zealand's most extensive ocean temperature data, using sophisticated sensors.

With more than 250 sensors attached to commercial fishing gear, from inshore cray potters to deep-water trawlers in the Southern Ocean, they are sending back ocean temperature and depth data.

These sensors have collected more than eight million observations. In 2020 New Zealand had almost no real-time observations of coastal ocean temperatures, and now we have millions.

Connecting more New Zealanders with weather information

187,193

3.9% growth in Facebook followers in the six months to December 31 2022

12.2%

Total 2,011,530 MetService NZ Weather App installs at 31 December 2022. A 12.2% increase since 1 July 2022

22,068

2.1% increase in Instagram followers in the six months to December 31 2022

99,620,747

MetService operate one of New Zealand's most visited websites, metservice.com.
Total website user sessions (each encounter between a user and the website) over a six-month period

97,218

6.1% increase in Twitter followers in the six months to December 31 2022

Number Crunch

Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 31 December 2022

	Note	6 Mths 31 Dec 22 (unaudited) $000s	6 Mths 31 Dec 21 (unaudited) $000s	12 Mths 30 Jun 22 (audited) $000s
Contracts with Customers - revenue recognised over time		32,269	29,243	60,890
Contracts with Customers - revenue recognised at a point in time		10	325	848
Grant Income	3	85	1,006	2,075
Other		132	37	412
Total Operating Revenue		**32,496**	**30,611**	**64,225**
Operating Expenses				
Collaboration / Subcontractor Costs		1,581	1,655	3,695
Employee Benefits Expense		17,006	16,524	32,914
Communication Costs		303	330	684
Network Observing Costs		1,099	1,096	2,323
IT Costs		2,556	2,670	5,787
Data Transformation		2,452	2,324	4,525
Marketing Costs		128	100	395
Occupancy Costs		429	309	1,106
Office Expenses		139	148	312
Professional Expenses		721	676	1,180
Other Costs		942	1,715	2,695
Depreciation and Amortisation Expense		3,958	4,315	8,402
Total Operating Expenses		**31,314**	**31,862**	**64,018**
Operating Profit	4	**1,182**	**(1,251)**	**207**
Financial Costs	5	192	215	419
Profit/(Loss) Before Taxation		**990**	**(1,466)**	**(212)**
Taxation Expense	6	287	(410)	(88)
Net Profit/(Loss) Attributable to Equity Holders		**703**	**(1,056)**	**(124)**
Other Comprehensive Income				
Items that may be reclassified to profit or loss				
Movement in Foreign Currency Translation Reserve		–	–	(37)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**703**	**(1,056)**	**(161)**

The accompanying notes to the financial statements form part of these financial statements.

Statement of Financial Position
as at 31 December 2022

	6 Mths 31 Dec 22 (unaudited) $000s	6 Mths 31 Dec 21 (unaudited) $000s	12 Mths 30 Jun 22 (audited) $000s
Equity			
Issued Capital	5,000	5,000	5,000
Foreign Currency Translation Reserve	(537)	(503)	(540)
Retained Earnings	18,985	17,350	18,282
Total Equity	**23,448**	**21,847**	**22,742**
Liabilities			
Trade and Other Payables	6,412	5,772	7,691
Forward Foreign Exchange Contracts	19	12	–
Income Taxation Payable	234	–	–
Employee Benefits	2,041	2,032	1,993
Lease Liabilities	1,046	1,016	1,050
Total Current Liabilities	**9,752**	**8,832**	**10,734**
Provisions	651	616	650
Employee Benefits	39	42	39
Borrowings	10,500	10,500	10,500
Lease Liabilities	2,349	2,592	2,790
Total Non Current Liabilities	**13,539**	**13,750**	**13,979**
Total Liabilities and Equity	**46,739**	**44,429**	**47,455**
Assets			
Cash and Cash Equivalents	4,482	5,240	4,685
Trade and Other Receivables	6,845	5,387	7,006
Forward Foreign Exchange Contracts	–	–	22
Income Taxation Receivables	–	635	282
Inventories	546	399	360
Total Current Assets	**11,873**	**11,661**	**12,355**
Trade and Other Receivables	274	446	550
Deferred Taxation	788	371	495
Property Plant and Equipment	16,579	13,151	15,534
Intangible Assets	13,966	15,385	14,786
Right-of-Use Asset	3,259	3,415	3,735
Total Non Current Assets	**34,866**	**32,768**	**35,100**
Total Assets	**46,739**	**44,429**	**47,455**

The accompanying notes to the financial statements form part of these financial statements.

Statement of Changes in Equity
for the six months ended 31 December 2022

31 December 2022 (unaudited)	Fully Paid Ordinary Shares $000s	Retained Earnings $000s	Foreign Currency Translation Reserve $000s	Total $000s
Equity as at 1 July 2022	**5,000**	**18,282**	**(540)**	**22,742**
Comprehensive Income				
Net Profit	–	703	–	703
Currency Translation Differences	–	–	3	3
Total Comprehensive Income	**–**	**703**	**3**	**706**
Equity as at 31 December 2022	**5,000**	**18,985**	**(537)**	**23,448**
31 December 2021 (unaudited)				
Equity as at 1 July 2021	**5,000**	**18,406**	**(503)**	**22,903**
Comprehensive Income				
Net Loss	–	(1,056)	–	(1,056)
Total Comprehensive Income	**–**	**(1,056)**	–	**(1,056)**
Equity as at 31 December 2021	**5,000**	**17,350**	**(503)**	**21,847**

The accompanying notes to the financial statements form part of these financial statements.

30 June 2022 (audited)	Fully Paid Ordinary Shares $000s	Retained Earnings $000s	Foreign Currency Translation Reserve $000s	Total $000s
Equity as at 1 July 2021	**5,000**	**18,406**	**(503)**	**22,903**
Net Profit	–	(124)	–	(124)
Currency Translation Differences	–	–	(37)	(37)
Total Comprehensive Income	**–**	**(124)**	**(37)**	**(161)**
Equity as at 30 June 2022	**5,000**	**18,282**	**(540)**	**22,742**

The accompanying notes to the financial statements form part of these financial statements.

Statement of Cash Flows
for the six months ended 31 December 2022

	Note	6 Mths 31 Dec 22 (unaudited) $000s	6 Mths 31 Dec 21 (unaudited) $000s	12 Mths 30 Jun 22 (audited) $000s
Cash Flow from Operating Activities				
Cash was Provided from:				
Receipts from Customers		32,263	30,609	61,976
Interest Received		61	4	22
Cash was Applied to:				
Payments to Suppliers and Employees		(28,323)	(29,019)	(54,561)
Interest Paid		(253)	(219)	(441)
Income Taxation Paid		(57)	(73)	(183)
Net Cash Generated by Operating Activities	8	**3,691**	**1,302**	**6,813**
Cash Flow from Investing Activities				
Cash was Provided from:				
Proceeds from Disposal of Property, Plant and Equipment		–	4	7
Cash was Applied to:				
Purchase of Property, Plant and Equipment		(1,726)	(2,160)	(5,697)
Labour Capitalisation (Assets)		(1,671)	(2,322)	(4,343)
Net Cash Used by Investing Activities		**(3,397)**	**(4,478)**	**(10,033)**
Cash Flow from Financing Activities				
Cash was Applied to:				
Lease Liability - Principal Payments		(497)	(330)	(841)
Net Cash Generated by Financing Activities		**(497)**	**(330)**	**(841)**
Net (Decrease) in Cash and Cash Equivalents		**(203)**	**(3,506)**	**(4,061)**
Add Cash and Cash Equivalents at the beginning of the period		4,685	8,746	8,746
Cash and Cash Equivalents at the end of the Period		**4,482**	**5,240**	**4,685**

The accompanying notes to the financial statements form part of these financial statements.

Notes to the Financial Statements
for the six months ended 31 December 2022

1. GENERAL INFORMATION

The financial statements presented here are for the reporting entity of Meteorological Service of New Zealand Limited and its subsidiaries ('Group'). These financial statements were authorised for issue by the Board of Directors on 21 February 2023.

Meteorological Service of New Zealand Limited ('Parent') is a for-profit entity incorporated and domiciled in New Zealand. The address of its registered office is L2 / 110 Featherston Street, Wellington. Its primary service is to provide weather and presentation services to customers around the globe.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).
The Group is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards (IFRS). The financial statements are prepared in accordance with the Companies Act 1993, the Financial Reporting Act 2013, and the State-Owned Enterprises Act 1986.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities.

Standards adopted for the first time

Not Applicable.

Standards that are not yet effective and have not been early adopted by the Group

None.

Principles of consolidation

Subsidiaries

The financial statements are prepared from the financial statements of the Parent and its subsidiaries as at 31 December 2022. Subsidiaries are all entities over which the Group has control. Control is achieved where the Parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of any subsidiary acquired or disposed of during the year are included in the Statement of Profit or Loss and Other Comprehensive Income from the effective date of acquisition or disposal. All transactions between Group companies are eliminated on consolidation.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

A business combination in which all of the combining entities or businesses are ultimately controlled by the Group both before and after the business combination is a common control acquisition. Common control acquisitions within the Group are accounted for using the predecessor values method. Predecessor values are the carrying values of the assets and liabilities of an entity from the financial statements of the Group.

Revenue

The Group derives revenue from delivering a range of weather services that directly support the safety of life and property. Revenue is recognised when control of a good or service transfers to the customer. The Group has segregated its revenue streams into the following portfolios:

Contracts with Customers - revenue recognised over time

- Forecasting data and licence
- Business to consumer
- Consultancy
- Grants

Contracts with Customers - revenue recognised at a point in time

- Hardware and one off data sales

Sales are made with a standard term of 30 days.
For each contract portfolio the five-step method was applied to assess the impact on revenue recognition. The following accounting policies have been adopted:

Forecasting data and licence - Over Time

Revenue for the provision of forecasting data is recognised over the period the data is provided. Revenue for licences is recognised over the defined term that access is granted.

Notes to the Financial Statements
for the six months ended 31 December 2022 (cont.)

Business to consumer - Over Time

Revenue is recognised over the period of time in which the advertising space is made available on our website.

Consultancy - Over Time

Revenue is recognised over the period that the service is received.

Grants - Over Time

Revenue is recognised over the period of the project, measuring progress towards completion based on costs incurred to date.

Hardware and one off data sales - Point in Time

Revenue for hardware or data sold is recognised when the customer obtains control of the hardware or data.

Interest income

Interest income is accounted for using the effective interest rate method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Government grants

Government grants are recognised as revenue when there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
Research & Development tax credits are reported as other revenue in the profit or loss statement based on 15% of the eligible expenditure.

Inventories

Inventories are valued at the lower of cost, on a weighted average cost basis of inventory on hand calculated at the time of the last purchase, and net realisable value. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

Property, plant and equipment

The cost of purchased property, plant and equipment is valued at the consideration given to acquire the assets plus other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for the intended service.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The costs of assets constructed by the Group include the costs of all materials used in construction and direct labour on the project. Costs are not capitalised until available for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged as expenses in the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred

Depreciation

Depreciation of property, plant and equipment, other than freehold land, is calculated using the straight-line method to allocate the historical cost over the estimated useful life of the asset, after due allowance has been made for the expected residual value.

The costs of improvements to leasehold property are capitalised, disclosed as leasehold property and amortised over the unexpired period of the lease or the estimated useful life of the improvements, whichever is shorter.

The annual depreciation rates are shown below for each classification of asset:

Land & Buildings	2.5% – 33.3%
Meteorological Equipment & Plant	2.5% - 33.3%
ICT Equipment, Vehicles & Furniture	8.0% – 33.3%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets of the acquired investment at the date of acquisition. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill recognised as expenses in the Statement of Profit or Loss and Other Comprehensive Income are not reversed. Gains and losses on the disposal of a CGU or portion of a CGU include the carrying amount of goodwill relating to the CGU or portion of a CGU sold.

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives of between three and ten years. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Internally-generated intangible assets - computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.
An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged as expenses in the Statement of Profit or Loss and Other Comprehensive Income in the period in which it is incurred.
Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Research and development costs

Research expenditure is incurred by the Group and is recognised as expenses in the Statement of Profit or Loss and Other Comprehensive Income in the period in which it is incurred. Development costs are capitalised when they meet the requirements for capitalisation of NZ IAS 38 Intangible Assets.

Leases NZ IFRS 16

The Group leases various land and building sites and IT equipment under lease arrangements. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost.
The finance cost is charged to the Statement of Profit or Loss and Other Comprehensive Income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease extension options were taken into consideration as a result of the adoption of NZ IFRS 16. When the Group recognises a lease as a lessee, it assesses the lease term based on the conditions of the lease and determines whether it is reasonably certain that it will exercise any extension or termination options. It then uses the expected modified term under such options if it is reasonably certain that it will be exercised. As such, a change in the assumption used could result in a significant impact in the amount recognised as a right-of-use asset and lease liability, as well as in the amount of depreciation of right-of-use asset and interest expense on lease liability.

Provisions

The Group leases various land and building sites and IT equipment under lease arrangements. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost.
The finance cost is charged to the Statement of Profit or Loss and Other Comprehensive Income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease

extension options were taken into consideration as a result of the adoption of NZ IFRS 16. When the Group recognises a lease as a lessee, it assesses the lease term based on the conditions of the lease and determines whether it is reasonably certain that it will exercise any extension or termination options. It then uses the expected modified term under such options if it is reasonably certain that it will be exercised. As such, a change in the assumption used could result in a significant impact in the amount recognised as a right-of-use asset and lease liability, as well as in the amount of depreciation of right-of-use asset and interest expense on lease liability.

Restoration provision

Restoration costs include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas. The restoration costs are based on management's best estimate of the amount required to settle the obligation. Reestimates of the restoration provision are capitalised as part of the Right-of-Use Asset. Other movements are recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Employee benefits

Remuneration

The Board and management are committed to remuneration practices that are fair, transparent and appropriate, and which contribute to strong governance, shareholder value and company performance. This starts with MetService's Remuneration Policy which is developed under the supervision of the Board's People, Culture & Remuneration Committee and approved by the Board.

MetService's Remuneration Policy sets out the remuneration principles applying to all employees and is designed to ensure that MetService meets the strategic policy objective of attracting, rewarding and retaining staff with the requisite skills and capabilities to ensure our successful business outcomes.

The People, Culture and Remuneration Committee oversees the implementation of our Remuneration Policy, including recommending to the Board remuneration for the position of Chief Executive Officer and other senior leaders, and budget parameters for the annual pay review. Employee fixed remuneration comprises a base salary, Employer Kiwisaver contributions (for participating employees), Group Income Continuance insurance as well as other work-related benefits such as a broadband allowance and on-site parking. Remuneration is reviewed yearly for employees, with any changes based on market movement and performance, effective from 1 July.

MetService does not offer a Long-Term Incentive scheme however members of the Executive Leadership Team and sales employees are invited to join a Short-Term Incentive (STI) scheme which forms part of the employment agreement. Any benefits from the STI scheme are in addition to the salary and other benefits agreed with the employee. The terms of the STI scheme set out the performance criteria to be met before any payments are made under the STI scheme.

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long-service leave and alternative days leave expected to be settled within 12 months of the reporting date, are recognised in payables in respect of employees' service up to the reporting date and are measured at the amounts expected to be paid when it is probable that the liabilities will be settled.

Termination leave

The liability for termination leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of MetraWeather (Australia) Pty Limited and MetraWeather (Thailand) Limited is New Zealand dollars and the functional currency of MetraWeather (UK) Limited is British pounds. These financial statements are presented in New Zealand dollars, which is the Group's presentation currency.

Transactions and balances

Transactions denominated in foreign currency are converted to New Zealand dollars using the exchange rate at the date of the transaction.

At balance date, foreign monetary assets and liabilities are recorded at the closing exchange rate.

Gains or losses due to currency fluctuations, both realised and unrealised, are recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position.
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Financial instruments

Financial instruments carried on the Statement of Financial Position include cash and cash equivalents, trade and other receivables, trade and other payables, borrowings, employee entitlements and forward contracts.

Management determined the classification of financial instruments at the initial recognition and re-evaluates the designation at each reporting date.

Financial assets

Trade and other receivables and cash and cash equivalents are initially measured at fair value plus transaction costs. Subsequently they are measured at amortised cost, including any expected credit loss allowance provisions. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as non-current.

Impairment of financial assets
Collectability of trade receivables is reviewed on an ongoing basis and uncollectable debt is written off. A provision for impairment losses is recognised where there is objective evidence that the Group may not be able to collect some or all amounts due according to the original terms.

In addition to this, consideration is also given to other economic factors which could contribute to further expected credit losses.

The amount of the provision is recognised in profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

While cash and cash equivalents are subject to the impairment requirements of NZ IFRS 9, the identified impairment loss was deemed immaterial.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities
Financial liabilities, including trade and other payables and borrowings, are initially measured at fair value, net of transaction costs.

Trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest method.

The Group enters into forward exchange contracts, with gains or losses recognised in the Statement of Profit or Loss and Other Comprehensive Income. The classification within profit or loss depends on the purpose for which contracts were acquired.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Statement of Cash Flows

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, and investments in money market instruments with original maturities of three months or less, net of outstanding bank overdrafts. The following terms are used in the Statement of Cash Flows:

Operating activities: are the principal revenue-producing activities of the Group, including interest received and paid and other activities that are not investing or financing activities.

Investing activities: are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities: are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity, including dividends paid.

Goods and Services Tax

All items included in the financial statements are reported exclusive of Goods and Services Tax (GST), except for accounts payable and accounts receivable, which include GST invoiced.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Impairment of tangible and intangible assets excluding goodwill

At each balance date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

COVID-19 Pandemic

While still affected by the impacts of COVID-19, particularly in the aviation sector, our financial performance for the year for the underlying business remained positive due to a number of cost saving and aviation sector initiatives.

The Group continues to place restrictions on discretionary spending in areas such as entertainment, travel, conference attendance and training.

The scale and duration of impacts of COVID-19 is expected to continue to evolve after the date of this report.

3. REVENUE AND OTHER INCOME

Aviation revenue has been significantly impacted by COVID-19 since 2020, however full services have continued to be provided on an as needed basis. MetService has been receiving a contribution towards a portion of the costs incurred in maintaining essential transport connectivity however the level of support now required is minimal. Total received for the current year is $31,000. (June 2022: $1.9m)

4. OPERATING EXPENSES

4(i) Significant Items

During the 2020 financial year, MetService commissioned a seismic assessment of the Kelburn facility to assess the building against the latest building code standards which were updated in 2017. The assessed seismic capacity is in the earthquake risk category. Based on this assessment there is no legal requirement for seismic strengthening to take place.

However, MetService has been investigating alternative options for seismic strengthening versus moving facilities permanently. As part of this process, and to continue the company's resilience project, one off costs have been incurred in the previous two periods to move the company's data centre off premise and to impair several physcial assets at the Kelburn premises.

A 36 month lease has been signed for Level 2 / 110 Featherston Street, Wellington. Commencement date was 1 November 2021 and the business moved effective from 10 January 2022.

The Board has since made the decision to not return to 30 Salamanca Road and the building will be handed back to the Department of Conservation later this year in terms of the current land lease with them.

Operating Profit for the half-year includes no one off significant items.

	6 Mths 31 Dec 22 (unaudited)	6 Mths 31 Dec 21 (unaudited)	12 Mths 30 Jun 22 (audited)
	$000s	$000s	$000s
Operating profit	1,182	(1,251)	207
Data Centre move, Koru (decant project), Kelburn asset impairment	–	1,528	2,012
Operating profit excluding one off significant items	**1,182**	**277**	**2,219**

5. FINANCE COSTS – NET	6 Mths 31 Dec 22 (unaudited) $000s	6 Mths 31 Dec 21 (unaudited) $000s	12 Mths 30 Jun 22 (audited) $000s
Interest Revenue			
Bank Deposits	61	4	22
Total Finance Income	**61**	**4**	**22**
Interest on Bank Overdrafts and Loans	186	162	317
Interest Expense - Lease Liability	66	57	124
Use of Money Interest	1	–	–
Total Finance Costs	**253**	**219**	**441**
Finance Costs – Net	**192**	**215**	**419**

6. TAXATION	6 Mths 31 Dec 22 (unaudited) $000s	6 Mths 31 Dec 21 (unaudited) $000s	12 Mths 30 Jun 22 (audited) $000s
Net Profit/(Loss) Before Taxation	990	(1,466)	(212)
Prima Facie Taxation Thereon at 28 percent	277	(411)	(59)
Non-Deductible Expenditure	10	4	2
Non-Deductible Legal Fees	10	4	6
Prior Period Adjustment	–	–	(16)
Effect of Different Tax Rates in Other Jurisdictions	–	–	(2)
Other	(10)	(7)	(19)
Taxation Expense	**287**	**(410)**	**(88)**
Current Taxation	578	(166)	296
Prior Year Adjustment - Current Taxation	–	–	(14)
Deferred Taxation	(291)	(244)	(366)
Prior Year Adjustment - Deferred Taxation	–	–	(4)
Taxation Expense	**287**	**(410)**	**(88)**

Notes to the Financial Statements
for the six months ended 31 December 2022 (cont.)

7. SUBSIDIARIES

Details of the Group's 100% owned subsidiaries at 31 December 2022 are as follows:

Names	MetraWeather (Australia) Pty Limited	MetraWeather (UK) Limited
Place of Incorporation and Operation	Australia	United Kingdom
Balance Date	30 June	30 June
Principal Activity	Forecasting, Marketing and Promotion of Weather and Information Presentation Services	Forecasting, Marketing and Promotion of Weather and Information Presentation Services

Names	MetraWeather (Thailand) Limited	MetOcean Solutions Limited
Place of Incorporation and Operation	Thailand	New Zealand
Balance Date	30 June	30 June
Principal Activity	Marketing and Promotion of Weather and Information Presentation Services	Non-trading - Name Protection Purposes

MetOcean Solutions Limited was amalgamated with Meteorological Service of New Zealand (Parent) on 1 July 2018.

On 24 September 2018, the Meteorological Service of New Zealand Limited opened a Representative Office in Bangkok, Thailand. Closure proceedings have begun for MetraWeather (Thailand) Limited and the Representative Office however the Asian business operations remain the same.

8. RECONCILIATION OF NET SURPLUS WITH CASH FLOW FROM OPERATING ACTIVITIES

	6 Mths 31 Dec 22 (unaudited) $000s	6 Mths 31 Dec 21 (unaudited) $000s	12 Mths 30 Jun 22 (audited) $000s
Net Surplus/(Loss) for the Period	**703**	**(1,056)**	**(124)**
Non Cash/Non-Operating Items			
Depreciation and Amortisation	3,958	4,315	8,402
Loss/(Gain) on Foreign Exchange Contracts	41	–	(22)
(Increase) in Deferred Tax	(293)	(246)	(370)
Impairment losses on PPE and Intangibles	–	809	1,050
Loss on Sale of Fixed Assets	–	–	35
Increase Restoration Provision	–	31	16
Less Restoration Provision unwound	–	–	(95)
Other Non Cash Operating Items	(242)	48	(30)
Increase in Non-Cash Items	**3,464**	**4,957**	**8,986**
Movements in Working Capital			
Decrease/(Increase) in Receivables	414	147	(1,576)
(Decrease) in Accounts Payable and Accruals	(1,228)	(2,432)	(551)
Decrease/(Increase) in Income Taxation Receivable	524	(222)	131
(Increase)/Decrease in Inventories	(186)	(92)	(53)
Total Movement in Working Capital	**(476)**	**(2,599)**	**(2,049)**
Net Cash Generated by Operating Activities	**3,691**	**1,302**	**6,813**

9. RELATED PARTY TRANSACTIONS

Compensation of Key Management Personnel

Key management personnel are paid in their capacity as employees and receive salary and bonus.
Key management personnel includes Directors and the Executive Leadership Team.

	6 Mths 31 Dec 22 (unaudited)	6 Mths 31 Dec 21 (unaudited)	12 Mths 30 Jun 22 (audited)
	$000s	$000s	$000s
Total Executive Leadership Team (short-term benefits)*	862	795	1,549
Directors' Remuneration	94	103	189
	956	**898**	**1,738**

Compensation of the Chief Executive Officer

	6 Mths 31 Dec 22 (unaudited)	6 Mths 31 Dec 21 (unaudited)	12 Mths 30 Jun 22 (audited)
	$000s	$000s	$000s
Total Chief Executive Officer (CEO)	196	199	385
Performance Pay Paid Relating to Prior Year**	106	51	52
Kiwisaver / Superannuation Contributions	9	15	15
	311	**265**	**452**

*Short-term benefits includes remuneration and bonus payments approved and paid after balance date, and therefore reported here on a "cash paid" basis.

**Bonus payments are approved and paid after balance date and are therefore reported here on a "cash paid" basis.

Key Performance Indicators
Financial

	Statement of Corporate Intent Target (Full Year)	Actual 6 Months to 31 December 2022
1. Shareholder Returns		
Total Shareholder Return	0.0%	0.0%
Dividend Yield	0.0%	0.0%
Dividend Payout	0.0%	0.0%
Return on Equity (ROE)	1.5%	6.2%*
Return on Funds Employed	3.1%	7.1%*
2. Profitability/Efficiency		
NPAT ($000s)	324	703
EBIT ($000s)	1,000	1,182
EBITDA ($000s)	9,095	5,140
Asset Turnover	1.44	1.43*
Operating Margin (EBITDA)	14.2%	15.8%
Operating Margin (EBIT)	1.6%	3.6%
3. Leverage/Solvency		
Gearing Ratio (net)	23.8%	20.4%
Interest Cover	16.53	20.36
Solvency	1.04	1.25
Debt Coverage Ratio	10.50	8.88
4. Bank Covenants		
Interest Cover ratio**(>3)	20.21	27.78
Total Leverage ratio (<3)	1.15	1.17
5. Growth/Investment		
Revenue Growth	2.1%	6.2%
EBITDAF Growth	-6.9%	67.8%
NPAT Growth	-130.9%	166.5%
Capital Renewal	1.08	0.86

*Annualised

**Interest Cover ratio for the Bank Covenants is calculated using debt interest only and excludes IFRS 16 Lease interest costs.

NOTES ON THE FINANCIAL KEY PERFORMANCE INDICATORS

Measure	Description	Calculation
1. Shareholder Returns		
Total Shareholder Return	Performance from an investor perspective – dividends and investment growth.	(Commercial value$_{end}$ less Commercial value$_{beg}$ plus dividends paid less equity injected)/ Commercial value$_{beg}$.
Dividend Yield	The cash return to the shareholder.	Dividends paid/Average commercial value.
Dividend Payout	Proportion of net operating cash flows less allowance for capital maintenance paid out as a dividend to the shareholder.	Dividends paid/Net cash flow from operating activities.
Return on Equity (ROE)	How much profit a company generates with the funds the shareholder has invested in the Company.	Net profit after tax/Average equity.
Return on Funds Employed (ROFE)		Ratio of EBIT to average debt plus equity over the period.
2. Profitability/Efficiency		
Asset Turnover	The amount of revenue generated for every dollar worth of assets.	Revenue/Assets.
Operating Margin (EBITDA)	The profitability of the Company per dollar of revenue.	EBITDA/Revenue.
Operating Margin (EBIT)	The profitability of the Company per dollar of revenue.	EBIT/Revenue.
3. Leverage/Solvency		
Gearing Ratio (net)	Measure of financial leverage – the ratio of debt (liabilities on which a company is required to pay interest) less cash, to debt less cash plus equity.	Net debt/Net debt plus equity.
Interest Cover	The number of times that earnings can cover interest.	EBITDAF/Interest paid.
Solvency	Ability of the Company to pay its debts as they fall due.	Current assets/Current liabilities.
Debt Coverage Ratio	Level of bank debt in relation to earnings.	Bank debt/EBIT.
4. Growth/Investment		
Revenue Growth	Measure of whether the Company is growing revenue.	% change in revenue.
EBITDA Growth	Measure of whether the Company is growing earnings.	% change in EBITDA.
NPAT Growth	Measure of whether the Company is growing profits.	% change in NPAT.
Capital Renewal	Measure of the level of capital investment being made by the Company.	Capital expenditure/Depreciation expense.

Key Performance Indicators
Non-Financial

	Statement of Corporate Intent Target (Full Year)	Actual 31 December 2022
1. Our Scientific Expertise		
Number of employees who are WMO-qualified meteorologists, or scientists with a postgraduate qualification in meteorology, oceanography, or a related discipline	>120	129
% uptime of weather observing systems (combined radar and Automated Weather Stations)	>99%	99%
POD Heavy Rain (12 months mean)	> 90%	94%
POD Severe Gales (24 months mean)	> 90%	93%
POD Heavy Snow (24 months mean)	> 90%	86%
FAR Heavy Rain (12 months mean)	< 15%	18%
FAR Severe Gales (24 months mean)	< 25%	8%
FAR Heavy Snow (24 months mean)	< 25%	18%
2. Our Digital Infrastructure		
Average number of monthly unique browsers across metservice.com and MetService mobile app	1.2 million	2.7 million
Increased Followers on our main social media channels	7%	4%
Total digital maturity self-assessment on a benchmarked maturity scale of 1 to 5*	-	2.8
3. Our Relationships		
Number of effective and managed relationships with iwi, Māori businesses or community groups	6	2
Increase in brand recognition through percentage of respondents in annual survey having a 'good' understanding of what MetService does	55%	55%
Number of employees who have contributed to WMO or ICAO constituent bodies (e.g., technical commissions, working groups and expert panels)	15	16
4. Our People		
Contribute to workplace Diversity and Inclusion through unconscious bias e-learning modules: % of employees who have completed training	80%	59%
Make progress towards our ideal company culture through annual culture surveys and action planning: percentage of employees who have participated in culture sessions*	-	-
5. Our Finances		
Cash flow from Operating Activities	8,833	3,194 (YTD)
EBIT ($000)	1,000	1,182 (YTD)
6. Our Environment		
Internal environment impact: overall reduction in MetService carbon footprint*	-	-

POD heavy snow warning and FAR heavy rain statistics are sensitive due to a very small sample. These targets are expected to improve during the year.

NOTES ON THE NON-FINANCIAL KEY PERFORMANCE INDICATORS

Measure

Probability of Detection (POD)
The ratio of correctly forecast severe weather events to actual events observed.

False Alarm Ratio (FAR)
The ratio of forecast severe weather events that did not occur (false alarms) to the number of events forecast.

The POD and FAR for heavy rain events is reported as a 12-month running mean; for heavy snow and high wind events the POD and FAR are reported as a 24-month running mean, reflecting the relative infrequency of these events.

Uptime of weather observing systems
The average of (a) percentage of time that radar data is available within MetService's Wellington Head Office, averaged over all radar sites; and (b) the percentage of time that Automated Weather Station data is available within MetService's Wellington Head Office, averaged over all Automated Weather Station sites.

Effective relationships with iwi, Māori businesses or community groups
Effective should reflect authenticity, collaboration, longevity, and MetService's Treaty responsibilities.

* FY2022/23 benchmark still to be defined.

**This result reflects the fact that during this period, Auckland was in lockdown and there were less charity campaigns in the market. It is expected that MetService will reach the 2021/22 SCI Target by the end of this financial year.

***MetService is undertaking a culture pulse survey in Q3 and following that survey, employees will be involved in culture sessions. It is expected that MetService will reach the 2021/22 SCI Target by the end of this financial year.

Company Directory

DIRECTORS

Sophie Haslem (Chair)
Alison Watters (Deputy Chair (1 November 2022) and Chair, People, Culture and Remuneration Committee)
Dave Moskovitz
Martin Matthews (started 8 July 2022) Chair, Audit and Risk Assurance Committee)
Paula Jackson (started 8 July 2022)
Stephen Willis
Victoria Spackman

EXECUTIVE

Chief Executive
Stephen Hunt

Chief of Science & Innovation
Norm Henry

Chief Financial Officer
Keith Hilligan

Chief of Customer & Commercial
Rob Harrison

Chief Digital Officer
Sean Davidson

Pou Ārahi
Francene Wineti

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