



**Electricity Distribution Information Disclosure Determination 2012
Consolidated determination as of 18 May 2023**

**Schedules 1–10
excluding 5f–5g**

Company Name	<input type="text" value="MainPower"/>
Disclosure Date	<input type="text" value="27 February 2026"/>
Disclosure Year (year ended)	<input type="text" value="31 March 2023"/>

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Disclosure Template Instructions

This document forms Schedules 1–10 to the Electricity Distribution Information Disclosure Determination 2012 (Consolidated determination as of 18 May 2023)

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 2013").

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:P105 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 AG10 to AG60 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 P and U. To avoid interfering with the title block entries, these should be inserted to the left of column S. If inserting additional columns, 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 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

Changes Since Previous Version

Refer to the Targeted Information Disclosure Review - Electricity Distribution Businesses Final reasons paper - Tranche 1, for the details of changes made. A summary is provided in Chapter 2.

Company Name
For Year Ended

MainPower
31 March 2023

SCHEDULE 1: ANALYTICAL RATIOS

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

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

sch ref

1(i): Expenditure metrics		Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
Operational expenditure		33,667	473	170,548	4,016	35,442
Network		9,736	137	49,320	1,161	10,249
Non-network		23,931	336	121,228	2,854	25,192
Expenditure on assets		47,507	668	240,662	5,667	50,012
Network		43,264	608	219,167	5,161	45,545
Non-network		4,243	60	21,495	506	4,467
1(ii): Revenue metrics		Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)			
Total consumer line charge revenue		89,565	1,259			
Standard consumer line charge revenue		94,692	1,226			
Non-standard consumer line charge revenue		30,055	1,478,332			
1(iii): Service intensity measures						
Demand density		24		Maximum coincident system demand per km of circuit length (for supply) (kW/km)		
Volume density		119		Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)		
Connection point density		8		Average number of ICPs per km of circuit length (for supply) (ICPs/km)		
Energy intensity		14,057		Total energy delivered to ICPs per average number of ICPs (kWh/ICP)		
1(iv): Composition of regulatory income						
				(\$000)	% of revenue	
Operational expenditure				20,875	37.58%	
Pass-through and recoverable costs excluding financial incentives and wash-ups				12,251	22.06%	
Total depreciation				15,184	27.34%	
Total revaluations				19,298	34.74%	
Regulatory tax allowance				1,686	3.04%	
Regulatory profit/(loss) including financial incentives and wash-ups				24,849	44.73%	
Total regulatory income				55,548		
1(v): Reliability						
Interruption rate				25.68	Interruptions per 100 circuit km	

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	2.98%	7.51%	8.17%
Excluding revenue earned from financial incentives	2.98%	7.51%	8.17%
Excluding revenue earned from financial incentives and wash-ups	2.98%	7.51%	8.17%
Mid-point estimate of post tax WACC			
25th percentile estimate	3.04%	2.84%	4.20%
75th percentile estimate	4.40%	4.20%	5.56%
ROI – comparable to a vanilla WACC			
Reflecting all revenue earned	3.31%	7.81%	8.68%
Excluding revenue earned from financial incentives	3.31%	7.81%	8.68%
Excluding revenue earned from financial incentives and wash-ups	3.31%	7.81%	8.68%
WACC rate used to set regulatory price path			
Mid-point estimate of vanilla WACC			
25th percentile estimate	4.05%	3.82%	5.39%
75th percentile estimate	4.73%	4.50%	6.07%
2(ii): Information Supporting the ROI			
			(\$000)
Total opening RAB value	289,687		
plus Opening deferred tax	(9,153)		
Opening RIV		280,534	
Line charge revenue		55,535	
Expenses cash outflow	33,126		
add Assets commissioned	22,746		
less Asset disposals	23		
add Tax payments	858		
less Other regulated income	14		
Mid-year net cash outflows		56,693	
Term credit spread differential allowance		-	
Total closing RAB value	316,293		
less Adjustment resulting from asset allocation	(229)		
less Lost and found assets adjustment	-		
plus Closing deferred tax	(9,981)		
Closing RIV		306,541	
ROI – comparable to a vanilla WACC			8.68%
Leverage (%)			42%
Cost of debt assumption (%)			4.38%
Corporate tax rate (%)			28%
ROI – comparable to a post tax WACC			8.17%

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).

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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		8.51%
95			
96	Year-end ROI – comparable to a post tax WACC		8.00%
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	Net recoverable costs allowed under incremental rolling incentive scheme			-
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			-

Company Name **MainPower**
 For Year Ended **31 March 2023**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

3(i): Regulatory Profit		(\$000)
7	Income	
8	Line charge revenue	55,535
9	plus Gains / (losses) on asset disposals	(501)
10	plus Other regulated income (other than gains / (losses) on asset disposals)	515
11		
12		
13	Total regulatory income	55,548
14	Expenses	
15	less Operational expenditure	20,875
16		
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	12,251
18		
19	Operating surplus / (deficit)	22,422
20		
21	less Total depreciation	15,184
22		
23	plus Total revaluations	19,298
24		
25	Regulatory profit / (loss) before tax	26,535
26		
27	less Term credit spread differential allowance	-
28		
29	less Regulatory tax allowance	1,686
30		
31	Regulatory profit/(loss) including financial incentives and wash-ups	24,849
32		
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups	(\$000)
34	Pass through costs	
35	Rates	363
36	Commerce Act levies	83
37	Industry levies	181
38	CPP specified pass through costs	-
39	Recoverable costs excluding financial incentives and wash-ups	
40	Electricity lines service charge payable to Transpower	10,627
41	Transpower new investment contract charges	998
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	12,251
47		

Company Name **MainPower**
 For Year Ended **31 March 2023**

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

		(\$000)	
		CY-1	CY 31 Mar 23
48	3(iii): Incremental Rolling Incentive Scheme		
49			
50			
51	Allowed controllable opex		
52	Actual controllable opex		
53			
54	Incremental change in year		
55			
		Previous years' incremental change	Previous years' incremental change adjusted for inflation
56			
57	CY-5 [year]		
58	CY-4 [year]		
59	CY-3 [year]		
60	CY-2 [year]		
61	CY-1 [year]		
62	Net incremental rolling incentive scheme		-
63			
64	Net recoverable costs allowed under incremental rolling incentive scheme		-
65	3(iv): Merger and Acquisition Expenditure		
66	Merger and acquisition expenditure		(\$000)
67			
68	<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>		
69	3(v): Other Disclosures		
70			(\$000)
71	Self-insurance allowance		3,095

Company Name **MainPower**
 For Year Ended **31 March 2023**

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 31 Mar 19 (\$000)	RAB 31 Mar 20 (\$000)	RAB 31 Mar 21 (\$000)	RAB 31 Mar 22 (\$000)	RAB 31 Mar 23 (\$000)
4(i): Regulatory Asset Base Value (Rolled Forward)					
Total opening RAB value	246,281	244,080	257,573	264,152	289,687
less Total depreciation	11,945	12,433	13,668	14,104	15,184
plus Total revaluations	3,689	6,089	3,845	18,107	19,298
plus Assets commissioned	6,353	20,283	16,752	21,843	22,746
less Asset disposals	100	48	103	224	23
plus Lost and found assets adjustment	-	-	-	-	-
plus Adjustment resulting from asset allocation	(198)	(397)	(247)	(87)	(229)
Total closing RAB value	244,080	257,573	264,152	289,687	316,293

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
4(ii): Unallocated Regulatory Asset Base				
Total opening RAB value		294,520		289,687
less Total depreciation		15,184		15,184
plus Total revaluations		19,622		19,298
plus Assets commissioned (other than below)	22,746		22,746	
Assets acquired from a regulated supplier				
Assets acquired from a related party				
Assets commissioned		22,746		22,746
less Asset disposals (other than below)	23		23	
Asset disposals to a regulated supplier				
Asset disposals to a related party				
Asset disposals		23		23
plus Lost and found assets adjustment				
plus Adjustment resulting from asset allocation				(229)
Total closing RAB value		321,680		316,293

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

Company Name **MainPower**
 For Year Ended **31 March 2023**

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	1,218
CPI _{t-4}	1,142
Revaluation rate (%)	6.70%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Total opening RAB value	294,520		289,687	
less Opening value of fully depreciated, disposed and lost assets	1,659		1,659	
Total opening RAB value subject to revaluation	292,861		288,028	
Total revaluations		19,622		19,298

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
Works under construction—preceding disclosure year		10,155		10,155
plus Capital expenditure	22,504		22,504	
less Assets commissioned	22,746		22,746	
plus Adjustment resulting from asset allocation				
Works under construction - current disclosure year		9,913		9,913
Highest rate of capitalised finance applied				

Company Name **MainPower**
 For Year Ended **31 March 2023**

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)
77 Depreciation - standard	12,178		12,178	
80 Depreciation - no standard life assets	3,006		3,006	
81 Depreciation - modified life assets				
82 Depreciation - alternative depreciation in accordance with CPP				
83 Total depreciation		15,184		15,184

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 Depreciation under 'non-standard' depreciation	89 Closing RAB value under 'standard' depreciation

* include additional rows if needed

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

(\$000 unless otherwise specified)

98		99									Total
		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	
99	Total opening RAB value	15,259	1,395	41,173	62,596	64,625	46,105	21,838	6,412	30,284	289,687
100	less Total depreciation	388	57	1,355	4,012	2,774	2,250	912	431	3,006	15,184
101	plus Total revaluations	1,022	93	2,758	4,194	4,329	3,089	1,458	425	1,929	19,298
102	plus Assets commissioned	435	73	5,272	6,744	3,929	1,606	746	1,310	2,630	22,746
103	less Asset disposals	-	-	-	-	-	-	-	-	23	23
104	plus Lost and found assets adjustment	-	-	-	-	-	-	-	-	-	-
105	plus Adjustment resulting from asset allocation	-	-	-	-	-	-	-	(3)	(227)	(229)
106	plus Asset category transfers	-	-	-	-	-	-	-	-	-	-
107	Total closing RAB value	16,329	1,504	47,848	69,522	70,110	48,550	23,130	7,713	31,588	316,293

108	109	110									
	Asset Life	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
110	Weighted average remaining asset life	42.6	33.9	41.4	35.3	31.6	32.2	31.1	31.7	22.3	(years)
111	Weighted average expected total asset life	51.7	45.4	52.3	46.8	47.1	47.2	41.4	39.2	28.1	(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		26,535
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	2,787	
14			3,835
15			
16	<i>less</i> Total revaluations	19,298	
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	5,051	
21			24,349
22			
23	Regulatory taxable income		6,021
24			
25	<i>less</i> Utilised tax losses		
26	Regulatory net taxable income		6,021
27			
28	Corporate tax rate (%)	28%	
29	Regulatory tax allowance		1,686

* 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	8,407	
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		7,359
41			
42	Opening weighted average remaining useful life of relevant assets (years)		8
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	243,610	
47			
48	Adjusted depreciation	12,397	
49	Total depreciation	15,184	
50	Amortisation of revaluations		2,787
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	(9,153)	
61			
62	plus Tax effect of adjusted depreciation	3,471	
63			
64	less Tax effect of tax depreciation	4,198	
65			
66	plus Tax effect of other temporary differences*	179	
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	52	
73			
74	plus Deferred tax cost allocation adjustment	64	
75			
76	Closing deferred tax		(9,981)
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	259,334	
84	less Tax depreciation	14,992	
85	plus Regulatory tax asset value of assets commissioned	28,171	
86	less Regulatory tax asset value of asset disposals	208	
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		272,305

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with clause 2.3.6 of this ID determination. This information is part of audited disclosure information (as defined in clause 1.4 of this ID determination), and so is subject to the assurance report required by clause 2.8.

sch ref

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

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

	Name of related party	Nature of opex or capex service provided	Total value of transactions (\$000)	
37				
38		[Select one]		
39		[Select one]		
40		[Select one]		
41		[Select one]		
42		[Select one]		
43		[Select one]		
44		[Select one]		
45		[Select one]		
46		[Select one]		
47		[Select one]		
48		[Select one]		
49		[Select one]		
50		[Select one]		
51		[Select one]		
52		[Select one]		
53	Total value of related party transactions			-

* include additional rows if needed

Company Name **MainPower**
 For Year Ended **31 March 2023**

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	969			
12	Not directly attributable				
13	Total attributable to regulated service	969			
14	Vegetation management				
15	Directly attributable	983			
16	Not directly attributable				
17	Total attributable to regulated service	983			
18	Routine and corrective maintenance and inspection				
19	Directly attributable	4,083			
20	Not directly attributable				
21	Total attributable to regulated service	4,083			
22	Asset replacement and renewal				
23	Directly attributable	2			
24	Not directly attributable				
25	Total attributable to regulated service	2			
26	System operations and network support				
27	Directly attributable	5,471			
28	Not directly attributable	5,026	486	5,512	
29	Total attributable to regulated service	10,497			
30	Business support				
31	Directly attributable	197			
32	Not directly attributable	4,144	1,015	5,159	
33	Total attributable to regulated service	4,341			
34					
35	Operating costs directly attributable	11,705			
36	Operating costs not directly attributable		1,501	10,671	
37	Operational expenditure	20,875			
38					

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

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5d(ii): Other Cost Allocations

Pass through and recoverable costs		(\$000)
Pass through costs		
Directly attributable		627
Not directly attributable		
Total attributable to regulated service		627
Recoverable costs		
Directly attributable		11,605
Not directly attributable		
Total attributable to regulated service		11,605

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

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

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

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

5e(i): Regulated Service Asset Values		Value allocated (\$000s) Electricity distribution services
7		
8		
9		
10	Subtransmission lines	
11	Directly attributable	16,329
12	Not directly attributable	
13	Total attributable to regulated service	16,329
14	Subtransmission cables	
15	Directly attributable	1,504
16	Not directly attributable	
17	Total attributable to regulated service	1,504
18	Zone substations	
19	Directly attributable	47,848
20	Not directly attributable	
21	Total attributable to regulated service	47,848
22	Distribution and LV lines	
23	Directly attributable	69,522
24	Not directly attributable	
25	Total attributable to regulated service	69,522
26	Distribution and LV cables	
27	Directly attributable	70,110
28	Not directly attributable	
29	Total attributable to regulated service	70,110
30	Distribution substations and transformers	
31	Directly attributable	48,550
32	Not directly attributable	
33	Total attributable to regulated service	48,550
34	Distribution switchgear	
35	Directly attributable	23,130
36	Not directly attributable	
37	Total attributable to regulated service	23,130
38	Other network assets	
39	Directly attributable	7,713
40	Not directly attributable	
41	Total attributable to regulated service	7,713
42	Non-network assets	
43	Directly attributable	
44	Not directly attributable	31,588
45	Total attributable to regulated service	31,588
46		
47	Regulated service asset value directly attributable	284,706
48	Regulated service asset value not directly attributable	31,588
49	Total closing RAB value	316,293
50		

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

* 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		12,845
System growth		1,692
Asset replacement and renewal		10,668
Asset relocations		–
Reliability, safety and environment:		
Quality of supply	236	
Legislative and regulatory	54	
Other reliability, safety and environment	1,332	
Total reliability, safety and environment		1,622
Expenditure on network assets		26,826
Expenditure on non-network assets		2,631
Expenditure on assets		29,457
<i>plus</i> Cost of financing		
<i>less</i> Value of capital contributions		6,953
<i>plus</i> Value of vested assets		
Capital expenditure		22,504
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		
Cybersecurity (Commission only)		
6a(iii): Consumer Connection		
<i>Consumer types defined by EDB*</i>	(\$000)	(\$000)
Residential	11,601	
General	514	
Irrigation	234	
Other	496	
[EDB consumer type]		
<i>* include additional rows if needed</i>		
Consumer connection expenditure		12,845
<i>less</i> Capital contributions funding consumer connection expenditure	6,953	
Consumer connection less capital contributions		5,892
6a(iv): System Growth and Asset Replacement and Renewal		
	System Growth (\$000)	Asset Replacement and Renewal (\$000)
Subtransmission	363	(1)
Zone substations	1,215	74
Distribution and LV lines	–	8,568
Distribution and LV cables	113	686
Distribution substations and transformers		378
Distribution switchgear		789
Other network assets		173
System growth and asset replacement and renewal expenditure	1,692	10,668
<i>less</i> Capital contributions funding system growth and asset replacement and renewal		
System growth and asset replacement and renewal less capital contributions	1,692	10,668
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

		(\$000)	(\$000)
68			
69	6a(vi): Quality of Supply		
70	<i>Project or programme*</i>		
71	Network Reinforcement	184	
72	Network Support & Monitoring	52	
73	[Description of material project or programme]		
74	[Description of material project or programme]		
75	[Description of material project or programme]		
76	<i>* include additional rows if needed</i>		
77	All other projects programmes - quality of supply		
78	Quality of supply expenditure		236
79	less Capital contributions funding quality of supply		
80	Quality of supply less capital contributions		236
81	6a(vii): Legislative and Regulatory		
82	<i>Project or programme*</i>		
83	Right of Use Assets	54	
84	[Description of material project or programme]		
85	[Description of material project or programme]		
86	[Description of material project or programme]		
87	[Description of material project or programme]		
88	<i>* include additional rows if needed</i>		
89	All other projects or programmes - legislative and regulatory		
90	Legislative and regulatory expenditure		54
91	less Capital contributions funding legislative and regulatory		
92	Legislative and regulatory less capital contributions		54
93	6a(viii): Other Reliability, Safety and Environment		
94	<i>Project or programme*</i>		
95	Network Major Projects	466	
96	Network Reinforcement	866	
97	[Description of material project or programme]		
98	[Description of material project or programme]		
99	[Description of material project or programme]		
100	<i>* include additional rows if needed</i>		
101	All other projects or programmes - other reliability, safety and environment		
102	Other reliability, safety and environment expenditure		1,332
103	less Capital contributions funding other reliability, safety and environment		
104	Other reliability, safety and environment less capital contributions		1,332
105			
106	6a(ix): Non-Network Assets		
107	Routine expenditure		
108	<i>Project or programme*</i>		
109	Land & Buildings	222	
110	Motor Vehicles	331	
111	Plant & Equipment	257	
112	Office Furniture & Fittings and Computer Hardware	296	
113	Computer Software	882	
114	<i>* include additional rows if needed</i>		
115	All other projects or programmes - routine expenditure		
116	Routine expenditure		1,988
117	Atypical expenditure		
118	<i>Project or programme*</i>		
119	Lidar & Pole Top Photography	643	
120			
121			
122			
123	[Description of material project or programme]		
124	<i>* include additional rows if needed</i>		
125	All other projects or programmes - atypical expenditure		
126	Atypical expenditure		643
127			
128	Expenditure on non-network assets		2,631

Company Name

MainPower

For Year Ended

31 March 2023

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		
8	Service interruptions and emergencies	969	
9	Vegetation management	983	
10	Routine and corrective maintenance and inspection	4,083	
11	Asset replacement and renewal	2	
12	Network opex		6,037
13	System operations and network support	10,497	
14	Business support	4,341	
15	Non-network opex		14,838
16			
17	Operational expenditure		20,875
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	<i>EDBs' must disclose both a public version of this Schedule (excluding cybersecurity cost data) and a confidential version of this Schedule (including cybersecurity costs)</i>		
20	Energy efficiency and demand side management, reduction of energy losses		
21	Direct billing*		
22	Research and development		
23	Insurance		836
24	Cybersecurity (Commission only)		
25	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name

MainPower

For Year Ended

31 March 2023

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

	Target (\$000) ¹	Actual (\$000)	% variance
7(i): Revenue			
Line charge revenue	56,900	55,535	(2%)
7(ii): Expenditure on Assets			
Consumer connection	6,000	12,845	114%
System growth	3,246	1,692	(48%)
Asset replacement and renewal	11,575	10,668	(8%)
Asset relocations	-	-	-
Reliability, safety and environment:			
Quality of supply	1,152	236	(79%)
Legislative and regulatory	-	54	-
Other reliability, safety and environment	1,584	1,332	(16%)
Total reliability, safety and environment	2,735	1,622	(41%)
Expenditure on network assets	23,556	26,826	14%
Expenditure on non-network assets	3,359	2,631	(22%)
Expenditure on assets	26,915	29,457	9%
7(iii): Operational Expenditure			
Service interruptions and emergencies	1,000	969	(3%)
Vegetation management	1,000	983	(2%)
Routine and corrective maintenance and inspection	4,361	4,083	(6%)
Asset replacement and renewal	-	2	-
Network opex	6,361	6,037	(5%)
System operations and network support	9,700	10,497	8%
Business support	4,200	4,341	3%
Non-network opex	13,900	14,838	7%
Operational expenditure	20,261	20,875	3%
7(iv): Subcomponents of Expenditure on Assets (where known)			
Energy efficiency and demand side management, reduction of energy losses	-	-	-
Overhead to underground conversion	-	-	-
Research and development	-	-	-
7(v): Subcomponents of Operational Expenditure (where known)			
Energy efficiency and demand side management, reduction of energy losses	-	-	-
Direct billing	-	-	-
Research and development	-	-	-
Insurance	783	836	7%

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

8	Voltage	Asset category	Asset class	Units	Items at start of	Items at end of	Net change	Data accuracy
					year (quantity)	year (quantity)		(1-4)
9	All	Overhead Line	Concrete poles / steel structure	No.	9,430	9,873	443	2
10	All	Overhead Line	Wood poles	No.	47,549	46,571	(978)	2
11	All	Overhead Line	Other pole types	No.	-	-	-	N/A
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	386	386	0	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	-	-	-	N/A
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	4	4	0	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.	53	42	(11)	2
29	HV	Zone substation switchgear	33kV RMU	No.	-	-	-	N/A
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	31	11	(20)	2
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	19	18	(1)	2
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	35	67	32	2
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	21	26	5	2
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	28	25	(3)	3
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	3,321	3,314	(7)	2
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	-	-	-	N/A
37	HV	Distribution Line	SWER conductor	km	119	119	0	2
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	307	320	12	2
39	HV	Distribution Cable	Distribution UG PILC	km	55	53	(2)	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.	89	127	38	2
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	45	38	(7)	2
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	9,860	9,941	81	2
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	-	-	-	2
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	401	415	14	2
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	7,555	7,579	24	2
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	852	867	15	2
48	HV	Distribution Transformer	Voltage regulators	No.	22	24	2	3
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	844	880	36	2
50	LV	LV Line	LV OH Conductor	km	237	242	5	2
51	LV	LV Cable	LV UG Cable	km	744	762	18	2
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	554	572	19	2
53	LV	Connections	OH/UG consumer service connections	No.	46,623	47,337	714	1
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	315	336	21	2
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	215	156	(59)	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.	10,973	10,904	(69)	1
59	All	Civils	Cable Tunnels	km	-	-	-	N/A

Company Name **MainPower**

For Year Ended **31 March 2023**

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

		Overhead (km)	Underground (km)	Total circuit length (km)
9				
10	Circuit length by operating voltage (at year end)			
11	> 66kV	–	–	–
12	50kV & 66kV	223	1	224
13	33kV	164	4	168
14	SWER (all SWER voltages)	117	2	118
15	22kV (other than SWER)	847	65	913
16	6.6kV to 11kV (inclusive—other than SWER)	2,466	306	2,772
17	Low voltage (< 1kV)	241	762	1,003
18	Total circuit length (for supply)	4,058	1,140	5,198
19				
20	Dedicated street lighting circuit length (km)	63	510	573
21	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			
22				
23	Overhead circuit length by terrain (at year end)			
24	Urban	49	1%	
25	Rural	2,436	60%	
26	Remote only	1,445	36%	
27	Rugged only	129	3%	
28	Remote and rugged		–	
29	Unallocated overhead lines		–	
30	Total overhead length	4,058	100%	
31				
32				
33	Length of circuit within 10km of coastline or geothermal areas (where known)	2,317	45%	
34				
35	Overhead circuit requiring vegetation management	2,010	50%	

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**

For Year Ended **31 March 2023**

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		
9	Number of ICPs connected during year by consumer type		
10			Number of
11	Consumer types defined by EDB*		connections (ICPs)
12	Residential	891	
13	General	84	
14	Irrigation	14	
15	Council Pumping	1	
16	[EDB consumer type]		
17	* include additional rows if needed		
18	Connections total	990	
19	Number of ICPs decommissioned during year by consumer type		
20			Number of
21	Consumer types defined by EDB*		decommissionings
22	Residential	54	
23	General	48	
24	Irrigation	4	
25	Council Pumping	3	
26	[EDB consumer type]		
27	* include additional rows if needed		
28	Decommissionings total	109	
29	Distributed generation		
30	Number of connections made in year	295	connections
31	Capacity of distributed generation installed in year	2.31	MVA
32			
33			
34	9e(ii): System Demand		
35			
36			Demand at time
37	Maximum coincident system demand		of maximum
38	GXP demand	122	coincident
39	plus Distributed generation output at HV and above		demand (MW)
40	Maximum coincident system demand	122	
41	less Net transfers to (from) other EDBs at HV and above		
42	Demand on system for supply to consumers' connection points	122	
43			
44	Electricity volumes carried		Energy (GWh)
45	Electricity supplied from GXPs	633	
46	less Electricity exports to GXPs		
47	plus Electricity supplied from distributed generation	23	
48	less Net electricity supplied to (from) other EDBs		
49	Electricity entering system for supply to consumers' connection points	656	
50	less Total energy delivered to ICPs	620	
51	Electricity losses (loss ratio)	36	5.4%
52			
53	Load factor	0.61	
54	9e(iii): Transformer Capacity		
55			(MVA)
56	Distribution transformer capacity (EDB owned)	589	
57	Distribution transformer capacity (Non-EDB owned, estimated)	10	
58	Total distribution transformer capacity	599	
59			
60	Zone substation transformer capacity	143	
61			

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)	625
12 Class C (unplanned interruptions on the network)	710
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	1,335

21 **Interruption restoration**

	≤3Hrs	>3hrs
22 Class C interruptions restored within	529	181

24 **SAIFI and SAIDI by class**

	SAIFI	SAIDI
25 Class A (planned interruptions by Transpower)		
26 Class B (planned interruptions on the network)	0.47	165.7
27 Class C (unplanned interruptions on the network)	1.66	141.0
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	2.13	306.6

36 **Normalised SAIFI and SAIDI**

	Normalised SAIFI	Normalised SAIDI
37 Classes B & C (interruptions on the network)	2.13	292.5

39 **Transitional SAIDI and SAIDI (previous method)**

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.

	SAIFI	SAIDI
41 Class B (planned interruptions on the network)		
42 Class C (unplanned interruptions on the network)		

43

Company Name	MainPower
For Year Ended	31 March 2023
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

Cause	SAIFI	SAIDI
Lightning	0.02	2.2
Vegetation	0.27	26.3
Adverse weather	0.16	35.1
Adverse environment	0.01	0.8
Third party interference	0.37	25.5
Wildlife	0.05	2.9
Human error	0.01	0.1
Defective equipment	0.43	31.1
Cause unknown	0.35	16.9

Breakdown of third party interference

	SAIFI	SAIDI
Dig-in	–	–
Overhead contact	0.02	3.1
Vandalism	0.01	2.0
Vehicle damage	0.30	19.3
Other	0.03	1.3

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	–	0.0
Subtransmission cables		
Subtransmission other		
Distribution lines (excluding LV)	0.39	141.8
Distribution cables (excluding LV)	0.08	23.4
Distribution other (excluding LV)	0.00	0.5

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.25	23.0
Subtransmission cables		
Subtransmission other		
Distribution lines (excluding LV)	1.21	100.0
Distribution cables (excluding LV)	0.21	18.1
Distribution other (excluding LV)	0.00	–

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	6	387	1.55
Subtransmission cables			–
Subtransmission other			
Distribution lines (excluding LV)	665	3,430	19.39
Distribution cables (excluding LV)	30	374	8.02
Distribution other (excluding LV)	9		
Total	710		

Company Name	<u>MainPower New Zealand</u>
For Year Ended	<u>31-03-2023</u>

Schedule 14 Mandatory Explanatory Notes

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 12 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 8.17% is higher than both the 4.88% mid-point and 4.20% 25th% percentile estimates provided by the Commerce Commission, largely reflecting the significant increase in CPI and the consequential uplift in revaluations.

Line charge revenue was 2.4% lower than the estimated target revenue published in the Pricing Methodology, but up on the prior year.

Expenditure on assets was higher than predicted (9%) due to strong customer demand for new connections and higher costs associated with supply chain restrictions.

Operational expenditure was 3% higher than forecasted, which was largely in line with expectations given the significant unforeseen increases in CPI and associated pressures on costs.

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 \$26.6m during the disclosure year (\$25.5m in the prior year). There are two main drivers for the increase this year: value of assets commissioned of \$22.7m (FY22 \$21.8m) following another year of significant growth in the region, and high CPI resulting in revaluations of \$19.3m (FY22 \$18.1m).

There were no items reclassified or any changes in the accounting treatment of expenditure from those adopted last year.

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 \$179k related to \$25k for movements in Employee Entitlement Provisions, \$149k for movements in ROU assets and associated lease liabilities, and \$5k for movements in Other Provisions.

Related party transactions: disclosure of related party transactions (Schedule 5b)

10. In the box below, provide descriptions of related party transactions beyond those disclosed on Schedule 5b including identification and descriptions as to the nature of directly attributable costs disclosed under subclause 2.3.6(1)(b).

Box 7: Related party transactions

Not applicable.

Cost allocation (Schedule 5d)

11. 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 8: Cost allocation

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

Costs of \$1,501k have been allocated to Non-electricity distribution services in FY2023.

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

Asset allocation (Schedule 5e)

12. 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 9: Commentary on asset allocation

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

Asset costs of \$229k have been allocated to Non-electricity distribution services in FY2023.

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)

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

Box 10: Explanation of capital expenditure for the disclosure year

Capital expenditure of \$22.5m net of capital contributions was made up of \$19.9m on Network assets and \$2.6m on Non-network assets.

With regard to 13.1 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)

14. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-
- 14.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;
 - 14.2 Information on reclassified items in accordance with subclause 2.7.1(2);
 - 14.3 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 11: Explanation of operational expenditure for the disclosure year

Operating expenditure of \$20.9m was made up of \$6.0m on the Network, \$10.5m on System operating and network support and \$4.3m on Business support.

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)

15. 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 12: Explanatory comment on variance in actual to forecast expenditure

Capital expenditure on Network assets of \$26.8m was 14% above forecast of \$23.6m.

Consumer connections accounted for a variance of \$6.8m due to greater than expected demand for subdivisions and new residential connections in North Canterbury.

System growth expenditure was below forecast due to delays in the commencement of the zone upgrade substation projects.

Asset replacement and renewal expenditure was 8% below forecast.

Network and non-network capital expenditure was 9% greater than the FY2022 AMP forecast.

Network operational expenditure was 5% lower than the FY2022 forecast.

Non-network operating expenditure was 7% 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

16. In the box below provide-
- 16.1 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

16.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 13: Explanatory comment relating to revenue for the disclosure year

Lines revenue for the year of \$55.5m was 2.4% lower than the target of \$56.9m, although greater than the revenue for 2021/22 of \$51.6m.

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

Network Reliability for the Disclosure Year (Schedule 10)

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

Box 14: Commentary on network reliability for the disclosure year

Network reliability measurements for FY2023 were calculated using the ADMS system and Tableau BI tool to develop the reporting. Successive interruptions for FY2023 have been treated in the same way as they were for FY2022.

10(i): The number of planned interruptions increased in the FY2023 reporting period but the planned contribution to SAIFI decreased. This was due to better scheduling and delivery of our AMP work program that resulted in better targeted interruptions for our customers. The number of Unplanned interruptions decreased during the reporting period. Planned SAIDI increased compared to the last reporting period. This was due to a number of replacement and maintenance activities on the urban overhead network that needed to be undertaken.

10(ii): Improvements to the delivery of our asset management program resulted in a decrease in Class B and Class C SAIFI. Class C outages are weighted towards weather related events and consequential vegetation impacts on the overhead lines, as well as several third-party interferences that caused widespread and long duration outages.

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

10(iv) and 10(v): The main equipment involved in Class C interruptions were overhead distribution lines. This correlates with weather, vegetation and third-party related events that were the major contributors to causes of SAIDI and SAIFI over the disclosure period.

Insurance cover

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

Box 15: 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 \$3.1m and is invested in bank term deposits.

Amendments to previously disclosed information

19. 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:
- 19.1 a description of each error; and
 - 19.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 16: 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 2025 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 FY2023 increases by 3.3% (FY2024 increase 4.4%) 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 2023 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.

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 6.95% to 8.17%. This increase is largely due to the depreciation changes outlined above resulting in a higher RAB as at 31 March 2023.

See below for a full list of amendments to the previously disclosed 2023 Information Disclosure Schedules.

Schedule 1

1(iv) Composition of regulatory income

	Original 2023 \$000	Restated 2023 \$000	Difference \$000	Original 2023 % of revenue	Restated 2023 % of revenue
Operational expenditure	20,875	20,875	-	37.84	37.58
Pass-through and recoverable costs excluding financial incentives and wash-ups	12,251	12,251	-	22.21	22.06
Total depreciation	18,671	15,184	(3,487)	33.84	27.34
Total revaluations	18,788	19,298	510	34.05	34.74
Regulatory tax allowance	1,153	1,686	533	2.09	3.04
Regulatory profit/loss	21,012	24,849	3,837	38.08	44.73
Total regulatory income	55,174	55,548	374		

Schedule 2

2(i) Return on Investment

	Original 2023	Restated 2023	Difference
ROI – comparable to a post tax WACC: CY-2 (FY2021)	2.53%	2.98%	0.45%
ROI – comparable to a post tax WACC: CY-1 (FY2022)	6.33%	7.51%	1.18%
ROI – comparable to a post tax WACC: Current Year CY	6.95%	8.17%	1.22%

ROI – comparable to a vanilla WACC: CY-2 (FY2021)	2.87%	3.31%	0.44%
ROI – comparable to a vanilla WACC: CY-1 (FY2022)	6.63%	7.81%	1.18%
ROI – comparable to a vanilla WACC: Current Year CY	7.47%	8.68%	1.21%

2(ii) Information Supporting the ROI

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Total opening RAB value	282,321	289,687	7,366
Opening deferred tax	(7,399)	(9,153)	(1,754)
Opening RIV	274,922	280,534	5,612
Assets commissioned	24,095	22,746	(1,349)
Asset disposals	10	23	13
Tax payments	780	858	78
Other regulated income	(361)	14	375
Mid-year net cash outflows	58,353	56,693	(1,660)
Total closing RAB value	306,284	316,293	10,009
Adjustment resulting from asset allocation	(239)	(229)	10
Closing deferred tax	(7,772)	(9,981)	(2,209)
Closing RIV	298,752	306,541	7,789
ROI – comparable to a vanilla WACC	7.47%	8.68%	1.21%
ROI – comparable to a post tax WACC	6.95%	8.17%	1.22%

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

	Original 2023	Restated 2023	Difference
Year-end ROI – comparable to a vanilla WACC	7.32%	8.51%	1.19%
Year-end ROI – comparable to a post tax WACC	6.81%	8.00%	1.19%

Schedule 3

3(i) Regulatory Profit

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Other regulated income (other than gains / (losses) on asset disposals)	140	515	375
Total regulatory income	55,174	55,548	374
Operating surplus / (deficit)	22,047	22,422	375
Total depreciation	18,671	15,184	(3,487)
Total revaluations	18,788	19,298	510
Regulatory profit / (loss) before tax	22,165	26,535	4,370
Regulatory tax allowance	1,153	1,686	533
Regulatory profit / (loss) including financial incentives and wash-ups	21,012	24,849	3,837

Schedule 4

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

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Total opening RAB value: CY-4	248,091	246,281	(1,810)

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

(2019)			
Total opening RAB value: CY-3 (2020)	243,511	244,080	569
Total opening RAB value: CY-2 (2021)	257,287	257,573	286
Total opening RAB value: CY-1 (2022)	257,036	264,152	7,116
Total opening RAB value: CY	282,321	289,687	7,366
Total depreciation: CY-4 (2019)	12,577	11,945	(632)
Total depreciation: CY-3 (2020)	14,395	12,433	(1,962)
Total depreciation: CY-2 (2021)	15,000	13,668	(1,332)
Total depreciation: CY-1 (2022)	17,347	14,104	(3,243)
Total depreciation: CY	18,671	15,184	(3,487)
Total revaluations: CY-4 (2019)	3,678	3,689	11
Total revaluations: CY-3 (2020)	6,171	6,089	(82)
Total revaluations: CY-2 (2021)	3,913	3,845	(68)
Total revaluations: CY-1 (2022)	17,810	18,107	297
Total revaluations: CY	18,788	19,298	510
Assets commissioned: CY-4 (2019)	6,656	6,353	(303)
Assets commissioned: CY-3 (2020)	22,462	20,283	(2,179)
Assets commissioned: CY-2 (2021)	11,149	16,752	5,603
Assets commissioned: CY-1 (2022)	25,337	21,843	(3,494)
Assets commissioned: CY	24,095	22,746	(1,349)
Asset disposals: CY-4 (2019)	203	100	(103)
Asset disposals: CY-3 (2020)	135	48	(87)
Asset disposals: CY-2 (2021)	58	103	45
Asset disposals: CY-1 (2022)	426	224	(202)

Asset disposals: CY	10	23	13
Adjustment resulting from asset allocation: CY-4 (2019)	(2,134)	(198)	1,936
Adjustment resulting from asset allocation: CY-3 (2020)	(327)	(397)	(70)
Adjustment resulting from asset allocation: CY-2 (2021)	(255)	(247)	8
Adjustment resulting from asset allocation: CY-1 (2022)	(89)	(87)	2
Adjustment resulting from asset allocation: CY	(239)	(229)	10
Total closing RAB value: CY-4 (2019)	243,511	244,080	569
Total closing RAB value: CY-3 (2020)	257,287	257,573	286
Total closing RAB value: CY-2 (2021)	257,036	264,152	7,116
Total closing RAB value: CY-1 (2022)	282,321	289,687	7,366
Total closing RAB value: CY	306,284	316,293	10,009

4(ii) Unallocated Regulatory Asset Base

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Total opening RAB value: Unallocated RAB	285,411	294,520	9,109
Total opening RAB value: RAB	282,321	289,687	7,366
Total depreciation: Unallocated RAB/RAB	18,671	15,184	(3,487)
Total revaluations: Unallocated RAB	18,994	19,622	628

Total revaluations: RAB	18,788	19,298	510
Assets commissioned (other than below): Unallocated RAB/RAB	24,095	22,746	(1,349)
Asset disposals (other than below): Unallocated RAB/RAB	10	23	13
Adjustment resulting from asset allocation: RAB	(239)	(229)	10
Total closing RAB value: Unallocated RAB	309,819	321,680	11,861
Total closing RAB value: RAB	306,284	316,293	10,009

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

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Revaluation rate (%)	6.65%	6.70%	0.05%
Total opening RAB value: Unallocated RAB	285,411	294,520	9,109
Total opening RAB value: RAB	282,321	289,687	7,366
Opening value of fully depreciated, disposed and lost assets: Unallocated RAB	-	1,659	1,659
Opening value of fully depreciated, disposed and lost assets: RAB	-	1,659	1,659
Total opening RAB value subject to revaluation: Unallocated RAB	285,411	292,861	7,450
Total opening RAB value subject to revaluation: RAB	282,321	288,028	5,707

Total revaluations: Unallocated RAB	18,994	19,622	628
Total revaluations: RAB	18,788	19,298	510

4(iv) Roll Forward of Works Under Construction

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Assets commissioned: Unallocated and Allocated	24,095	22,746	(1,349)
Works under construction – current disclosure year: Unallocated and Allocated	8,564	9,913	1,349

4(v) Regulatory Depreciation

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Depreciation - standard: Unallocated RAB and RAB	14,246	12,178	(2,068)
Depreciation – no standard life assets: Unallocated RAB and RAB	4,425	3,006	(1,419)
Total depreciation: Unallocated RAB and RAB	18,671	15,184	(3,487)

4(vii) Disclosure by Asset Category

	Original 2023 \$000	Restated 2023 \$000	Difference \$000

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

Total opening RAB value: Subtransmission lines	19,931	15,259	(4,672)
Total opening RAB value: Subtransmission cables	692	1,395	703
Total opening RAB value: Zone substations	33,218	41,173	7,955
Total opening RAB value: Distribution and LV lines	70,122	62,596	(7,526)
Total opening RAB value: Distribution and LV cables	57,627	64,625	6,998
Total opening RAB value: Distribution substations and transformers	41,879	46,105	4,226
Total opening RAB value: Distribution switchgear	13,719	21,838	8,119
Total opening RAB value: Other network assets	16,723	6,412	(10,311)
Total opening RAB value: Non-network assets	28,410	30,284	1,874
Total opening RAB value: Total	282,321	289,687	7,366
Total depreciation: Subtransmission lines	1,041	388	(653)
Total depreciation: Subtransmission cables	36	57	21
Total depreciation: Zone substations	1,763	1,355	(408)
Total depreciation: Distribution and LV lines	4,449	4,012	(437)
Total depreciation: Distribution and LV cables	2,319	2,774	455
Total depreciation: Distribution substations and transformers	2,285	2,250	(35)

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

Total depreciation: Distribution switchgear	1,285	912	(373)
Total depreciation: Other network assets	1,068	431	(637)
Total depreciation: Non- network assets	4,425	3,006	(1,419)
Total depreciation: Total	18,671	15,184	(3,487)
Total revaluations: Subtransmission lines	1,326	1,022	(304)
Total revaluations: Subtransmission cables	46	93	47
Total revaluations: Zone substations	2,211	2,758	547
Total revaluations: Distribution and LV lines	4,667	4,194	(473)
Total revaluations: Distribution and LV cables	3,835	4,329	494
Total revaluations: Distribution substations and transformers	2,787	3,089	302
Total revaluations: Distribution switchgear	913	1,458	545
Total revaluations: Other network assets	1,113	425	(688)
Total revaluations: Non- network assets	1,891	1,929	38
Total revaluations: Total	18,788	19,298	510
Assets commissioned: Subtransmission lines	489	435	(54)
Assets commissioned: Subtransmission cables	-	73	73
Assets commissioned: Zone substations	4,989	5,272	283

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

Assets commissioned: Distribution and LV lines	7,482	6,744	(738)
Assets commissioned: Distribution and LV cables	4,409	3,929	(480)
Assets commissioned: Distribution substations and transformers	1,503	1,606	103
Assets commissioned: Distribution switchgear	728	746	18
Assets commissioned: Other network assets	1,866	1,310	(556)
Assets commissioned: Non- network assets	2,630	2,630	-
Assets commissioned: Total	24,095	22,746	(1,349)
Asset disposals: Non- network assets	10	23	13
Asset disposals: Total	10	23	13
Adjustment resulting from asset allocation: Other network assets	-	(3)	(3)
Adjustment resulting from asset allocation: Non- network assets	(239)	(227)	12
Adjustment resulting from asset allocation: Total	(239)	(229)	10
Total closing RAB value: Subtransmission lines	20,705	16,329	(4,376)
Total closing RAB value: Subtransmission cables	702	1,504	802
Total closing RAB value: Zone substations	38,655	47,848	9,193
Total closing RAB value: Distribution and LV lines	77,821	69,522	(8,299)
Total closing RAB value:	63,552	70,110	6,558

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

Distribution and LV cables			
Total closing RAB value: Distribution substations and transformers	43,884	48,550	4,666
Total closing RAB value: Distribution switchgear	14,075	23,130	9,055
Total closing RAB value: Other network assets	18,633	7,713	(10,920)
Total closing RAB value: Non-network assets	28,257	31,588	3,331
Total closing RAB value: Total	306,284	316,293	10,009

	Original 2023 (years)	Restated 2023 (years)	Difference (years)
Weighted average remaining asset life: Subtransmission lines	19.1	42.6	23.5
Weighted average remaining asset life: Subtransmission cables	19.1	33.9	14.8
Weighted average remaining asset life: Zone substations	18.8	41.4	22.6
Weighted average remaining asset life: Distribution and LV lines	15.8	35.3	19.5
Weighted average remaining asset life: Distribution and LV cables	24.9	31.6	6.7
Weighted average remaining asset life: Distribution substations and	18.3	32.2	13.9

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

transformers				
Weighted average remaining asset life: Distribution switchgear	10.7	31.1	20.4	
Weighted average remaining asset life: Other network assets	15.7	31.7	16.0	
Weighted average remaining asset life: Non-network assets	6.4	22.3	15.9	
Weighted average expected total asset life: Subtransmission lines	42.9	51.7	8.8	
Weighted average expected total asset life: Subtransmission cables	40.1	45.4	5.3	
Weighted average expected total asset life: Zone substations	32.7	52.3	19.6	
Weighted average expected total asset life: Distribution and LV lines	39.9	46.8	6.9	
Weighted average expected total asset life: Distribution and LV cables	42.3	47.1	4.8	
Weighted average expected total asset life: Distribution substations and transformers	39.0	47.2	8.2	
Weighted average expected total asset life: Distribution switchgear	29.7	41.4	11.7	

Weighted average expected total asset life: Other network assets	27.5	39.2	11.7
Weighted average expected total asset life: Non-network assets	11.1	28.1	17.0

Schedule 5

5a(i) Regulatory Tax Allowance

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Regulatory profit / (loss) before tax	22,165	26,535	4,370
Amortisation of revaluations	4,642	2,787	(1,855)
Total revaluations	18,788	19,298	510
Notional deductible interest	4,950	5,051	101
Regulatory taxable income	4,116	6,021	1,905
Regulatory net taxable income	4,116	6,021	1,905
Regulatory tax allowance	1,153	1,686	533

5a(iv) Amortisation of Revaluations

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Opening sum of RAB values without revaluations	237,108	243,610	6,502
Adjusted depreciation	14,029	12,397	(1,632)
Total depreciation	18,671	15,184	(3,487)

Amortisation of revaluations	4,642	2,787	(1,855)
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5a(vi) Calculation of Deferred Tax Balance

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Opening deferred tax	(7,399)	(9,153)	(1,754)
Tax effect of adjusted depreciation	3,928	3,471	(457)
Deferred tax balance relating to assets disposed in the disclosure year	55	52	(3)
Deferred tax cost allocation adjustment	67	64	(3)
Closing deferred tax	(7,772)	(9,981)	(2,209)

5e(i) Regulated Service Asset Values

	Original 2023 \$000	Restated 2023 \$000	Difference \$000
Subtransmission lines: Directly attributable	20,705	16,329	(4,376)
Subtransmission cables: Directly attributable	702	1,504	802
Zone substations: Directly attributable	38,655	47,848	9,193
Distribution and LV lines: Directly attributable	77,821	69,522	(8,299)
Distribution and LV cables: Directly attributable	63,552	70,110	6,558
Distribution substations and transformers: Directly attributable	43,884	48,550	4,666

Electricity Distribution Information Disclosure Determination 2012 – (consolidated in 2015) – Schedules 14-15

Distribution switchgear: Directly attributable	14,075	23,130	9,055
Other network assets: Directly attributable	18,633	7,713	(10,920)
Non-network assets: Not directly attributable	28,257	31,588	3,331
Regulated service asset value directly attributable	278,027	284,706	6,679
Regulated service asset value not directly attributable	28,257	31,588	3,331
Total closing RAB value	306,284	316,293	10,009

Company Name	<u>MainPower New Zealand</u>
For Year Ended	<u>31-03-2023</u>

Schedule 14a Mandatory Explanatory Notes on Forecast Information

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	<u>MainPower New Zealand</u>
For Year Ended	<u>31-03-2023</u>

Schedule 15 Voluntary Explanatory Notes

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 – FY2023

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 14:54:17 GMT+13)

ANTHONY CHARLES KING

Janice Fredric
Janice Fredric (Feb 27, 2026 11:47:51 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 2023 Disclosure Information prepared in accordance with the Electricity Distribution Information Disclosure Determination 2012 (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) including the information Disclosure Exemption: Disclosure and auditing of reliability information issued on 26 May 2023 ('the Determination') for the disclosure year ended 31 March 2023, 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 16 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 2023, has been prepared, in all material respects, in accordance with clause 2.3.6 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 May 2020) 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 2023:

- 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 16 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 2023 Disclosure Information to correct the material prior period error which includes restating some information in respect of the 2019 – 2023 periods.

Without further modifying our opinion, we draw attention to Box 16 of Schedule 14 which outlines the errors identified (including the indirectly affected data and statements) and how the correction of these errors impacted the 2023 Disclosure Information which has been reissued on 27 February 2026. This assurance report replaces the assurance report dated 23 August 2023.

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 16 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 16 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 2023 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