

# **Aurora Energy Limited**

## **Interim Report**

**For the Six months ended**

**31 December 2023**

## **Aurora Energy Limited**

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## Aurora Energy Limited

### Directors' report

The Directors of Aurora Energy Limited are pleased to present their report for the six months ended 31 December 2023.

### Review of operations

Aurora Energy is one of the largest electricity networks in Aotearoa New Zealand. We own and manage the network that delivers electricity to some of the fastest growing areas and over the most diverse terrain in Te Waipounamu, the South Island.

We take the electricity from Transpower's national grid to power homes, businesses and the wider community. We deliver a safe, reliable and sustainable electricity supply to more than 200,000 residents in the Ōtepoti Dunedin and Central Otago regions.

Aurora Energy Limited is a wholly owned subsidiary of Dunedin City Holdings Limited, which is owned by the Dunedin City Council. Our principal regulators are the Commerce Commission and the Electricity Authority.

### Highlights for the six months ended December 2023

- Published and promoted our second Annual Delivery Report for the year ended 31 March 2023, which reports on progress against the five-year CPP work programme
- Continued to strengthen business relationships through hosting Business After 5 (BA5) events in Dunedin, Cromwell, Queenstown and Wānaka
- Launched the new Aurora Energy website inclusive of new interactive power outages map
- New Field Services Partner contracts awarded and executed. The new contracts will take effect from 1 April 2024 for an initial four year term
- Aurora Energy was rated 4.5 out of 5 and ranked second highest for its pricing practices by the Electricity Authority, which released scorecards for the 29 electricity distribution businesses across New Zealand
- Delivered Aurora Energy's community update 'Your Network, Your News' to 61,000 households. Full-page advertorials were published in four community newspapers
- Students who won prizes at the Aurora Energy Otago Science and Technology Fair were given a behind-the-scenes tour, including discussions around career opportunities in the electricity sector
- Received national architecture award for Enduring Architecture at the NZ Architecture Awards, for the Vogel Street zone substation in Dunedin

### Overview

We are pleased to report on another productive period. Aurora Energy is now mid-way through its five-year CPP investment programme and continues to deliver against plans to upgrade the electricity network.

### Safety and risk

We maintained our critical focus on the health, safety and wellbeing of our employees and contractors throughout the reporting period.

Our programme of independent safety audits, internal observations and interactions with contractors across the network is ongoing. We collaborate with our service providers to share critical risks and controls, outlining where cooperation can improve critical safety controls and safety outcomes.

A new Incident Investigation Standard has been implemented alongside of monthly reporting. We are embedding leading performance indicators and ensuring incident investigations are timely and focused.

Relevant investigation learnings are shared with all Aurora Energy contractors.

## Review of operations (cont.)

### Network reliability performance

Improved network performance intelligence has enabled a more proactive focus on some localised areas of the network where the level of unplanned supply interruptions remains too high. We are targeting investments and further operational improvements in these reliability 'hot spots'.

Our planned and unplanned SAIDI and SAIFI performance tracked favourably against the regulated compliance limits during the period under review.

### Works delivery and improvement

Work on the new asset and works management system has progressed. The system will create a single source of data, enabling more informed decisions about work programmes. Bundled work packages have created efficiencies while also minimising customer impact.

### Sustainability and customer engagement

Enabling the future energy choices of our communities is Aurora Energy's purpose. We continue to lead the field and collaborate with other lines companies to plan for decarbonisation. Aurora Energy is regularly assessing and measuring its greenhouse gas (GHG) emissions to ensure our sustainability targets are met.

Public engagement to invite feedback on Aurora Energy's proposed new Customer Commitments and Customer Service Standard Payment Scheme (Customer Charter) was held in November, with a goal to launch the new charter in early 2024. Proactive engagement with consumers and business stakeholders is an ongoing priority.

## Financial results

Financial results exceeded performance targets for the reporting period:

- Net profit after tax of \$12.9 million for the six months to 31 December 2023, was \$2.8 million above budget and \$5.1 million higher than the same period last year (HY22 \$7.9 million).
- Half year revenue increased to \$82.6 million (HY22: \$74.8 million) driven by higher use of system (+\$6.2 million) and customer connection revenues (+\$1.7 million).
- Operating expenses (including network management, operations and maintenance) increased to \$64.6 million (HY22: \$63.9 million) largely due to higher interest costs and depreciation, which were partially offset by lower network operations and maintenance, and transmission charges.
- Asset additions were \$50.7 million (HY22: \$47.2 million) for the half year reporting period
- The company continues to fund its investment programmes through a combination of operating cash flows and term borrowings from Dunedin City Treasury Ltd. Term borrowings increased by \$17.3 million, from \$494.6 million as at 30 June 2023, to \$511.9 million at 31 December 2023.

## Dividends

No dividends were declared or paid during the reporting period.

## Events after balance sheet date

There were no significant post balance date events.

## Statement of responsibility

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and

In the opinion of the Directors, the interim unaudited financial statements fairly reflect the financial position and operations of Aurora Energy Limited.

The Directors of Aurora Energy Limited have pleasure in presenting the interim unaudited financial statements, set out on pages 5 to 17, for the six months ended 31 December 2023 and authorise them for issue on 7 February 2024.



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Stephen Thompson  
Chairman



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Janice Fredric  
Director

## Aurora Energy Limited

### Statement of Comprehensive Income For the Six months ending 31 December 2023

	Unaudited 6 months to 31 Dec 2023 \$'000	Unaudited 6 months to 31 Dec 2022 \$'000	Audited full year to 30 Jun 2023 \$'000
Operating revenue	82,617	74,812	142,773
Interest revenue	-	-	14
Total revenue	82,617	74,812	142,787
Audit fees	167	110	320
Bad debts written off	-	-	232
Directors remuneration & disbursements	173	150	310
Depreciation	13,425	12,598	25,821
Employee expenses	8,978	8,324	16,249
Interest	11,398	7,936	17,279
Increase (decrease) in provision for doubtful debts	-	(25)	(105)
Lease expenses-short term	174	151	297
Loss (gain) on sale / disposal of fixed assets	690	775	936
Network operations and maintenance	9,397	10,523	20,287
Transmission charges	12,971	16,930	31,972
Other operating expenses	7,252	6,362	13,077
Total expenses	64,625	63,834	126,675
<b>Profit before tax</b>	17,992	10,978	16,112
Income tax expense	5,038	3,078	5,030
<b>Net profit after tax</b>	12,954	7,900	11,082
Other comprehensive income:			
Interest rate swap hedges gains (losses) during the year	-	-	-
Total other comprehensive income	-	-	-
<b>Total comprehensive income</b>	12,954	7,900	11,082

## Aurora Energy Limited

### Statement of Changes in Equity For the Six months ending 31 December 2023

	Share capital \$'000	Hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Unaudited</b>				
<b>Equity as at 1 July 2023</b>	10,000	-	187,522	197,522
Profit after tax	-	-	12,954	12,954
Other comprehensive income	-	-	-	-
<b>Equity as at 31 December 2023</b>	10,000	-	200,476	210,476
<b>Unaudited</b>				
<b>Equity as at 1 July 2022</b>	10,000	-	176,440	186,440
Profit after tax	-	-	7,900	7,900
Other comprehensive income	-	-	-	-
<b>Equity as at 31 December 2022</b>	10,000	-	184,340	194,340
<b>Audited</b>				
<b>Equity as at 1 July 2022</b>	10,000	-	176,440	186,440
Profit after tax	-	-	11,082	11,082
Other comprehensive income	-	-	-	-
<b>Equity as at 30 June 2023</b>	10,000	-	187,522	197,522

## Aurora Energy Limited

### Balance Sheet

As at 31 December 2023

	Note	Unaudited 6 months to 31 Dec 2023 \$'000	Unaudited 6 months to 31 Dec 2022 \$'000	Audited full year to 30 Jun 2023 \$'000
<b>Current assets</b>				
Cash and cash equivalents		330	34	120
Intra group advances	4	-	-	-
Trade and other receivables		13,394	10,348	17,095
Taxation receivable		-	1,202	720
Other current assets		1,581	500	55
Inventories		2,581	1,438	2,294
Total current assets		17,886	13,522	20,284
<b>Non-current assets</b>				
Property, plant and equipment	5	815,626	738,587	776,737
Intangible assets		4,089	3,360	3,824
Deferred tax asset	6	1,286	2,237	1,286
Right of use assets (ROU)	7	2,725	2,340	3,186
Investments		23	22	24
Total non-current assets		823,749	746,546	785,057
<b>Total assets</b>		<b>841,635</b>	<b>760,068</b>	<b>805,341</b>
<b>Current liabilities</b>				
Trade and other payables		18,934	13,304	17,855
Borrowings		2,609	1,885	1,525
Contract liabilities		1,307	1,686	1,556
Employee entitlements		2,354	2,339	1,874
Derivative financial instruments	9	-	-	-
Taxation payable		4,318	-	-
Lease liabilities	7	858	864	949
Total current liabilities		30,380	20,078	23,759
<b>Non-current liabilities</b>				
Borrowings	8	511,935	460,585	494,635
Employee entitlements		121	130	337
Deferred tax liability	6	86,770	83,370	86,770
Lease liabilities	7	1,953	1,565	2,318
Derivative financial instruments	9	-	-	-
Total non-current liabilities		600,779	545,650	584,060
<b>Total liabilities</b>		<b>631,159</b>	<b>565,728</b>	<b>607,819</b>
<b>Equity</b>				
Share capital		10,000	10,000	10,000
Cash flow hedge reserves		-	-	-
Retained earnings		200,476	184,340	187,522
<b>Total equity</b>		<b>210,476</b>	<b>194,340</b>	<b>197,522</b>
<b>Total liabilities and equity</b>		<b>841,635</b>	<b>760,068</b>	<b>805,341</b>



## Aurora Energy Limited

### Statement of Cash Flows For the Six months ending 31 December 2023

		Unaudited 6 months to 31 Dec 2023 \$'000	Unaudited 6 months to 31 Dec 2022 \$'000	Audited full year to 30 Jun 2023 \$'000
<b>Cash flow from operating activities</b>	<i>Note</i>			
<i>Cash was provided from</i>				
Receipts from customers		85,696	79,245	141,326
Interest and dividends received		-	-	7
Intra group tax loss/subvention payment		-	-	2,879
		85,696	79,245	144,212
<i>Cash was disbursed to</i>				
Payments to suppliers and employees		38,130	41,736	81,707
Net GST paid		1,537	1,078	7
Interest paid		9,556	7,939	18,043
		49,223	50,753	99,757
Net cash flow from operating activities	3	36,473	28,492	44,455
<b>Cash flow from investing activities</b>				
<i>Cash was provided from</i>				
Sale of property, plant and equipment		-	401	446
		-	401	446
<i>Cash was disbursed to</i>				
Purchase of property, plant and equipment		53,054	50,746	100,175
		53,054	50,746	100,175
Net cash flow from investing activities		(53,054)	(50,345)	(99,729)
<b>Cash flow from financing activities</b>				
<i>Cash was provided from</i>				
Receipts from borrowings		34,950	48,350	99,700
		34,950	48,350	99,700
<i>Cash was disbursed to</i>				
Repayment of borrowings		17,650	25,975	43,275
Lease liability repayment		509	552	1,095
		18,159	26,527	44,370
Net cash flow from financing activities		16,791	21,823	55,330
<b>Net increase/(decrease) in cash and cash equivalents</b>		210	(30)	56
Opening cash and cash equivalents		120	64	64
<b>Closing cash and cash equivalents</b>		330	34	120

## **Aurora Energy Limited**

### **Notes to the financial statements (unaudited) For the six months ending 31 December 2023**

#### **1 Reporting entity**

The financial statements presented here are for the reporting entity Aurora Energy Limited.

Aurora Energy Limited ("the Company") is an Energy Company as defined in the Energy Companies Act 1992. The Company, incorporated in New Zealand under the Companies Act 1993, is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

The financial statements of Aurora Energy Limited are for the six months ended 31 December 2023 and comply with the Financial Reporting Act 1993.

The financial statements are presented in New Zealand dollars (the functional currency of the Company) and have been rounded to the nearest thousand.

The Company is a Tier 1 for-profit entity as defined by the External Reporting Board (expenses over \$30 million).

#### **2 Basis of preparation**

The financial statements for the period ended 31 December 2023 are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting, and should be read in conjunction with the audited financial statements for the year ended 30 June 2023.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2023.

The judgements, estimates and assumptions used to prepare these interim financial statements are generally consistent with those used at 30 June 2023.

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2023

#### 3 Reconciliation of operating surplus to net cash flows from operating activities

	6 months to 31 Dec 2023 \$'000	6 months to 31 Dec 2022 \$'000	full year to 30 Jun 2023 \$'000
Net profit after tax	12,954	7,900	11,082
<i>Items not involving cash flows</i>			
Depreciation	13,425	12,598	25,821
Increase / (decrease) in deferred tax	-	1,964	6,315
Non-cash component of finance costs	(327)	(168)	(377)
Other non-cash items	1	-	-
Non-cash component of investing activities	-	-	(2)
Increase / (decrease) in cash flow hedge valuation	-	-	-
<i>Impact of changes in working capital items</i>			
(Increase) / decrease in trade and other receivables	3,701	5,197	(1,550)
Increase / (decrease) in trade and other payables	2,163	(3,305)	886
Increase / (decrease) in provision for tax	5,038	1,111	1,593
Increase / (decrease) in contract liabilities	(249)	877	747
(Increase) / decrease in other current assets	(1,526)	(577)	(132)
(Increase) / decrease in inventories	(287)	163	(693)
Increase / (decrease) in other liabilities	264	284	26
<i>Items classified as investing or financing activities</i>			
Net (gain) / loss on sale of property, plant and equipment	690	1,672	892
Movement in capital creditors in accounts payable	626	776	(153)
Net cash inflows from operating activities	36,473	28,492	44,455

#### 4 Intra group advances

	6 months to 31 Dec 2023 \$'000	6 months to 31 Dec 2022 \$'000	full year to 30 Jun 2023 \$'000
	-	-	-
	-	-	-

#### 5 Property, plant and equipment

	6 months to 31 Dec 2023 \$'000	6 months to 31 Dec 2022 \$'000	full year to 30 Jun 2023 \$'000
Additions	50,681	47,151	99,294
Net loss on disposal	690	775	936
Capital commitments	41,323	44,358	44,789

There have been no material changes to the fair value assessment methods for property, plant and equipment asset classes between 30 June 2023 and 31 December 2023.

## **Aurora Energy Limited**

### **Notes to the financial statements (unaudited) For the six months ending 31 December 2023**

#### **6 Deferred tax**

Deferred tax assets and liabilities were not adjusted for taxable temporary differences arising between 30 June 2023 and 31 December 2023. These were not considered material and relevant to users of the interim financial statements.

#### **7 Right of use assets & Lease liabilities**

Leases have been entered by the Company in regards to land and buildings, motor vehicles & plant and radio communication licences and equipment. Land & building leases have been negotiated for terms of one to five years, with rights of renewal applicable to most leases. Radio communication licence and equipment leases range from five to 33 years, with rights of renewal applicable to most leases. Vehicle leases have been negotiated for terms of three to five years.

Short-term leases and leases related to low-value items are accounted for applying paragraph 6 of NZ IFRS 16. The costs related to these leases are recognised as expenses in the Statement of Comprehensive Income.

Judgement has been used in determining whether it is reasonably certain that an extension or termination option will be exercised. Where it is reasonably certain that an extension option will be fulfilled, this has been included in the calculation of Right-of-use assets and liabilities.

Non-lease components of leases have been separated from lease components for all classes of assets except vehicles and office buildings.

#### **8 Borrowings**

There has been no material change to the accounting treatment of the term loan from Dunedin City Treasury Limited between 30 June 2023 and 31 December 2023.

#### **9 Financial instruments**

Financial assets such as Cash, Trade and other receivables, Tax receivables and Other current assets are measured at amortised cost. Long term investments are measured at fair value through the profit and loss. Financial liabilities such as Trade and other payables and Borrowings are recognised at amortised cost except derivative financial instruments which are recognised at fair value through the profit and loss.

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2023

#### 10 Related party transactions

##### Transactions with Dunedin City Council

The Company undertakes transactions with Dunedin City Council (DCC) and other DCC controlled entities.

**During the year, the Company provided services and traded with the DCC Group in respect of the following transactions:**

	6 months to 31 Dec 2023 \$'000	6 months to 31 Dec 2022 \$'000	full year to 30 Jun 2023 \$'000
<i>Sales of services to DCC group entities:</i>			
Rent	80	80	161
Subvention/tax loss offset receipt	-	-	2,879
Corporate shared services	-	-	-
Sales of stock and other	302	64	160
Consulting & sundry services	-	-	13
Contribution in respect of capital works	-	-	114
Tax compensation	-	-	369
	382	144	3,696
<i>Sales of services to DCC:</i>			
Other	-	-	-
<b>Amounts receivable by the Company at period end from DCC group entities</b>			
Receivable from DCC	-	-	-
Receivable from DCC group entities	57	27	1,187
Intra-group advance to DCC group entities	-	-	-
	57	27	1,187

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2023

#### 10 Related party transactions *continued*

	6 months to 31 Dec 2023 \$'000	6 months to 31 Dec 2022 \$'000	full year to 30 Jun 2023 \$'000
<b><i>Purchases of goods and services from DCC group entities</i></b>			
Capital work	17,976	14,636	33,249
Network operations and maintenance	8,141	8,911	17,386
Interest	11,724	8,102	17,649
Contracting services and supplies	56	37	185
Rent	310	244	500
Lease of meters	-	44	-
	38,207	31,974	68,969
<b><i>Purchases of goods and services from DCC</i></b>			
Rates & property leases	692	482	932
Capital work	7	-	21
	699	482	953
<b><i>Amounts payable by the Company at period end to DCC Entities</i></b>			
Payable to Dunedin City Council entities	521,092	465,983	503,179
	521,092	465,983	503,179

#### Transactions with companies in which directors have an interest during the period of this report

##### *Services provided to companies in which directors held an interest*

	6 months to 31 Dec 2023 \$	6 months to 31 Dec 2022 \$	full year to 30 Jun 2023 \$
The Gin Company Limited, of which Mr Thompson is a shareholder	806,890	122,207	140,539

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2023

#### 10 Related party transactions *continued*

***Purchases of goods and services from companies in which directors held an interest during the period of this report***

	6 months to 31 Dec 2023	6 months to 31 Dec 2022	full year to 30 Jun 2023
	\$	\$	\$
Passmore Consulting Services Ltd, of which Mr Thompson is a Director.	52,162	49,000	99,151
Excellence in Business Solutions Limited of which Mrs Harvey is a Director and Shareholder.	26,080	24,500	49,575
Matua Governance Limited, of which Mr Clarke is a Director and Shareholder.	26,080	24,500	49,575
New Zealand Post Limited, of which Mr Clarke is a Director.	-	21	385

***Amounts payable to companies in which the Directors have an interest at end of financial period covered by this report***

6 months to 31 Dec 2023	6 months to 31 Dec 2022	full year to 30 Jun 2023
\$	\$	\$

#### 11 Contingent liabilities

There are no known material contingent liabilities at balance date.

# Aurora Energy Limited

## Statement of Service Performance For the Six months ending 31 December 2023

PERFORMANCE MEASURE	TARGET	OUTCOME
<b>Our People, Our Place</b> <b>We're building on our core capabilities keeping people safe and creating a positive culture</b>		
Zero serious harm events involving members of the public	Nil	Achieved
Reduce harm to employees and contractors	< 3.50 total recordable injury frequency rate (TRIFR) per 200,000 hours worked	Not Achieved. TRIFR for the six-month period is 3.6
Develop opportunities across the business that support the overall wellness of our team	A Board-approved Health, Safety and Wellbeing Strategy is in place. The Strategy is reviewed and updated annually	On-track to achieve
Risk Register is regularly reviewed & updated, and the risk profile is managed in accordance with Board approved risk tolerance levels.	Risk registers reviewed regularly and up to date, risk treatment plans reviewed regularly and up to date and regular reporting to Board and Audit & Risk Committee	Achieved
To create a motivated and satisfied team and to understand and action opportunities for improvement within our team environment	Average of >75% staff satisfaction result on employee surveys completed during the year	Achieved (90% satisfaction on the December employee survey)
People and culture strategies will be documented to promote our support of equity, inclusion, and diversity	People and Culture Strategy, and a Diversity, Equity and Engagement Strategy is in place	On-track to achieve
All employees are paid the living wage or above	All direct employees are paid at the living wage or above	Achieved
<b>Efficient Delivery</b> <b>We're focused on delivery of our agreed plans and building core information and management systems</b>		
Deliver work programme outcomes to scope, time and budget	Work programmes are delivered to Contractors on a rolling quarterly basis in accordance with Field Service contract terms.  Field Service Agreement 2 in place by end of FY2024	Achieved  Achieved
Develop a digital transformation roadmap to support intelligent business transformation	Digital transformation roadmap approved by the Board and targets for FY2024 are met	Achieved
SAIDI - Class B interruptions (planned) - Class C interruptions (unplanned)	Average minutes without electricity per consumer - Limits for years ended 31 March: ≤ 195.96 minutes ≤ 124.94 minutes	On-track to achieve On-track to achieve
SAIFI - Class B interruptions (planned) - Class C interruptions (unplanned)	Average frequency of outages per consumer - Limits for years ended 31 March: ≤ 1.11 ≤ 2.07	On-track to achieve On-track to achieve



# Aurora Energy Limited

## Statement of Service Performance For the Six months ending 31 December 2023

PERFORMANCE MEASURE	TARGET	OUTCOME
<b>Our Communities</b>		
<b>We're improving our customer and partner relationships and meeting service commitments</b>		
Maintain community support through approved sponsorships and community initiatives	\$10,000 of sponsorship per annum.	Achieved
To provide regular updates and consult with the community on the delivery of our CPP programme	Annual delivery reporting and regional community engagements are delivered in accordance with the approved CPP timeframe	Achieved
Streamline customer service processes and build key stakeholder relationships	Annual customer satisfaction/perception survey shows year on year improvement against key criteria	On-track to achieve
<b>Sustainability</b>		
<b>We're building on our strengthened network to position the business for the future with a focus on sustainability</b>		
Implement process and capability improvements identified in CPP Asset Management Practices Development Plan (AMPDP)	Asset management development initiatives delivered in accordance with timetable in CPP AMPDP	On-track to achieve
Effective long-term planning for Aurora Energy's asset portfolio is in place	Annual and compliant Asset Management Plan is published as per regulatory requirements.	On-track to achieve
Work collaboratively with the sector on green energy initiatives and enablement of decarbonisation	Participate in electricity distribution sector 'decarbonisation ready' collaboration groups	On-track to achieve
Contribute to Council's Carbon Neutrality initiatives	Continue to refine and implement our carbon emissions reduction strategy developed in 2022, and achieve and publicly report progress against our FY2024 targets	On-track to achieve
Minimise waste and the associated negative environmental impacts	Continue to refine and implement our waste reduction strategy developed in 2022, and achieve and publicly report progress against our FY2024 targets	On-track to achieve
Implement opportunities to transition light motor fleet to electric or hybrid vehicles where appropriate	Achieve the FY2024 targets for electrification of the company's motor fleet as set out in the Aurora Energy emissions reduction strategy	On-track to achieve
Increase sustainability reporting and climate related disclosures in our Annual Report	Measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report	On-track to achieve

# Aurora Energy Limited

## Statement of Service Performance For the Six months ending 31 December 2023

PERFORMANCE MEASURE	TARGET	OUTCOME
<b>Licence to Operate</b>		
<b>We're ensuring sound governance and delivering growth and value to our shareholder and customers</b>		
To deliver commercial, growth-focused value to our shareholder	Regulatory performance metrics for compliance are tracked and reported quarterly	On-track to achieve
To understand long term value optimisation for the next regulatory period	Submissions on strategic regulatory matters are lodged on a timely basis by Aurora (or via ENA) DPP versus 2nd CPP decision framework and timeline in place by 30 June 2024	On-track to achieve
<b>Shareholder</b>		
<b>We're ensuring sound governance and delivering growth and value to our shareholder and customers</b>		
Consult with the Shareholder at the earliest possible time on matters where conflict may or could result	No unnotified potential conflicts	Achieved
On a "no surprises" basis, advise the Shareholder promptly of any substantive matter that has the potential to impact negatively on the Shareholder and the Company with a particular focus on the media	All substantive matters reported within 24 hours	Achieved

## **Aurora Energy Limited**

### **Directory**

The Directors of Aurora Energy Limited are pleased to present their report for the six months ended 31 December 2023.

#### **Directors**

Stephen Thompson (Chair)  
Janice Fredric  
Wendie Harvey  
Simon Clarke  
Stephen Lewis

#### **Registered Office**

10 Halsey Street  
Dunedin  
New Zealand

#### **Bankers**

Westpac Banking Corporation

#### **Solicitors**

Gallaway Cook Allan  
Chapman Tripp  
Anderson Lloyd

#### **Tax Advisors**

Deloitte

#### **Auditor**

Audit New Zealand on behalf of the Controller and Auditor-General