

Case study

 **Zelandez**

How robust financial processes helped Zelandez navigate rapid growth



Industry

Mining
(lithium)



Services provided
by TMF Group

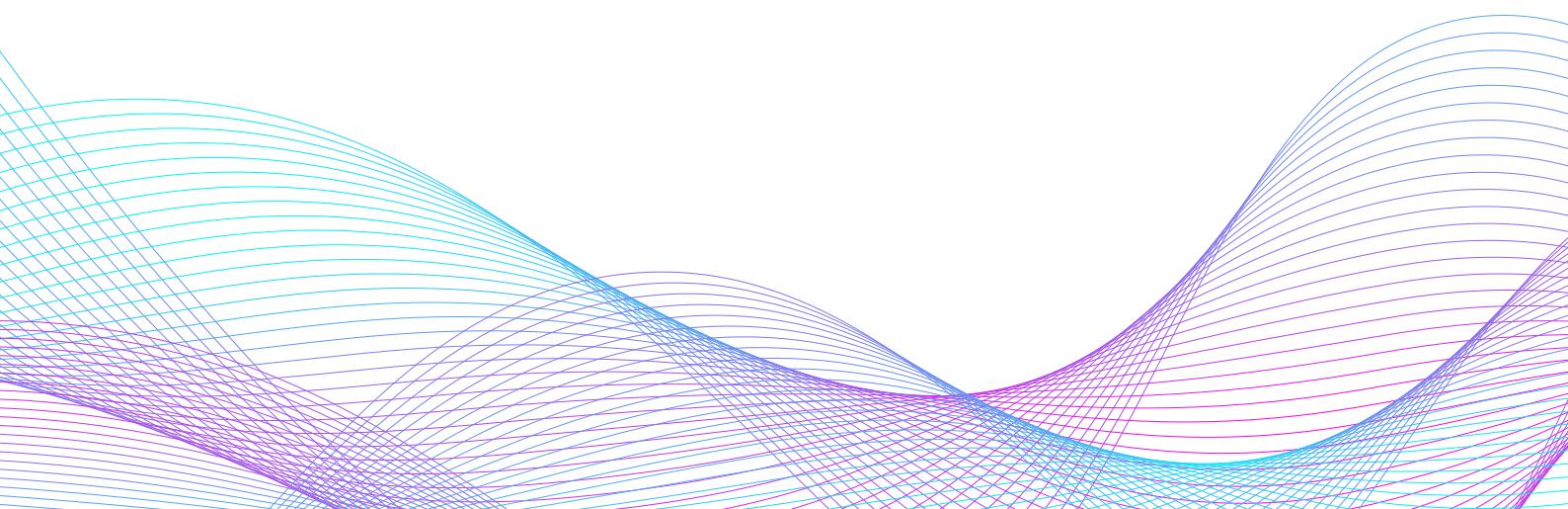
Accounting and
tax, Operational
consultancy
services,
Technical
accounting advice



Jurisdictions covered

Argentina, Australia, Bolivia, Chile,
New Zealand, United States

Zelandez boosted efficiency and strengthened reporting with TMF Group's finance transformation services





About Zelandez

Zelandez is the leading services provider to the lithium brine industry. The company provides a comprehensive suite of advanced resource exploration and production tools. Zelandez also offers complete wrap-around integrated services for lithium mining companies designed to accelerate the path to lithium production. Zelandez works with leading lithium mining companies in Argentina, Bolivia, Chile, the United States and Canada.



The challenge

As the world's leading provider of specialist lithium brine technology, Zelandez delivers cutting-edge solutions and deep expertise for lithium brine operations.

Headquartered in New Zealand, with offices in the United States, Argentina, Bolivia, Chile and Canada, Zelandez supports most major lithium brine producers and explorers.

"Zelandez was founded in 2018 by oil services engineers who identified technologies and tools that could be adapted for lithium exploration in brine environments," says Nicolau Gaeta, CFO, Zelandez. "Today, we work with some of the top players in the mining industry. In fact, around 75% of developers and miners in the lithium industry use our technologies and brinefield management and advisory services. Our expertise is unique – there's no other company with the same capabilities."

With the business expanding rapidly and resources stretched thin, the company recognised the need for a more robust financial structure to ensure accurate and reliable reporting.

"When I stepped in as the company's first CFO in 2023, I quickly identified three key areas that we needed to address," says Nicolau. "First, we needed to properly consolidate our financial statements across entities in six countries. Second, the company's reporting was not aligned to IFRS standards, which posed a compliance risk. Third, we needed to remediate historical financial data to ensure our financial statements would be suitable for audit. Essentially, our most pressing challenge was to deliver consolidated, IFRS-compliant financial statements that could be efficiently audited."



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– Nicolau Gaeta, CFO, Zelandez



The solution

When weighing up the decision to outsource critical finance functions, Nicolau focused on three factors: effectiveness, speed and cost. Having previously worked with TMF Group on various projects in Brazil, Nicolau was familiar with the company's capabilities, making the decision to engage TMF Group an easy one. "Outsourcing to TMF Group was the right choice – bringing the expertise in-house would have been more time-consuming and costly, and TMF Group had the knowledge and resources to start immediately," says Nicolau.

The scope of work was structured around three core projects, with activities beginning in 2023:

Project 1:

This one-time project, completed in roughly eight months, focused on strengthening financial processes and remediating historical financial data. It included:

- Reviewing transaction recording practices and reconciling intercompany balances
- Assessing revenue recognition, lease accounting, deferred taxes and share-based payment arrangements, including IFRS conversion and the development of a new share-based payment calculation model
- Ensuring proper application of functional currency rules
- Redesigning the managerial reporting framework for internal use and year-end audits
- Supporting external auditors with detailed briefing notes

Project 2:

After the initial project, the focus shifted to providing ongoing accounting and tax support, including preparing monthly consolidated financial reports for the entire group.

Project 3:

This project involved the provision of operational finance and full statutory and tax compliance services in Argentina and Chile and was managed separately from the global initiative.

"Working closely with the TMF Group team, we managed to establish a proper consolidation process, convert to IFRS and correct historical data to ensure financial statements were audit-ready," says Nicolau. "The process was complex, but TMF Group's consistency, commitment and quality never wavered."



Results

By optimising its accounting infrastructure, Zelandez was able to confidently prepare for its first audit. Financial statements for 2023 and 2024 were successfully audited, both with unqualified opinions, demonstrating the robustness of the company's new financial processes. "This was a significant achievement," says Nicolau. "The company was able to present itself and its financial statements to lenders and investors in a far more professional manner, supporting its growth ambitions and long-term plans to access capital markets."

This initial success laid the foundation for a strong partnership that continues to drive results. "Since then, we've tackled other challenges with TMF Group," says Nicolau. "One key area has been the monthly consolidation of the group's financial statements. Once we established a solid baseline, we continued working with the TMF Group team to ensure this process runs smoothly. In fact, preparation time was reduced by 50% in 2024, reflecting ongoing improvements in productivity. Considering the complexity of what we faced, I'm confident we made the right decision to outsource this work to TMF Group and I'm very satisfied with the outcome."



We make a **complex** world **simple**



About TMF Group

TMF Group is a leading provider of critical administrative services, helping clients invest and operate safely around the world.

With more than 13,000 colleagues across more than 125 offices in 87 jurisdictions, all working to the same high standards of service and security, we provide our clients with local expertise where it is needed most. Our locations cover 92% of world GDP and 95% of FDI inflow.

We are a key part of our clients' governance, providing the accounting, tax, payroll, fund administration and legal entity management services essential to their success. We make sure rules are followed, reputations protected and operational compliance maintained.

Our global service model and technology platform put our clients in control of their portfolio of entities and global locations. The data insights we deliver keep them on top of emerging regulation, the status of their own activity and any points of risk.

We serve corporates, financial institutions, asset managers, private equity and real estate investors, and family offices. Our clients include the majority of the Fortune Global 500, FTSE 100 and top 300 private equity firms.

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