EDB Information Disclosure Requirements
Information Templates

Schedules 1–10
excluding 5f–5h

Company Name	Network Waitaki Ltd
Disclosure Date	31 August 2026
Disclosure Year (year ended)	31 March 2026

Templates for Schedules 1–10 excluding 5f–5h
Prepared 2 June 2026

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Disclosure Template Instructions

This document forms Schedules 1–10 to the Electricity Distribution Information Disclosure (Non-material) Amendment Determination 2026 [2026] NZCC 21.

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, as amended.

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 in the subnetwork box at the top of the sheet.

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.

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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	40,596	860	176,323	5,888	48,140
Network	11,548	245	50,157	1,675	13,694
Non-network	29,048	615	126,165	4,213	34,446
Expenditure on assets	57,831	1,225	251,184	8,388	68,579
Network	55,695	1,179	241,906	8,078	66,046
Non-network	2,136	45	9,278	310	2,533

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs ($/GWh)	Revenue per average no. of ICPs ($/ICP)
Total consumer line charge revenue	113,723	2,408
Standard consumer line charge revenue	137,448	2,121
Non-standard consumer line charge revenue	51,132	62,049

1(iii): Service intensity measures

Demand density	33	*Maximum coincident system demand per km of circuit length (for supply) (kW/km)*
Volume density	145	*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	21,177	*Total energy delivered to ICPs per average number of ICPs (kWh/ICP)*

1(iv): Composition of regulatory income

	($000)	% of revenue
Operational expenditure	11,650	35.50%
Pass-through and recoverable costs excluding financial incentives and wash-ups	6,823	20.79%
Total depreciation	5,726	17.45%
Total revaluations	4,545	13.85%
Regulatory tax allowance	2,147	6.54%
Regulatory profit/(loss) including financial incentives and wash-ups	11,016	33.57%
Total regulatory income	32,817	

1(v): Reliability

Interruption rate	17.23	*Interruptions per 100 circuit km*

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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

	CY-2	CY-1	Current Year CY
ROI – comparable to a post tax WACC	%	%	%
Reflecting all revenue earned	4.21%	4.54%	7.12%
Excluding revenue earned from financial incentives	4.21%	4.54%	7.12%
Excluding revenue earned from financial incentives and wash-ups	4.21%	4.54%	7.12%
Mid-point estimate of post tax WACC	6.05%	6.18%	5.90%
25th percentile estimate	5.37%	5.50%	5.17%
75th percentile estimate	6.73%	6.86%	6.62%
ROI – comparable to a vanilla WACC			
Reflecting all revenue earned	4.91%	5.26%	7.75%
Excluding revenue earned from financial incentives	4.91%	5.26%	7.75%
Excluding revenue earned from financial incentives and wash-ups	4.91%	5.26%	7.75%
WACC rate used to set regulatory price path	N/A	N/A	N/A
Mid-point estimate of vanilla WACC	6.75%	6.90%	6.53%
25th percentile estimate	6.07%	6.22%	5.81%
75th percentile estimate	7.43%	7.58%	7.26%

2(ii): Information Supporting the ROI

			($000)	
	Total opening RAB value	147,791		
plus	Opening deferred tax	(6,961)		
Opening RIV			140,830	
Line charge revenue			32,636	
	Expenses cash outflow	18,473		
add	Assets commissioned	9,937		
less	Asset disposals	31		
add	Tax payments	785		
less	Other regulated income	181		
Mid-year net cash outflows			28,984	
Term credit spread differential allowance			–	
	Total closing RAB value	156,552		
less	Adjustment resulting from asset allocation	36		
less	Lost and found assets adjustment	–		
plus	Closing deferred tax	(8,323)		
Closing RIV			148,193	
ROI – comparable to a vanilla WACC				7.75%
	Leverage (%)			41%
	Cost of debt assumption (%)			5.56%
	Corporate tax rate (%)			28%
ROI – comparable to a post tax WACC				7.12%

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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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

61 ### 2(iii): Information Supporting the Monthly ROI

63 **Opening RIV** N/A

sch ref		Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
67	April						–
68	May						–
69	June						–
70	July						–
71	August						–
72	September						–
73	October						–
74	November						–
75	December						–
76	January						–
77	February						–
78	March						–
79	**Total**	–	–	–	–	–	–

81 **Tax payments** N/A

83 **Term credit spread differential allowance** N/A

85 **Closing RIV** N/A

88 **Monthly ROI – comparable to a vanilla WACC** N/A

90 **Monthly ROI – comparable to a post tax WACC** N/A

92 ### 2(iv): Year-End ROI Rates for Comparison Purposes

94 **Year-end ROI – comparable to a vanilla WACC** 7.56%

96 **Year-end ROI – comparable to a post tax WACC** 6.92%

98 ** 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.*

100 ### 2(v): Financial Incentives and Wash-Ups

sch ref				
102	IRIS incentive adjustment	N/A		
103	Purchased assets – avoided transmission charge	N/A		
104	Innovation and non-traditional solutions recovered amount	N/A		
105	Quality incentive adjustment	N/A		
106	Other CPP financial incentives	N/A		
107	**Financial incentives**		–	
109	**Impact of financial incentives on ROI**		–	
111	Input methodology claw-back	N/A		
112	CPP application recoverable costs	N/A		
113	CPP Urgent project allowance	N/A		Not Required before DY
114	Reopener event allowance	N/A		Not Required before DY
115	Wash-up draw down amount	N/A		Not Required before DY
116	Other CPP wash-ups	N/A		
117	**Wash-up costs**		–	
119	**Impact of wash-up costs on ROI**		–	

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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			($000)
7		**3(i): Regulatory Profit**	**($000)**
8		**Income**	
9		Line charge revenue	32,636
10	*plus*	Gains / (losses) on asset disposals	(6)
11	*plus*	Other regulated income (other than gains / (losses) on asset disposals)	187
12			
13		**Total regulatory income**	32,817
14		**Expenses**	
15	*less*	Operational expenditure	11,650
16			
17	*less*	Pass-through and recoverable costs excluding financial incentives and wash-ups	6,823
18			
19		**Operating surplus / (deficit)**	14,344
20			
21	*less*	Total depreciation	5,726
22			
23	*plus*	Total revaluations	4,545
24			
25		**Regulatory profit / (loss) before tax**	13,162
26			
27	*less*	Term credit spread differential allowance	–
28			
29	*less*	Regulatory tax allowance	2,147
30			
31		**Regulatory profit/(loss) including financial incentives and wash-ups**	11,016
32			

sch ref			
33	**3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups**	**($000)**	
34	**Pass through costs**		
35	Electricity lines service charge payable to Transpower	6,381	Not Required before DY
36	Transpower new investment contract charges	183	Not Required before DY
37	System operator services		Not Required before DY
38	Rates	138	
39	Commerce Act levies	28	
40	Industry levies	74	
41	CPP or DPP specified pass-through costs	N/A	
42	**Recoverable costs excluding financial incentives and wash-ups**		
43	Independent engineer costs		Not Required before DY
44	FENZ levies	19	Not Required before DY
45	Extended reserves allowance	N/A	
46	Other CPP recoverable costs excluding financial incentives and wash-ups	N/A	
47	**Pass-through and recoverable costs excluding financial incentives and wash-ups**		6,823
48			

sch ref		
49	**3(iv): Merger and Acquisition Expenditure**	
50		**($000)**
51	Merger and acquisition expenditure	N/A
52		
53	*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)*	
54	**3(v): Other Disclosures**	
55		**($000)**
56	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	N/A	N/A	N/A	N/A	N/A	
3a: Incremental Rolling Incentive Scheme	11		Opex incentive amounts	Actual opex	N/A	N/A	N/A	N/A	N/A	
3a: Incremental Rolling Incentive Scheme	12	+	Opex incentive amounts	Plus lease payments	N/A	N/A	N/A	N/A	N/A	
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	N/A	N/A	N/A	N/A	N/A	
3a: Incremental Rolling Incentive Scheme	16		Capex incentive amounts	Actual commissioned assets	N/A	N/A	N/A	N/A	N/A	
3a: Incremental Rolling Incentive Scheme	17	-	Capex incentive amounts	Less right-of-use assets	N/A	N/A	N/A	N/A	N/A	
3a: Incremental Rolling Incentive Scheme	18		Capex incentive amounts	Actual commissioned assets for IRIS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
3a: Incremental Rolling Incentive Scheme	19		Capex incentive amounts	Expenditure variance to commissioned assets allowance	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Company Name	Network Waitaki Ltd
For Year Ended	31 March 2026

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	100,426	110,927	120,992	134,034	147,791
less **Total depreciation**	4,390	4,589	5,021	5,312	5,726
plus **Total revaluations**	6,931	7,366	4,853	3,385	4,545
plus **Assets commissioned**	7,981	7,319	13,140	15,817	9,937
less **Asset disposals**	–	–	–	–	31
plus **Lost and found assets adjustment**	–	(5)	–	(177)	–
plus **Adjustment resulting from asset allocation**	(21)	(26)	71	43	36
Total closing RAB value	110,927	120,992	134,034	147,791	156,552

4(ii): Unallocated Regulatory Asset Base

	Unallocated RAB * ($000)	Unallocated RAB * ($000)	RAB ($000)	RAB ($000)
Total opening RAB value		148,958		147,791
less				
Total depreciation		5,892		5,726
plus				
Total revaluations		4,578		4,545
plus				
Assets commissioned out of WUC	10,586		9,937	
Assets acquired (other than below)				
Assets acquired from a regulated supplier				
Assets acquired from a related party				
Assets commissioned		10,586		9,937
less				
Asset disposals (other than below)	16		9	
Asset disposals to a regulated supplier	21		21	
Asset disposals to a related party				
Asset disposals		37		31
plus **Lost and found assets adjustment**				
plus **Adjustment resulting from asset allocation**				36
Total closing RAB value		158,194		156,552

** 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 2026**

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						
52						
53		**4(iii): Calculation of Revaluation Rate and Revaluation of Assets**				
54						
55		CPI_4				1,339
56		CPI_4^{-4}				1,299
57		Revaluation rate (%)				3.08%
58						
59			**Unallocated RAB ***		**RAB**	
60			**($000)**	**($000)**	**($000)**	**($000)**
61		Total opening RAB value	148,958		147,791	
62	*less*	Opening value of fully depreciated, disposed and lost assets	276		208	
63						
64		Total opening RAB value subject to revaluation	148,682		147,583	
65		**Total revaluations**		4,578		4,545
66						
67		**4(iv): Roll Forward of Works Under Construction**				
68			**Unallocated works under construction**		**Allocated works under construction**	
69		**Works under construction—preceding disclosure year**		6,570		6,762
70	*plus*	WUC capital expenditure				
71		WUC acquired from a regulated supplier				
72		WUC acquired from a related party				
73		WUC capital expenditure - other	14,906		14,802	
74		Total WUC capital expenditure	14,906		14,802	
75	*less*	WUC capital contributions				
76	*less*	WUC other revenue				
77	*less*	Assets commissioned out of WUC	10,586		9,937	
78	*plus*	Adjustment resulting from asset allocation				
79		**Works under construction - current disclosure year**		10,890		11,627
80						
81		Highest rate of capitalised finance applied				
82						

Company Name: **Network Waitaki Ltd**
For Year Ended: **31 March 2026**

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

83 ### 4(v): Regulatory Depreciation

sch ref		Unallocated RAB * ($000)	Unallocated RAB * ($000)	RAB ($000)	RAB ($000)
86	Depreciation - standard	5,396		5,319	
87	Depreciation - no standard life assets	496		407	
88	Depreciation - modified life assets				
89	Depreciation - alternative depreciation in accordance with CPP				
90	**Total depreciation**		5,892		5,726

92 ### 4(vi): Disclosure of Changes to Depreciation Profiles

($000 unless otherwise specified)

sch ref	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
94					
95					
96					
97					
98					
99					
100					
101					

102 ** include additional rows if needed*

103 ### 4(vii): Disclosure by Asset Category

104 ($000 unless otherwise specified)

sch ref			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
106		**Total opening RAB value**	19,731	1,729	25,030	42,526	12,830	20,617	15,830	4,852	4,646	147,791
107	*less*	Total depreciation	493	34	874	1,701	426	820	666	303	407	5,726
108	*plus*	Total revaluations	608	53	770	1,308	394	634	487	149	140	4,545
109	*plus*	Assets commissioned	60	–	2,104	2,875	763	1,107	1,242	1,221	565	9,937
110	*less*	Asset disposals			21						9	31
111	*plus*	Lost and found assets adjustment										–
112	*plus*	Adjustment resulting from asset allocation									36	36
113	*plus*	Asset category transfers										–
114		**Total closing RAB value**	19,905	1,748	27,008	45,009	13,561	21,538	16,893	5,919	4,971	156,552
116		**Asset Life**										
117		Weighted average remaining asset life	42.0	48.2	36.6	37.2	42.6	36.2	29.4	16.2	40.5	(years)
118		Weighted average expected total asset life	50.4	62.0	48.0	51.4	54.9	48.6	38.9	20.8	45.1	(years)

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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 2.8

sch ref					
7	**5a(i): Regulatory Tax Allowance**				**($000)**
8		**Regulatory profit / (loss) before tax**			13,162
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	1,017		
14		**Total**			2,174
15					
16	*less*	Total revaluations	4,545		
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	3,125		
21		**Total**			7,669
22					
23		**Regulatory taxable income**			7,667
24					
25	*less*	Utilised tax losses			
26		Regulatory net taxable income			7,667
27					
28		Corporate tax rate (%)	28%		
29		**Regulatory tax allowance**			2,147
30					
31	* Workings to be provided in Schedule 14				
32	**5a(ii): Disclosure of Permanent Differences**				
33		In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).			
34	**5a(iii): Amortisation of Initial Difference in Asset Values**				**($000)**
35					
36		Opening unamortised initial differences in asset values	19,236		
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			18,104
41					
42		Opening weighted average remaining useful life of relevant assets (years)			17
43					

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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 2.8

sch ref				
44	**5a(iv): Amortisation of Revaluations**			**($000)**
45				
46		Opening sum of RAB values without revaluations	119,169	
47				
48		Adjusted depreciation	4,709	
49		Total depreciation	5,726	
50		Amortisation of revaluations		1,017
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**	(6,961)	
61				
62	*plus*	Tax effect of adjusted depreciation	1,318	
63				
64	*less*	Tax effect of tax depreciation	2,883	
65				
66	*plus*	Tax effect of other temporary differences*	513	
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	(6)	
73				
74	*plus*	Deferred tax cost allocation adjustment	0	
75				
76		**Closing deferred tax**		(8,323)
77				
78	**5a(vii): Disclosure of Temporary Differences**			
79		*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).*		
80				
81	**5a(viii): Regulatory Tax Asset Base Roll-Forward**			
82				**($000)**
83		**Opening sum of regulatory tax asset values**	81,535	
84	*less*	Tax depreciation	10,295	
85	*plus*	Regulatory tax asset value of assets commissioned	11,731	
86	*less*	Regulatory tax asset value of asset disposals	9	
87	*plus*	Lost and found assets adjustment		
88	*plus*	Adjustment resulting from asset allocation	36	
89	*plus*	Other adjustments to the RAB tax value		
90		**Closing sum of regulatory tax asset values**		82,998

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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		($000)	($000)
7	**5b(i): Summary—Related Party Transactions**		
8	**Total regulatory income**		
9			
10	**Market value of asset disposals**		
11			
12	Service interruptions and emergencies	–	
13	Vegetation management	–	
14	Routine and corrective maintenance and inspection	–	
15	Asset replacement and renewal (opex)	3	
16	**Network opex**		3
17	Business support	324	
18	System operations and network support	–	
19	Non-network solutions provided by a related party or third party	–	
20	**Operational expenditure**		327
21	Consumer connection	13	
22	System growth	8	
23	Asset replacement and renewal (capex)	1	
24	Asset relocations	–	
25	Quality of supply	–	
26	Legislative and regulatory	–	
27	Other reliability, safety and environment	–	
28	**Expenditure on non-network assets**		–
29	**Expenditure on assets**		22
30	Cost of financing		
31	Value of capital contributions		
32	Value of vested assets		
33	**Capital Expenditure**		22
34	**Total expenditure**		349
35			
36	**Other related party transactions**		

	37	**5b(iii): Total Opex and Capex Related Party Transactions**		
38	**Name of related party**	**Nature of opex or capex service provided**	**Total value of transactions ($000)**
39	Directors	Business support	324
40	Berry & Co	Asset replacement and renewal (capex)	1
41	Berry & Co	Consumer connection	13
42	Berry & Co	Asset replacement and renewal (opex)	3
43	Berry & Co	System growth	8
44			
45			
46			
47			
48			
49			
50			
51			
52			
53			
54	Total value of related party transactions		349
55	** include additional rows if needed*		

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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

sch ref		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
10										
11										
12										
13										
14										
15										
16	*Total*							–	–	–
17										

18 **5c(ii): Attribution of Term Credit Spread Differential**

sch ref			
19			
20	**Gross term credit spread differential**		–
21			
22	Total book value of interest bearing debt		
23	Leverage	41%	
24	Average opening and closing RAB values		
25	**Attribution Rate (%)**		–
26			
27	**Term credit spread differential allowance**		–

Company Name: **Network Waitaki Ltd**
For Year Ended: **31 March 2026**

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						
7	**5d(i): Operating Cost Allocations**					
8			Value allocated ($000s)			
9		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase ($000s)
10	**Service interruptions and emergencies**					
11	Directly attributable		728			
12	Not directly attributable				–	
13	**Total attributable to regulated service**		728			
14	**Vegetation management**					
15	Directly attributable		862			
16	Not directly attributable				–	
17	**Total attributable to regulated service**		862			
18	**Routine and corrective maintenance and inspection**					
19	Directly attributable		1,508			
20	Not directly attributable				–	
21	**Total attributable to regulated service**		1,508			
22	**Asset replacement and renewal**					
23	Directly attributable		216			
24	Not directly attributable				–	
25	**Total attributable to regulated service**		216			
26	**Non-network solutions provided by a related party or third party**					
27	Directly attributable					
28	Not directly attributable				–	
29	**Total attributable to regulated service**		–			
30	**System operations and network support**					
31	Directly attributable		4,129			
32	Not directly attributable				–	
33	**Total attributable to regulated service**		4,129			
34	**Business support**					
35	Directly attributable		301			
36	Not directly attributable		3,906	1,651	5,557	
37	**Total attributable to regulated service**		4,207			
38						
39	**Operating costs directly attributable**		7,744			
40	**Operating costs not directly attributable**	–	3,906	1,651	5,557	–
41	**Operational expenditure**		11,650			
42						

pwc

Company Name	Network Waitaki Ltd
For Year Ended	31 March 2026

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		
43	**5d(ii): Other Cost Allocations**	
44	**Pass through and recoverable costs**	**($000)**
45	**Pass through costs**	
46	Directly attributable	6,803
47	Not directly attributable	
48	**Total attributable to regulated service**	6,803
49	**Recoverable costs**	
50	Directly attributable	19
51	Not directly attributable	
52	**Total attributable to regulated service**	19
53		

sch ref					
54	**5d(iii): Changes in Cost Allocations* †**				
55				**($000)**	
56	**Change in cost allocation 1**			**CY-1**	**Current Year (CY)**
57	Cost category		Original allocation		
58	Original allocator or line items		New allocation		
59	New allocator or line items		Difference	–	–
60					
61	Rationale for change				
62					
63					
64				**($000)**	
65	**Change in cost allocation 2**			**CY-1**	**Current Year (CY)**
66	Cost category		Original allocation		
67	Original allocator or line items		New allocation		
68	New allocator or line items		Difference	–	–
69					
70	Rationale for change				
71					
72					
73				**($000)**	
74	**Change in cost allocation 3**			**CY-1**	**Current Year (CY)**
75	Cost category		Original allocation		
76	Original allocator or line items		New allocation		
77	New allocator or line items		Difference	–	–
78					
79	Rationale for change				
80					
81					

82 ** 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.*
83 *† include additional rows if needed*

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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

7	**5e(i): Regulated Service Asset Values**	
8		**Value allocated ($000s)**
9		**Electricity distribution services**
10	**Subtransmission lines**	
11	Directly attributable	19,905
12	Not directly attributable	
13	**Total attributable to regulated service**	19,905
14	**Subtransmission cables**	
15	Directly attributable	1,748
16	Not directly attributable	
17	**Total attributable to regulated service**	1,748
18	**Zone substations**	
19	Directly attributable	27,008
20	Not directly attributable	
21	**Total attributable to regulated service**	27,008
22	**Distribution and LV lines**	
23	Directly attributable	45,009
24	Not directly attributable	
25	**Total attributable to regulated service**	45,009
26	**Distribution and LV cables**	
27	Directly attributable	13,561
28	Not directly attributable	
29	**Total attributable to regulated service**	13,561
30	**Distribution substations and transformers**	
31	Directly attributable	21,538
32	Not directly attributable	
33	**Total attributable to regulated service**	21,538
34	**Distribution switchgear**	
35	Directly attributable	16,893
36	Not directly attributable	
37	**Total attributable to regulated service**	16,893
38	**Other network assets**	
39	Directly attributable	5,919
40	Not directly attributable	
41	**Total attributable to regulated service**	5,919
42	**Non-network assets**	
43	Directly attributable	1,522
44	Not directly attributable	3,449
45	**Total attributable to regulated service**	4,971
46		
47	**Regulated service asset value directly attributable**	153,103
48	**Regulated service asset value not directly attributable**	3,449
49	**Total closing RAB value**	156,552
50		

51	**5e(ii): Changes in Asset Allocations* †**				
52					**($000)**
53	**Change in asset value allocation 1**			**CY-1**	**Current Year (CY)**
54	Asset category		Original allocation		
55	Original allocator or line items		New allocation		
56	New allocator or line items		Difference	–	–
57					
58	Rationale for change				
59					
60					
61					**($000)**
62	**Change in asset value allocation 2**			**CY-1**	**Current Year (CY)**
63	Asset category		Original allocation		
64	Original allocator or line items		New allocation		
65	New allocator or line items		Difference	–	–
66					
67	Rationale for change				
68					
69					
70					**($000)**
71	**Change in asset value allocation 3**			**CY-1**	**Current Year (CY)**
72	Asset category		Original allocation		
73	Original allocator or line items		New allocation		
74	New allocator or line items		Difference	–	–
75					
76	Rationale for change				
77					
78					

79 ** 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 compone*
80 *† include additional rows if needed*

pwc

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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		2,063
9		System growth		3,241
10		Asset replacement and renewal		9,753
11		Asset relocations		–
12		Reliability, safety and environment:		
13		Quality of supply	925	
14		Legislative and regulatory	–	
15		Other reliability, safety and environment	–	
16		**Total reliability, safety and environment**		925
17		**Expenditure on network assets**		15,983
18		Expenditure on non-network assets		613
19				
20		**Expenditure on assets**		16,596
21	*plus*	Cost of financing		
22	*less*	Value of capital contributions		1,794
23	*plus*	Value of vested assets		
24				
25		**Capital expenditure**		14,803

sch ref		($000)
26	**6a(ii): Subcomponents of Expenditure on Assets (where known)**	
27	Energy efficiency and demand side management, reduction of energy losses	
28	Overhead to underground conversion	
29	Research and development	

sch ref			($000)	($000)
31		**6a(iii): Consumer Connection**		
32		*Consumer types defined by EDB**	($000)	($000)
33		Individually Assessed Customers - Large Commercial & industrial	573	
34		Small Consumers - residential and commercial to 15kVA	994	
35		Medium Consumers - residential and commercial 16kVA to 50kVA	139	
36		Large Consumers - commercial and industrial 51kVA and above	357	
37				
38		** include additional rows if needed*		
39		**Consumer connection expenditure**		2,063
40				
41	*less*	Capital contributions funding consumer connection expenditure	1,211	
42		**Consumer connection less capital contributions**		852

sch ref			System Growth ($000)	Asset Replacement and Renewal ($000)
43		**6a(iv): System Growth and Asset Replacement and Renewal**		
44				
45				
46		Subtransmission	609	463
47		Zone substations	904	4,348
48		Distribution and LV lines	82	3,070
49		Distribution and LV cables	362	297
50		Distribution substations and transformers	372	407
51		Distribution switchgear	81	654
52		Other network assets	832	515
53		**System growth and asset replacement and renewal expenditure**	3,241	9,753
54	*less*	Capital contributions funding system growth and asset replacement and renewal	583	–
55		**System growth and asset replacement and renewal less capital contributions**	2,659	9,753
56				

sch ref			($000)	($000)
57		**6a(v): Asset Relocations**		
58		*Project or programme**	($000)	($000)
59				
60				
61				
62				
63				
64		** include additional rows if needed*		
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 2026**

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**	($000)	($000)
	Weston Security Upgrade	709	
	South Hill Security Improvements	168	
	** include additional rows if needed*		
	All other projects programmes - quality of supply	48	
	Quality of supply expenditure		925
less	Capital contributions funding quality of supply		
	Quality of supply less capital contributions		925

6a(vii): Legislative and Regulatory

	*Project or programme**	($000)	($000)
	** 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		–

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**	($000)	($000)
** include additional rows if needed*		
All other projects or programmes - routine expenditure	222	
Routine expenditure		222

Atypical expenditure

*Project or programme**	($000)	($000)
Site Redevelopment	391	
** include additional rows if needed*		
All other projects or programmes - atypical expenditure		
Atypical expenditure		391
Expenditure on non-network assets		613

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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**	**($000)**	**($000)**
8	Service interruptions and emergencies:		
9	Vegetation-related	63	
10	Other	665	
11	**Total service interruptions and emergencies**	728	
12	Vegetation management:		
13	Assessment and notification costs	11	
14	Felling or trimming vegetation - in-zone	828	
15	Felling or trimming vegetation - out-of-zone	23	
16	Other	–	
17	**Total vegetation management**	862	
18			
19	Routine and corrective maintenance and inspection:	1,508	
20	Asset replacement and renewal	216	
21	**Network opex**		3,314
22	Non-network solutions provided by a related party or third party		
23	System operations and network support	4,129	
24	Business support	4,207	
25	**Non-network opex**		8,336
26			
27	**Operational expenditure**		11,650
28	**6b(ii): Subcomponents of Operational Expenditure (where known)**		
29	Energy efficiency and demand side management, reduction of energy losses		
30	Direct billing*		
31	Research and development		
32	Insurance		807
33	** Direct billing expenditure by suppliers that directly bill the majority of their consumers*		

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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	**7(i): Revenue**	**Target ($000) [1]**	**Actual ($000)**	**% variance**
8	Line charge revenue	32,521	32,636	0.4%
9	**7(ii): Expenditure on Assets**	**Forecast ($000) [2]**	**Actual ($000)**	**% variance**
10	Consumer connection	1,711	2,063	21%
11	System growth	11,239	3,241	(71%)
12	Asset replacement and renewal	13,001	9,753	(25%)
13	Asset relocations		–	–
14	Reliability, safety and environment:			
15	Quality of supply	1,323	925	(30%)
16	Legislative and regulatory		–	–
17	Other reliability, safety and environment		–	–
18	**Total reliability, safety and environment**	1,323	925	(30%)
19	**Expenditure on network assets**	27,274	15,983	(41%)
20	Expenditure on non-network assets	2,097	613	(71%)
21	Expenditure on assets	29,371	16,596	(43%)
22	**7(iii): Operational Expenditure**			
23	Service interruptions and emergencies	735	728	(1%)
24	Vegetation management	807	862	7%
25	Routine and corrective maintenance and inspection	1,602	1,508	(6%)
26	Asset replacement and renewal	296	216	(27%)
27	**Network opex**	3,440	3,314	(4%)
28	Non-network solutions provided by a related party or third party	–	–	–
29	System operations and network support	4,674	4,129	(12%)
30	Business support	4,338	4,207	(3%)
31	**Non-network opex**	9,012	8,336	(8%)
32	**Operational expenditure**	12,452	11,650	(6%)
33	**7(iv): Subcomponents of Expenditure on Assets (where known)**			
34	Energy efficiency and demand side management, reduction of energy losses	–	–	–
35	Overhead to underground conversion	–	–	–
36	Research and development	–	–	–
37				
38	**7(v): Subcomponents of Operational Expenditure (where known)**			
39	Energy efficiency and demand side management, reduction of energy losses	–	–	–
40	Direct billing	–	–	–
41	Research and development	–	–	–
42	Insurance	703	807	15%
43				
44	*1 From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination*			
45	*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)*			

Company Name	Network Waitaki Ltd
For Year Ended	31 March 2026
Network / Sub-Network Name	

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB 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.
EDBs should feel free to adjust the page break of this schedule to assist with readibility if needed.

sch ref

8(i): Billed Quantities by Price Component

Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)
RLC	Residential and Commercial	Standard	4,432	24,960
RLU	Residential and Commercial	Standard	1,003	4,462
15C	Residential and Commercial	Standard	4,136	36,191
15U	Residential and Commercial	Standard	1,907	10,537
30C	Residential and Commercial	Standard	181	2,193
30U	Residential and Commercial	Standard	466	4,943
50C	Residential and Commercial	Standard	143	5,072
50U	Residential and Commercial	Standard	594	17,325
100	Commercial and Industrial	Standard	378	37,154
200	Commercial and Industrial	Standard	143	24,761
300	Commercial and Industrial	Standard	62	15,108
500	Commercial and Industrial	Standard	27	15,261
750	Commercial and Industrial	Standard	12	8,254
LC	Commercial and Industrial	Standard	1	1,877
IND	Commercial and Industrial	Non-standard	64	49,692
GRID	Commercial and Industrial	Non-standard	1	29,187
Add extra rows for additional consumer groups or price category codes as necessary				
		Standard consumer totals	13,486	208,097
		Non-standard consumer totals	65	78,879
		Total for all consumers	13,551	286,977

Billed quantities by price component

Standardised price component	Daily fixed charge - $/day		Uncontrolled TOU peak charge - $/kWh		Uncontrolled TOU off-peak charge - $/kWh	
EDB defined price component	ICP		MWh		MWh	
Consumer group name or price category code	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
RLC	4,432	4,432				
RLU	1,003	1,003	3,249	3,249	1,213	1,213
15C	4,136	4,136				
15U	1,907	1,907	7,635	7,635	2,902	2,902
30C	181	181				
30U	466	466	3,577	3,577	1,366	1,366
50C	143	143				
50U	594	594	12,477	12,477	4,848	4,848
100	378	378	26,505	26,505	10,649	10,649
200	143	143	17,560	17,560	7,201	7,201
300	62	62	10,692	10,692	4,416	4,416
500	27	27	10,630	10,630	4,631	4,631
750	12	12	5,227	5,227	3,027	3,027
LC	1	1				
IND	64	64	0.060	0.060	0.023	0.023
GRID	1	1				
Standard consumer totals	13,486	13,486	97,550	97,550	40,254	40,254
Non-standard consumer totals	65	65	0	0	0	0
Total for all consumers	13,551	13,551	97,550	97,550	40,254	40,254

Standardised price component	Controlled TOU peak charge - $/kWh		Controlled TOU off-peak charge - $/kWh		Nominated capacity charge - $/kVA		Other charge [see EDB defined price component belo		[Select one]	
EDB defined price component	MWh		MWh		MVA		AMD Charge - MW			
Consumer group name or price category code	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
RLC	17,757	17,757	7,203	7,203						
RLU										
15C	25,224	25,224	10,966	10,966						
15U										
30C	1,499	1,499	694	694						
30U										
50C	3,671	3,671	1,402	1,402						
50U										
100										
200										
300										
500										
750										
LC					1.25	1.25	0.34	0.34		
IND					20.7	20.7	14.05	14.05		
GRID										
Standard consumer totals	48,151	48,151	20,266	20,266	1	1	0	0	–	–
Non-standard consumer totals	–	–	–	–	21	21	14	14	–	–
Total for all consumers	48,151	48,151	20,266	20,266	22	22	14	14	–	–

Company Name	Network Waitaki Ltd
For Year Ended	31 March 2026
Network / Sub-Network Name	

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB 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.
EDBs should feel free to adjust the page break of this schedule to assist with readibility if needed.

8(ii): Line Charge Revenues ($000) by Price Component

Consumer discounts ($000)

Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Total line charge revenue in disclosure year	Consumer discount - $/day: Distribution line charge revenue	Consumer discount - $/day: Transmission line charge revenue	Consumer discount - $/day: Total line charge revenue (distribution and transmission)	Total distribution line charge revenue	Total transmission line charge revenue
RLC	Residential and Commercial	Standard	$4,082.546	$290.166		$290	$3,546	$826
RLU	Residential and Commercial	Standard	$883.321	$45.184		$45	$723	$205
15C	Residential and Commercial	Standard	$5,748.117	$268.448		$268	$4,905	$1,112
15U	Residential and Commercial	Standard	$2,837.483	$86.322		$86	$2,271	$653
30C	Residential and Commercial	Standard	$414.410	$16.001		$16	$338	$92
30U	Residential and Commercial	Standard	$1,171.542	$32.765		$33	$910	$294
50C	Residential and Commercial	Standard	$581.078	$17.218		$17	$495	$103
50U	Residential and Commercial	Standard	$2,496.067	$57.321		$57	$2,048	$506
100	Commercial and Industrial	Standard	$3,631.159	$61.260		$61	$3,124	$569
200	Commercial and Industrial	Standard	$2,648.223	$44.230		$44	$2,281	$411
300	Commercial and Industrial	Standard	$1,712.760	$24.956		$25	$1,470	$268
500	Commercial and Industrial	Standard	$1,373.144	$15.384		$15	$1,163	$225
750	Commercial and Industrial	Standard	$877.208	$10.251		$10	$746	$141
LC	Commercial and Industrial	Standard	$145.549	$0.789		$1	$97	$49
IND	Commercial and Industrial	Non-standard	$3,219.280	$19.876		$20	$2,163	$1,076
GRID	Commercial and Industrial	Non-standard	$813.926			–	$130	$683
Add extra rows for additional consumer groups or price category codes as necessary								
		Standard consumer totals	$28,603	$970	–	$970	$24,119	$5,454
		Non-standard consumer totals	$4,033	$20	–	$20	$2,294	$1,759
		Total for all consumers	$32,635.813	$990.171	–	$990	$26,412	$7,214

Line charge revenues ($000) by price component

Consumer group name or price category code	Daily fixed charge - $/day (EDB defined: Distribution line charge revenue before discount): Distribution line charge revenue	Daily fixed charge: Transmission line charge revenue	Daily fixed charge: Total line charge revenue (distribution and transmission)	Uncontrolled TOU peak charge - $/kWh: Distribution line charge revenue	Uncontrolled TOU peak charge: Transmission line charge revenue	Uncontrolled TOU peak charge: Total line charge revenue (distribution and transmission)	Uncontrolled TOU off-peak charge - $/kWh: Distribution line charge revenue	Uncontrolled TOU off-peak charge: Transmission line charge revenue	Uncontrolled TOU off-peak charge: Total line charge revenue (distribution and transmission)
RLC	946	267	$1,213			–			–
RLU	214	60	$274	$493	$132	$625	$16	$13	$29
15C	4,132	949	$5,081			–			–
15U	2,039	604	$2,642	$223	$47	$270	$9	$2	$11
30C	292	82	$375			–			–
30U	801	272	$1,072	$105	22	$127	$4	$1	$5
50C	383	80	$463			–			–
50U	1,667	426	$2,093	$365	$77	$442	$16	$3	$19
100	2,315	398	$2,713	$774	$163	$938	$35	$7	$42
200	1,745	298	$2,043	$513	$108	$621	$23	$5	$28
300	1,143	199	$1,342	$312	$66	$378	$14	$3	$17
500	838	157	$994	$311	$66	$376	$15	$3	$18
750	584	107	$691	$153	$32	$185	$10	$2	$12
LC	2.0		$2.0498			–			–
IND	1.2	0.3	$2	$0.00171	$0.0003	$0	$0.0	$0.0	–
GRID			–			–			–
Standard consumer totals	$17,100	$3,898	$20,998	$3,249	$713	$3,961	$143	$39	$182
Non-standard consumer totals	$1	$0	$2	$0	$0	$0	–	–	–
Total for all consumers	$17,100.973	$3,899	$20,999.498	$3,248.598	$712.738	$3,961.336	$143.052	$39.204	$182.256

Consumer group name or price category code	Controlled TOU peak charge - $/kWh: Distribution line charge revenue	Controlled TOU peak charge: Transmission line charge revenue	Controlled TOU peak charge: Total line charge revenue (distribution and transmission)	Controlled TOU off-peak charge - $/kWh: Distribution line charge revenue	Controlled TOU off-peak charge: Transmission line charge revenue	Controlled TOU off-peak charge: Total line charge revenue (distribution and transmission)	Installed capacity charge - $/kVA: Distribution line charge revenue	Installed capacity charge: Transmission line charge revenue	Installed capacity charge: Total line charge revenue (distribution and transmission)	Other charge (see EDB defined price component below) (EDB defined: Anytime Maximum Demand - $/kW): Distribution line charge revenue	Other charge: Transmission line charge revenue	Other charge: Total line charge revenue (distribution and transmission)	Individual contract - $/day: Distribution line charge revenue	Individual contract: Transmission line charge revenue	Individual contract: Total line charge revenue (distribution and transmission)
RLC	$2,506	$539	$3,045	$94	[illegible]	[illegible]			–			–			–
RLU			–			–			–			–			–
15C	$738	$155	$893	$36	[illegible]	[illegible]			–			–			–
15U			–			–			–			–			–
30C	$44	$9	$53	$2	[illegible]	[illegible]			–			–			–
30U			–			–			–			–			–
50C	$107	$23	$130	$5	[illegible]	[illegible]			–			–			–
50U			–			–			–			–			–
100			–			–			–			–			–
200			–			–			–			–			–
300			–			–			–			–			–
500			–			–			–			–			–
750			–			–			–			–			–
LC			–			–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			–
IND			–			–	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]			–
GRID			–			–			–			–	[illegible]	[illegible]	[illegible]
Standard consumer totals	$3,395	$727	$4,122	$137	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	–	–
Non-standard consumer totals	–	–	–	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total for all consumers	$3,394.931	$726.579	$4,122	$136.884	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end	8

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**
Network / Sub-network Name	**All**

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.

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9a: Asset Register

8	Voltage	Asset category	Asset class	Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1–4)
9	All	Overhead Line	Concrete poles / steel structure	No.	9,272	9,427	155	3
10	All	Overhead Line	Wood poles	No.	12,797	12,909	112	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.	20	20	–	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.	81	70	(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.	60	73	13	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	92	86	(6)	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.	24	25	1	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	1,276	1,296	20	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	77	80	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.	60	68	8	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	59	80	21	4
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	4,135	4,151	16	4
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	13	9	(4)	4
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	146	126	(20)	4
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	2,425	2,444	19	4
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	599	606	7	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	222	223	1	3
51	LV	LV Cable	LV UG Cable	km	109	109	(0)	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	112	112	(0)	3
53	LV	Connections	OH/UG consumer service connections	No.	13,894	13,969	75	3
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	173	191	18	3
55	All	SCADA and communications	SCADA and communications equipment operating as a single syster	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

Company Name	Network Waitaki Ltd
For Year Ended	31 March 2026
Network / Sub-network Name	All

SCHEDULE 9b: ASSET AGE PROFILE

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.

sch ref

9b: Asset Age Profile

8 Disclosure Year (year ended)

Number of assets at disclosure year end by installation date

9	Voltage	Asset category	Asset class	Units	pre-1940	1940 –1949	1950 –1959	1960 –1969	1970 –1979	1980 –1989	1990 –1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	No. with age unknown	Items at end of year (quantity)	No. with default dates	Data accuracy (1–4)
10	All	Overhead Line	Concrete poles / steel structure	No.	–	–	191	2,731	775	502	101	2	32	14	31	24	17	38	10	12	13	7	6	12	25	78	162	96	316	221	166	94	170	211	114	79	83	56			3038	9,427		3
11	All	Overhead Line	Wood poles	No.	–	–	85	2,367	841	880	280	73	60	138	103	187	255	354	308	562	131	210	357	234	225	133	154	498	309	187	248	194	139	250	164	421	369	212			1,981	12,909		3
12	All	Overhead Line	Other pole types	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	–	–	0	76	20	–	0	10	–	–	–	–	11	30	0	0	3	10	14	–	0	–	–	30	11	0	–	0	1	14	–	17	0	0			0	249		4
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	–	–	–	0	–	–	–	–	–	–	–	–	1	–	1	0	1	–	0	–	0	–	–	0	0	–	–	0	–	0	–	0	–	0			0	5		4
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	–	–	–	3	6	1	–	–	–	–	1	1	–	1	–	–	–	–	1	–	1	–	2	–	1	–	–	–	1	–	–	–	1	–	–	–	–	20		4
25	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			1		4
26	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
27	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
28	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
29	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	–	–	–	1	–	7	4	–	2	1	–	–	–	8	1	4	1	–	1	–	6	1	–	4	1	7	5	1	1	3	2	2	1	4			2	70		4
30	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
31	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	10	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	11		4
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	–	–	–	–	–	–	1	1	–	–	–	–	–	4	11	3	1	–	–	1	–	–	–	3	3	2	–	3	1	2	–	3	3	8			23	73		4
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	–	–	–	3	1	–	5	–	–	–	–	2	–	3	9	–	15	–	–	–	–	–	2	4	4	8	7	5	4	–	–	3	5	1			5	86		3
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–				–		3
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	–	–	–	4	4	1	–	–	–	–	–	1	–	3	–	1	–	1	2	–	2	–	3	–	–	–	–	–	–	–	–	–	1	2				25		4
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	–	4	53	238	240	224	40	10	7	10	9	17	9	39	24	54	12	26	16	13	19	18	21	24	35	23	4	4	10	16	15	17	26	16			3	1,296		3
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
38	HV	Distribution Line	SWER conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	–	–	–	0	0	–	1	4	3	0	1	1	1	5	3	2	2	6	1	1	1	4	7	3	3	4	4	4	3	4	2	4	2	4				80		3
40	HV	Distribution Cable	Distribution UG PILC	km	–	–	0	3	5	3	5	0	0	–	0	–	0	0	0	1	0	–	–	–	–	0	–	–	–	–	–	–	–	–	–	0	0	–				17		3
41	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionaliser	No.	–	–	–	–	–	–	6	–	1	4	–	2	–	–	–	–	–	1	–	2	4	1	5	3	5	5	3	2	3	2	4	4	4	7				68		4
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	9	3	11	12	18	18	6				80		4
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	–	–	13	90	182	340	246	33	42	113	89	86	84	99	111	132	143	132	160	137	119	117	153	143	132	115	179	167	118	134	183	126	117	89			27	4,151		4
45	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7	2				9		4
46	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	–	–	–	–	–	2	9	–	3	3	7	–	14	–	–	18	12	4	23	–	–	21	–	1	–	–	4	–	3	–	1	–	1	–				126		4
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	–	–	7	83	270	404	273	30	35	61	53	37	44	83	77	64	72	39	74	51	38	70	65	84	58	39	37	68	25	54	27	18	56	48				2,444		4
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	–	–	1	4	32	31	41	9	15	17	16	20	15	39	17	23	32	20	18	5	23	47	13	25	17	27	13	28	8	10	6	4	16	14				606		4
49	HV	Distribution Transformer	Voltage regulators	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3	3	2	–	6	1	4	8	1	2	3	3	–	–	–	–	–	–	36		4
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A
51	LV	LV Line	LV OH Conductor	km	–	–	1	115	31	23	7	0	0	1	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1	1	0	1			35	223		3
52	LV	LV Cable	LV UG Cable	km	–	–	–	12	6	7	7	1	1	1	2	2	3	5	3	4	2	2	1	2	1	2	2	4	4	3	3	2	2	3	2	2	2	1			17	109		3
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	–	–	–	3	2	2	1	–	0	–	0	0	0	1	0	1	0	2	0	1	–	1	0	1	2	1	0	1	0	1	0	–	0	0			91	112		3
54	LV	Connections	OH/UG consumer service connections	No.	–	1	6	1,845	3,167	2,879	1,215	67	48	73	101	102	123	163	160	146	153	101	96	111	124	143	161	113	111	138	172	141	123	171	146	119	114	115			1,521	13,969		3
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	–	–	–	–	–	–	–	34	25	–	–	–	–	24	16	9	25	–	–	2	5	4	–	–	–	–	6	–	–	–	–	14	9	18	–	–	–	191		3
56	All	SCADA and communications	SCADA and communications equipment operating as a single syst	Lot	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1		4
57	All	Capacitor Banks	Capacitors including controls	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2		4
58	All	Load Control	Centralised plant	Lot	–	–	–	–	–	–	2	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3		4
59	All	Load Control	Relays	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		3
60	All	Civils	Cable Tunnels	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		N/A

Company Name	Network Waitaki Ltd
For Year Ended	31 March 2026
Network / Sub-network Name	All

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

9 **9c: Overhead Lines and Underground Cables**

sch ref		Overhead (km)	Underground (km)	Total circuit length (km)
11	**Circuit length by operating voltage (at year end)**			
12	> 66kV	–	–	–
13	50kV & 66kV	–	–	–
14	33kV	249	5	254
15	SWER (all SWER voltages)			–
16	22kV (other than SWER)			–
17	6.6kV to 11kV (inclusive—other than SWER)	1,296	97	1,393
18	Low voltage (< 1kV)	223	109	332
19	**Total circuit length (for supply)**	1,768	210	1,979
20				
21	Dedicated street lighting circuit length (km)	76	36	112
22	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			

sch ref		Circuit length (km)	(% of total overhead length)
24	**Overhead circuit length by terrain (at year end)**		
25	Urban	356	20%
26	Rural	1,410	80%
27	Remote only	2	0%
28	Rugged only		–
29	Remote and rugged		–
30	Unallocated overhead lines		–
31	**Total overhead length**	1,768	100%

sch ref		Circuit length (km)	(% of total circuit length)
34	Length of circuit within 10km of coastline or geothermal areas (where known)	771	39%

sch ref		Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end	
37	Number of overhead circuit sites at high risk from vegetation damage	37	96	*Not required before DY2026*

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

sch ref	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	
41	Subtransmission	–	–	*Not required before DY2026*
42	Distribution (Main Feeder)	2	–	*Not required before DY2026*
43	Distribution (Fused Service)	20	–	*Not required before DY2026*
44	LV (Urban)	40	–	*Not required before DY2026*
45	LV(Rural)	34	–	*Not required before DY2026*
46				*Not required before DY2026*
47	**Total number of sites**	96	–	*Not required before DY2026*

48 ** Insert new rows in table above Total line as necessary*

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**

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

sch ref	Location *	Average number of ICPs in disclosure year	Line charge revenue ($000)
8			
9	No embedded networks operate within the Network Waitaki network area or are operated elsewhere by Network Waitaki.		
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 2026**
Network / Sub-network Name	**All**

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

8 9e(i): Consumer Connections and Decommissionings

sch ref			
9	*Number of ICPs connected during year by consumer type*		
10	*Consumer types defined by EDB**	**Number of connections (ICPs)**	
11	Non-standard customers - large commercial and industrial	2	
12	Small customers - residential and commercial to 15kVA	98	
13	Medium customers - residential and commercial 16kVA to 50kVA	5	
14	Large customers - commercial and industrial 51kVA and above	3	
15			
16	**Connections total**	108	
17	** include additional rows if needed*		
18			
19	*Number of ICPs decommissioned during year by consumer type*		
20	*Consumer types defined by EDB**	**Number of decommissionings**	
21	Non-standard customers - large commercial and industrial		
22	Small customers - residential and commercial to 15kVA	29	
23	Medium customers - residential and commercial 16kVA to 50kVA	7	
24	Large customers - commercial and industrial 51kVA and above	3	
25			
26	**Decommissionings total**	39	
27	** include additional rows if needed*		
28			
29	**Distributed generation**		
30	Number of connections made in year	42	**connections**
31	Capacity of distributed generation installed in year	0.27	**MVA**
32			

33 9e(ii): System Demand

sch ref				
34				
35				
36		**Maximum coincident system demand**	**Demand at time of maximum coincident demand (MW)**	
37		GXP demand	66	
38	*plus*	Distributed generation output at HV and above		
39		**Maximum coincident system demand**	66	
40	*less*	Net transfers to (from) other EDBs at HV and above		
41		**Demand on system for supply to consumers' connection points**	66	
42		**Electricity volumes carried**	**Energy (GWh)**	
43		Electricity supplied from GXPs	298	
44	*less*	Electricity exports to GXPs		
45	*plus*	Electricity supplied from distributed generation	3	
46	*less*	Net electricity supplied to (from) other EDBs		
47		**Electricity entering system for supply to consumers' connection points**	300	
48	*less*	Total energy delivered to ICPs	287	
49		**Electricity losses (loss ratio)**	13	4.4%
50				
51		**Load factor**	0.52	

52 9e(iii): Transformer Capacity

sch ref		
53		**(MVA)**
54	Distribution transformer capacity (EDB owned)	242
55	Distribution transformer capacity (Non-EDB owned)	12
56	**Total distribution transformer capacity**	254
57		
58		**(MVA)**
59	Zone substation transformer capacity (EDB owned)	246
60	Zone substation transformer capacity (Non-EDB owned)	–
61	**Total zone substation transformer capacity**	246

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**
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.

sch ref			
8	**10(i): Interruptions**		
9	**Interruptions by class**	**Number of interruptions**	
10	Class A (planned interruptions by Transpower)	–	
11	Class B (planned interruptions on the network)	190	
12	Class C (unplanned interruptions on the network)	109	
13	Class D (unplanned interruptions by Transpower)	1	
14	Class E (unplanned interruptions of EDB owned generation)	–	
15	Class F (unplanned interruptions of generation owned by others)	–	
16	Class G (unplanned interruptions caused by another disclosing entity)	–	
17	Class H (planned interruptions caused by another disclosing entity)	–	
18	Class I (interruptions caused by parties not included above)	41	
19	**Total**	341	
20			
21	**Interruption restoration**	**≤3Hrs**	**>3hrs**
22	Class C interruptions restored within	83	26
23			
24	**SAIFI and SAIDI by class**	**SAIFI**	**SAIDI**
25	Class A (planned interruptions by Transpower)	–	–
26	Class B (planned interruptions on the network)	0.2026	60.55
27	Class C (unplanned interruptions on the network)	0.7000	43.68
28	Class D (unplanned interruptions by Transpower)	0.8254	77.70
29	Class E (unplanned interruptions of EDB owned generation)	–	–
30	Class F (unplanned interruptions of generation owned by others)	–	–
31	Class G (unplanned interruptions caused by another disclosing entity)	–	–
32	Class H (planned interruptions caused by another disclosing entity)	–	–
33	Class I (interruptions caused by parties not included above)	0.0058	0.72
34	**Total**	1.7338	182.65
35			
36	**Transitional SAIFI and SAIDI (previous method)**	**SAIFI**	**SAIDI**
37	Class B (planned interruptions on the network)	0.1990	60.55
38	Class C (unplanned interruptions on the network)	0.6794	43.68
39			
40	*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 2026**
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	SAIFI	SAIDI
Lightning	0.0654	2.82
Vegetation	0.0579	5.05
Adverse weather	0.0210	2.70
Adverse environment	–	–
Third party interference	0.0781	10.87
Wildlife	0.0378	1.28
Human error	0.0141	0.07
Defective equipment	0.1387	6.36
Other cause	–	–
Unknown	0.2870	14.53

Breakdown of third party interference	SAIFI	SAIDI
Dig-in	–	–
Overhead contact	0.0002	0.01
Vandalism	–	–
Vehicle damage	0.0779	10.86
Other	–	–

Breakdown of vegetation interruptions (vegetation cause)	SAIFI	SAIDI	
In-zone	–	–	*Not required before DY2026*
Out-of-zone	0.0579	5.05	*Not required before DY2026*

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	–	–
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0.2019	60.37
Distribution cables (excluding LV)	0.0007	0.18
Distribution other (excluding LV)	–	–

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.0730	1.34
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0.6270	42.34
Distribution cables (excluding LV)	–	–
Distribution other (excluding LV)	–	–

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	3	249	1.20
Subtransmission cables	–	5	–
Subtransmission other	–		
Distribution lines (excluding LV)	83	1,296	6.40
Distribution cables (excluding LV)	–	97	–
Distribution other (excluding LV)	–		
Total	86		

Company Name	**Network Waitaki Ltd**
For Year Ended	**31 March 2026**
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.

sch ref

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	9.0139	1	9.0 Cause Unknown	9.3	1136	74%
2	480 Hampden	8.9403	4	8.0 Defective Equipment	44.2	615	85%
3	416 Kakanui	3.7639	4	5.0 Third Party Interference	37.3	590	97%
4	411 Kurow	2.8645	11	2.0 Vegetation	44.2	413	95%
5	490 Ohau	2.2781	4	3.0 Adverse Weather	42	131	98%
6	408 Solway	2.0345	2	9.0 Cause Unknown	9.8	1039	55%
7	432 Pukeuri	1.6571	6	9.0 Cause Unknown	26.8	138	98%

[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	408 Solway	0.0941	2	9.0 Cause Unknown	9.8	1039	55%
2	409 Towey	0.0804	1	9.0 Cause Unknown	9.3	1136	74%
3	480 Hampden	0.0767	4	8.0 Defective Equipment	44.2	615	85%
4	411 Kurow	0.0709	11	2.0 Vegetation	44.2	413	95%
5	416 Kakanui	0.0515	4	5.0 Third Party Interference	37.3	590	97%
6	432 Pukeuri	0.0346	6	9.0 Cause Unknown	26.8	138	98%
7	490 Ohau	0.0291	4	3.0 Adverse Weather	42	131	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	490 Ohau	235.69	4	3.0 Adverse Weather	42	131	98%
2	429 Horse Gully	200.2	2	2.0 Vegetation	17.2	54	99%
3	480 Hampden	197.02	4	8.0 Defective Equipment	44.2	615	85%
4	451 Five Forks	164.8	5	2.0 Vegetation	12.6	84	87%
5	432 Pukeuri	162.74	6	9.0 Cause Unknown	26.8	138	98%
6	491 Buscot	149.958	3	8.0 Defective Equipment	12.1	24	99%
7	417 Herbert	120.9	2	1.0 Lightning	39.2	183	98%

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

Company Name Network Waitaki Limited

For Year Ended 31 March 2026

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) was 7.12% for the year. This is above the 75th percentile WACC estimate of 6.62% per year and higher than the prior year ROI of 4.54%.

The higher ROI was influenced by a combination of year-specific factors, including the impact of asset revaluations and the increase in disclosed regulatory revenue. The asset revaluation rate increased to 3.08%, compared with 2.53% in the previous year. Given the nature of the ROI calculation, annual results can vary due to inflation-related revaluation effects, timing of revenue recovery and changes in billed quantities, and should therefore be considered in the context of longer-term performance.

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 includes fault recoveries from third parties. 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 37% lower (FY26 $9.9m) compared to last year (FY25 $15.8m) This reflects the timing of the completion of the Pukeuri Transformer Replacements ($5.2m) due to be completed in August 2026.

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 $513k 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		(535,473)	(605,796)	70,323
63 day adjustment				-
ACC		-	-	-
Long service leave		(155,180)	(152,685)	(2,495)
63 day adjustment		169,156	120,000	49,156
Gratuity		(56,333)	(26,541)	(29,792)
Doubtful Debt		(102,679)	(119,711)	17,032
Event Centre Sponsorship		1,250,000	1,136,364	(113,636)
Adjustments for Capital Items & Expenditure Spreading		467,795	291,083	(176,712)
Total before Capital Contributions				(186,125)
Capital contribution Income				2,019,241
Total Differences				1,833,117
Tax Effect	28%			513,273

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. A materiality threshold of $100k was applied to projects outlined in the network system reporting schedule. 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

Explanations for material variance >$100k and 10%

Capital Expenditure

Customer Connections expenditure was $352k (21%) higher than target due to an increase in customer work projects above forecast including works for EV charger sites and residential subdivisions.

System Growth expenditure was $8m (71%) lower than forecast due to the deferral of the commencement of the GXP build and associated transmission lines. Network Waitaki are currently negotiating a right sized GXP solution with Transpower to ensure the most cost-efficient solution for consumers while meeting the current and future energy needs of the region.

Asset Replacement and Renewal expenditure was $3.2m (25%) lower than forecast due to:

- Timing of completion of the Pukeuri Transformer replacements scheduled to be completed in August 2026 ($0.7m).
- Deferral of the SCADA/OMS ($0.8M) project to allow for investigation and development of a cost-effective solution.
- Reduction in required condition-based replacements.

Expenditure relating to reliability, safety and environment:

- *Quality of Supply* was $398k (30%) lower than forecast due to delays in the completion of the Weston Security Upgrade scheduled for completion in August 2026.

Expenditure relating to non-network assets was $1.5m (71%) below forecast due to the reassessment of development projects due to ground conditions. The revised works commenced in April 2026.

Operational Expenditure

Network opex was in line with forecast expenditure levels.

System operations and network support was $545k (12%) below target due to reduced legal and professional services costs along with the capitalisation of global consent cost.

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 was 0.4% higher than the target revenue stated in the pricing methodology, with both amounts measured after the fixed discount.

Total billable volumes were 4% higher than budget. This variance was driven mainly by higher usage across farming and industrial consumers, and particularly irrigation load, rather than by a significant increase in new connections. Irrigation volumes are inherently weather-dependent, and the higher-than-budget volumes reflect seasonal operating conditions during the year.

However, as volume charges make up only approximately 20% of Network Waitaki's pricing structure, the higher-than-budget volumes had a limited impact on total revenue.

Network Waitaki bills retailers based on GXP volumes, including losses, as reported by the Reconciliation Manager. Schedule 8 requires the disclosure of both energy delivered to ICPs and billed quantities by price component. Under Network Waitaki's GXP-based pricing methodology, the energy delivered to ICPs differs from the chargeable kWh quantities, which include losses.

Network Waitaki is reliant on the accuracy and completeness of information supplied 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 again been disclosed this year with the most common cause being “cause unknown”. 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 2026

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 37 km 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 FY26 over the entire network.

Certification for Yearend Disclosures

Pursuant to Schedule 18

Clause 2.9.2 of section 2.9

Electricity Distribution Information Disclosure Determination 2012

We, Mr. J. Kay 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, 2.3.8–2.3.18, 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.

J. Kay

Mr. J. Kay
Director

Date: 27 July 2026

Mr. R.T. Caldwell
Director

Date: 27 July 2026

Appendix A – Related Party Disclosure Requirements

For the year ended 31 March 2026

Dated 31 August 2026

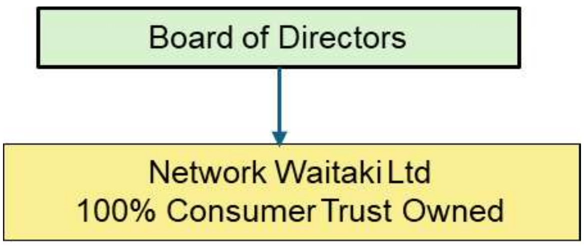
Requirement 2.3.8: Relationships between the EDB and the related parties

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.

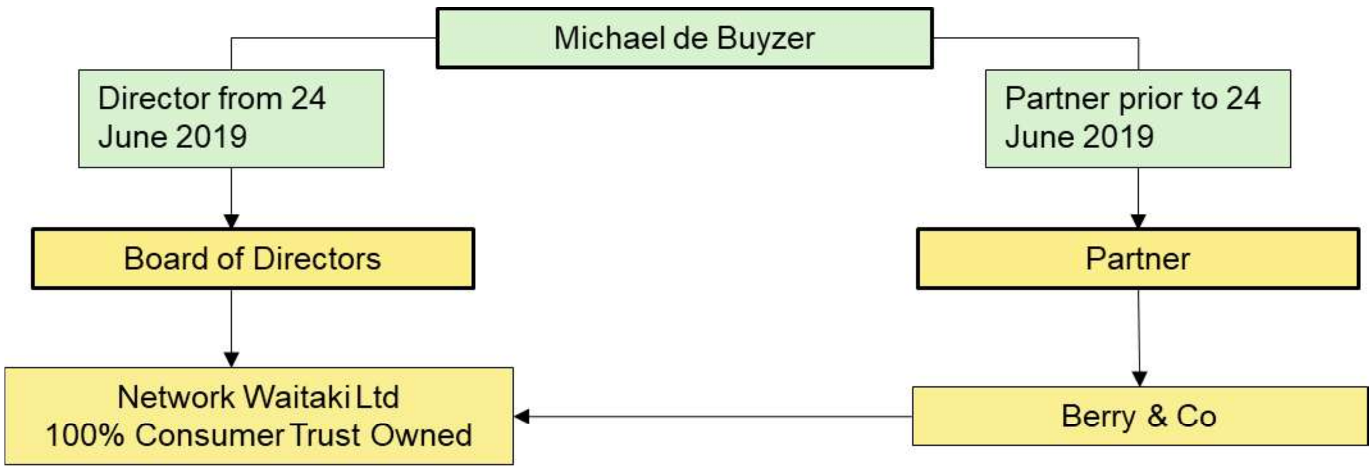
a) Board of Directors

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 FY2026 is $323,577.

b) Berry & Co

Total annual expenditure for FY26 is 25,114. Due to the Information Disclosure related party definitions, related party expenditure in schedule 5b is 25,114

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 2026 as required by the Electricity Distribution Information Disclosure (Amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31 (as amended)

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 (as amended) (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 2026 (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, 2, 3, 3a, 4, 5a to 5h, 6a and 6b (except for information required to be disclosed in Schedule 6(b)(i) under the "Vegetation-related" and "Other" sub-categories of the "Service interruptions and emergencies" category, and the "assessment and notification costs", "Felling or trimming vegetation – in-zone", "Felling or trimming vegetation – out-of-zone", and "Other" sub-categories of the "Vegetation management" category), 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.

- The basis for the valuation of related party transactions (the Related Party Transaction Information) in accordance 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 Electricity Distribution Services Input Methodologies Determination 2012 (as amended) (the IM Determination); and the information disclosed under clauses 2.3.8, 2.3.10 to 2.3.12.

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, 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 Schedule 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.

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 qualified 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.

<table>
<tr><th>Key Assurance Matter</th><th>How our procedures addressed the key assurance matter</th></tr>
<tr><td>
Regulatory asset base
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.
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. 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.
</td><td>
We have obtained an understanding of the compliance requirements relevant to the RAB as set out in the Determination and the IM Determination.
Our procedures over the regulatory asset base included the following.
Assets commissioned

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.

Depreciation

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

</td></tr>
</table>

Key Assurance Matter	How our procedures addressed the key assurance matter
	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. **Revaluation** • 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. **Disposals** • 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.
Cost and Asset Allocation 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.	We obtained an understanding of the Company's cost and asset allocation processes and the methodologies applied. Our procedures over cost and asset allocation included • Reconciling the regulated and unregulated financial information to the audited financial statements.

<table>
<tr><th>Key Assurance Matter</th><th>How our procedures addressed the key assurance matter</th></tr>
<tr><td>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:
All of the costs directly attributable to the regulated goods or services; and
An allocated portion of the costs that are not directly attributable.
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.

The Company has applied the Accounting-Based Allocation Approach Methodology (ABAA) utilising proxy costs and asset allocators to allocate the asset values and operating costs that are not directly attributable where causal relationships could not be identified.

Given the judgement involved in the application of the cost and asset allocation methodologies we consider it a key assurance matter.</td><td>Classification as directly/not directly attributable
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.
Appropriateness of the allocators used for not directly attributable costs and assets
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.</td></tr>
</table>

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.

Maxwell John Dixon
PricewaterhouseCoopers
On behalf of the Auditor-General
Christchurch, New Zealand
28 July 2026