



EDB Information Disclosure Requirements Information Templates

Schedules 1–10 excluding 5f–5h

Company Name	<input type="text" value="MainPower New Zealand"/>
Disclosure Date	<input type="text" value="27 February 2026"/>
Disclosure Year (year ended)	<input type="text" value="31 March 2024"/>

Templates for Schedules 1–10 excluding 5f–5h
Prepared 16 February 2024

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Disclosure Template Instructions

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

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

Company Name and Dates

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

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

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

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

Data Entry Cells and Calculated Cells

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

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

Validation Settings on Data Entry Cells

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

Conditional Formatting Settings on Data Entry Cells

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

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

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

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

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

Inserting Additional Rows and Columns

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

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

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

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

Disclosures by Sub-Network

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

Description of Calculation References

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

Worksheet Completion Sequence

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

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

Company Name
For Year Ended

MainPower New Zealand
31 March 2024

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)
7	1(i): Expenditure metrics					
8						
9	Operational expenditure	38,677	551	211,038	4,728	37,449
10	Network	12,199	174	66,563	1,491	11,812
11	Non-network	26,478	377	144,475	3,237	25,637
12						
13	Expenditure on assets	58,245	830	317,809	7,120	56,395
14	Network	46,986	669	256,374	5,744	45,494
15	Non-network	11,259	160	61,435	1,376	10,902
16						
17	1(ii): Revenue metrics					
18						
19	Total consumer line charge revenue	94,628	1,348			
20	Standard consumer line charge revenue	92,262	1,314			
21	Non-standard consumer line charge revenue	2,365	1,513,405			
22						
23	1(iii): Service intensity measures					
24						
25	Demand density	22		<i>Maximum coincident system demand per km of circuit length (for supply) (kW/km)</i>		
26	Volume density	122		<i>Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)</i>		
27	Connection point density	9		<i>Average number of ICPs per km of circuit length (for supply) (ICPs/km)</i>		
28	Energy intensity	14,244		<i>Total energy delivered to ICPs per average number of ICPs (kWh/ICP)</i>		
29						
30	1(iv): Composition of regulatory income					
31						
32	Operational expenditure			(\$000)	% of revenue	
33	Pass-through and recoverable costs excluding financial incentives and wash-ups			24,747	41.37%	
34	Total depreciation			10,927	18.27%	
35	Total revaluations			16,381	27.39%	
36	Regulatory tax allowance			12,564	21.00%	
37	Regulatory profit/(loss) including financial incentives and wash-ups			1,438	2.40%	
38	Total regulatory income			18,888	31.58%	
39				59,817		
40	1(v): Reliability					
41						
42	Interruption rate			31.56	<i>Interruptions per 100 circuit km</i>	

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

	CY-2	CY-1	Current Year CY
2(i): Return on Investment			
	%	%	%
ROI – comparable to a post tax WACC			
Reflecting all revenue earned	7.51%	8.17%	5.29%
Excluding revenue earned from financial incentives	7.51%	8.17%	5.29%
Excluding revenue earned from financial incentives and wash-ups	7.51%	8.17%	5.29%
Mid-point estimate of post tax WACC			
25th percentile estimate	3.52%	4.88%	6.05%
75th percentile estimate	2.84%	4.20%	5.37%
	4.20%	5.56%	6.73%
ROI – comparable to a vanilla WACC			
Reflecting all revenue earned	7.81%	8.68%	5.99%
Excluding revenue earned from financial incentives	7.81%	8.68%	5.99%
Excluding revenue earned from financial incentives and wash-ups	7.81%	8.68%	5.99%
WACC rate used to set regulatory price path			
Mid-point estimate of vanilla WACC			
25th percentile estimate	3.82%	5.39%	6.75%
75th percentile estimate	3.14%	4.71%	6.07%
	4.50%	6.07%	7.43%
2(ii): Information Supporting the ROI			
			(\$000)
Total opening RAB value	316,293		
plus Opening deferred tax	(9,982)		
Opening RIV		306,311	
Line charge revenue		60,546	
Expenses cash outflow	35,674		
add Assets commissioned	31,341		
less Asset disposals	919		
add Tax payments	901		
less Other regulated income	(729)		
Mid-year net cash outflows		67,726	
Term credit spread differential allowance		-	
Total closing RAB value	342,441		
less Adjustment resulting from asset allocation	(457)		
less Lost and found assets adjustment	-		
plus Closing deferred tax	(10,519)		
Closing RIV		332,379	
ROI – comparable to a vanilla WACC			5.99%
Leverage (%)			42%
Cost of debt assumption (%)			5.97%
Corporate tax rate (%)			28%
ROI – comparable to a post tax WACC			5.29%

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

2(iii): Information Supporting the Monthly ROI

61								
62								
63	Opening RIV							N/A
64								
65								
66		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	-	-	-	-	-	-	-
80								
81	Tax payments							N/A
82								
83	Term credit spread differential allowance							N/A
84								
85	Closing RIV							N/A
86								
87								
88	Monthly ROI – comparable to a vanilla WACC							N/A
89								
90	Monthly ROI – comparable to a post tax WACC							N/A
91								

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

92		
93		
94	Year-end ROI – comparable to a vanilla WACC	5.87%
95		
96	Year-end ROI – comparable to a post tax WACC	5.16%
97		

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

2(v): Financial Incentives and Wash-Ups

101			
102	IRIS incentive adjustment		
103	Purchased assets – avoided transmission charge		
104	Energy efficiency and demand incentive allowance		
105	Quality incentive adjustment		
106	Other financial incentives		
107	Financial incentives		-
108			
109	Impact of financial incentives on ROI		-
110			
111	Input methodology claw-back		
112	CPP application recoverable costs		
113	Catastrophic event allowance		
114	Capex wash-up adjustment		
115	Transmission asset wash-up adjustment		
116	2013–15 NPV wash-up allowance		
117	Reconsideration event allowance		
118	Other wash-ups		
119	Wash-up costs		-
120			
121	Impact of wash-up costs on ROI		-

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

7	3(i): Regulatory Profit		(\$000)
8	Income		
9	Line charge revenue		60,546
10	plus Gains / (losses) on asset disposals		(1,167)
11	plus Other regulated income (other than gains / (losses) on asset disposals)		438
12			
13	Total regulatory income		59,817
14	Expenses		
15	less Operational expenditure		24,747
16			
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups		10,927
18			
19	Operating surplus / (deficit)		24,143
20			
21	less Total depreciation		16,381
22			
23	plus Total revaluations		12,564
24			
25	Regulatory profit / (loss) before tax		20,326
26			
27	less Term credit spread differential allowance		–
28			
29	less Regulatory tax allowance		1,438
30			
31	Regulatory profit/(loss) including financial incentives and wash-ups		18,888
32			
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups		(\$000)
34	Pass through costs		
35	Rates		380
36	Commerce Act levies		59
37	Industry levies		221
38	CPP specified pass through costs		
39	Recoverable costs excluding financial incentives and wash-ups		
40	Electricity lines service charge payable to Transpower		9,140
41	Transpower new investment contract charges		1,127
42	System operator services		
43	Distributed generation allowance		
44	Extended reserves allowance		
45	Other recoverable costs excluding financial incentives and wash-ups		
46	Pass-through and recoverable costs excluding financial incentives and wash-ups		10,927
47			
48	3(iv): Merger and Acquisition Expenditure		
49			(\$000)
50	Merger and acquisition expenditure		
51			
52	<i>Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)</i>		
53	3(v): Other Disclosures		
54			(\$000)
55	Self-insurance allowance		3,227

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

	RAB CY-4 (\$000)	RAB CY-3 (\$000)	RAB CY-2 (\$000)	RAB CY-1 (\$000)	RAB CY (\$000)
4(i): Regulatory Asset Base Value (Rolled Forward)					
Total opening RAB value	244,080	257,573	264,152	289,687	316,293
less Total depreciation	12,433	13,668	14,104	15,184	16,381
plus Total revaluations	6,089	3,845	18,107	19,298	12,564
plus Assets commissioned	20,283	16,752	21,843	22,746	31,341
less Asset disposals	48	103	224	23	919
plus Lost and found assets adjustment	-	-	-	-	-
plus Adjustment resulting from asset allocation	(397)	(247)	(87)	(229)	(457)
Total closing RAB value	257,573	264,152	289,687	316,293	342,441

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
4(ii): Unallocated Regulatory Asset Base				
Total opening RAB value		321,680		316,293
less Total depreciation		16,381		16,381
plus Total revaluations		12,777		12,564
plus Assets commissioned (other than below)	31,341		31,341	
Assets acquired from a regulated supplier	-			
Assets acquired from a related party	-			
Assets commissioned		31,341		31,341
less Asset disposals (other than below)	919		919	
Asset disposals to a regulated supplier				
Asset disposals to a related party				
Asset disposals		919		919
plus Lost and found assets adjustment		-		-
plus Adjustment resulting from asset allocation				(457)
Total closing RAB value		348,498		342,441

* 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.

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.

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

CPI _t	1,267
CPI _{t-4}	1,218
Revaluation rate (%)	4.00%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value	321,680		316,293	
<i>less</i> Opening value of fully depreciated, disposed and lost assets	2,242		2,191	
Total opening RAB value subject to revaluation	319,437		314,102	
Total revaluations		12,777		12,564

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
Works under construction—preceding disclosure year		9,913		9,913
<i>plus</i> Capital expenditure	32,638		32,638	
<i>less</i> Assets commissioned	31,341		31,341	
<i>plus</i> Adjustment resulting from asset allocation				
Works under construction - current disclosure year		11,210		11,210
Highest rate of capitalised finance applied				

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

76 **4(v): Regulatory Depreciation**

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
79 Depreciation - standard	13,361		13,361	
80 Depreciation - no standard life assets	3,020		3,020	
81 Depreciation - modified life assets				
82 Depreciation - alternative depreciation in accordance with CPP				
83 Total depreciation		16,381		16,381

85 **4(vi): Disclosure of Changes to Depreciation Profiles**

(\$000 unless otherwise specified)

86 Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)	Closing RAB value		
		87 Depreciation charge for the period (RAB)	88 under 'non-standard' depreciation	89 Closing RAB value under 'standard' depreciation
90				
91				
92				
93				
94				

* include additional rows if needed

96 **4(vii): Disclosure by Asset Category**

(\$000 unless otherwise specified)

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
99 Total opening RAB value	16,329	1,504	47,848	69,522	70,110	48,550	23,130	7,713	31,588	316,293
100 <i>less</i> Total depreciation	423	63	1,547	4,500	3,041	2,453	913	421	3,020	16,381
101 <i>plus</i> Total revaluations	653	60	1,913	2,781	2,804	1,942	925	308	1,178	12,564
102 <i>plus</i> Assets commissioned	2,334	102	644	9,198	4,720	2,467	1,350	3,270	7,255	31,341
103 <i>less</i> Asset disposals	-	-	-	-	-	-	-	51	868	919
104 <i>plus</i> Lost and found assets adjustment	-	-	-	-	-	-	-	-	-	-
105 <i>plus</i> Adjustment resulting from asset allocation	-	-	-	-	-	-	-	-	(457)	(457)
106 <i>plus</i> Asset category transfers	-	-	-	-	-	-	-	-	-	-
107 Total closing RAB value	18,892	1,603	48,859	77,001	74,592	50,506	24,492	10,820	35,676	342,441
108 Asset Life										
109 Weighted average remaining asset life	43.9	34.1	40.9	37.5	31.8	32.7	30.9	33.1	20.6	(years)
110 Weighted average expected total asset life	52.6	45.4	52.4	47.3	47.0	47.3	41.4	38.9	26.2	(years)

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes).

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

sch ref

		(\$000)	
7	5a(i): Regulatory Tax Allowance		
8	Regulatory profit / (loss) before tax		20,326
9			
10	<i>plus</i> Income not included in regulatory profit / (loss) before tax but taxable		*
11	Expenditure or loss in regulatory profit / (loss) before tax but not deductible		*
12	Amortisation of initial differences in asset values	1,048	
13	Amortisation of revaluations	3,785	
14			4,834
15			
16	<i>less</i> Total revaluations	12,564	
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	7,461	
21			20,025
22			
23	Regulatory taxable income		5,135
24			
25	<i>less</i> Utilised tax losses		
26	Regulatory net taxable income		5,135
27			
28	Corporate tax rate (%)	28%	
29	Regulatory tax allowance		1,438

* Workings to be provided in Schedule 14

5a(ii): Disclosure of Permanent Differences

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

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

(\$000)

34			
35			
36	Opening unamortised initial differences in asset values	7,359	
37	<i>less</i> Amortisation of initial differences in asset values	1,048	
38	<i>plus</i> Adjustment for unamortised initial differences in assets acquired		
39	<i>less</i> Adjustment for unamortised initial differences in assets disposed		
40	Closing unamortised initial differences in asset values		6,311
41			
42	Opening weighted average remaining useful life of relevant assets (years)		7
43			

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 2.2.

sch ref

44	5a(iv): Amortisation of Revaluations		(\$000)
45			
46	Opening sum of RAB values without revaluations	253,709	
47			
48	Adjusted depreciation	12,596	
49	Total depreciation	16,381	
50	Amortisation of revaluations		3,785
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	(9,982)	
61			
62	plus Tax effect of adjusted depreciation	3,527	
63			
64	less Tax effect of tax depreciation	4,173	
65			
66	plus Tax effect of other temporary differences*	121	
67			
68	less Tax effect of amortisation of initial differences in asset values	294	
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	(153)	
73			
74	plus Deferred tax cost allocation adjustment	128	
75			
76	Closing deferred tax		(10,519)
77			
78	5a(vii): Disclosure of Temporary Differences		
79	<i>In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).</i>		
80			
81	5a(viii): Regulatory Tax Asset Base Roll-Forward		
82			(\$000)
83	Opening sum of regulatory tax asset values	272,305	
84	less Tax depreciation	14,902	
85	plus Regulatory tax asset value of assets commissioned	31,714	
86	less Regulatory tax asset value of asset disposals	371	
87	plus Lost and found assets adjustment		
88	plus Adjustment resulting from asset allocation		
89	plus Other adjustments to the RAB tax value		
90	Closing sum of regulatory tax asset values		288,745

Company Name **MainPower New Zealand**
 For Year Ended **31 March 2024**

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

		Value allocated (\$000s)				
		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
7	5d(i): Operating Cost Allocations					
8						
9						
10	Service interruptions and emergencies					
11	Directly attributable		1,265			
12	Not directly attributable					
13	Total attributable to regulated service		1,265			
14	Vegetation management					
15	Directly attributable		1,155			
16	Not directly attributable					
17	Total attributable to regulated service		1,155			
18	Routine and corrective maintenance and inspection					
19	Directly attributable		5,366			
20	Not directly attributable					
21	Total attributable to regulated service		5,366			
22	Asset replacement and renewal					
23	Directly attributable		19			
24	Not directly attributable					
25	Total attributable to regulated service		19			
26	Non-network solutions provided by a related party or third party <i>Not required before DY2025</i>					
27	Directly attributable					
28	Not directly attributable					
29	Total attributable to regulated service					
30	System operations and network support					
31	Directly attributable		8,897			
32	Not directly attributable		3,706	77	3,783	
33	Total attributable to regulated service		12,603			
34	Business support					
35	Directly attributable		2,196			
36	Not directly attributable		2,143	585	2,728	
37	Total attributable to regulated service		4,339			
38						
39	Operating costs directly attributable		18,898			
40	Operating costs not directly attributable		5,849	662	6,511	
41	Operational expenditure		24,747			
42						

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		(5000)
45 Pass through costs		
46	Directly attributable	660
47	Not directly attributable	
48	Total attributable to regulated service	660
49 Recoverable costs		
50	Directly attributable	10,267
51	Not directly attributable	
52	Total attributable to regulated service	10,267

54 **5d(iii): Changes in Cost Allocations* †**

		(\$000)	
		CY-1	Current Year (CY)
56	Change in cost allocation 1		
57	Cost category		
58	Original allocator or line items		
59	New allocator or line items		
60			
61	Rationale for change		
62			
64			
65	Change in cost allocation 2		
66	Cost category		
67	Original allocator or line items		
68	New allocator or line items		
69			
70	Rationale for change		
71			
72			
73			
74	Change in cost allocation 3		
75	Cost category		
76	Original allocator or line items		
77	New allocator or line items		
78			
79	Rationale for change		

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

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

5e(i): Regulated Service Asset Values		Value allocated (\$000s) Electricity distribution services
7		
8		
9		
10	Subtransmission lines	
11	Directly attributable	18,892
12	Not directly attributable	
13	Total attributable to regulated service	18,892
14	Subtransmission cables	
15	Directly attributable	1,603
16	Not directly attributable	
17	Total attributable to regulated service	1,603
18	Zone substations	
19	Directly attributable	48,859
20	Not directly attributable	
21	Total attributable to regulated service	48,859
22	Distribution and LV lines	
23	Directly attributable	77,001
24	Not directly attributable	
25	Total attributable to regulated service	77,001
26	Distribution and LV cables	
27	Directly attributable	74,592
28	Not directly attributable	
29	Total attributable to regulated service	74,592
30	Distribution substations and transformers	
31	Directly attributable	50,506
32	Not directly attributable	
33	Total attributable to regulated service	50,506
34	Distribution switchgear	
35	Directly attributable	24,492
36	Not directly attributable	
37	Total attributable to regulated service	24,492
38	Other network assets	
39	Directly attributable	10,820
40	Not directly attributable	
41	Total attributable to regulated service	10,820
42	Non-network assets	
43	Directly attributable	
44	Not directly attributable	35,676
45	Total attributable to regulated service	35,676
46		
47	Regulated service asset value directly attributable	306,765
48	Regulated service asset value not directly attributable	35,676
49	Total closing RAB value	342,441
50		

5e(ii): Changes in Asset Allocations* †		(\$000)	
		CY-1	Current Year (CY)
53	Change in asset value allocation 1		
54	Asset category		
55	Original allocator or line items		
56	New allocator or line items		
57			
58	Original allocation		
59	New allocation		
60	Difference	-	-
61			
62	Rationale for change		
63			
64	Change in asset value allocation 2		
65	Asset category		
66	Original allocator or line items		
67	New allocator or line items		
68			
69	Original allocation		
70	New allocation		
71	Difference	-	-
72			
73	Rationale for change		
74			
75	Change in asset value allocation 3		
76	Asset category		
77	Original allocator or line items		
78	New allocator or line items		
79			
80	Original allocation		
81	New allocation		
82	Difference	-	-
83			
84	Rationale for change		

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or comp.
† include additional rows if needed

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)
6a(i): Expenditure on Assets		
Consumer connection		11,279
System growth		1,442
Asset replacement and renewal		13,932
Asset relocations		–
Reliability, safety and environment:		
Quality of supply	651	
Legislative and regulatory	458	
Other reliability, safety and environment	2,300	
Total reliability, safety and environment		3,410
Expenditure on network assets		30,063
Expenditure on non-network assets		7,204
Expenditure on assets		37,267
<i>plus</i> Cost of financing		
<i>less</i> Value of capital contributions		4,629
<i>plus</i> Value of vested assets		
Capital expenditure		32,638
6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)
Energy efficiency and demand side management, reduction of energy losses		
Overhead to underground conversion		
Research and development		
6a(iii): Consumer Connection		
<i>Consumer types defined by EDB*</i>	(\$000)	(\$000)
Residential	7,221	
General	3,250	
Irrigation	544	
Council Pumping	263	
[EDB consumer type]		
<i>* include additional rows if needed</i>		
Consumer connection expenditure		11,279
<i>less</i> Capital contributions funding consumer connection expenditure	4,179	
Consumer connection less capital contributions		7,099
6a(iv): System Growth and Asset Replacement and Renewal		
		Asset Replacement and
	System Growth	Renewal
	(\$000)	(\$000)
Subtransmission	44	1,656
Zone substations	1,101	14
Distribution and LV lines	12	7,409
Distribution and LV cables	258	1,645
Distribution substations and transformers	12	941
Distribution switchgear	–	2,121
Other network assets	16	146
System growth and asset replacement and renewal expenditure	1,442	13,932
<i>less</i> Capital contributions funding system growth and asset replacement and renewal		450
System growth and asset replacement and renewal less capital contributions	1,442	13,483
6a(v): Asset Relocations		
<i>Project or programme*</i>	(\$000)	(\$000)
[Description of material project or programme]		
[Description of material project or programme]		
[Description of material project or programme]		
[Description of material project or programme]		
[Description of material project or programme]		
<i>* include additional rows if needed</i>		
All other projects or programmes - asset relocations		
Asset relocations expenditure		–
<i>less</i> Capital contributions funding asset relocations		
Asset relocations less capital contributions		–

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

69				
70	6a(vi): Quality of Supply			
71	<i>Project or programme*</i>		(\$000)	(\$000)
72	Network Major Projects		178	
73	Network Reinforcement		473	
74	[Description of material project or programme]			
75	[Description of material project or programme]			
76	[Description of material project or programme]			
77	<i>* include additional rows if needed</i>			
78	All other projects programmes - quality of supply			
79	Quality of supply expenditure			651
80	less Capital contributions funding quality of supply			
81	Quality of supply less capital contributions			651
82	6a(vii): Legislative and Regulatory			
83	<i>Project or programme*</i>		(\$000)	(\$000)
84	Right of Use Assets		458	
85	[Description of material project or programme]			
86	[Description of material project or programme]			
87	[Description of material project or programme]			
88	[Description of material project or programme]			
89	<i>* include additional rows if needed</i>			
90	All other projects or programmes - legislative and regulatory			
91	Legislative and regulatory expenditure			458
92	less Capital contributions funding legislative and regulatory			
93	Legislative and regulatory less capital contributions			458
94	6a(viii): Other Reliability, Safety and Environment			
95	<i>Project or programme*</i>		(\$000)	(\$000)
96	Network Major Projects		458	
97	Network Reinforcement		1,843	
98	Network Replacement		(1)	
99	[Description of material project or programme]			
100	[Description of material project or programme]			
101	<i>* include additional rows if needed</i>			
102	All other projects or programmes - other reliability, safety and environment			
103	Other reliability, safety and environment expenditure			2,300
104	less Capital contributions funding other reliability, safety and environment			
105	Other reliability, safety and environment less capital contributions			2,300
106				
107	6a(ix): Non-Network Assets			
108	Routine expenditure			
109	<i>Project or programme*</i>		(\$000)	(\$000)
110	Land & buildings		2,668	
111	Motor Vehicles		3,523	
112	Plant & Equipment		449	
113	Office Furniture & Fittings and Computer Hardware		357	
114	Computer Software		207	
115	<i>* include additional rows if needed</i>			
116	All other projects or programmes - routine expenditure			
117	Routine expenditure			7,204
118	Atypical expenditure			
119	<i>Project or programme*</i>		(\$000)	(\$000)
120	[Description of material project or programme]			
121	[Description of material project or programme]			
122	[Description of material project or programme]			
123	[Description of material project or programme]			
124	[Description of material project or programme]			
125	<i>* include additional rows if needed</i>			
126	All other projects or programmes - atypical expenditure			
127	Atypical expenditure			-
128				
129	Expenditure on non-network assets			7,204

Company Name

MainPower New Zealand

For Year Ended

31 March 2024

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

		(\$000)	(\$000)
7	6b(i): Operational Expenditure <i>Required for DY2024 and DY2025 only</i>		
8	Service interruptions and emergencies	1,265	
9	Vegetation management	1,155	
10	Routine and corrective maintenance and inspection	5,366	
11	Asset replacement and renewal	19	
12	Network opex		7,805
13	Non-network solutions provided by a related party or third party <i>Required for DY2025 only</i>		
14	System operations and network support	12,603	
15	Business support	4,339	
16	Non-network opex		16,942
17			
18	Operational expenditure		24,747
19	6b(i): Operational Expenditure <i>Not Required before DY2026</i>		
20	Service interruptions and emergencies:		
21	Vegetation-related		
22	Other		
23	Total service interruptions and emergencies	–	
24	Vegetation management:		
25	Assessment and notification costs		
26	Felling or trimming vegetation - in-zone		
27	Felling or trimming vegetation - out-of-zone		
28	Other		
29	Total vegetation management	–	
30			

Company Name

MainPower New Zealand

For Year Ended

31 March 2024

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

31	Routine and corrective maintenance and inspection:		
32	Asset replacement and renewal		
33	Network opex		-
34	Non-network solutions provided by a related party or third party		
35	System operations and network support		
36	Business support		
37	Non-network opex		-
38			
39	Operational expenditure		-
40	6b(ii): Subcomponents of Operational Expenditure (where known)		
41	Energy efficiency and demand side management, reduction of energy losses		
42	Direct billing*		
43	Research and development		
44	Insurance		934
45	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name

MainPower New Zealand

For Year Ended

31 March 2024

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

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

EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

7(i): Revenue		Target (\$000) ¹	Actual (\$000)	% variance
7				
8	Line charge revenue	62,300	60,546	(3%)
7(ii): Expenditure on Assets		Forecast (\$000) ²	Actual (\$000)	% variance
9				
10	Consumer connection	6,404	11,279	76%
11	System growth	7,978	1,442	(82%)
12	Asset replacement and renewal	9,145	13,932	52%
13	Asset relocations	–	–	–
14	Reliability, safety and environment:			
15	Quality of supply	1,696	651	(62%)
16	Legislative and regulatory	–	458	–
17	Other reliability, safety and environment	1,666	2,300	38%
18	Total reliability, safety and environment	3,362	3,410	1%
19	Expenditure on network assets	26,888	30,063	12%
20	Expenditure on non-network assets	694	7,204	938%
21	Expenditure on assets	27,582	37,267	35%
7(iii): Operational Expenditure				
22				
23	Service interruptions and emergencies	1,067	1,265	19%
24	Vegetation management	1,217	1,155	(5%)
25	Routine and corrective maintenance and inspection	5,810	5,366	(8%)
26	Asset replacement and renewal	–	19	–
27	Network opex	8,094	7,805	(4%)
28	Non-network solutions provided by a related party or third party <i>Not Required before DY2025</i>		–	–
29	System operations and network support	11,388	12,603	11%
30	Business support	5,262	4,339	(18%)
31	Non-network opex	16,649	16,942	2%
32	Operational expenditure	24,743	24,747	0%
7(iv): Subcomponents of Expenditure on Assets (where known)				
33				
34	Energy efficiency and demand side management, reduction of energy losses		–	–
35	Overhead to underground conversion		–	–
36	Research and development		–	–
37				
7(v): Subcomponents of Operational Expenditure (where known)				
38				
39	Energy efficiency and demand side management, reduction of energy losses		–	–
40	Direct billing		–	–
41	Research and development		–	–
42	Insurance	860	934	9%

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

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

SCHEDULE 9a: ASSET REGISTER

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

sch ref

9a: Asset Register

					Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class	Units				
9	All	Overhead Line	Concrete poles / steel structure	No.	9,873	10,162	289	3
10	All	Overhead Line	Wood poles	No.	46,571	46,268	(303)	3
11	All	Overhead Line	Other pole types	No.	–	–	–	N/A
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	386	384	(2)	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	N/A
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	4	5	1	3
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.	15	15	–	3
24	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	–	–	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	N/A
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	13	13	–	3
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	N/A
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	42	41	(1)	3
29	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	N/A
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	11	1	(10)	2
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	18	17	(1)	2
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	67	57	(10)	2
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	26	27	1	2
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	25	24	(1)	3
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	3,314	3,313	(1)	2
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	N/A
37	HV	Distribution Line	SWER conductor	km	119	117	(2)	2
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	320	330	11	2
39	HV	Distribution Cable	Distribution UG PILC	km	53	53	0	2
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.	127	132	5	3
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	38	38	–	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	9,941	9,941	–	2
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	–	–	–	N/A
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	415	429	14	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	7,579	7,676	97	2
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	867	793	(74)	2
48	HV	Distribution Transformer	Voltage regulators	No.	24	24	–	3
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	880	899	19	3
50	LV	LV Line	LV OH Conductor	km	242	237	(4)	2
51	LV	LV Cable	LV UG Cable	km	762	808	46	2
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	572	558	(14)	2
53	LV	Connections	OH/UG consumer service connections	No.	47,337	45,299	(2,038)	2
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	336	321	(15)	2
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	156	140	(16)	2
56	All	Capacitor Banks	Capacitors including controls	No	–	–	–	N/A
57	All	Load Control	Centralised plant	Lot	8	8	–	3
58	All	Load Control	Relays	No	10,904	11,017	113	1
59	All	Civils	Cable Tunnels	km	–	–	–	N/A

Company Name **MainPower New Zealand**

For Year Ended **31 March 2024**

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

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

sch ref

9c: Overhead Lines and Underground Cables

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50

Circuit length by operating voltage (at year end)

	Overhead (km)	Underground (km)	Total circuit length (km)
> 66kV			–
50kV & 66kV	223	1	224
33kV	160	4	164
SWER (all SWER voltages)	117	2	119
22kV (other than SWER)	965	69	1,034
6.6kV to 11kV (inclusive—other than SWER)	2,349	315	2,664
Low voltage (< 1kV)	240	788	1,029
Total circuit length (for supply)	4,055	1,179	5,234

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

Dedicated street lighting circuit length (km)	63	526	588
Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			

Overhead circuit length by terrain (at year end)

	Circuit length (km)	(% of total overhead length)
Urban	48	1%
Rural	2,434	60%
Remote only	1,444	36%
Rugged only	129	3%
Remote and rugged		–
Unallocated overhead lines		–
Total overhead length	4,055	100%

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

	Circuit length (km)	(% of total circuit length)
Length of circuit within 10km of coastline or geothermal areas (where known)	2,359	45%

Overhead circuit requiring vegetation management

	Circuit length (km)	(% of total overhead length)
Overhead circuit requiring vegetation management	3,774	93%

Not required after DY2025

Number of overhead circuit sites at high risk from vegetation damage

	Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end
Number of overhead circuit sites at high risk from vegetation damage		–

Not required before DY2026

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

Category of overhead circuit site	Number of overhead circuit sites at high risk from vegetation damage at disclosure year-end	Number of overhead circuit sites involving critical assets at disclosure year-end
[Single tree]		
[Single tree - Urban]		
[Single tree - Rural]		
[Row of trees]		
[Span between two poles (X metres)]		
[Other]		
Total number of sites	–	–

Not required before DY2026
Not required before DY2026

* Insert new rows in table above Total line as necessary

Company Name
For Year Ended

MainPower New Zealand
31 March 2024

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

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

sch ref

	Location *	Average number of ICPs in disclosure year	Line charge revenue (\$000)
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			

* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network

Company Name **MainPower New Zealand**

For Year Ended **31 March 2024**

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

sch ref

8 9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*	Number of connections (ICPs)
Residential	834
General	52
Irrigation	4
Council Pumping	2
Streetlight	1

* include additional rows if needed

Connections total 893

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*	Number of decommissionings
Residential	53
General	32
Irrigation	9
Council Pumping	1
Streetlight	1

* include additional rows if needed

Decommissionings total 96

Distributed generation

Number of connections made in year 407 connections
Capacity of distributed generation installed in year 2.43 MVA

9e(ii): System Demand

Maximum coincident system demand

	Demand at time of maximum coincident demand (MW)
GXP demand	116
plus Distributed generation output at HV and above	2
Maximum coincident system demand	117
less Net transfers to (from) other EDBs at HV and above	
Demand on system for supply to consumers' connection points	117

Electricity volumes carried

	Energy (GWh)
Electricity supplied from GXPs	653
less Electricity exports to GXPs	
plus Electricity supplied from distributed generation	25
less Net electricity supplied to (from) other EDBs	
Electricity entering system for supply to consumers' connection points	678
less Total energy delivered to ICPs	640
Electricity losses (loss ratio)	38 5.6%

Load factor 0.66

9e(iii): Transformer Capacity

	(MVA)
Distribution transformer capacity (EDB owned)	661
Distribution transformer capacity (Non-EDB owned)	11
Total distribution transformer capacity	672

	(MVA)
Zone substation transformer capacity (EDB owned)	145
Zone substation transformer capacity (Non-EDB owned)	
Total zone substation transformer capacity	145

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)	578	
12	Class C (unplanned interruptions on the network)	1,074	
13	Class D (unplanned interruptions by Transpower)		
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)		
19	Total	1,652	
20			
21	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	657	417
23			
24	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)		
26	Class B (planned interruptions on the network)	0.35	126.1
27	Class C (unplanned interruptions on the network)	2.53	811.2
28	Class D (unplanned interruptions by Transpower)		
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)		
34	Total	2.88	937.3
35			
36	Normalised SAIFI and SAIDI	Normalised SAIFI	Normalised SAIDI
37	Classes B & C (interruptions on the network)	2.05	303.3
38			Not required after DY2024
39	Transitional SAIFI and SAIDI (previous method)	SAIFI	SAIDI
40	Class B (planned interruptions on the network)		
41	Class C (unplanned interruptions on the network)		
42			
43	<p>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.</p>		

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	0.07	2.5	
Vegetation	0.16	9.4	
Adverse weather	0.97	642.1	
Adverse environment	0.06	20.9	
Third party interference	0.21	20.8	
Wildlife	0.30	51.8	
Human error	0.08	0.7	
Defective equipment	0.30	25.5	
Cause unknown	0.39	37.6	Not required after DY2024
Other cause			Not required before DY2025
Unknown			Not required before DY2025

Breakdown of third party interference

	SAIFI	SAIDI
Dig-in	-	-
Overhead contact	0.06	5.6
Vandalism	0.03	1.7
Vehicle damage	0.10	13.1
Other	0.01	0.4

Breakdown of vegetation interruptions (vegetation cause)

	SAIFI	SAIDI	
In-zone			Not required before DY2026
Out-of-zone			Not required before DY2026

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

Main equipment involved

	SAIFI	SAIDI
Subtransmission lines	0.00	0.0
Subtransmission cables	-	-
Subtransmission other	-	-
Distribution lines (excluding LV)	0.30	105.5
Distribution cables (excluding LV)	0.05	18.9
Distribution other (excluding LV)	0.00	1.6

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

	SAIFI	SAIDI
	0.35	126.08

Main equipment involved

	SAIFI	SAIDI
Subtransmission lines	0.80	295.7
Subtransmission cables	-	-
Subtransmission other	-	-
Distribution lines (excluding LV)	1.62	503.1
Distribution cables (excluding LV)	0.10	11.4
Distribution other (excluding LV)	0.01	1.1

10(v): Fault Rate

Main equipment involved

	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	82	383	21.40
Subtransmission cables	-	5	-
Subtransmission other	-	-	-
Distribution lines (excluding LV)	963	3,432	28.06
Distribution cables (excluding LV)	24	386	6.22
Distribution other (excluding LV)	5	-	-
Total	1,074		

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
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10(vi): Worst-performing feeders (unplanned) *Not required before FY2025*

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							
2							
3							
4							

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							
2							
3							
4							

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							
2							
3							
4							

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

Company Name MainPower New Zealand Limited

For Year Ended 31-03-2024

Schedule 14 Mandatory Explanatory Notes

(Guidance Note: This Microsoft Word version of Schedules 14, 14a 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(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

MainPower's restated Post Tax ROI of 5.29% is lower than the 6.05% mid-point percentile estimate provided by the Commerce Commission. This is in part due to a strategic decision not to pass on all operating cost increases to customers, and continuing high investment in the network both for maintenance and replacement works.

Line charge revenue was 2.8% lower than the estimated target revenue published in the Pricing Methodology, but up on the prior year.

Expenditure on assets was significantly higher than predicted (35%) due to strong customer demand for new connections, higher costs associated with supply chain restrictions, and strategic purchases of land and plant.

Operational expenditure was on par with the forecast.

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 (other than gains/losses on asset disposals) is comprised of interest revenue on MainPower's self-insurance fund and revenue relating to sundry network charges for capacity upgrades and connection fees.

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

Not applicable.

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)

The Regulatory Asset Base (RAB) increased by \$26.1m during the disclosure year (\$26.6m in the prior year). The biggest single driver was the value of assets commissioned of \$31.3m (\$22.7m FY2023) following another year of significant growth in the region and continued focus on replacements. Inflation was lower than FY23 but still resulted in revaluations of \$12.6m (FY23: \$19.3m).

There were no reclassifications in the year except for the effects of the restated disaggregated RAB as described further in box 15.

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

There are no permanent differences in the tax calculation.

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 of \$121k related to \$45k for movements in Employee Entitlement Provisions, \$43k for movements in ROU assets and associated lease liabilities, and \$33k for movements in Other Provisions.

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

Operating costs were allocated using the Accounting based allocation approach (ABAA).

Costs of \$662k have been allocated to Non-electricity distribution services in FY2024.

There were not any items reclassified or any changes in the accounting treatment of expenditure from those adopted last year.

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

Asset costs were allocated using the Accounting based allocation approach (ABAA).

Asset costs of \$457k have been allocated to Non-electricity distribution services in FY2024.

There were not any items reclassified or any changes in the accounting treatment of expenditure from those adopted last year.

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

Capital expenditure of \$32.6m net of capital contributions was made up of \$25.4m on Network assets and \$7.2m on Non-network assets.

With regard to 12.1 above, the materiality threshold MainPower has applied is identified projects that form part of the AMP forecasts, where the expenditure reclassification is greater than \$50k.

No items were reclassified nor have there been any changes in the accounting treatment of expenditure from that adopted last year.

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

Operating expenditure of \$24.7m was made up of \$7.8m on the network, \$12.6m on System operating and network support and \$4.3m on Business support.

Expenditure on Service Interruptions and Emergencies exceeded planned expenditure due to a number of severe weather events, but vegetation management was below plan, resulting in a marginal increase in expenditure in network opex. Non-network operating expenditure was in accordance with plan.

No items were reclassified nor have there been any changes in the accounting treatment of expenditure from that adopted last year.

Variance between forecast and actual expenditure (Schedule 7)

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

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

Capital expenditure on Network assets of \$30.1m was 12% above forecast of \$26.9m, which is explained as follows:

- Consumer connections accounted for a variance of \$4.9m due to cost increases above forecast to support connection of subdivisions and new residential connections in North Canterbury.
- System growth expenditure was below forecast due to early works and design phase of the zone substation projects taking longer than expected and resulting delays in the commencement of construction.
- Higher Asset Replacement and Renewal expenditure, which was 52% above forecast.

Network and non-network capital expenditure combined was greater than the FY2023 AMP forecast due to the factors described above plus some strategic decisions to acquire non-network assets.

Network operational expenditure was in accordance with forecast expenditure, but expenditure on Service Interruptions and Emergencies was above plan due to weather related faults.

Non-network operating expenditure was in accordance with forecast expenditure.

Insurance costs were 9% greater than forecast.

No items were reclassified nor have there been any changes in the accounting treatment of expenditure from that adopted last year.

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

Lines revenue for the year of \$60.5m was marginally lower than the target of \$62.3m, although greater than the revenue for 2022/23 of \$55.5m.

The difference between target revenue and actual lines revenue is not considered to be material.

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 reliability measurements for FY2024 were calculated using the ADMS system and Tableau BI tool to develop the reporting. Successive interruptions for FY2024 have been treated in the same way as they were for FY2023.

10(i): The number of planned interruptions decreased in the FY2024 reporting period. This was due to better scheduling and delivery of our AMP work program that resulted in better targeted interruptions for our customers. However, the number of unplanned interruptions increased significantly during the reporting period due to adverse weather events. Planned system average interruption duration decreased compared to the last reporting period in line with better scheduling and delivery of the AMP work program.

10(ii): Improvements in the planning and delivery of our asset management program resulted in a continued decrease in Class B SAIFI. Class C SAIFI and SAIDI outages are weighted towards adverse weather-related events and wildlife incidents. The FY2024 SAIDI total was significantly above forecast due to an adverse weather event that occurred in October 2023. The frequency of incidents related to defective equipment and third-party interference have reduced. The number of events that cannot be attributed to causes has increased.

10(iii): The main equipment involved in planned Class B interruptions related predominantly to overhead distribution lines. This was a result of the delivery of our work program which has a heavy focus on overhead assets such as poles and crossarms.

10(iv) and 10(v): The main equipment involved in Class C interruptions were overhead distribution lines and subtransmission lines, which were affected by severe weather events in October 2023. Wildlife related events were contributors to an increase in SAIDI and SAIFI over the disclosure period.

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

MainPower has extensive insurance cover for structures such as zone substations and plant, however it is uneconomic to insure the distribution network E.g. poles and conductors.

As disclosed in 3(v) MainPower maintains a separate self-insurance fund to cover damage caused to uninsured parts of the Network caused by catastrophic events (such as earthquakes and storms). This fund is currently \$3.2m and is invested in bank term deposits.

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

Following the finalisation of the Input Methodologies (IM) review, MainPower commenced a project in 2024 to develop a revised Regulatory Asset Base that aligned with the IM Determination.

This work included a full disaggregation of the RAB, requiring a rebuild from the 2004 ODV.

Work progressed in 2025 but could not be completed in time to finalise the 2025 Disclosures. A conditional exemption was granted by the Commission in August requiring the 2025 Information Disclosures to be completed by 28 February 2026.

The project was completed in February 2026, and the outcome is a disaggregated RAB that is materially compliant with the Determination but differs from the previously published numbers.

MainPower assessed the variances between its newly rebuilt RAB model and the previously disclosed Information Disclosures and based on qualitative factors, particularly the impact on user's understanding of performance, price, and asset values. The total RAB in FY2024 increases by 4.4% (FY2023 increase 3.3%) over the previously disclosed and audited RAB, and MainPower considers this singular quantitative change large enough to be material. Prior to FY2023, the updated RAB does not change MainPower's position. Only three key metrics are affected by the updated RAB—RAB value, regulatory profit, and ROI.

In summary, it is MainPower's view that the updated RAB improves accuracy but, with the exception of FY2023 and FY2024, does not materially affect interpretation of MainPower's performance, pricing, or regulatory position.

Due to the material variance in total RAB, MainPower has restated both the 2023 and 2024 Information Disclosures.

The differences are outlined below and include amendments to comparatives so as to provide meaningful comparisons between years. The main differences impacting relevant Schedules are:

- Depreciation, which is lower than previously published due to changes in policy regarding non-network assets, specifically Right of Use Assets, and the application of useful lives to individual disaggregated assets rather than aggregated.
- Assets Commissioned due to change in approach regarding capital contributions whereby some previously reported years used GAAP numbers only for commissioned assets and related capital contributions. This affected FY2022 and FY2023 in particular, and resulted in an increased ROI for these years.

The above result in changes to previously reported revaluation and disposal values in Schedules 3 and 4, and regulatory tax inputs in Schedule 5.

The Return on Investment has increased from that in the previously disclosed information from 4.50% to 5.29%. This increase is largely due to the depreciation changes outlined above resulting in a higher RAB as at 31 March 2024.

See below for a full list of amendments to the previously disclosed 2024 Information Disclosure Schedules. For more information on the 2023 (and earlier) changes refer to the reissued 2023 Information Disclosure Schedules.

Schedule 1

1(iv) Composition of regulatory income

	Original 2024 \$000	Restated 2024 \$000	Difference \$000	Original 2024 % of revenue	Restated 2024 % of revenue
Operational expenditure	24,747	24,747	-	41.54	41.37
Pass-through and recoverable costs excluding financial incentives and wash-ups	10,927	10,927	-	18.34	18.27
Total depreciation	19,315	16,381	(2,934)	32.42	27.39
Total revaluations	12,322	12,564	242	20.68	21.00
Regulatory tax allowance	913	1,438	525	1.53	2.40
Regulatory profit/loss	15,997	18,888	2,891	26.85	31.58
Total regulatory income	59,577	59,817	240		

Schedule 2

2(i) Return on Investment

	Original 2024	Restated 2024	Difference
ROI – comparable to a post tax WACC: CY-2 (FY2022)	6.33%	7.51%	1.18%
ROI – comparable to a post tax WACC: CY-1 (FY2023)	6.95%	8.17%	1.22%
ROI – comparable to a post tax WACC: Current Year CY	4.50%	5.29%	0.79%

ROI – comparable to a vanilla WACC: CY-2 (FY2022)	6.63%	7.81%	1.18%
ROI – comparable to a vanilla WACC: CY-1 (FY2023)	7.47%	8.68%	1.21%
ROI – comparable to a vanilla WACC: Current Year CY	5.21%	5.99%	0.78%

2(ii) Information Supporting the ROI

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Total opening RAB value	306,284	316,293	10,009
Opening deferred tax	(7,772)	(9,982)	(2,210)
Opening RIV	298,512	306,311	7,799
Assets commissioned	30,810	31,341	531
Asset disposals	1,764	919	(845)
Tax payments	1,129	901	(228)
Other regulated income	(969)	(729)	240
Mid-year net cash outflows	66,818	67,726	908
Total closing RAB value	327,861	342,441	14,580
Adjustment resulting from asset allocation	(476)	(457)	19
Closing deferred tax	(7,556)	(10,519)	(2,963)
Closing RIV	320,781	332,379	11,598
ROI – comparable to a vanilla WACC	5.21%	5.99%	0.78%
ROI – comparable to a post tax WACC	4.50%	5.29%	0.79%

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

	Original 2024	Restated 2024	Difference
Year-end ROI – comparable to a vanilla WACC	5.10%	5.87%	0.77%
Year-end ROI – comparable to a post tax WACC	4.39%	5.16%	0.77%

Schedule 3

3(i) Regulatory Profit

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Other regulated income (other than gains / (losses) on asset disposals)	198	438	240
Total regulatory income	59,577	59,817	240
Operating surplus / (deficit)	23,903	24,143	240
Total depreciation	19,315	16,381	(2,934)
Total revaluations	12,322	12,564	242
Regulatory profit / (loss) before tax	16,910	20,326	3,416
Regulatory tax allowance	913	1,438	525
Regulatory profit / (loss) including financial incentives and wash-ups	15,997	18,888	2,891

Schedule 4

4(i) Regulatory Asset Base Value (Rolled Forward)

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Total opening RAB value: CY-4 (2020)	243,511	244,080	569

Total opening RAB value: CY-3 (2021)	257,287	257,573	286
Total opening RAB value: CY-2 (2022)	257,036	264,152	7,116
Total opening RAB value: CY-1 (2023)	282,321	289,687	7,366
Total opening RAB value: CY	306,284	316,293	10,009
Total depreciation: CY-4 (2020)	14,395	12,433	(1,962)
Total depreciation: CY-3 (2021)	15,000	13,668	(1,332)
Total depreciation: CY-2 (2022)	17,347	14,104	(3,243)
Total depreciation: CY-1 (2023)	18,671	15,184	(3,487)
Total depreciation: CY	19,315	16,381	(2,934)
Total revaluations: CY-4 (2020)	6,171	6,089	(82)
Total revaluations: CY-3 (2021)	3,913	3,845	(68)
Total revaluations: CY-2 (2022)	17,810	18,107	297
Total revaluations: CY-1 (2023)	18,788	19,298	510
Total revaluations: CY	12,322	12,564	242
Assets commissioned: CY-4 (2020)	22,462	20,283	(2,179)
Assets commissioned: CY-3 (2021)	11,149	16,752	5,603
Assets commissioned: CY-2 (2022)	25,337	21,843	(3,494)
Assets commissioned: CY-1 (2023)	24,095	22,746	(1,349)
Assets commissioned: CY	30,810	31,341	531
Asset disposals: CY-4 (2020)	135	48	(87)
Asset disposals: CY-3 (2021)	58	103	45
Asset disposals: CY-2 (2022)	426	224	(202)
Asset disposals: CY-1 (2023)	10	23	13
Asset disposals: CY	1,764	919	(845)
Adjustment resulting from asset allocation: CY-4 (2020)	(327)	(397)	(70)

Adjustment resulting from asset allocation: CY-3 (2021)	(255)	(247)	8
Adjustment resulting from asset allocation: CY-2 (2022)	(89)	(87)	2
Adjustment resulting from asset allocation: CY-1 (2023)	(239)	(229)	10
Adjustment resulting from asset allocation: CY	(476)	(457)	19
Total closing RAB value: CY-4 (2020)	257,287	257,573	286
Total closing RAB value: CY-3 (2021)	257,036	264,152	7,116
Total closing RAB value: CY-2 (2022)	282,321	289,687	7,366
Total closing RAB value: CY-1 (2023)	306,284	316,293	10,009
Total closing RAB value: CY	327,861	342,441	14,580

4(ii) Unallocated Regulatory Asset Base

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Total opening RAB value: Unallocated RAB	309,819	321,680	11,861
Total opening RAB value: RAB	306,284	316,293	10,009
Total depreciation: Unallocated RAB/RAB	19,315	16,381	(2,934)
Total revaluations: Unallocated RAB	12,464	12,777	313
Total revaluations: RAB	12,322	12,564	242
Assets commissioned (other than below): Unallocated RAB/RAB	30,810	31,341	531

Asset disposals (other than below): Unallocated RAB/RAB	1,764	919	(845)
Adjustment resulting from asset allocation: RAB	(476)	(457)	19
Total closing RAB value: Unallocated RAB	332,014	348,498	16,484
Total closing RAB value: RAB	327,861	342,441	14,580

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

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Total opening RAB value: Unallocated RAB	309,819	321,680	11,861
Total opening RAB value: RAB	306,284	316,293	10,009
Opening value of fully depreciated, disposed and lost assets: Unallocated RAB	0	2,242	2,242
Opening value of fully depreciated, disposed and lost assets: RAB	0	2,191	2,191
Total opening RAB value subject to revaluation: Unallocated RAB	309,819	319,437	9,618
Total opening RAB value subject to revaluation: RAB	306,284	314,102	7,818
Total revaluations: Unallocated RAB	12,464	12,777	313
Total revaluations: RAB	12,322	12,564	242

4(iv) Roll Forward of Works Under Construction

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Works under construction – preceding disclosure year: Unallocated and Allocated	8,564	9,913	1,349
Assets commissioned: Unallocated and Allocated	30,810	31,341	531
Works under construction – current disclosure year: Unallocated and Allocated	10,392	11,210	818

4(v) Regulatory Depreciation

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Depreciation - standard: Unallocated RAB and RAB	15,290	13,361	(1,929)
Depreciation – no standard life assets: Unallocated RAB and RAB	4,025	3,020	(1,005)
Total depreciation: Unallocated RAB and RAB	19,315	16,381	(2,934)

4(vii) Disclosure by Asset Category

	Original 2004 \$000	Restated 2004 \$000	Difference \$000
Total opening RAB value: Subtransmission lines	20,705	16,329	(4,376)
Total opening RAB value: Subtransmission cables	702	1,504	802

Total opening RAB value: Zone substations	38,655	47,848	9,193
Total opening RAB value: Distribution and LV lines	77,821	69,522	(8,299)
Total opening RAB value: Distribution and LV cables	63,552	70,110	6,558
Total opening RAB value: Distribution substations and transformers	43,884	48,550	4,666
Total opening RAB value: Distribution switchgear	14,075	23,130	9,055
Total opening RAB value: Other network assets	18,633	7,713	(10,920)
Total opening RAB value: Non-network assets	28,257	31,588	3,331
Total opening RAB value: Total	306,284	316,293	10,009
Total depreciation: Subtransmission lines	1,093	423	(670)
Total depreciation: Subtransmission cables	38	63	25
Total depreciation: Zone substations	1,958	1,547	(411)
Total depreciation: Distribution and LV lines	4,775	4,500	(275)
Total depreciation: Distribution and LV cables	2,492	3,041	549
Total depreciation: Distribution substations and transformers	2,410	2,453	43
Total depreciation: Distribution switchgear	1,354	913	(441)
Total depreciation: Other network assets	1,170	421	(749)
Total depreciation: Non- network assets	4,025	3,020	(1,005)

Total depreciation: Total	19,315	16,381	(2,934)
Total revaluations: Subtransmission lines	833	653	(180)
Total revaluations: Subtransmission cables	28	60	32
Total revaluations: Zone substations	1,555	1,913	358
Total revaluations: Distribution and LV lines	3,131	2,781	(350)
Total revaluations: Distribution and LV cables	2,557	2,804	247
Total revaluations: Distribution substations and transformers	1,765	1,942	177
Total revaluations: Distribution switchgear	566	925	359
Total revaluations: Other network assets	750	308	(442)
Total revaluations: Non- network assets	1,137	1,178	41
Total revaluations: Total	12,322	12,564	242
Assets commissioned: Subtransmission lines	2,334	2,334	-
Assets commissioned: Subtransmission cables	102	102	-
Assets commissioned: Zone substations	644	644	-
Assets commissioned: Distribution and LV lines	9,031	9,198	167
Assets commissioned: Distribution and LV cables	4,647	4,720	73
Assets commissioned: Distribution substations and transformers	2,398	2,467	69

Assets commissioned: Distribution switchgear	1,313	1,350	37
Assets commissioned: Other network assets	3,137	3,270	133
Assets commissioned: Non- network assets	7,204	7,255	51
Assets commissioned: Total	30,810	31,341	531
Asset disposals: Other network assets	0	51	51
Asset disposals: Non- network assets	1,764	868	(896)
Asset disposals: Total	1,764	919	(845)
Adjustment resulting from asset allocation: Non- network assets	(476)	(457)	19
Adjustment resulting from asset allocation: Total	(476)	(457)	19
Total closing RAB value: Subtransmission lines	22,779	18,892	(3,887)
Total closing RAB value: Subtransmission cables	795	1,603	808
Total closing RAB value: Zone substations	38,896	48,859	9,963
Total closing RAB value: Distribution and LV lines	85,208	77,001	(8,207)
Total closing RAB value: Distribution and LV cables	68,263	74,592	6,329
Total closing RAB value: Distribution substations and transformers	45,638	50,506	4,868
Total closing RAB value: Distribution switchgear	14,599	24,492	9,893
Total closing RAB value: Other network assets	21,349	10,820	(10,529)

Total closing RAB value: Non-network assets	30,333	35,676	5,343
Total closing RAB value: Total	327,861	342,441	14,580

	Original 2024 (years)	Restated 2024 (years)	Difference (years)
Weighted average remaining asset life: Subtransmission lines	18.9	43.9	25.0
Weighted average remaining asset life: Subtransmission cables	18.7	34.1	15.4
Weighted average remaining asset life: Zone substations	19.7	40.9	21.2
Weighted average remaining asset life: Distribution and LV lines	16.3	37.5	21.2
Weighted average remaining asset life: Distribution and LV cables	25.5	31.8	6.3
Weighted average remaining asset life: Distribution substations and transformers	18.2	32.7	14.5
Weighted average remaining asset life: Distribution switchgear	10.4	30.9	20.5
Weighted average remaining asset life: Other network assets	15.9	33.1	17.2
Weighted average remaining asset life: Non-network assets	7.0	20.6	13.6

Weighted average expected total asset life: Subtransmission lines	43.0	52.6	9.6
Weighted average expected total asset life: Subtransmission cables	41.3	45.4	4.1
Weighted average expected total asset life: Zone substations	29.7	52.4	22.7
Weighted average expected total asset life: Distribution and LV lines	39.1	47.3	8.2
Weighted average expected total asset life: Distribution and LV cables	41.2	47.0	5.8
Weighted average expected total asset life: Distribution substations and transformers	38.0	47.3	9.3
Weighted average expected total asset life: Distribution switchgear	29.1	41.4	12.3
Weighted average expected total asset life: Other network assets	27.8	38.9	11.1
Weighted average expected total asset life: Non-network assets	13.5	26.2	12.7

Schedule 5

5a(i) Regulatory Tax Allowance

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Regulatory profit / (loss) before tax	16,910	20,326	3,416
Amortisation of revaluations	4,895	3,785	(1,110)
Total revaluations	12,322	12,564	242
Notional deductible interest	7,271	7,461	190
Regulatory taxable income	3,260	5,135	1,875
Regulatory net taxable income	3,260	5,135	1,875
Regulatory tax allowance	913	1,438	525

5a(iv) Amortisation of Revaluations

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Opening sum of RAB values without revaluations	252,444	253,709	1,265
Adjusted depreciation	14,420	12,596	(1,824)
Total depreciation	19,315	16,381	(2,934)
Amortisation of revaluations	4,895	3,785	(1,110)

5a(vi) Calculation of Deferred Tax Balance

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Opening deferred tax	(7,772)	(9,982)	(2,210)
Tax effect of adjusted depreciation	4,038	3,527	(511)
Deferred tax balance relating to assets disposed in the disclosure year	(390)	(153)	237

Deferred tax cost allocation adjustment	133	128	(5)
Closing deferred tax	(7,556)	(10,519)	(2,963)

5e(i) Regulated Service Asset Values

	Original 2024 \$000	Restated 2024 \$000	Difference \$000
Subtransmission lines: Directly attributable	22,779	18,892	(3,887)
Subtransmission cables: Directly attributable	795	1,603	808
Zone substations: Directly attributable	38,896	48,859	9,963
Distribution and LV lines: Directly attributable	85,208	77,001	(8,207)
Distribution and LV cables: Directly attributable	68,263	74,592	6,329
Distribution substations and transformers: Directly attributable	45,638	50,506	4,868
Distribution switchgear: Directly attributable	14,599	24,492	9,893
Other network assets: Directly attributable	21,349	10,820	(10,529)
Non-network assets: Not directly attributable	30,333	35,676	5,343
Regulated service asset value directly attributable	297,528	306,765	9,237
Regulated service asset value not directly attributable	30,333	35,676	5,343
Total closing RAB value	327,861	342,441	14,580



Company Name MainPower New Zealand Limited

For Year Ended 31-03-2024

Schedule 14a Mandatory Explanatory Notes on Forecast Information

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

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.6.
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

3. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts
[Insert text here]

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

4. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts
[Insert text here]

Company Name MainPower New Zealand Limited

For Year Ended 31-03-2024

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.)

1. This schedule enables EDBs to provide, should they wish to-
 - 1.1 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;
 - 1.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.
2. 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.
3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

[Insert text below]

Schedule 18 Certification for Year-end Disclosures – FY2024

Clause 2.9.2

We, Anthony Charles King and Janice Evelyn Fredric, being directors of MainPower New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- a) the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.3.8-2.3.12, 2.4.21, 2.4.22, 2.5.1, 2.5.2, 2.5.2A and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and
- b) the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, and 14 has been properly extracted from the MainPower's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained.

A C King
A C King (Feb 27, 2026 14:54:46 GMT+13)

ANTHONY CHARLES KING

Janice Fredric
Janice Fredric (Feb 27, 2026 11:48:19 GMT+13)

JANICE EVELYN FREDRIC

27 February 2026



**INDEPENDENT ASSURANCE REPORT
TO THE DIRECTORS OF MAINPOWER NEW ZEALAND LIMITED AND THE COMMERCE COMMISSION**

Report on the 2024 Disclosure Information prepared in accordance with the Electricity Distribution Information Disclosure Determination 2021 (consolidated July 2023)

We have conducted a reasonable assurance engagement on whether the information disclosed by MainPower New Zealand Limited (the 'Group') required to be disclosed in accordance with the Electricity Distribution Information Disclosure Determination 2012 (consolidated July 2023) ('the Determination') for the disclosure year ended 31 March 2024, has been prepared, in all material respects, in accordance with the Determination.

The information required to be reported by the Group and audited, under the Information Disclosure Determination is in schedules 1 to 4, 5a to 5g, 6a and 6b, 7, 10 and the explanatory notes in boxes 1 to 13 and 15 of Schedule 14 ('the Disclosure Information').

Further to the above, we have conducted a reasonable assurance engagement on whether the Group's basis for valuation of related party transactions (the '**Related Party Transaction Information**') for the disclosure year ended 31 March 2024, has been prepared, in all material respects, in accordance with clause 2.3.6, 2.3.8, 2.3.10, 2.3.11 and 2.3.12 of the Determination, and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012 (consolidated July 2023) and any applicable subsequent amendments (the '**Input Methodologies Determination**').

Opinion

This opinion has been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent assurance report.

In our opinion, for the disclosure year ended 31 March 2024:

- the Group has complied, in all material respects, with the Determination in preparing the Disclosure Information;
- the Related Party Transaction Information complies, in all material respects, with the Determination and the Input Methodologies Determination;
- as far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information and the Related Party Transaction information have been kept by the Group; and
- as far as appears from an examination of the records, the information used in the preparation of the Disclosure Information and the Related Party Transaction Information has been properly extracted from the Group's accounting and other records and has been sourced, where appropriate, from the Group's financial and non-financial systems.

Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('**ISAE (NZ) 3000**') and the Standard on Assurance Engagements 3100 (Revised) *Compliance Engagements* ('**SAE 3100**'), issued by the New Zealand Auditing and Assurance Standards Board. Copies of these standards are available on the External Reporting Board's website.

These standards require that we comply with ethical requirements and plan and perform our assurance engagement to provide reasonable assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination, and about whether the Related Party Transaction Information has been prepared, in all material respects, in accordance with the Determination and the Input Methodologies Determination. Reasonable assurance is a high level of assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in box 15 of Schedule 14, the Group identified that their regulatory asset base was not disaggregated to the appropriate level. In accordance with clause 2.12.1 of the Determination, the Group has reissued the 2024 Disclosure Information to correct the material prior period error which includes restating some information in respect of the 2020 – 2024 periods.



Without further modifying our opinion, we draw attention to Box 15 of Schedule 14 which outlines the errors identified (including the indirectly affected data and statements) and how the correction of these errors impacted the 2024 Disclosure Information which has been reissued on 27 February 2026. This assurance report replaces the assurance report dated 21 August 2024.

Key Audit Matters

Key audit 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 audit, and in forming our opinion. We do not provide a separate opinion on these matters.

Key audit matter	How our procedures addressed the key audit matter
<p>Regulatory Asset Base</p> <p>The Regulatory Asset Base (RAB), as defined in Schedule 4, represents the value of the Group’s electricity distribution assets. These assets are recorded using a prescribed methodology within the Determination. RAB is a measure used to assess the Group’s financial performance and its return on investment.</p> <p>While the RAB inputs specified in the determination are broadly aligned with those used to measure fixed assets in the financial statements, there are several different requirements and complexities that require careful consideration.</p> <p>As described in Box 15 of Schedule 14 the Group identified errors to previously reported Information Disclosures in relation to their RAB.</p> <p>In accordance with clause 2.12.1 of the Determination the Group has reissued the 2023, 2024 and 2025 Information Disclosures and restated the RAB figures from 2019 onwards to correct the material prior period error including revising the indirectly affected data and statements.</p>	<p>We have obtained an understanding of the compliance requirements relevant to the RAB as set out in the Determination.</p> <p>We understood management’s process to correct for the errors identified including how they have disaggregated the RAB and how they have applied the Determination methodology to the RAB.</p> <p>We obtained the updated RAB roll-forward data including the updated depreciation and revaluation calculations and performed the following procedures:</p> <ul style="list-style-type: none"> • We agreed the opening balance to the 2004 ODV network register; • For a sample of assets (including commissioned assets after 2004) we: <ul style="list-style-type: none"> ○ challenged whether the asset category and depreciation rate applied was in accordance with the Determination; ○ reperformed the depreciation calculation; ○ reperformed the revaluation adjustment calculation; and ○ recalculated the remaining and total useful lives. • We considered the appropriateness of the prior period restatement disclosure in Box 15 in Schedule 14. <p>We also performed test checks on changes to the indirectly affected data and statements.</p>
<p>Completeness & accuracy of non-financial reporting disclosures in relation to faults data capture (SAIDI/SAIFI) as disclosed in schedule 10</p> <p>The Information Disclosure Determination defines certain quality measures in relation to the number and duration of interruptions, faults, and causes of faults. These quality measures are expressed in the form of SAIDI and SAIFI values.</p> <p>The accuracy of the data is a key audit matter because information on the frequency and duration of outages is an important measure about the reliability of electricity supply.</p>	<p>We have:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group’s methods by which electricity outages and their duration are recorded; • Assessed the design and implementation of key controls related to the recording, reconciliation and review of outage data obtained from ADMS; • For a sample of outage events from the Raw Data Outage Report (list of all events recorded in the system) used to prepare the schedules, traced the start time, number of customers affected and end time to the fault log sheet and responding technicians’ records;

<p>The completeness of the data is a key audit matter because although the faults database is automated, the details of some faults are entered manually onto a portable device which then flows into the Advanced Distribution Management System ('ADMS') which automatically logs all outages into the faults database.</p>	<ul style="list-style-type: none"> • Assessed the reasonableness of why certain events have not been recorded as outage events as well as checking whether any major weather events have had an impact on outages recorded in the report; • For a sample of events captured by the system management software used to monitor the network, traced the start time, number of customers affected and the end time to information recorded in the Raw Data Outage Report; • Performed analytical procedures on the outage data, including analysing actual outages compared with prior year outages; • Recalculated normalised SAIDI and SAIFI using the predetermined boundary limits; and • Checked the disclosure in Schedule 14 in respect of the treatment of successive interruptions.
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Board of Directors' Responsibilities

The Board of Directors is responsible on behalf of the Group for the preparation of the Disclosure Information and Related Party Transaction Information in accordance with the Determination. The responsibility includes the identification of risks that threaten the compliance requirements as well as the design, implementation and maintenance of internal control relevant to the Group's preparation of the Disclosure Information and the Related Party Transaction Information with the Determination and the Input Methodologies Determination.

Our Independence and Quality Management

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

Other than in our capacity as statutory auditor and assurance provider, our firm provides tax advisory services. We have no other relationships or interests in the Group or any of its subsidiaries. These services have not impaired our independence as auditor of the Group.

We apply Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion whether the Disclosure Information and the Related Party Transaction Information has been prepared, in all material respects, in accordance with the Determination and the Input Methodologies Determination for the specified period. SAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance that the Group has complied, in all material aspects, with the Determination and the Input Methodologies Determination in relation to the preparation of the Disclosure Information and the Related Party Transaction Information for the specified period.

An assurance engagement to report on the Group's preparation of the Disclosure Information and the Related Party Transaction Information in accordance with the Determination and the Input Methodologies Determination involves performing procedures to obtain evidence about the compliance activity and control implemented to meet the requirements of the Determination and the Input Methodologies Determination. The procedures selected depend on our judgment, including the identification and assessment of risk of material non-compliance with the Determination and the Input Methodologies Determination.



We have performed procedures to obtain evidence about the amounts and disclosures in the Disclosure Information and the basis of the valuation in the Related Party Transaction Information. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Disclosure Information and Related Party Transaction Information, whether due to fraud or error or non-compliance with the Determination of the Input Methodologies Determination. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Disclosure Information and Related Party Transaction Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Inherent Limitations

Because of the inherent limitations of an assurance engagement together with the inherent limitations of any system of internal control, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the calendar year, and the procedures performed in respect of the Group's compliance with the Determination and the Input Methodologies Determination are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the Determination and the Input Methodologies Determination.

Further, a reasonable assurance engagement throughout the year ended 31 March 2024 does not provide assurance on whether the Group's compliance with the Determination and the Input Methodologies Determination will continue in the future.

Use of Report

This report is provided solely for your use and the use of the Commerce Commission for the purpose of complying with clause 2.8.1 of the Determination. Our report is not to be used for any other purpose. We accept or assume no duty, responsibility or liability to any party, other than you, in connection with the report or this engagement including without limitation, liability for negligence in relation to the opinion expressed in our report.

Deloitte Limited

Christchurch, New Zealand
27 February 2026