

Financial Markets Conduct (Financial Reporting – NZ Windfarms Limited) Exemption Notice 2025

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Financial Reporting – NZ Windfarms Limited) Exemption Notice 2025.

2 Commencement

This notice comes into force on 2 December 2025.

3 Revocation

This notice is revoked on the close of 31 October 2026.

4 Application

The exemption granted by this notice applies to the accounting period of NZWF from 1 July 2025 to 30 June 2026.

5 Interpretation

(1) In this notice, unless the context otherwise requires, -

Act means the Financial Markets Conduct Act 2013

consolidated group means Meridian and every subsidiary of Meridian (including, for the avoidance of doubt NZWF and NZWF's subsidiaries)

NZWF means NZ Windfarms Limited

Meridian means Meridian Energy Limited

Meridian FY26 Financial Statements means the consolidated group financial statements for Meridian in respect of its 30 June 2026 balance date

- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

6 Exemption

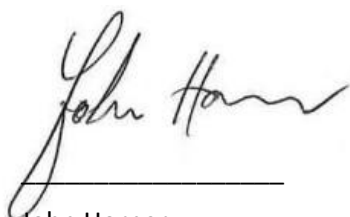
NZWF is exempted from sections 461, 461D and 461H(1) of the Act.

7 Conditions

The exemptions in clause 6 are subject to conditions that –

- (a) NZWF must remain a wholly-owned subsidiary of Meridian for the period from 30 July 2025 to 30 June 2026; and
- (b) the Meridian FY26 Financial Statements are:
 - (i) prepared as required by section 461 of the Act;
 - (ii) audited in accordance with section 461D of the Act; and
 - (iii) delivered to the Registrar, together with a copy of the auditor's report on those statements, in accordance with section 461H(1) of the Act.

Dated at Wellington this 27th day of November 2025.



John Horner

Director, Markets, Investors and Reporting
Financial Markets Authority

Statement of Reasons

This notice, which comes into force on 2 December 2025, is revoked on the close of 31 October 2026. NZ Windfarms Limited (**NZWF**) delisted from the NZX Main Board on 30 July 2025 following completion of a scheme of arrangement (**Scheme**) whereby Meridian Energy Limited (**Meridian**), a listed issuer, acquired 100% of the shares in NZWF. The Scheme was approved by the High Court of New Zealand in July 2025 and NZWF was delisted from the NZX Main Board (**NZX**) on 30 July 2025, approximately 30 days into the financial year ending 30 June 2026 (**FY26**).

This notice exempts NZWF from sections 461, 461D, and 461H(1) of the Financial Markets Conduct Act 2013 (**Act**), in so far as those sections require NZWF to prepare, audit and lodge stand-alone group financial statements for FY26.

The exemption is subject to conditions that NZWF must remain a wholly-owned subsidiary of Meridian for the period from 30 July 2025 to 30 June 2026 and that Meridian's consolidated group financial statements that include all of its subsidiaries (including NZWF and NZWF's subsidiaries (**NZWF Group**)) for FY26 are prepared, audited and lodged in accordance with sections 461, 461D and 461H(1) of the Act. Inland Revenue Department have no objection to the NZWF FY26 financial statements not being prepared, audited and lodged with the Registrar on the basis that, notwithstanding the exemption being granted, NZWF will prepare financial statements that meet the requirements set out in the Tax Administration Act 1994 and related orders in council and that the tax returns for NZWF will be filed based on these accounts.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemption because –

- under the Act, when an FMC reporting entity ceases to be an FMC reporting entity during an accounting period, it is treated as continuing to be one for that entire period. Accordingly, without an exemption, NZWF will be required under sections 461, 461D and 461H of the Act to prepare, audit and lodge standalone consolidated NZWF Group financial statements for FY26 notwithstanding that it was delisted from the NZX on 30 July 2025 and following the end of FY26 will have no further stand alone group financial reporting obligations under Part 7 of the Act;
- as an FMC reporting entity NZWF's parent entity, Meridian, is required under Part 7 of the FMCA to prepare, audit and lodge annual NZ GAAP-compliant consolidated group financial statements for FY26. The consolidated group financial statements will incorporate NZWF Group and so requiring separate NZWF Group financial statements to be prepared and audited would be duplicative;
- as a listed issuer on the NZX, Meridian's consolidated group financial statements (which will incorporate NZWF Group) will be available publicly, NZWF stakeholders will have access to NZWF's financial results through Meridian's published group consolidated financial statements. Given that NZWF is wholly owned by Meridian and any creditors will have access to NZWF's financial results through Meridian's published group accounts, NZWF stakeholders are unlikely to be prejudiced.

For the reasons set out above, the FMA is satisfied that the exemption is desirable in order to promote the purposes of the Act. Specifically, to avoid unnecessary compliance costs and promote flexibility in the financial markets, as the costs and resource required to prepare and audit NZWF Group FY26 financial statements would outweigh the benefits in circumstances where NZWF is no longer a listed issuer.

The FMA is further satisfied that the exemptions are not broader than is reasonably necessary to address the matters that give rise to them as –

- the exemptions only apply to the accounting period of NZWF ending 30 June 2026; and

- the exemptions are subject to the conditions that NZWF remains a wholly-owned subsidiary of Meridian for the period from 30 July 2025 to 30 June 2026 and that Meridian will prepare its financial statements for FY26, which will include NZWF's financial information, in accordance with sections 461, 461D and 461H(1) of the Act.