



Group Half Yearly Report
For the period ending 31 December 2024



SCIENCE FOR A
RESILIENT FUTURE

Half Yearly Report for the six months ended 31 December 2024

Overview

The first six months of the year have been challenging. While revenues were expected to be lower than the same period last year, these still fell \$2.2 million below budget. This was offset by lower than budget expenditure, but the current fiscally constrained environment is challenging NIWA's ability to meet full year budget targets. Management is actively pursuing measures in response to this challenge with a focus on NIWA's financial sustainability.

Our new research vessel *Kaharoa II* successfully completed its maiden voyage from Spain, arriving in its home port of Wellington in early August. The vessel was blessed at a dawn ceremony led by Te Āti Awa rangatira Kura Moeahu through a series of karakia steeped in whakapapa and kōrero tuku iho. This was followed a week later by the christening of the vessel by the Hon Judith Collins KC, with more than 180 stakeholders in attendance. *Kaharoa II* is fitted with state-of-the-art equipment and capabilities that have exceeded NIWA's expectations. It is fully operational and has now successfully completed four research voyages, including a 60-day collaborative voyage with the US to Chile and back as part of the international Argo programme.



The cultural blessing of Kaharoa II by Te Āti Awa with NIWA staff and crew (left images), and Minister Judith Collins and NIWA CEO John Morgan inspecting the bridge of the vessel (right).

NIWA is currently harvesting 2,000kg of kingfish per week from its new experimental, commercial-scale Recirculating Aquaculture System (RAS), and our high value kingfish product is being exported to Australia and the US in addition to being sold in the domestic market. Commercialisation of land-based kingfish culture represents establishment of a new industry for New Zealand and the potential to attract foreign investment.

On Thursday 26 September, Minister Collins released the in-principle decision by Cabinet for NIWA to acquire MetService, based on recommendations of the Weather Forecasting Review undertaken by Sapere. Putting NIWA and MetService back together again was identified as the best way to ensure that New Zealand has a cohesive forecasting system that incorporates climate and weather science and forecasting, hydrology and coastal hazards. This is expected to improve planning for, and build resilience to, the increase in severe weather events associated with our changing climate. Following the Minister's announcement, the Boards and Executives of NIWA and MetService prepared a high-level transition plan for the integration of

the two organisations to support Cabinet's final approval of the acquisition. The plan also identified options for improving access to NIWA and MetService's observational weather data.

More information on these initiatives follow, along with summaries of other significant science advances achieved over the past six months.

Financial Results

The first six months of the year presented considerable challenges for NIWA, as reflected in the financial results. Despite achieving revenue of \$81.0M during this period, the result fell \$2.2M short of the budget and was \$7.2M lower than the same period last year.

Total expenditure of \$85.1M was \$0.6M lower than budget and \$6.5M lower than the same period last year, reflecting the impact of the financial sustainability plan implemented at the end of the previous financial year.

Loss before tax was \$(6.7)M, compared with a budgeted loss before tax of \$(1.8)M. Loss after tax for the six-month period was \$(4.5)M, against a budget of \$(3.5)M.

The closing cash balance and short-term borrowings of \$43.8M were \$3.0M higher than budget, driven by higher-than-budgeted cash outflow and lower-than-budgeted cash inflow from operating activities.

Capital spending for the period was \$9.2M, against a budget of \$14.0M, due to changes in the timing of investment spending compared with budget assumptions.

Ratios and Statistics
as at 31 December 2024

	Actual Year to date	SCI Year to date	SCI Full year
Revenue and other gains(\$000s)	81,002	83,200	174,275
Liquidity			
Current Ratio	1.1	0.46	0.40
Quick Ratio (aka Acid test)	1.5	0.43	0.40
Profitability (%)			
Adjusted Return on Equity*	(3.5)	(2.7)	(1.7)
Return on Equity	(3.0)	(2.3)	(1.5)
Return on Assets	(1.4)	(0.9)	0.6
Operational Risk (%)			
Profit Volatility	45.2%	42.7%	25.9%
Forecasting Risk (non-adjusted ROE)	3.7%	3.7%	3.7%
Coverage			
Interest Cover	2	3	5
Growth/Investment (%)			
Capital Renewal	97.2%	147.2%	152.7%
Financial Strength (\$000s)			
Cash and Other Short Term Investments	2,689	1,656	493

**Agreed with Officials after adjustment in 2006/07 for restatement of certain land and buildings cost figures.*

NIWA Science Achievements

Recirculating Aquaculture System



The formal opening of NIWA's experimental commercial-scale Recirculating Aquaculture System (RAS) took place on 13 August at NIWA's Northland Aquaculture Centre at Ruakaka. On a beautiful Northland Day, the Hon Dr Shane Reti led the celebrations along with our co-investors, the Northland Regional Council, and the local iwi Patuharakeke.

More than 200 stakeholders attended the opening and had the opportunity to tour the facility. All eight 350,000 litre tanks were stocked with kingfish, and visitors enjoyed the opportunity to taste the outstanding product.

NIWA continues to increase the stocking levels in the RAS, and at present is harvesting over 2,000 kg of fish per week for supply into domestic and international markets.

NIWA CEO John Morgan, Minister Dr Reti and NIWA Chair Barry Harris inspecting one of the eight fish tanks.

▪ Improved hazard response times – AI flood forecasting

NIWA's recent flood forecasting project leverages machine learning to predict flood inundation with remarkable speed and accuracy. By using AI, NIWA can now generate detailed flood maps in 1–2 minutes, compared with the 24 hours required by traditional physical models. This rapid forecasting capability is crucial for effective flood preparation and response, providing detailed information about potential flood impacts down to the building level.

The economic impact of such advanced flood forecasting models is significant. Accurate and timely flood predictions can help mitigate the devastating effects of floods, which are one of New Zealand's most frequent and costly natural disasters. By reducing the risk to life, property, and infrastructure, these models can save millions in potential damages and recovery costs. For instance, faster and more precise forecasts enable better resource allocation and emergency response, minimising economic losses.

The recent success of applying the new forecasts in Westport demonstrated the potential to extend this technology to other high-risk areas across New Zealand and globally, including areas with potential coastal inundation in addition to river flooding. By operationalising machine learning capabilities, NIWA aims to provide rapid flood map forecasting for real-time events, enhancing disaster preparedness and resilience.

▪ Supporting development of marine carbon dioxide removal industry

Marine Carbon Dioxide Removal (mCDR) is a growing global industry developing technology to mimic nature and sequester atmospheric carbon. Gigablue, an international startup company, is collaborating with NIWA to develop and apply mCDR in High Nutrient Low Chlorophyll (HNLC) waters in the Southern Ocean. Using RV *Kaharoa II*, Gigablue undertook

their first open-water test of their removal technology on the northern edge of the Campbell Plateau. This tested the efficacy of their floating/sinking product to remove ocean carbon through measurement of its ability to fix CO₂ and its subsequent sequestration through sinking to the ocean floor. In addition to providing the vessel, NIWA supported the ocean experiments with research equipment, technical expertise and numerical modelling. This was a very successful voyage, and further ocean-based experimentation is planned for 2025.

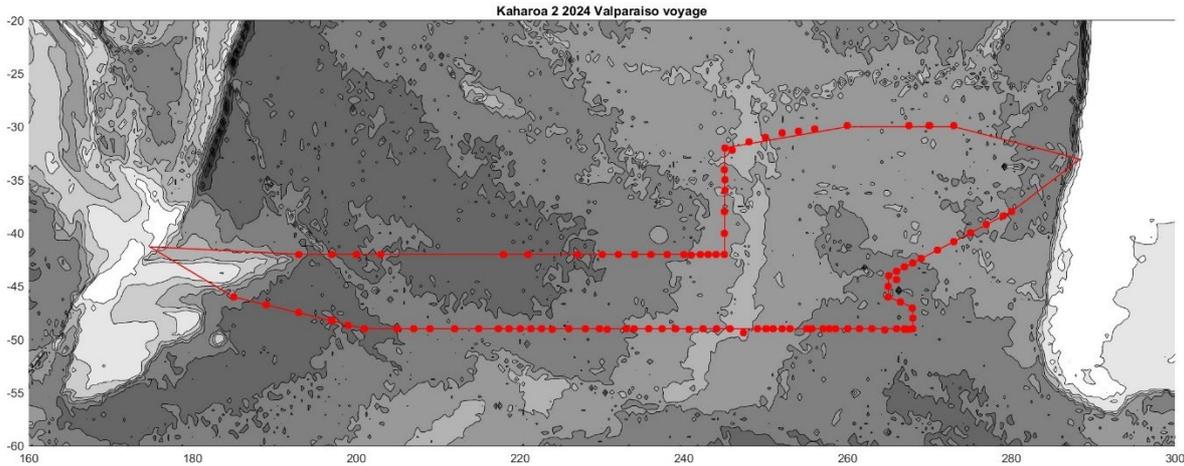


RV Kaharoa II and floating booms containing the Gigablue mCRD product.

Kaharoa II continues NIWA's legacy of Argo float deployment

NIWA continues to make a substantial contribution to the international Argo float global ocean observing network, with over 20% of currently active floats deployed by NIWA, a contribution second only to that of the US. This is a significant collaboration with the US, who are a major funder of the programme.

The Argo network consists of robotic floats which drift at 1000m deep for 10 days before profiling between 2000m and the surface, and is the building block of observing the global ocean climate. It provides observations which improve our seasonal forecasting, including the phase of the El Niño Southern Oscillation, and forecasting the impacts of weather hazards. The latest deployment has seen *Kaharoa II* continue the legacy of *Kaharoa*, deploying 107 floats between New Zealand and Chile.



Float deployment locations (dots) for the RV Kaharoa II Argo voyage.

Generation IV replacement supercomputer

Significant progress has been made over the last quarter on the installation of *Cascade*, NIWA's new supercomputer, and *Rapids*, a new scientific data archive for New Zealand. *Rapids* has been installed and commissioned on schedule. This archive will hold up to 100Pb, split across two datacentres in Silverdale and Hobsonville to safeguard against the loss of critical NZ scientific and environmental data. Delivery of *Cascade* has been delayed by eight weeks due to a manufacturing issue with the liquid cooling system; however, NIWA has worked constructively with vendors HPE to ensure *Maui* and *Kupe* (NIWA's current supercomputer systems) remain supported until *Cascade* is commissioned, tested and ready for operations.

This investment not only enhances NIWA's and the nation's digital infrastructure but also leverages private sector investment in data centre capacity, which is crucial for economic growth and resilience in the New Zealand research sector.

NIWA will provide access to *Cascade* to the wider research sector via REANNZ to ensure they have seamless use of this powerful computing resource. This is expected to help advance New Zealand's position as a leader in science and advanced technology.

Barry Harris
Chairman
February 2025

John Morgan
Chief Executive

Statement of comprehensive income
for the 6 months ended 31 December 2024

in thousands of New Zealand dollars	Note	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Revenues and other gains	1			
Revenue		80,999	88,154	196,862
Change in fair value of biological assets		–	–	1,895
Other gains		3	1	1
Total income		81,002	88,155	198,758
Operating expenses	2			
Employee benefits expense		(45,124)	(45,456)	(97,405)
Other expenses		(29,764)	(36,390)	(77,981)
		(74,888)	(81,846)	(175,386)
Profit/(loss) before interest, income tax, depreciation and amortisation		6,114	6,309	23,373
Depreciation		(9,977)	(8,849)	(18,814)
Amortisation		(238)	(365)	(763)
Profit/(loss) before interest and income tax		(4,101)	(2,905)	3,795
Interest income		152	192	273
Finance expense		(2,721)	(810)	(3,220)
Net interest and other financing costs		(2,569)	(618)	(2,947)
Profit/(loss) before income tax		(6,670)	(3,523)	848
Income tax credit/(expense)		2,164	711	(6,635)
Profit/(loss) for the period		(4,506)	(2,812)	(5,787)
Other comprehensive income				
Foreign currency translation differences for foreign operations		–	(55)	31
Total comprehensive income for the period		(4,506)	(2,867)	(5,756)
Profit/(loss) attributable to:				
Parent interest		(4,506)	(2,981)	(5,787)
Minority interest		–	169	–
Profit for the period		(4,506)	(2,812)	(5,787)
Total comprehensive income attributable to:				
Parent interest		(4,506)	(3,036)	(5,756)
Minority interest		–	169	–
Total comprehensive income for the period		(4,506)	(2,867)	(5,756)

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Statement of changes in equity
for the 6 months ended 31 December 2024

in thousands of New Zealand dollars	Share capital	Retained earnings	Minority interest	Foreign currency translation reserve	Total equity
Balance at 1 July 2023 (Audited)	24,799	135,334	534	(314)	160,353
Profit/(loss) for the year	–	(2,981)	169	–	(2,812)
Transactions with minority interests	–	(374)	(703)	–	(1,077)
Translation of foreign operations	–	–	–	(55)	(55)
Total comprehensive income	–	(3,355)	(534)	(55)	(3,944)
Balance at 31 December 2023 (Unaudited)	24,799	131,979	–	(369)	156,409
Balance at 1 July 2023 (Audited)	24,799	135,334	534	(314)	160,353
Profit for the year	–	(5,787)	–	–	(5,766)
Translation of foreign operations	–	–	–	(31)	(31)
Total comprehensive income	–	(5,787)	–	(31)	(5,735)
Investment in subsidiary	–	(543)	(543)	–	(1,077)
Balance at 30 June 2024 (Audited)	24,799	129,004	–	(283)	153,520
Balance at 1 July 2024 (Audited)	24,799	129,004	–	(283)	153,520
Profit/(loss) for the year	–	(4,506)	–	–	(4,506)
Transactions with minority interests	–	–	–	–	–
Translation of foreign operations	–	–	–	–	–
Total comprehensive income	–	(4,506)	–	–	(4,506)
Balance at 31 December 2024 (Unaudited)	24,799	124,498	–	(283)	149,014

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Share capital

The Group has issued and fully paid capital of 24,798,700 ordinary shares (2022: 24,798,700 ordinary shares). All shares carry the equal voting and distribution rights and have no par value.

Statement of financial position
as at 31 December 2024

in thousands of New Zealand dollars	Note	As at Dec 24 Unaudited	As at Dec 23 Unaudited	As at Jun 24 Audited
Equity				
Share capital		24,799	24,799	24,799
Equity reserves		124,215	131,610	128,721
Shareholders' interest		149,014	156,409	153,520
Non-controlling interest		–	–	–
Total equity		149,014	156,409	153,520
Non-current liabilities				
Provision for employee entitlements		886	1,010	959
Lease liabilities		39,566	31,858	39,600
Deferred tax liability		4,783	752	6,947
Long-term Loan		46,500	–	–
Total non-current liabilities		91,735	33,620	47,506
Current liabilities				
Payables and accruals		10,529	14,110	16,751
Revenue in advance		19,306	27,823	16,100
Provision for employee entitlements		8,918	8,828	16,477
Tax payable		–	–	–
Lease liabilities		306	455	558
Forward exchange derivatives		–	–	–
Short-term Loan		–	21,000	36,000
Total current liabilities		39,059	72,216	85,886
Total equity and liabilities		279,808	262,245	286,912
Non-current assets				
Property, plant and equipment		198,983	187,213	199,050
Identifiable intangibles		571	803	803
Deferred tax asset		184	135	182
Right-of-use assets		38,584	32,045	39,373
Prepayments		418	194	418
Total non-current assets		238,740	220,390	239,826
Current assets				
Cash and cash equivalents		2,689	3,963	6,448
Other short-term investments		–	–	–
Forward exchange derivatives		15	6	–
Receivables		11,045	8,518	24,465
Prepayments		6,111	4,034	2,810
Tax Receivable		2,607	1,594	1,474
Assets held for sale		–	–	–
Uninvoiced receivables		12,426	17,991	5,426
Inventories		4,567	5,749	4,568
Biological assets		1,608	–	1,895
Total current assets		41,068	41,855	47,086
Total assets		279,808	262,245	286,912

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Cash flow statement
for the 6 months ended 31 December 2024

in thousands of New Zealand dollars	Note	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		90,874	83,485	179,953
Dividends received		3	1	1
Interest received		152	192	273
Cash was disbursed to:				
Payments to employees and suppliers		(92,020)	(88,663)	(168,070)
Interest paid		(2,721)	(810)	(3,219)
Taxation paid		(1,136)	(877)	(1,955)
Net cash inflow from operating activities	3	(4,848)	6,672	3,983
Cash flows from investing activities				
Cash was provided from:				
Sale of property, plant and equipment		18	93	183
Term deposits maturing		–	–	–
Cash was applied to:				
Purchase of property, plant and equipment		(9,162)	(17,369)	(40,000)
Purchase of intangible assets		(6)	(2)	(400)
Investments in subsidiaries		–	(1,077)	(1,077)
Investments in other term deposits		–	–	–
Net cash outflow in investing activities		(9,150)	(18,355)	(41,294)
Cash flows from financing activities				
Cash was provided from:				
Term borrowings		10,500	21,000	36,000
Cash was applied to:				
Payments for lease principal		(281)	(994)	(1,261)
Net cash outflow from financing activities		10,219	(20,006)	34,739
Net increase/(decrease) in cash and cash equivalents				
		(3,779)	(5,021)	(2,572)
Effects of exchange rate changes on the balance of cash held in foreign currency				
		20	(25)	11
Opening balance of cash and cash equivalents		6,448	9,009	9,009
Closing cash and cash equivalents balance		2,689	3,963	6,448
Made up of:				
Cash		2,394	2,200	5,587
Short-term deposits		295	1,763	861
Closing cash and cash equivalents balance		2,689	3,963	6,448

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

Preparation disclosures

Reporting Entity

National Institute of Water & Atmospheric Research Limited ('NIWA' or 'the Company') and its subsidiaries form the consolidated Group ('the NIWA Group' or 'the Group'). NIWA is a profit-orientated company registered in New Zealand under the Companies Act 1993.

The financial statements for the NIWA Group are presented in accordance with the requirements of the Crown Research Institutes Act 1992, the Crown Entities Act 2004, the Public Finance Act 1989, the Companies Act 1993, and the Financial Reporting Act 2013.

Nature of activities

The NIWA Group conducts research and commercial science in water and atmospheric sciences in New Zealand and internationally.

Basis of preparation

The measurement basis adopted in the preparation of these financial statements is historical cost, except for financial instruments as identified in specific accounting policies. Cost is based on the fair value of consideration given in exchange for assets.

The presentation currency of the Group and functional currency used in the preparation of these financial statements is New Zealand Dollars.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information meets the concepts of relevance and reliability, ensuring that the substance of the underlying transaction or event is reported.

The Group's accounting policies have been consistently applied in preparing the financial statements for the six months ended 31 December 2024; and the comparative information for the six months ended 31 December 2023 and the year ended 30 June 2024.

Statement of compliance

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards appropriate for profit-oriented entities.

The financial statements comply with International Financial Reporting Standards (IFRS).

These interim financial statements have been prepared in accordance with the requirements of NZ IAS 34 *Interim Financial Reporting*. They should be read in conjunction with the 2024 annual report.

Accounting judgements and major sources of uncertainty

In the application of the accounting policies, the Group makes 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.

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 and in any future periods affected.

Comparatives

The financial statements for the six months ended 31 December 2024 and for the comparative six-month period to 31 December 2023 are unaudited. The comparative figures for the year ended 30 June 2024 are audited.

Notes to the financial statements
for the 6 months ended 31 December 2024

1. Revenues and other gains

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Research			
Strategic Funding	23,992	23,256	50,552
Rendering of services	11,379	26,169	43,664
Commercial Science			
Rendering of services	39,883	34,277	93,563
Sale of goods	6,101	4,452	9,083
Change in fair value of biological assets	(356)	–	1,895
Dividends	3	1	1
Total operating revenue	81,002	88,155	198,758

2. Operating expenses

Employee benefits

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Defined contribution plans	1,853	1,652	3,837
Defined contribution benefits	–	195	–
Termination benefits	136	–	3,683
Other employee benefits	43,135	43,609	89,885
Employee benefit expense	45,124	45,456	97,405

Other expenses

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Materials and supplies	6,465	6,252	15,242
Research collaboration	3,628	11,838	26,794
Property occupancy costs	3,830	4,156	7,601
Information technology	4,322	5,096	9,699
Remuneration of directors	190	164	319
Foreign currency (gain)/loss	(38)	27	(229)
Movement within loss allowance provision	(1)	40	47
Change in the fair value of derivatives	(15)	645	651
Other expenses	11,243	8,047	17,584
	29,624	36,265	77,708

Auditor's remuneration

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Auditor's remuneration comprises:			
Audit of the financial statements (Group)	115	106	194
Audit of the financial statements (Subsidiary)	17	15	41
Other assurance services	8	4	8
Total auditor's remuneration	140	125	243

3. Reconciliation of the profit for the period to net cash inflow from operating activities

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Profit/(loss) for the period	(4,506)	(2,812)	(5,787)
Add/(less) items classified as investing activities			
Net loss/(gain) on disposal of property, plant and equipment	19	(1,229)	(994)
	19	(1,229)	(994)
Add/(less) non-cash items			
Depreciation and impairment	9,977	8,849	18,814
Amortisation of identifiable intangibles	238	365	763
Net foreign currency (gain)/loss	(20)	(30)	20
Change in fair value of biological assets	286	–	(1,895)
Increase/(decrease) in deferred tax liability	(2)	1	6,149
	10,479	7,956	23,851
Add/(less) movements in working capital items			
Increase/(decrease) in payables and accruals and revenue in advance	(3,017)	(6,431)	(14,226)
Increase/(decrease) in employee entitlements	(7,633)	(3,615)	3,983
(Increase)/decrease in receivables and prepayments	10,121	7,396	(7,550)
(Increase)/decrease in inventory and uninvociced receivables	(6,999)	(8,222)	5,522
(Increase)/decrease in taxation payable and receivable	(3,298)	(1,589)	(1,469)
(Increase)/decrease in forward exchange derivatives	(13)	645	653
	(10,839)	(11,816)	(13,087)
Net cash flows from operating activities	(4,847)	6,672	3,983

4. Related party transactions

The Government of New Zealand (the Crown) is the ultimate shareholder of the NIWA Group. No transactions with other New Zealand Government-owned entities are considered as related party transactions in terms of NZ IAS 24. No related party debts have been written off or forgiven during the year. Any business the NIWA Group has transacted in which a director or an employee has an interest has been carried out on a commercial basis. Any potential conflict is recorded in the minutes of Board meetings for directors and a separate interests register for employees. The interests register containing all relevant interests is updated on a regular and timely basis.

5. Key management personnel compensation

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Short-term benefits	2,044	1,945	4,019

The table above includes remuneration of the Chief Executive Officer, Executive Team and the Board of Directors.

Chief Executive's remuneration

The Chief Executive's remuneration package that will apply for 2025, together with the comparative information for the prior year, is as follows:

in New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Base salary*	377,155	359,590	719,180
Benefits*	30,577	35,042	92,918
Total Remuneration	407,732	394,632	812,098

* Benefits include KiwiSaver, insurance and vehicle fuel expenses.

The Chief Executive is a member of KiwiSaver. As a member of this scheme, all Group staff, including the Chief Executive, are eligible to contribute and receive a matching company contribution up to a maximum of 5% of gross taxable earnings. In the period to date, the Group's contribution was \$18,858 (2023: \$19,324).

Executive Team remuneration

In addition to the Chief Executive, NIWA's Executive Team consists of eight members. The remuneration package for all Executive Team members combined (excluding the Chief Executive) that will apply for 2025, together with the comparative information for the prior year, is as follows:

in New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Base salary*	1,285,564	1,284,809	2,679,649
Benefits*	164,141	101,879	208,391
Total Remuneration	1,449,705	1,386,688	2,888,040

* Benefits include employer contributions to superannuation schemes (KiwiSaver or legacy government superannuation schemes, as applicable), insurance and wellness allowances.

6. Capital commitments

in thousands of New Zealand dollars	6 Months to Dec 24 Unaudited	6 Months to Dec 23 Unaudited	12 Months to Jun 24 Audited
Commitments for future capital expenditure: Contracted, but not provided for	18,731	10,583	502

7. Subsequent Events

On 23 January 2025, the Prime Minister announced changes to the New Zealand science system. These reforms will include bringing together NIWA and the Institute of Geological and Nuclear Sciences Limited (GNS Science) into a new "Public Research Organisation".

Directory

BOARD OF DIRECTORS

Barry Harris (Chairman)
Livia Esterhazy
Janice Fredric
Prof. Margaret Hyland (term finished 20 December 2024)
Peter Landon-Lane (appointed 17 July 2024)
Mary-Anne Macleod
Dean Moana

EXECUTIVE TEAM

John Morgan, *Chief Executive*
Dr Rob Murdoch, *Deputy Chief Executive*
Geoff Baird, *General Manager, Communications & Marketing*
Patrick Baker, *Chief Financial Officer and Company Secretary*
Dr Mary-Anne Dehar, *General Manager, People & Capability*
Warrick Johnston, *General Manager, Technology & Innovation*
Dr Helen Neil, *General Manager, Operations*
Marino Tahī, *General Manager, Māori & Pacific Partnerships*
Dr Alex Thompson, *General Manager, Science*

Auditors

Troy Florence with the assistance of PricewaterhouseCoopers
on behalf of the Auditor-General

Solicitors

Atkins Holm Majurey
Meredith Connell

Bankers

ANZ Bank of New Zealand Ltd
ASB Bank Ltd
Westpac New Zealand Ltd

Insurance Broker

Marsh Ltd

Registered Office and Address for Service

82 Wyndham Street, Auckland Central 1010, New Zealand

www.niwa.co.nz

weather.niwa.co.nz

facebook.com/nzniwa

twitter.com/niwa_nz

twitter.com/niwaweather

linkedin.com/company/niwa

Instagram.com/niwa_science

Youtube.com/NZNIWA



NIWA

Taihoru Nukurangi

Climate, Freshwater & Marine Science