

EDB Information Disclosure Requirements Information Templates

Schedules 1–10 excluding 5f–5h

Company Name

Network Waitaki Ltd

Disclosure Date

31 August 2025

Disclosure Year (year ended)

31 March 2025

Templates for Schedules 1–10 excluding 5f–5h

Prepared 27 November 2024

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Disclosure Template Instructions

This document forms Schedules 1–10 to the Electricity Distribution Information Disclosure (Amendments related to the IMs 2024) Amendment Determination 2024 [2024] NZCC 2.

The Schedules take the form of templates for use by EDBs when making disclosures under clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, and 2.5.2 of the Electricity Distribution Information Disclosure Determination 2012.

Company Name and Dates

To prepare the templates for disclosure, the supplier's company name should be entered in cell C8, the date of the last day of the current (disclosure) year should be entered in cell C12, and the date on which the information is disclosed should be entered in cell C10 of the CoverSheet worksheet.

The cell C12 entry (current year) is used to calculate disclosure years in the column headings that show above some of the tables and in labels adjacent to some entry cells. It is also used to calculate the 'For year ended' date in the template title blocks (the title blocks are the light green shaded areas at the top of each template).

The cell C8 entry (company name) is used in the template title blocks.

Dates should be entered in day/month/year order (Example -"1 April 2023").

Data Entry Cells and Calculated Cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas (white cells) in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.

In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell.

Validation Settings on Data Entry Cells

To maintain a consistency of format and to help guard against errors in data entry, some data entry cells test keyboard entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names, to values between 0% and 100%, or either a numeric entry or the text entry "N/A". Where this occurs, a validation message will appear when data is being entered. These checks are applied to keyboard entries only and not, for example, to entries made using Excel's copy and paste facility.

Conditional Formatting Settings on Data Entry Cells

Schedule 2 cells G79 and I79:L79 will change colour if the total cashflows do not equal the corresponding values in table 2(ii).

Schedule 4 cells P99:P106 and P107 will change colour if the RAB values do not equal the corresponding values in table 4(ii).

Schedule 9b columns AA to AE (2013 to 2017) contain conditional formatting. The data entry cells for future years are hidden (are changed from white to yellow).

Schedule 9b cells in rows 10 to 60 of the column "Items at end of year (quantity)" will change colour if the total assets at year end for each asset class does not equal the corresponding values in column I in Schedule 9a.

Schedule 9c cell G30 will change colour if G30 (overhead circuit length by terrain) does not equal G18 (overhead circuit length by operating voltage).

Inserting Additional Rows and Columns

The schedule 4, 5b, 5c, 5d, 5e, 6a, 8, 9d, and 9e templates may require additional rows to be inserted in tables marked 'include additional rows if needed' or similar. Column A schedule references should not be entered in additional rows, and should be deleted from additional rows that are created by copying and pasting rows that have schedule references.

Additional rows in the schedule 5c, 6a, and 9e templates must not be inserted directly above the first row or below the last row of a table. This is to ensure that entries made in the new row are included in the totals.

The schedule 5d and 5e templates may require new cost or asset category rows to be inserted in allocation change tables 5d(iii) and 5e(ii). Accordingly, cell protection has been removed from rows 77 and 78 of the respective templates to allow blocks of rows to be copied. The four steps to add new cost category rows to table 5d(iii) are: Select Excel rows 69:77, copy, select Excel row 78, insert copied cells. Similarly, for table 5e(ii): Select Excel rows 70:78, copy, select Excel row 79, then insert copied cells.

The template for schedule 8 may require additional columns to be inserted between column L and Q, and between U and AF. If inserting additional columns, headings will need to be copied into the added columns. Additionally, the formulas for standard consumers total, non-standard consumers totals and total for all consumers will need to be copied into the cells of the added columns. The column headings and formulas can be found in the equivalent cells of the existing columns.

Disclosures by Sub-Network

If the supplier has sub-networks, schedules 8, 9a, 9b, 9c, 9e, and 10 must be completed for the network and for each sub-network. A copy of the schedule worksheet(s) must be made for each sub-network and named accordingly.

Description of Calculation References

Calculation cell formulas contain links to other cells within the same template or elsewhere in the workbook. Key cell references are described in a column to the right of each template. These descriptions are provided to assist data entry. Cell references refer to the row of the template and not the schedule reference.

Worksheet Completion Sequence

Calculation cells may show an incorrect value until precedent cell entries have been completed. Data entry may be assisted by completing the schedules in the following order:

1. Coversheet
2. Schedules 5a–5e
3. Schedules 6a–6b
4. Schedule 8
5. Schedule 3
6. Schedule 4
7. Schedule 2
8. Schedule 7
9. Schedules 9a–9e
10. Schedule 10

Cell colouring

1. White: Data entry

- 2. Yellow: Formula/Blank/Empty columns**

3. Dark grey: Blank/Empty columns

Note: The template for the new Schedule 3a is in a new layout to improve data entry and processing. These schedules follow the same colour formatting as other schedules, with white cells requiring data entry.

SCHEDULE 1: ANALYTICAL RATIOS

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with this ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of this determination.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

1(i): Expenditure metrics

	Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	Expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
Operational expenditure	43,446	867	174,567	5,986	49,143
Network	12,139	242	48,776	1,672	13,731
Non-network	31,307	624	125,791	4,313	35,412
Expenditure on assets	66,107	1,319	265,622	9,108	74,776
Network	63,386	1,264	254,687	8,733	71,697
Non-network	2,722	54	10,935	375	3,078

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	101,516	2,025
Standard consumer line charge revenue	117,777	1,761
Non-standard consumer line charge revenue	53,853	50,604

1(iii): Service intensity measures

Demand density	34	Maximum coincident system demand per km of circuit length (for supply) (kW/km)
Volume density	138	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	7	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	19,945	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	11,696	42.80%
Pass-through and recoverable costs excluding financial incentives and wash-ups	5,686	20.81%
Total depreciation	5,312	19.44%
Total revaluations	3,385	12.39%
Regulatory tax allowance	998	3.65%
Regulatory profit/(loss) including financial incentives and wash-ups	7,022	25.69%
Total regulatory income	27,329	

1(v): Reliability

Interruption rate	22.11	Interruptions per 100 circuit km
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Company Name
For Year Ended

Network Waitaki Ltd
31 March 2025

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of this ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii).

EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

2(i): Return on Investment

ROI – comparable to a post tax WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

Mid-point estimate of post tax WACC

25th percentile estimate
75th percentile estimate

ROI – comparable to a vanilla WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

WACC rate used to set regulatory price path

Mid-point estimate of vanilla WACC

25th percentile estimate
75th percentile estimate

CY-2 CY-1 Current Year CY

% % %

7.52%	4.21%	4.54%
7.52%	4.21%	4.54%
7.52%	4.21%	4.54%
4.88%	6.05%	6.18%
4.20%	5.37%	5.50%
5.56%	6.73%	6.86%

8.03%	4.91%	5.26%
8.03%	4.91%	5.26%
8.03%	4.91%	5.26%

N/A	N/A	N/A
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5.39%	6.75%	6.90%
4.71%	6.07%	6.22%
6.07%	7.43%	7.58%

2(ii): Information Supporting the ROI

(\$000)

Total opening RAB value
plus Opening deferred tax

Opening RIV

Line charge revenue

Expenses cash outflow

add Assets commissioned

less Asset disposals

add Tax payments

less Other regulated income

Mid-year net cash outflows

Term credit spread differential allowance

Total closing RAB value

less Adjustment resulting from asset allocation

less Lost and found assets adjustment

plus Closing deferred tax

Closing RIV

ROI – comparable to a vanilla WACC

Leverage (%)
Cost of debt assumption (%)
Corporate tax rate (%)

ROI – comparable to a post tax WACC

134,034	
(5,908)	
	128,126
	27,329
17,382	
15,817	
–	
(55)	
–	
	33,144
	–
147,791	
43	
(177)	
(6,961)	
	140,964

5.26%

42%

6.12%

28%

4.54%

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of this ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii).

EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV						N/A
	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April						–
May						–
June						–
July						–
August						–
September						–
October						–
November						–
December						–
January						–
February						–
March						–
Total	–	–	–	–	–	–
Tax payments						N/A
Term credit spread differential allowance						N/A
Closing RIV						N/A
Monthly ROI – comparable to a vanilla WACC						N/A
Monthly ROI – comparable to a post tax WACC						N/A

2(iv): Year-End ROI Rates for Comparison Purposes

Year-end ROI – comparable to a vanilla WACC	5.16%
Year-end ROI – comparable to a post tax WACC	4.44%

* these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by EDBs and do not represent the Commission's current view on ROI.

2(v): Financial Incentives and Wash-Ups

IRIS incentive adjustment	N/A	
Purchased assets – avoided transmission charge	N/A	
Innovation and non-traditional solutions recovered amount	N/A	
Quality incentive adjustment	N/A	
Other CPP financial incentives	N/A	
Financial incentives		–
Impact of financial incentives on ROI		–
Input methodology claw-back	N/A	
CPP application recoverable costs	N/A	
CPP Urgent project allowance	N/A	Not Required before DY20
Reopener event allowance	N/A	Not Required before DY20
Wash-up draw down amount	N/A	Not Required before DY20
Catastrophic event allowance	N/A	Not Required after DY20
Capex wash-up adjustment	N/A	Not Required after DY20
Transmission asset wash-up adjustment	N/A	Not Required after DY20
2013–15 NPV wash-up allowance	N/A	Not Required after DY20
Reconsideration event allowance	N/A	Not Required after DY20
Other CPP wash-ups	N/A	
Wash-up costs		–
Impact of wash-up costs on ROI		–

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

3(i): Regulatory Profit					(\$'000)
Income					
Line charge revenue				27,329	
<i>plus</i> Gains / (losses) on asset disposals					
<i>plus</i> Other regulated income (other than gains / (losses) on asset disposals)					
Total regulatory income				27,329	
Expenses					
<i>less</i> Operational expenditure				11,696	
<i>less</i> Pass-through and recoverable costs excluding financial incentives and wash-ups				5,686	
Operating surplus / (deficit)				9,947	
<i>less</i> Total depreciation				5,312	
<i>plus</i> Total revaluations				3,385	
Regulatory profit / (loss) before tax				8,020	
<i>less</i> Term credit spread differential allowance				–	
<i>less</i> Regulatory tax allowance				998	
Regulatory profit/(loss) including financial incentives and wash-ups				7,022	
3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups					(\$'000)
Pass through costs					
Electricity lines service charge payable to Transpower	N/A	Not Required before DY2020			
Transpower new investment contract charges	N/A	Not Required before DY2020			
System operator services	N/A	Not Required before DY2020			
Rates	125				
Commerce Act levies	36				
Industry levies	70				
CPP or DPP specified pass-through costs					
Recoverable costs excluding financial incentives and wash-ups					
Independent engineer costs	N/A	Not Required before DY2020			
FENZ levies	N/A	Not Required before DY2020			
Electricity lines service charge payable to Transpower	5,254	Not Required after DY2020			
Transpower new investment contract charges	201	Not Required after DY2020			
System operator services	N/A	Not Required after DY2020			
Distributed generation allowance	N/A	Not Required after DY2020			
Extended reserves allowance	N/A				
Other CPP recoverable costs excluding financial incentives and wash-ups	N/A				
Pass-through and recoverable costs excluding financial incentives and wash-ups				5,686	
3(iv): Merger and Acquisition Expenditure					
					(\$'000)
Merger and acquisition expenditure	N/A				
<i>Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)</i>					
3(v): Other Disclosures					
					(\$'000)
Self-insurance allowance	N/A				

SCHEDULE 3a: REPORT ON INCREMENTAL ROLLING INCENTIVE SCHEME

This schedule requires information on the calculation of IRIS incentive amounts. All non-exempt EDBs must complete this section.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

Please note; only the white cells should be filled in (i.e. F7 - J7, F10 - J12, F15 - J17). Forecast values should be filled in for all years, actual values should be filled in for all years where known.

Section	Row	Context	Category1	Category2	RY1	RY2	RY3	RY4	RY5	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	7		Current Year	Current Year	CY-2	CY-1	CY	CY+1	CY+2	

Section	Row	Context	Category1	Category2	RY1 (\$000)	RY2 (\$000)	RY3 (\$000)	RY4 (\$000)	RY5 (\$000)	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	10		Opex incentive amounts	Forecast opex						
3a: Incremental Rolling Incentive Scheme	11		Opex incentive amounts	Actual opex						
3a: Incremental Rolling Incentive Scheme	12 +		Opex incentive amounts	Plus lease payments						
3a: Incremental Rolling Incentive Scheme	13		Opex incentive amounts	Actual opex for IRIS	-	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	14		Opex incentive amounts	Expenditure variance to opex allowance	-	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme	15		Capex incentive amounts	Forecast aggregate value of commissioned assets						
3a: Incremental Rolling Incentive Scheme	16		Capex incentive amounts	Actual commissioned assets						
3a: Incremental Rolling Incentive Scheme	17 -		Capex incentive amounts	Less right-of-use assets						
3a: Incremental Rolling Incentive Scheme	18		Capex incentive amounts	Actual commissioned assets for IRIS	-	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	19		Capex incentive amounts	Expenditure variance to commissioned assets allowance	-	-	-	-	-	-

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

4(i): Regulatory Asset Base Value (Rolled Forward)		RAB CY-4 (\$000)	RAB CY-3 (\$000)	RAB CY-2 (\$000)	RAB CY-1 (\$000)	RAB CY (\$000)
Total opening RAB value		98,825	100,426	110,927	120,992	134,034
less Total depreciation		4,400	4,390	4,589	5,021	5,312
plus Total revaluations		1,499	6,931	7,366	4,853	3,385
plus Assets commissioned		4,504	7,981	7,319	13,140	15,817
less Asset disposals		–	–	–	–	–
plus Lost and found assets adjustment		–	–	(5)	–	(177)
plus Adjustment resulting from asset allocation		(2)	(21)	(26)	71	43
Total closing RAB value		100,426	110,927	120,992	134,034	147,791

4(ii): Unallocated Regulatory Asset Base		Unallocated RAB *		RAB	
		(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value			134,862		134,034
less Total depreciation			5,426		5,312
plus Total revaluations			3,406		3,385
plus Assets commissioned (other than below)	Not Required after DY2025	16,089		15,790	
Assets commissioned out of WUC	Not Required before DY2026				
Assets acquired (other than below)	Not Required before DY2026				
Assets acquired from a regulated supplier					
Assets acquired from a related party		27		27	
Assets commissioned			16,116		15,817
less Asset disposals (other than below)					
Asset disposals to a regulated supplier					
Asset disposals to a related party					
Asset disposals			–		–
plus Lost and found assets adjustment					(177)
plus Adjustment resulting from asset allocation					43
Total closing RAB value			148,958		147,791

* The 'unallocated RAB' is the total value of those assets used wholly or partially to provide electricity distribution services without any allowance being made for the allocation of costs to services provided by the supplier that are not electricity distribution services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes works under construction.

Company Name **Network Waitaki Ltd**
For Year Ended **31 March 2025**

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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4(iii): Calculation of Revaluation Rate and Revaluation of Assets

56	CPI _t	1,299
57	CPI _{t-4}	1,267
58	Revaluation rate (%)	2.53%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
62	Total opening RAB value	134,862	134,034	
63	less Opening value of fully depreciated, disposed and lost assets			
65	Total opening RAB value subject to revaluation	134,862	134,034	
66	Total revaluations		3,406	3,385

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
70	Works under construction—preceding disclosure year	Not Required after DY2025	7,511	7,370
71	plus Capital expenditure	Not Required after DY2025	15,175	15,210
72	less Assets commissioned	Not Required after DY2025	16,116	15,817
73	plus Adjustment resulting from asset allocation	Not Required after DY2025		
74	Works under construction - current disclosure year	Not Required after DY2025	6,570	6,762

	Unallocated works under construction		Allocated works under construction	
76	Works under construction—preceding disclosure year	Not Required before DY2026		
77	plus WUC capital expenditure	Not Required before DY2026		
78	WUC acquired from a regulated supplier	Not Required before DY2026		
79	WUC acquired from a related party	Not Required before DY2026		
80	WUC capital expenditure - other	Not Required before DY2026		
81	Total WUC capital expenditure	Not Required before DY2026		
82	less WUC capital contributions	Not Required before DY2026		
83	less WUC other revenue	Not Required before DY2026		
84	less Assets commissioned out of WUC	Not Required before DY2026		
85	plus Adjustment resulting from asset allocation	Not Required before DY2026		
86	Works under construction - current disclosure year	Not Required before DY2026		

88	Highest rate of capitalised finance applied	
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SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

4(v): Regulatory Depreciation

	Unallocated RAB *	RAB
	(\$000)	(\$000)
Depreciation - standard	4,838	4,838
Depreciation - no standard life assets	588	474
Depreciation - modified life assets		
Depreciation - alternative depreciation in accordance with CPP		
Total depreciation	5,426	5,312

4(vi): Disclosure of Changes to Depreciation Profiles

(\$000 unless otherwise specified)

Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)	Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation	Closing RAB value under 'standard' depreciation

* include additional rows if needed

4(vii): Disclosure by Asset Category

(\$000 unless otherwise specified)

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
Total opening RAB value	17,685	1,723	20,854	39,528	11,701	19,820	14,832	3,704	4,188	134,034
less Total depreciation	431	38	731	1,610	446	776	616	190	474	5,312
plus Total revaluations	447	44	527	998	296	501	375	89	108	3,385
plus Assets commissioned	2,031	-	4,380	3,610	1,279	1,073	1,239	1,426	780	15,817
less Asset disposals										-
plus Lost and found assets adjustment								(177)		(177)
plus Adjustment resulting from asset allocation									43	43
plus Asset category transfers										-
Total closing RAB value	19,731	1,729	25,030	42,526	12,830	20,617	15,830	4,852	4,646	147,791
Asset Life										
Weighted average remaining asset life	42.7	48.0	35.3	36.6	41.4	32.4	29.3	18.3	42.8	(years)
Weighted average expected total asset life	50.9	60.9	48.1	51.4	54.2	48.8	38.6	23.4	47.3	(years)

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 1.4.

sch ref

		(\$000)	
7	5a(i): Regulatory Tax Allowance		
8	Regulatory profit / (loss) before tax		8,020
9			
10	plus Income not included in regulatory profit / (loss) before tax but taxable		*
11	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	25	*
12	Amortisation of initial differences in asset values	1,132	
13	Amortisation of revaluations	970	
14	Total		2,127
15			
16	less Total revaluations	3,385	
17	Income included in regulatory profit / (loss) before tax but not taxable		*
18	Discretionary discounts and customer rebates		
19	Expenditure or loss deductible but not in regulatory profit / (loss) before tax		*
20	Notional deductible interest	3,197	
21	Total		6,582
22			
23	Regulatory taxable income		3,564
24			
25	less Utilised tax losses		
26	Regulatory net taxable income		3,564
27			
28	Corporate tax rate (%)	28%	
29	Regulatory tax allowance		998

* Workings to be provided in Schedule 14

5a(ii): Disclosure of Permanent Differences

In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).

5a(iii): Amortisation of Initial Difference in Asset Values (\$000)

36	Opening unamortised initial differences in asset values	20,367	
37	less Amortisation of initial differences in asset values	1,132	
38	plus Adjustment for unamortised initial differences in assets acquired		
39	less Adjustment for unamortised initial differences in assets disposed		
40	Closing unamortised initial differences in asset values		19,236
41			
42	Opening weighted average remaining useful life of relevant assets (years)		18

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 1.4.

sch ref

44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations	107,694		
47				
48	Adjusted depreciation	4,342		
49	Total depreciation	5,312		
50	Amortisation of revaluations		970	
51				
52	5a(v): Reconciliation of Tax Losses			(\$000)
53				
54	Opening tax losses	-		
55	plus Current period tax losses			
56	less Utilised tax losses			
57	Closing tax losses		-	
58	5a(vi): Calculation of Deferred Tax Balance			(\$000)
59				
60	Opening deferred tax	(5,908)		
61				
62	plus Tax effect of adjusted depreciation	1,216		
63				
64	less Tax effect of tax depreciation	2,178		
65				
66	plus Tax effect of other temporary differences*	226		
67				
68	less Tax effect of amortisation of initial differences in asset values	317		
69				
70	plus Deferred tax balance relating to assets acquired in the disclosure year			
71				
72	less Deferred tax balance relating to assets disposed in the disclosure year	-		
73				
74	plus Deferred tax cost allocation adjustment	0		
75				
76	Closing deferred tax		(6,961)	
77				
78	5a(vii): Disclosure of Temporary Differences			
79	<i>In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).</i>			
80				
81	5a(viii): Regulatory Tax Asset Base Roll-Forward			(\$000)
82				
83	Opening sum of regulatory tax asset values	71,043		
84	less Tax depreciation	7,779		
85	plus Regulatory tax asset value of assets commissioned	18,404		
86	less Regulatory tax asset value of asset disposals			
87	plus Lost and found assets adjustment	(177)		
88	plus Adjustment resulting from asset allocation	44		
89	plus Other adjustments to the RAB tax value			
90	Closing sum of regulatory tax asset values		81,535	

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with clause 2.3.6 of this ID determination.

This information is part of audited disclosure information (as defined in clause 1.4 of this ID determination), and so is subject to the assurance report required by clause 2.8.

sch ref

5b(i): Summary—Related Party Transactions

	(\$000)	(\$000)
Total regulatory income		
Market value of asset disposals		
Service interruptions and emergencies	—	
Vegetation management	—	
Routine and corrective maintenance and inspection	—	
Asset replacement and renewal (opex)	—	
Network opex		—
Business support	298	
System operations and network support	—	
Non-network solutions provided by a related party or third party	—	
Operational expenditure		298
Consumer connection	13	
System growth	5	
Asset replacement and renewal (capex)	1	
Asset relocations	—	
Quality of supply	1	
Legislative and regulatory	—	
Other reliability, safety and environment	—	
Expenditure on non-network assets		7
Expenditure on assets		27
Cost of financing		
Value of capital contributions		
Value of vested assets		
Capital Expenditure		27
Total expenditure		325
Other related party transactions		

5b(iii): Total Opex and Capex Related Party Transactions

Name of related party	Nature of opex or capex service provided	Total value of transactions (\$000)
Directors Fees	Business support	297
Berry & Co	Asset replacement and renewal (capex)	1
Berry & Co	Business support	1
Berry & Co	Consumer connection	13
Berry & Co	Expenditure on non-network assets	7
Berry & Co	Quality of supply	1
Berry & Co	System growth	5
Total value of related party transactions		325

* include additional rows if needed

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years.
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7
8 **5c(i): Qualifying Debt (may be Commission only)**
9

Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Debt issue cost readjustment
* include additional rows if needed						-	-	-

5c(ii): Attribution of Term Credit Spread Differential

Gross term credit spread differential		-
Total book value of interest bearing debt		
Leverage	42%	
Average opening and closing RAB values		
Attribution Rate (%)		-
Term credit spread differential allowance		-

Company Name **Network Waitaki Ltd**
For Year Ended

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5d(i): Operating Cost Allocations		Value allocated (\$000s)				OVABAA allocation increase (\$000s)
	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total		
Service interruptions and emergencies						
	Directly attributable	775				
	Not directly attributable			–		
	Total attributable to regulated service	775				
Vegetation management						
	Directly attributable	764				
	Not directly attributable			–		
	Total attributable to regulated service	764				
Routine and corrective maintenance and inspection						
	Directly attributable	1,536				
	Not directly attributable			–		
	Total attributable to regulated service	1,536				
Asset replacement and renewal						
	Directly attributable	193				
	Not directly attributable			–		
	Total attributable to regulated service	193				
Non-network solutions provided by a related party or third party						
	Directly attributable	–				
	Not directly attributable			–		
	Total attributable to regulated service	–				
System operations and network support						
	Directly attributable	4,257				
	Not directly attributable			–		
	Total attributable to regulated service	4,257				
Business support						
	Directly attributable	299				
	Not directly attributable	3,872	1,497	5,369		
	Total attributable to regulated service	4,171				
Operating costs directly attributable		7,824				
Operating costs not directly attributable		–	1,497	5,369	–	
Operational expenditure		11,696				

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5d(ii): Other Cost Allocations

	(\$000)
Pass through and recoverable costs	
Pass through costs	
Directly attributable	232
Not directly attributable	
Total attributable to regulated service	232
Recoverable costs	
Directly attributable	5,455
Not directly attributable	
Total attributable to regulated service	5,455

5d(iii): Changes in Cost Allocations* †

			CY-1	Current Year (CY)
Change in cost allocation 1				
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	—	—
Rationale for change				

			CY-1	Current Year (CY)
Change in cost allocation 2				
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	—	—
Rationale for change				

			CY-1	Current Year (CY)
Change in cost allocation 3				
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	—	—
Rationale for change				

* a change in cost allocation must be completed for each cost allocator change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5e(i): Regulated Service Asset Values

	Value allocated (\$000s) Electricity distribution services
Subtransmission lines	
Directly attributable	18,978
Not directly attributable	
Total attributable to regulated service	18,978
Subtransmission cables	
Directly attributable	1,729
Not directly attributable	
Total attributable to regulated service	1,729
Zone substations	
Directly attributable	23,581
Not directly attributable	
Total attributable to regulated service	23,581
Distribution and LV lines	
Directly attributable	41,906
Not directly attributable	
Total attributable to regulated service	41,906
Distribution and LV cables	
Directly attributable	12,777
Not directly attributable	
Total attributable to regulated service	12,777
Distribution substations and transformers	
Directly attributable	20,323
Not directly attributable	
Total attributable to regulated service	20,323
Distribution switchgear	
Directly attributable	15,683
Not directly attributable	
Total attributable to regulated service	15,683
Other network assets	
Directly attributable	8,167
Not directly attributable	
Total attributable to regulated service	8,167
Non-network assets	
Directly attributable	1,442
Not directly attributable	3,204
Total attributable to regulated service	4,646
Regulated service asset value directly attributable	144,587
Regulated service asset value not directly attributable	3,204
Total closing RAB value	147,791

5e(ii): Changes in Asset Allocations* †

			(\$000)	
			CY-1	Current Year (CY)
Change in asset value allocation 1				
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				
Change in asset value allocation 2				
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				
Change in asset value allocation 3				
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or compon

† include additional rows if needed

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

		(\$000)	(\$000)
7	6a(i): Expenditure on Assets		
8	Consumer connection		2,029
9	System growth		5,161
10	Asset replacement and renewal		8,709
11	Asset relocations		–
12	Reliability, safety and environment:		
13	Quality of supply	1,108	
14	Legislative and regulatory	57	
15	Other reliability, safety and environment	–	
16	Total reliability, safety and environment		1,165
17	Expenditure on network assets		17,064
18	Expenditure on non-network assets		733
19			
20	Expenditure on assets		17,797
21	plus Cost of financing		
22	less Value of capital contributions		2,587
23	plus Value of vested assets		
24			
25	Capital expenditure		15,210
26	6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)
27	Energy efficiency and demand side management, reduction of energy losses		
28	Overhead to underground conversion		
29	Research and development		
31	6a(iii): Consumer Connection		
32	<i>Consumer types defined by EDB*</i>	(\$000)	(\$000)
33	Small Consumers - residential and commercial to 15kVA	844	
34	Medium Consumers - residential and commercial 16kVA to 50kVA	341	
35	Large Consumers - commercial and industrial 51kVA and above	844	
36			
37			
38	<i>* include additional rows if needed</i>		
39	Consumer connection expenditure		2,029
41	less Capital contributions funding consumer connection expenditure	1,146	
42	Consumer connection less capital contributions		883
43	6a(iv): System Growth and Asset Replacement and Renewal		
44		System Growth	Asset Replacement and Renewal
45		(\$000)	(\$000)
46	Subtransmission	1,837	1,429
47	Zone substations	2,754	1,464
48	Distribution and LV lines	175	4,127
49	Distribution and LV cables	6	291
50	Distribution substations and transformers	–	444
51	Distribution switchgear	389	741
52	Other network assets	–	213
53	System growth and asset replacement and renewal expenditure	5,161	8,709
54	less Capital contributions funding system growth and asset replacement and renewal	1,376	65
55	System growth and asset replacement and renewal less capital contributions	3,785	8,644
56			
57	6a(v): Asset Relocations		
58	<i>Project or programme*</i>	(\$000)	(\$000)
59			
60			
61			
62			
63			
64	<i>* include additional rows if needed</i>		
65	All other projects or programmes - asset relocations		
66	Asset relocations expenditure		–
67	less Capital contributions funding asset relocations		
68	Asset relocations less capital contributions		–

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

6a(vi): Quality of Supply

Project or programme*

Radio Link Upgrade

Customer LV Monitoring

Fibre Comms Improvements

(\$000)

(\$000)

47

358

703

* include additional rows if needed

All other projects programmes - quality of supply

Quality of supply expenditure

less Capital contributions funding quality of supply

Quality of supply less capital contributions

1,108

1,108

6a(vii): Legislative and Regulatory

Project or programme*

Substation Seismic Improvements

(\$000)

(\$000)

57

* include additional rows if needed

All other projects or programmes - legislative and regulatory

Legislative and regulatory expenditure

less Capital contributions funding legislative and regulatory

Legislative and regulatory less capital contributions

57

57

6a(viii): Other Reliability, Safety and Environment

Project or programme*

(\$000)

(\$000)

* include additional rows if needed

All other projects or programmes - other reliability, safety and environment

Other reliability, safety and environment expenditure

less Capital contributions funding other reliability, safety and environment

Other reliability, safety and environment less capital contributions

-

-

6a(ix): Non-Network Assets**Routine expenditure**

Project or programme*

Land and Buildings

Computer Hardware

Office Equipment

Plant & Equipment

Intangible Assets

(\$000)

(\$000)

500

89

5

43

97

* include additional rows if needed

All other projects or programmes - routine expenditure

Routine expenditure

733

Atypical expenditure

Project or programme*

(\$000)

(\$000)

* include additional rows if needed

All other projects or programmes - atypical expenditure

Atypical expenditure

-

Expenditure on non-network assets

733

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7 6b(i): Operational Expenditure *Required for DY2025 only*

8 Service interruptions and emergencies

9 Vegetation management

10 Routine and corrective maintenance and inspection

11 Asset replacement and renewal

12 **Network opex**13 Non-network solutions provided by a related party or third party *Required for DY2025 only*

14 System operations and network support

15 Business support

16 **Non-network opex**17
18 **Operational expenditure**

(\$000)

(\$000)

775

764

1,536

193

3,268

-

4,257

4,171

8,428

11,696

19 6b(i): Operational Expenditure *Not Required before DY2026*

20 Service interruptions and emergencies:

21 Vegetation-related

22 Other

23 **Total service interruptions and emergencies**

24 Vegetation management:

25 Assessment and notification costs

26 Felling or trimming vegetation - in-zone

27 Felling or trimming vegetation - out-of-zone

28 Other

29 **Total vegetation management**30
31 Routine and corrective maintenance and inspection:

(\$000)

(\$000)

-

-

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

32	Asset replacement and renewal		
33	Network opex		—
34	Non-network solutions provided by a related party or third party		
35	System operations and network support		
36	Business support		
37	Non-network opex		—
38			
39	Operational expenditure		—
40	6b(ii): Subcomponents of Operational Expenditure (where known)		
41	Energy efficiency and demand side management, reduction of energy losses		
42	Direct billing*		
43	Research and development		
44	Insurance		692
45	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.

EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes).

This information is part of the audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

7(i): Revenue

Target (\$000) ¹	Actual (\$000)	% variance
-----------------------------	----------------	------------

Line charge revenue

27,201	27,329	0.5%
--------	--------	------

7(ii): Expenditure on Assets

Forecast (\$000) ²	Actual (\$000)	% variance
-------------------------------	----------------	------------

Consumer connection

1,630	2,029	24%
-------	-------	-----

System growth

3,285	5,161	57%
-------	-------	-----

Asset replacement and renewal

11,582	8,709	(25%)
--------	-------	-------

Asset relocations

–	–	–
---	---	---

Reliability, safety and environment:

Quality of supply

1,181	1,108	(6%)
-------	-------	------

Legislative and regulatory

–	57	–
---	----	---

Other reliability, safety and environment

–	–	–
---	---	---

Total reliability, safety and environment

1,181	1,165	(1%)
-------	-------	------

Expenditure on network assets

17,678	17,064	(3%)
--------	--------	------

Expenditure on non-network assets

3,589	733	(80%)
-------	-----	-------

Expenditure on assets

21,267	17,797	(16%)
--------	--------	-------

7(iii): Operational Expenditure

Service interruptions and emergencies

700	775	11%
-----	-----	-----

Vegetation management

769	764	(1%)
-----	-----	------

Routine and corrective maintenance and inspection

1,489	1,536	3%
-------	-------	----

Asset replacement and renewal

281	193	(31%)
-----	-----	-------

Network opex

3,239	3,268	1%
-------	-------	----

Non-network solutions provided by a related party or third party

–	–	–
---	---	---

System operations and network support

4,593	4,257	(7%)
-------	-------	------

Business support

4,655	4,171	(10%)
-------	-------	-------

Non-network opex

9,248	8,428	(9%)
-------	-------	------

Operational expenditure

12,487	11,696	(6%)
--------	--------	------

7(iv): Subcomponents of Expenditure on Assets (where known)

Energy efficiency and demand side management, reduction of energy losses

–	–	–
---	---	---

Overhead to underground conversion

–	–	–
---	---	---

Research and development

–	–	–
---	---	---

7(v): Subcomponents of Operational Expenditure (where known)

Energy efficiency and demand side management, reduction of energy losses

–	–	–
---	---	---

Direct billing

–	–	–
---	---	---

Research and development

–	–	–
---	---	---

Insurance

677	692	2%
-----	-----	----

1 From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination

2 From the CY+1 nominal dollar expenditure forecasts disclosed in accordance with clause 2.6.6 for the forecast period starting at the beginning of the disclosure year (the second to last disclosure of Schedules 11a and 11b)

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the ED in its pricing schedules. Information is also required on the number of ICs that are included in each consumer group or price category code, and the energy delivered to these ICs. EDs should feel free to adjust the page break of this schedule to assist with readability if needed.

1

•

[illegible]

This schedule requires the billed quantities and associated line charge revenue for each price category code used by the ICD in its pricing schedules. Information is also required on the number of ICPS that are included in each consumer group or price category code, and the energy delivered to these ICPS. ICDs should feel free to adjust the page break of this schedule to assist with readability if needed.

12	
13	

[illegible]

R(ii): Number of ICPs directly billed
Number of directly billed ICPs at year end

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

Network / Sub-network Name

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9a: Asset Register

						Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class	Units					
9	All	Overhead Line	Concrete poles / steel structure	No.		9,202	9,272	70	3
10	All	Overhead Line	Wood poles	No.		12,557	12,797	240	3
11	All	Overhead Line	Other pole types	No.		-	-	-	N/A
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km		249	249	0	4
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km		-	-	-	N/A
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km		5	5	0	4
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km		-	-	-	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km		-	-	-	N/A
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km		-	-	-	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km		-	-	-	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km		-	-	-	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km		-	-	-	N/A
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km		-	-	-	N/A
22	HV	Subtransmission Cable	Subtransmission submarine cable	km		-	-	-	N/A
23	HV	Zone substation Buildings	Zone substations up to 66kV	No.		19	20	1	4
24	HV	Zone substation Buildings	Zone substations 110kV+	No.		1	1	-	4
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.		-	-	-	N/A
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.		-	-	-	N/A
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.		-	-	-	N/A
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.		92	81	(11)	4
29	HV	Zone substation switchgear	33kV RMU	No.		-	-	-	N/A
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.		11	11	-	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.		55	60	5	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.		89	92	3	3
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.		4	4	-	3
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.		23	24	1	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km		1,266	1,276	11	3
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km		-	-	-	N/A
37	HV	Distribution Line	SWER conductor	km		-	-	-	N/A
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km		73	77	4	3
39	HV	Distribution Cable	Distribution UG PILC	km		17	17	-	3
40	HV	Distribution Cable	Distribution Submarine Cable	km		-	-	-	N/A
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.		57	60	3	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.		51	59	8	4
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.		4,111	4,135	24	4
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.		21	13	(8)	4
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.		152	146	(6)	4
46	HV	Distribution Transformer	Pole Mounted Transformer	No.		2,422	2,425	3	4
47	HV	Distribution Transformer	Ground Mounted Transformer	No.		588	599	11	4
48	HV	Distribution Transformer	Voltage regulators	No.		36	36	-	4
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.		-	-	-	N/A
50	LV	LV Line	LV OH Conductor	km		221	222	1	3
51	LV	LV Cable	LV UG Cable	km		108	109	1	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km		111	112	1	3
53	LV	Connections	OH/UG consumer service connections	No.		13,805	13,894	89	3
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.		181	173	(8)	3
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot		1	1	-	4
56	All	Capacitor Banks	Capacitors including controls	No		2	2	-	4
57	All	Load Control	Centralised plant	Lot		3	3	-	4
58	All	Load Control	Relays	No		9,757	9,757	-	3
59	All	Civils	Cable Tunnels	km		-	-	-	N/A

This schedule requires a summary of the age profile (based on year of installation) of the assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

9b: Asset Age Profile

[illegible]

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9c: Overhead Lines and Underground Cables**Circuit length by operating voltage (at year end)**

> 66kV
50kV & 66kV
33kV
SWER (all SWER voltages)
22kV (other than SWER)
6.6kV to 11kV (inclusive—other than SWER)
Low voltage (< 1kV)

Total circuit length (for supply)

Dedicated street lighting circuit length (km)
Circuit in sensitive areas (conservation areas, iwi territory etc) (km)

Overhead circuit length by terrain (at year end)

Urban
Rural
Remote only
Rugged only
Remote and rugged
Unallocated overhead lines

Total overhead length

Length of circuit within 10km of coastline or geothermal areas (where known)

Overhead circuit requiring vegetation management

Number of overhead circuit sites at high risk from vegetation damage

Breakdown of overhead circuit sites at high risk from vegetation damage at disclosure year-end

Category of overhead circuit site

Number of overhead circuit
sites at high risk from
vegetation damage at
disclosure year-end

Number of overhead circuit
sites involving critical assets
at disclosure year-end

Subtransmission	—	—
Distribution (Main Feeder)	14	—
Distribution (Fused Service)	25	—
LV (Urban)	51	—
LV (Rural)	27	—
Total number of sites	117	—

* Insert new rows in table above Total line as necessary

Overhead (km) Underground (km) Total circuit length (km)

		—
		—
249	5	254
		—
		—
1,276	94	1,370
221	109	330
1,746	208	1,954

76	35	111
----	----	-----

(% of total
Circuit length (km) overhead length)

356	20%
1,388	79%
2	0%
	—
	—
	—
1,746	100%

(% of total circuit
Circuit length (km) length)

771	39%
-----	-----

(% of total
Circuit length (km) overhead length)

13	1%
----	----

Not required after DY2025

Total newly identified
throughout the disclosure
year

Total remaining at
high risk at the
disclosure year-
end

209	117
-----	-----

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

This schedule requires information concerning embedded networks owned by an EDB that are embedded in another EDB’s network or in another embedded network.

sch ref	Location *	Average number or	
		ICPs in disclosure	Line charge revenue
		year	(\$000)
8	No embedded networks operate within the Network Waitaki network area or are operated elsewhere by Network Waitaki.		
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26	* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB’s network or in another embedded network		

Company Name

Network Waitaki Ltd

For Year Ended

31 March 2025

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*

Non-standard customers - large commercial and industrial

Small customers - residential and commercial to 15kVA

Medium customers - residential and commercial 16kVA to 50kVA

Large customers - commercial and industrial 51kVA and above

* include additional rows if needed

Connections total

Number of
connections (ICPs)

-

94

14

8

116

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

Non-standard customers - large commercial and industrial

Small customers - residential and commercial to 15kVA

Medium customers - residential and commercial 16kVA to 50kVA

Large customers - commercial and industrial 51kVA and above

* include additional rows if needed

Decommissionings total

Number of
decommissionings

-

24

8

1

33

Distributed generation

Number of connections made in year

Capacity of distributed generation installed in year

43

0.34

connections

MVA

9e(ii): System Demand**Maximum coincident system demand**

GXP demand

plus Distributed generation output at HV and above

Maximum coincident system demand

less Net transfers to (from) other EDBs at HV and above

Demand on system for supply to consumers' connection points

Demand at time
of maximum
coincident
demand (MW)

67

67

67

Electricity volumes carried

Electricity supplied from GXPs

less Electricity exports to GXPs

plus Electricity supplied from distributed generation

less Net electricity supplied to (from) other EDBs

Electricity entering system for supply to consumers' connection points

less Total energy delivered to ICPs

Electricity losses (loss ratio)

Energy (GWh)

280

-

1.9

-

282

269

13

4.6%

Load factor

0.48

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

Distribution transformer capacity (Non-EDB owned)

Total distribution transformer capacity

(MVA)

238

12

250

(MVA)

243

Zone substation transformer capacity (EDB owned)

Zone substation transformer capacity (Non-EDB owned)

Total zone substation transformer capacity

243

Company Name **Network Waitaki Ltd**For Year Ended **31 March 2025**

Network / Sub-network Name

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIFI, SAIDI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

10(i): Interruptions**Interruptions by class****Number of
interruptions**

Class A (planned interruptions by Transpower)
Class B (planned interruptions on the network)
Class C (unplanned interruptions on the network)
Class D (unplanned interruptions by Transpower)
Class E (unplanned interruptions of EDB owned generation)
Class F (unplanned interruptions of generation owned by others)
Class G (unplanned interruptions caused by another disclosing entity)
Class H (planned interruptions caused by another disclosing entity)
Class I (interruptions caused by parties not included above)

2
248
112
2
–
–
–
–
68
432

Total**Interruption restoration****≤3Hrs >3hrs**

Class C interruptions restored within

87	25
----	----

SAIFI and SAIDI by class**SAIFI SAIDI**

Class A (planned interruptions by Transpower)
Class B (planned interruptions on the network)
Class C (unplanned interruptions on the network)
Class D (unplanned interruptions by Transpower)
Class E (unplanned interruptions of EDB owned generation)
Class F (unplanned interruptions of generation owned by others)
Class G (unplanned interruptions caused by another disclosing entity)
Class H (planned interruptions caused by another disclosing entity)
Class I (interruptions caused by parties not included above)

0.0001	0.03
0.2921	94.27
0.7324	32.82
0.0001	0.02
–	–
–	–
–	–
–	–
0.0119	1.76
1.0366	128.90

Total**Transitional SAIFI and SAIDI (previous method)****SAIFI SAIDI**

Class B (planned interruptions on the network)
Class C (unplanned interruptions on the network)

0.2863	94.27
0.6849	32.82

Where EDBs do not currently record their SAIFI and SAIDI values using the 'multi-count' approach, they shall continue to record their SAIFI and SAIDI values on the same basis that they employed as at 31 March 2023 as 'Transitional SAIFI' and 'Transitional SAIDI' values, in addition to their SAIFI and SAIDI values (Classes B & C) using the 'multi-count approach'. This is a transitional reporting requirement that shall be in place for the 2024, 2025, and 2026 disclosure years.

Company Name **Network Waitaki Ltd**For Year Ended **31 March 2025**

Network / Sub-network Name

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(ii): Class C Interruptions and Duration by Cause**Cause**

Lightning
Vegetation
Adverse weather
Adverse environment
Third party interference
Wildlife
Human error
Defective equipment
Other cause
Unknown

SAIFI**SAIDI**

–	–
0.0589	4.70
0.0089	2.49
0.0032	0.11
0.0851	5.38
0.2062	4.26
–	–
0.2245	13.66
–	–
0.1456	2.22

Breakdown of third party interference

Dig-in
Overhead contact
Vandalism
Vehicle damage
Other

SAIFI**SAIDI**

0.0033	1.50
0.0152	0.53
–	–
0.0642	3.20
0.0024	0.15

Breakdown of vegetation interruptions (vegetation cause)

In-zone
Out-of-zone

SAIFI**SAIDI**

		Not required before DY2026
		Not required before DY2026

10(iii): Class B Interruptions and Duration by Main Equipment Involved**Main equipment involved**

Subtransmission lines
Subtransmission cables
Subtransmission other
Distribution lines (excluding LV)
Distribution cables (excluding LV)
Distribution other (excluding LV)

SAIFI**SAIDI**

0.0078	3.62
–	–
–	–
0.2822	90.37
0.0021	0.28
–	–

10(iv): Class C Interruptions and Duration by Main Equipment Involved**Main equipment involved**

Subtransmission lines
Subtransmission cables
Subtransmission other
Distribution lines (excluding LV)
Distribution cables (excluding LV)
Distribution other (excluding LV)

SAIFI**SAIDI**

0.2318	2.42
–	–
–	–
0.4043	24.49
0.0963	5.91
–	–

10(v): Fault Rate**Main equipment involved**

Subtransmission lines
Subtransmission cables
Subtransmission other
Distribution lines (excluding LV)
Distribution cables (excluding LV)
Distribution other (excluding LV)

Number of Faults**Circuit length
(km)****Fault rate (faults
per 100km)**

5	249
–	5
–	–
75	1,276
5	94
–	–
85	–

2.01
–
5.88
5.32

Total

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(vi): Worst-performing feeders (unplanned)

SAIDI

Rank	Feeder name	Unplanned SAIDI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
1	409 Towey St	3.90	3	8.0 Defective Equipment	8.6	1177	71%
2	421 Island Cliff	3.05	8	2.0 Vegetation	72.4	184	98%
3	406 Reed St	2.92	1	6.0 Wildlife	7.6	1124	60%
4	490 Ohau	2.21	2	3.0 Adverse Weather	42.1	130	98%
5	413 Haka	1.84	6	8.0 Defective Equipment	13.1	205	99%
6	449 Niagara	1.82	9	8.0 Defective Equipment	47.6	215	99%

¹ Extend table as necessary to disclose all worst-performing feeders

SAIFI

Rank	Feeder name	Unplanned SAIFI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
1	406 Reed St	0.1022	1	6.0 Wildlife	7.6	1131	60%
2	409 Towey St	0.0851	1	8.0 Defective Equipment	8.6	1183	71%
3	423 Omarama	0.0344	4	8.0 Defective Equipment	64.7	400	97%
4	479 Waiakarua	0.0322	5	8.0 Defective Equipment	61.3	228	97%
5	421 Island Cliff	0.0277	8	2.0 Vegetation	72.4	184	98%
6	416 Kakanui	0.0222	5	5.0 Third Party Interference	37.0	588	98%

¹ Extend table as necessary to disclose all worst-performing feeders

Customer Impact

Rank	Feeder name	Customer Impact Ratio	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
1	464 Aviemore	533.59	3	8.0 Defective Equipment	27.9	34	92%
2	424 Quailburn	255.28	2	8.0 Defective Equipment	54.9	80	98%
3	490 Ohau	223.66	2	3.0 Adverse Weather	42.1	130	98%
4	421 Island Cliff	223.93	8	2.0 Vegetation	72.4	186	98%
5	491 Buscot	170.09	3	8.0 Defective Equipment	12.1	22	99%
6	413 Haka	121.2	6	8.0 Defective Equipment	13.1	205	99%

¹ Extend table as necessary to disclose all worst-performing feeders

Company Name Network Waitaki Limited
For Year Ended 31 March 2025

Schedule 14 Mandatory Explanatory Notes

(Guidance Note: This Microsoft Word version of Schedules 14 and 15 is from the Electricity Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018. Clause references in this template are to that determination)

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 11 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

4. In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 1: Explanatory comment on return on investment

Network Waitaki Limited's Return on Investment (comparable to a post-tax WACC) of 4.54% p.a. is below the 25th percentile WACC estimate of 5.50% p.a. and is a decrease on last year's ROI of 4.21%. The main contributing factor to the lower ROI is the asset revaluation rate of 2.53% compared to the previous year's revaluation rate of 4.05%.

No items have been reclassified.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-
 - 5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3
 - 5.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Other regulated income was nil.

No items have been reclassified.

Merger and acquisition expenses (3(iv) of Schedule 3)

6. If the EDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below-

6.1 information on reclassified items in accordance with subclause 2.7.1(2)

6.2 any other commentary on the benefits of the merger and acquisition expenditure to the EDB.

Box 3: Explanatory comment on merger and acquisition expenditure

No merger and acquisition expenditure this year.

Value of the Regulatory Asset Base (Schedule 4)

7. In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

Assets commissioned are 20% higher this year (\$15,817k) compared to last year (\$13,140k) This reflects the completion of the new Te Awamako zone substation (system growth) as well as a strong replacement and renewal programme.

EV Charging Assets (\$177k) were identified as incorrectly included in the RAB. This adjustment has been included as a Lost and Found Assets Adjustment in Schedule 4

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

8. In the box below, provide descriptions and workings of the material items recorded in the following asterisked categories of 5a(i) of Schedule 5a-

8.1 Income not included in regulatory profit / (loss) before tax but taxable;

8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;

8.3 Income included in regulatory profit / (loss) before tax but not taxable;

8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

Expenditure or loss in regulatory profit / (loss) before tax but not deductible of which \$25k is from entertainment expenses incurred by Network Waitaki Limited.

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

9. In the box below, provide descriptions and workings of material items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Tax effect of other temporary differences (current disclosure year)

Temporary differences are the tax effect of the difference between the tax and information disclosure treatment of capital contribution income. This amounts to the \$226k depicted in Schedule 5a(vi) 'Tax effect of other temporary differences'. The detail are listed below:

Movement in Provisions and Capital Contribution Income

Movement in Provisions	Opening	Closing	Movement
Annual Leave	(585,452)	(536,600)	(48,852)
63 day adjustment			-
ACC	(6,927)	(8,309)	1,382
Long service leave	(135,012)	(154,053)	19,041
63 day adjustment			-
Gratuity	(52,629)	(56,333)	3,704
Doubtful Debt	(107,819)	(102,679)	(5,140)
Event Centre Sponsorship	1,250,000		(1,250,000)
Total before Capital Contributions			(1,279,864)
Capital Contribution Income			2,087,934
Total Differences			808,070
Tax Effect	28%		226,260

Cost allocation (Schedule 5d)

10. In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 7: Cost allocation

The Business Support operational expenditure category has costs that are not directly attributable. ABAA was used as the allocation methodology in Business Support. Proxy cost allocators have been used for business support costs excluding IT costs due to no direct relationship between not directly attributable operating costs and the manner in which costs are incurred. IT costs are allocated on a causal allocator of the number of IT users.

Asset allocation (Schedule 5e)

11. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 8: Commentary on asset allocation

The Non-network asset category has costs that are not directly attributable.

These include: Building & Fit-out, Office Equipment, Computers, Software, Motor Vehicles, Plant & Equipment, Generator.

The allocation methodology used in all cases is ABAA.

A Proxy allocator of estimated FTE's is used for Building & Fit-out, Office Equipment, Motor Vehicles, Plant & Equipment and Generators, as it is a fair reflection of the proportion of assets used on the network business. A causal allocator, the number of IT users, is being used to allocate Computer and Software assets.

Proxy cost allocators have been used due to no direct relationship between not directly attributable non-network assets and the manner in which the economic benefits are derived.

Capital Expenditure for the Disclosure Year (Schedule 6a)

12. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 12.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 12.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 9: Explanation of capital expenditure for the disclosure year

No items have been reclassified this year.

No materiality threshold was applied. Projects as outlined in the network system reporting schedule were reported.

Expenditure is capital in nature if it relates to:

- a new asset on the network;
- the replacement of an existing asset; or
- an expense that extends the useful life of an existing asset.

Operational Expenditure for the Disclosure Year (Schedule 6b)

13. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-

- 13.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;
- 13.2 Information on reclassified items in accordance with subclause 2.7.1(2);
- 13.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 10: Explanation of operational expenditure for the disclosure year

Asset replacement and renewal in this category generally covers lower-level activities that are not classified as capital replacement. This covers activities such as:

- Power transformer on load tap changer maintenance, repair of leaks, renewal of paintwork.
- Replacing components of distribution poles, such as binders, cross arms or insulators.
- Replacing components of other assets such as switch insulators and operating mechanisms.

No items have been reclassified this year.

Variance between forecast and actual expenditure (Schedule 7)

14. In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 11: Explanatory comment on variance in actual to forecast expenditure
Capital Expenditure

Customer Connections expenditure was \$399k (24%) higher than target due to an increase in customer work projects above forecast including supporting works to enable new EV charger sites in Eden Street and Event Centre connection.

System Growth expenditure was \$1.876m (57%) higher than target due to the timing of the materials for the FY26 major line build (\$1.5m) and carry forward projects from previous years (Te Awamako Sub Completion, Otematata Sub ongoing \$1.3m). This was offset by delays in the timing of the initial spend for the new North Otago GXP.

Asset Replacement and Renewal expenditure was \$2.873m (25%) lower than target due to deferral of the SCADA/OMS (\$1.1M) and Ngapara Switchboard (\$0.4M) replacement and delivery delays for the Pukeuri Transformer (\$1.5M) have resulted in reduced expenditure against target.

Expenditure relating to reliability, safety and environment:

- *Quality of Supply* was within target.
- *Legislative and Regulatory* was \$57k above target due to completion of FY23 delayed substation seismic improvement (Chelmer substation).

Expenditure relating to non-network assets was \$2.9m (80%) below target due to delays with the site redevelopment project due to ground conditions. This has resulted in reassessment of the project.

Operational Expenditure

Service Interruptions and Emergencies expenditure was \$75k (11%) over target. This was primarily due to Third Party faults.

Vegetation management expenditure was within target.

Routine and corrective maintenance and inspection was \$47k (3%) higher than target due to retightening work.

Asset replacement and renewal was \$88k (31%) below target due to combining work with replacement and renewal projects in the same areas.

System operations and network support was \$336k (7%) below target due to reduced professional services costs with the delay in the implementation of a new ICP and outage management system now scheduled for FY26 along with the capitalisation of global consent cost.

Business Support costs were \$484k (10%) higher than target due to unbudgeted site development costs. This was offset by reduced IT expenditure due to the timing of the Billing and ICP management system implementation and reduced customer and community

expenditure.

Information relating to revenues and quantities for the disclosure year

15. In the box below provide-

- 15.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clause 2.4.1 and subclause 2.4.3(3) to total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and
- 15.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 12: Explanatory comment relating to revenue for the disclosure year

Actual revenue (post fixed discount) was 0.5% higher than the target revenue (post fixed discount) stated in the pricing methodology. Total billable volumes were similar to budget – 1% higher.

Network Waitaki bills on GXP volumes (including losses) as reported by the Reconciliation Manager. Schedule 8 requires the reporting of energy delivered to ICPs and the billed quantities by price component. Under the GXP pricing methodology, the actual energy delivered to ICPs thus differs from the chargeable kWh quantities which include losses. Network Waitaki is reliant on the accuracy and completeness of information supplied to it by retailers for the measurement of electricity delivered to customers.

Network Reliability for the Disclosure Year (Schedule 10)

16. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 13: Commentary on network reliability for the disclosure year

Network Waitaki's SAIDI and SAIFI performance was good within the industry context and better than our targeted limits last year with minimal large weather events causing major outages.

We continue to have a moderate level of interruptions to complete planned works, however when justified that it can be completed safely, live work is used to minimise customer impact as well as maintaining focus on installing generators on the high voltage network to also minimise customer impact.

Network Waitaki still has limited ability to independently verify its network reliability information due to the limitations of our systems, and lack of access to data relating to the status of individual customer premises (e.g. through the provision of retailer held smart meter data). SCADA switching times are only available for larger interruptions. There has again been more automated devices installed on the network, improving the recorded interruption times. For smaller interruptions the information is still derived from consumer reports and fault documentation. These limitations are included in the network reliability information required to be disclosed in Reports 10(i) to 10(v).

The worst performing feeders for unplanned SAIDI, SAIFI and customer impact has been disclosed this year with the most common cause being defective equipment. There are no specific trend across the equipment failures and the feeders.

Insurance cover

17. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-
 - 17.1 The EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;
 - 17.2 In respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 14: Explanation of insurance cover

Network Waitaki insures its vehicles, plant and equipment and buildings (including zone substation buildings, transformers and other equipment) and has public liability insurance. It does not insure its network, e.g. poles and lines, as it is not cost effective to do so.

Amendments to previously disclosed information

18. In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:
 - 18.1 a description of each error; and

18.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 15: Disclosure of amendment to previously disclosed information

No material errors identified.

Company Name Network Waitaki Limited

For Year Ended 31 March 2025

Schedule 15 Voluntary Explanatory Notes

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018.)

19. This schedule enables EDBs to provide, should they wish to-
- 19.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1 and 2.5.2;
- 19.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.
20. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.
21. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

Schedule 9c

The 13km of overhead circuit requiring vegetation management in line 37 is based on the length of lines located within mature forested blocks. Reporting for lines 39-48 is based on the actual number of recorded vegetation management sites (with single or multiple trees) completed in FY25 over the entire network.

Appendix A – Related Party Disclosure Requirements

For the year ended 31 March 2025

Dated 31 August 2025

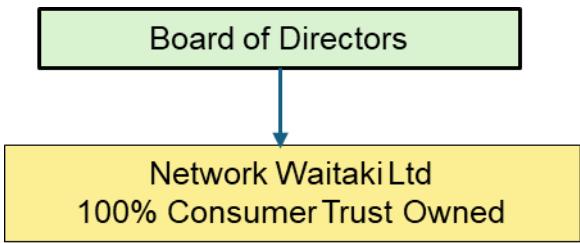
Requirement 2.3.8: Relationships between the EDB and the related parties

2.3.8(1) What is the relationship between Network Waitaki and the Related Parties?

We have reassessed the relationship with Whitestone Contracting in line with the Input Methodologies and NZ IAS 24 Related Parties. In line with this standard, simply having a common director (with no ownership interest) between the two entities does not meet the level of control or significant influence required to be classified as a related party. Therefore, Whitestone Contracting has been removed from the ID related party disclosures.

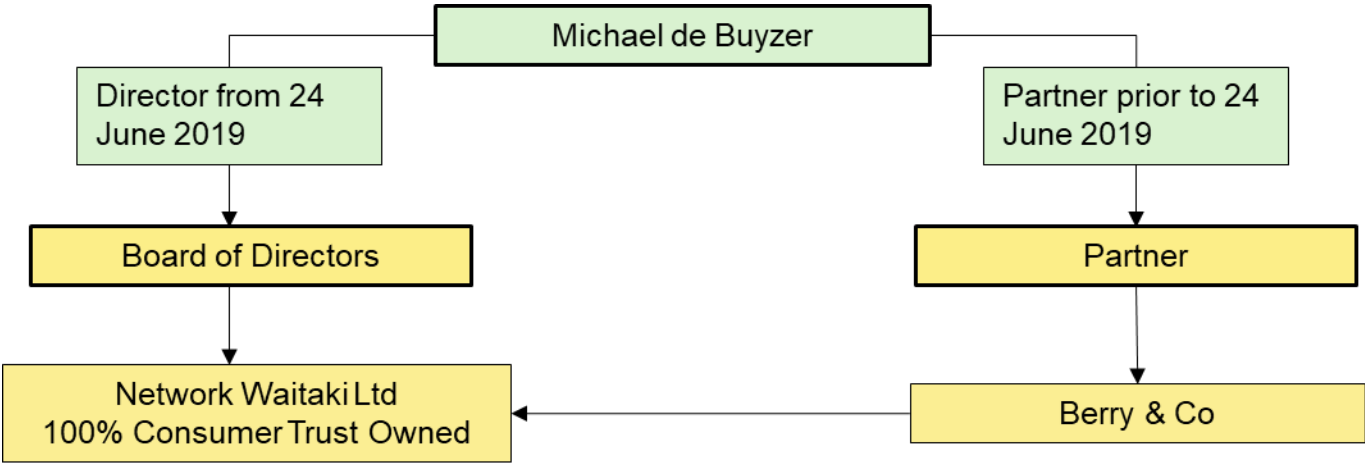
a) Board of Directors

As shown in the following diagram the relationship is one of Governance.



b) Berry & Co

As shown in the following diagram the relationship is one of Governance.



2.3.8(2) What are the principal activities of the Related Parties?

a) Board of Directors

The Board of Directors is responsible for the corporate governance of Network Waitaki. Appointed by the Waitaki Power Trust.

b) Berry & Co

Berry & Co’s principal activity is the provision of legal services primarily in relation to land covenants, easements and conveyancing

Network Waitaki uses legal services from Berry & Co in the ordinary course of providing an electricity distribution service. The terms governing this relationship were negotiated on an arms-length basis prior to the appointments of Michael De Buyzer to the Network Waitaki Board and have not changed since.

As the terms were negotiated prior to Berry & Co becoming a deemed related party, these are considered fair market terms.

2.3.8(3) What is the total annual expenditure incurred by Network Waitaki with the Related Parties?

a) Board of Directors

Annual Directors' fees for all Network Waitaki's Board of Directors for FY2025 is \$297,455.

b) Berry & Co

Total annual expenditure for FY25 is 28,861. Due to the Information Disclosure related party definitions, related party expenditure in schedule 5b is 28,479



Independent Assurance Report

To the Directors of Network Waitaki Limited and to the Commerce Commission on the Disclosure Information for the disclosure year ended 31 March 2025 as required by the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31

Network Waitaki Limited (the Company) is required to disclose certain information under the Electricity Distribution Information Disclosure (Amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31 (the Determination) and to procure an assurance report by an independent auditor in terms of section 2.8.1 of the Determination.

The Auditor-General is the auditor of the Company.

The Auditor-General has appointed me, Maxwell John Dixon, using the staff and resources of PricewaterhouseCoopers, to undertake a reasonable assurance engagement, on his behalf, on whether the information prepared by the Company for the disclosure year ended 31 March 2025 (the Disclosure Information) complies, in all material respects, with the Determination.

The Disclosure Information that falls within the scope of the assurance engagement are:

- Schedules 1 to 4 (excluding 3a),¹ 5a to 5h, 6a and 6b, 7, 10 and 10a (limited to the SAIDI and SAIFI information) and 14 (limited to the explanatory notes in boxes 1 to 11) of the Determination.
- Clause 2.3.6 of the Determination and clauses 2.2.11(1)(g), 2.2.11(5) and 2.2.11(6) of the Electricity Distribution Services Input Methodologies Determination 2012 (consolidated 23 April 2024) (the IM Determination), in respect of the basis for valuation of related party transactions (the Related Party Transaction Information).

Qualified Opinion

In our opinion, except for the possible effect of the matter described in the Basis for qualified opinion section of our report, in all material respects:

- as far as appears from an examination, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the Company;
- as far as appears from an examination, the information used in the preparation of the Disclosure Information has been properly extracted from the Company's accounting and other records, sourced from the Company's financial and non-financial systems;
- the Disclosure Information complies, in all material respects, with the Determination; and
- the basis for valuation of related party transactions complies with the Determination and the IM Determination.

Basis for qualified opinion

As described in Box 13 of Schedule 14, there are inherent limitations in the ability of the Company to collect and record the network reliability information, specifically the installation control points ("ICPs") affected by an interruption and the duration of the interruption used in calculating the amounts required to be disclosed in the Schedules 10(i) to 10(vi) and 10a. Consequently, there is no independent evidence available to support the accuracy and completeness of the ICPs affected and duration of an interruption. Controls over the accuracy and completeness of ICPs and interruption data included in the SAIDI and SAIFI outage statistics are limited throughout the year.

¹ Schedule 3a requirement applies from 1 April 2025, which is the beginning of disclosure year 2026. As such, the first disclosures will be due in 2026.



There are no practical audit procedures that we could adopt to independently confirm the accuracy of the ICP data used to record the number of ICPs affected and duration of the interruptions for the purposes of inclusion in the amounts relating to SAIDI and SAIFI outage statistics set out in Schedules 10(i) to 10(vi) and 10a.

Because of the potential effect of the limitations described above, we are unable to obtain sufficient appropriate evidence to confirm the accuracy of the data that forms the basis of the compilation of Schedules 10(i) to 10(vi) and 10a.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)") and the Standard on Assurance Engagements (SAE) 3100 (Revised) *Compliance Engagements* ("SAE 3100 (Revised)"), issued by the New Zealand Auditing and Assurance Standards Board.

We have obtained sufficient recorded evidence and explanations that we required to provide a basis for our opinion.

Key Assurance Matters

Key assurance matters are those matters that, in our professional judgement, required significant attention when carrying out the assurance engagement during the current disclosure year. These matters were addressed in the context of our compliance engagement, and in forming our opinion. We do not provide a separate opinion on these matters.

Key Assurance Matter	How our procedures addressed the key assurance matter
<p>Regulatory asset base</p> <p>The Regulatory Asset Base (RAB), as set out in Schedule 4, reflects the value of the Company's electricity distribution assets. These are valued using an indexed historic cost methodology prescribed by the Determination. It is a measure which is used widely and is key to measuring the Company's return on investment and therefore important when monitoring financial performance or setting electricity distribution prices.</p> <p>The RAB inputs, as set out in the IM Determination, are similar to those used in the measurement of fixed assets in the financial statements, however, there are a number of different requirements and complexities which require careful consideration.</p> <p>Due to the importance of the RAB within the regulatory regime, the incentives to manipulate the RAB value, and complexities within the regulations, we have considered it to be a key area of focus</p>	<p>We have obtained an understanding of the compliance requirements relevant to the RAB as set out in the Determination and the IM Determination.</p> <p>Our procedures over the regulatory asset base included the following:</p> <p>Assets commissioned</p> <ul style="list-style-type: none"> • We considered the nature of the assets commissioned during the period, as per the regulatory fixed asset register, to identify any specific cost or asset type exclusions, as set out in the Determination, which are required to be removed from the RAB; • We inspected the assets commissioned during the period, as per the regulatory fixed asset register, to identify any specific cost or asset type exclusions, as set out in the Determination, which are required to be removed from the RAB; • We reconciled the assets commissioned, as per the regulatory fixed asset register, to the asset additions disclosed in the audited annual financial statements and investigated any material reconciling items; and • We tested a sample of assets commissioned during the disclosure period for appropriate asset category classification.

Key Assurance Matter	How our procedures addressed the key assurance matter
	<p>Depreciation</p> <ul style="list-style-type: none"> • We reviewed the RAB assets for any unexplained negative asset values; • We performed trend analytics over the year on year depreciation trends; • For assets with no standard asset lives we assessed the reasonableness of the lives used by reference to the accounting depreciation rates used in preparing the financial statements • We have performed a reasonableness test to ensure regulatory depreciation expense is calculated in line with IM Determination clause 2.2.5 • We compared the spreadsheet formula utilised to calculate regulatory depreciation expense with IM Determination clause 2.2.5; and • We compared the standard asset lives by asset category to those set out in the IM Determination.
	<p>Revaluation</p> <ul style="list-style-type: none"> • We verified the spreadsheet formula utilised to calculate regulatory depreciation expense is in line with IM Determination clause 2.2.5; • We recalculated the revaluation rate set out in the IM Determination using the relevant Consumer Price Index indices taken from the Statistics New Zealand website; and • We tested the mathematical accuracy of the revaluation calculation performed by management. <p>Disposals</p> <ul style="list-style-type: none"> • We reconciled the disposals, as per the regulatory fixed asset register, to the asset disposals disclosed in the audited annual financial statements and investigated any material reconciling items; and • We inspected the asset disposals within the accounting fixed asset register to ensure disposals in the RAB meet the definition of a disposal per the IMs.
<p>Cost and Asset Allocation</p> <p>The Determination relates to information concerning the supply of electricity distribution services. In addition to the regulated supply of electricity, the Company also supplies customers with other unregulated services such as external contracting services.</p>	<p>We obtained an understanding of the Company's cost and asset allocation processes and the methodologies applied.</p> <p>Our procedures over cost and asset allocation included;</p> <ul style="list-style-type: none"> • Reconciling the regulated and unregulated financial information to the audited financial statements.

Key Assurance Matter	How our procedures addressed the key assurance matter
<p>As set out in schedules 5d, 5e, 5f and 5g, costs and asset values that relate to electricity distribution services regulated under the Determination should comprise:</p> <ul style="list-style-type: none"> • All of the costs directly attributable to the regulated goods or services; and • An allocated portion of the costs that are not directly attributable. <p>The IM Determination set out rules and processes for allocating costs and assets which are not directly attributable to either regulated or unregulated services. A number of screening tests apply which must be considered when deciding on the appropriate allocation method.</p> <p>The Company has applied the Accounting-Based Allocation Approach Methodology (ABAA) utilising proxy cost and asset allocators to allocate the asset values and operating costs that are not directly attributable where causal relationships could not be identified.</p> <p>Given the judgement involved in the application of the cost and asset allocation methodologies we consider it a key assurance matter.</p>	<p>Classification as directly/not directly attributable</p> <ul style="list-style-type: none"> • Considering the appropriateness of the costs allocated as directly attributable, based on the nature and our understanding of the business to determine the reasonableness of the directly attributable classification; • Testing a sample of transactions to ensure their classification as either directly attributable or not directly attributable costs are appropriate and in line with the Determination, as amended; • Inspecting the fixed asset register to identify any asset classes which based on their nature and our understanding of the business could be considered assets directly attributable to a specific business unit; • Testing a sample of assets commissioned to ensure their classification as either directly attributable or not directly attributable are appropriate and in line with the Determination, as amended, by inspecting the related invoice. <p>Appropriateness of the allocators used for not directly attributable costs and assets</p> <ul style="list-style-type: none"> • Considering the appropriateness of the cost and asset causal and proxy allocators used in applying the ABAA to not directly attributable costs including inspecting supporting documentation and recalculating proxy allocators; • Understanding why causal relationships could not be identified in allocating some costs or assets and ensuring appropriate disclosure has been included outlining these in Schedule 14; • Recalculating the split between not directly attributable costs and asset values allocated to electricity distribution services and non-electricity distribution services.

Directors' responsibilities

The directors of the Company are responsible in accordance with the Determination for:

- the preparation of the Disclosure Information; and
- the Related Party Transaction Information.

The directors of the Company are also responsible for the identification of risks that may threaten compliance with the schedules and clauses identified above and controls which will mitigate those risks and monitor ongoing compliance.

**Auditor's responsibilities**

Our responsibilities in terms of clauses 2.8.1(1)(b)(vi) and (vii), 2.8.1(1)(c) and 2.8.1(1)(d) are to express an opinion on whether:

- as far as appears from an examination, the information used in the preparation of the audited Disclosure Information has been properly extracted from the Company's accounting and other records, sourced from its financial and non-financial systems;
- as far as appears from an examination, proper records to enable the complete and accurate compilation of the audited Disclosure Information required by the Determination have been kept by the Company and, if not, the records not so kept;
- the Company complied, in all material respects, with the Determination in preparing the audited Disclosure Information; and
- the Company's basis for valuation of related party transactions in the disclosure year has complied, in all material respects, with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g), 2.2.11(5) and 2.2.11(6) of the IM Determination.

To meet these responsibilities, we planned and performed procedures in accordance with ISAE (NZ) 3000 (Revised) and SAE 3100 (Revised), to obtain reasonable assurance about whether the Company has complied, in all material respects, with the Disclosure Information (which includes the Related Party Transaction Information) required to be audited by the Determination.

An assurance engagement to report on the Company's compliance with the Determination involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the requirements. The procedures selected depend on our judgement, including the identification and assessment of the risks of material non-compliance with the requirements.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with the Determination may occur and not be detected.

A reasonable assurance engagement throughout the disclosure year does not provide assurance on whether compliance with the Determination will continue in the future.

Restricted use

This report has been prepared for use by the directors of the Company and the Commerce Commission in accordance with clause 2.8.1(1)(a) of the Determination and is provided solely for the purpose of establishing whether the compliance requirements have been met. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the Company and the Commerce Commission, or for any other purpose than that for which it was prepared.

Independence and quality control

We complied with the Auditor-General's independence and other ethical requirements, which incorporate the requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board. PES 1 is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



We have also complied with the Auditor-General's quality management requirements, which incorporate the requirements of Professional and Ethical Standard 3 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (PES 3) issued by the New Zealand Auditing and Assurance Standards Board. PES 3 requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The Auditor-General, and his employees, and PricewaterhouseCoopers and its partners and employees may deal with the Company on normal terms within the ordinary course of trading activities of the Company. Other than any dealings on normal terms within the ordinary course of trading activities of the Company, this engagement and the annual audit of the Company's financial statements and performance information, we have no relationship with, or interests in, the Company.

A handwritten signature in black ink, appearing to read 'Maxwell John Dixon', written over a horizontal line.

Maxwell John Dixon
PricewaterhouseCoopers
On behalf of the Auditor-General
Christchurch, New Zealand
26 August 2025

Certification for Yearend Disclosures

Pursuant to Schedule 18

Clause 2.9.2 of section 2.9

Electricity Distribution Information Disclosure Determination 2012

We, Mr. M. de Buyzer and Mr. Robert T. Caldwell being directors of Network Waitaki certify that, having made all reasonable enquiry, to the best of our knowledge:

- a) the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.3.8–2.3.12, 2.4.21, 2.4.22, 2.5.1(1)(a)-(f), 2.5.2, 2.5.2A and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects comply with that determination; and
- b) the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, 10a and 14 has been properly extracted from Network Waitaki's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained.
- c) In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, we are satisfied that-
 - i. the costs and values of assets or goods or services acquired from a related party comply, in all material respects, with clauses 2.3.6(1) and 2.3.6(3) of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Electricity Distribution Services Input Methodologies Determination 2012; and
 - ii. the value of assets or goods or services sold or supplied to a related party comply, in all material respects, with clause 2.3.6(2) of the Electricity Distribution Information Disclosure Determination 2012.

A handwritten signature in blue ink, appearing to read 'Michael de Buyzer'.

Mr. M. de Buyzer
Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to read 'R. Caldwell'.

Mr. R.T. Caldwell
Director

Date: 25 August 2025

Date: 25 August 2025