mainpower

2026

Annual Report

Kaikōura

Contents

We are mainpower

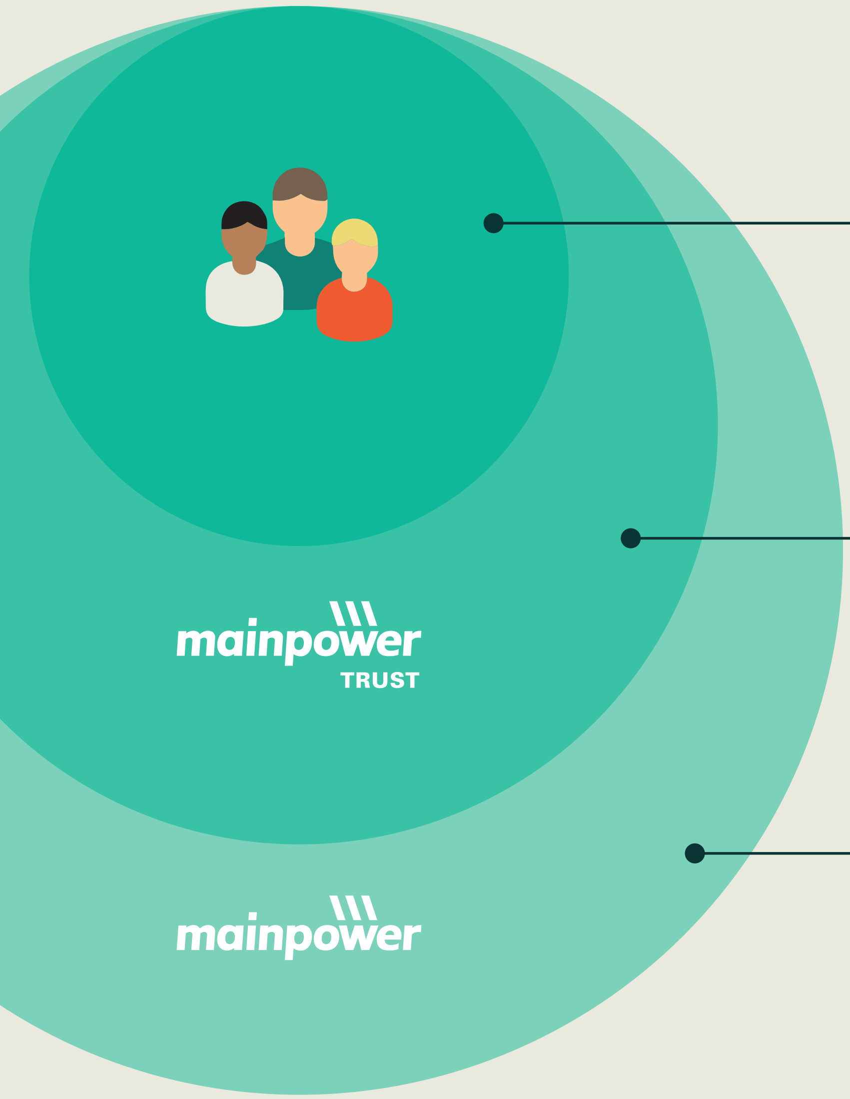
MainPower is a consumer trust owned electricity distribution company based in Rangiora, New Zealand.

We are responsible for delivering electricity to over 46,000 homes and businesses in the Waimakariri, Hurunui, and Kaikōura districts.

MainPower has been proud to serve the North Canterbury region for around 100 years.

Governance

MainPower is a consumer-trust-owned electricity distribution network.



Understanding MainPower

Community owned

The MainPower Trust holds MainPower's ownership on behalf of electricity consumers in the Waimakariri, Hurunui and Kaikōura districts.

MainPower Trust

The MainPower Trust trustees are responsible for appointing and regularly meeting with the MainPower Board of Directors to monitor the Company's performance on behalf of the community.

MainPower

We are responsible for delivering electricity to over 46,000 homes and businesses in the Waimakariri, Hurunui, and Kaikōura districts.

MainPower Trust

The MainPower Trust owns the ordinary shares in MainPower New Zealand Limited on the terms set out in the Trust Deed. The seven trustees of the trust hold the shares on behalf of qualifying customers of MainPower who live in the MainPower District.

Find out more about the MainPower trust at mainpowertrust.co.nz

Kevin Brookfield
Chair

Richard Allison
Deputy Chair

Allan Berge
Trustee

Cameron Henderson
Trustee

James Hoban
Trustee

Chelsea Houghton
Trustee

Andrew Thompson
Trustee

Kathy Hansell
Secretary

MainPower Board of Directors

The MainPower Board of Directors oversee MainPower's strategic direction, ensuring accountability and transparency.

They provide guidance on governance and on financial and risk management while representing shareholder interests, making key decisions, and evaluating executive performance to achieve long-term goals.

Tony King
Chair

Janice Fredric

Fraser Jonker

Stephen Lewis

Murray Taggart

Hilary Walton

Chair’s review

It is my pleasure to present MainPower’s Annual Report for the 2025/26 year, reflecting on a period of continued progress, investment and commitment to the communities of North Canterbury.

Delivering on our purpose

As a community trust-owned electricity distribution business, our role is to deliver a safe, reliable and resilient network of enduring value to our consumer shareholders. This year, we have continued to invest in infrastructure that supports regional growth and strengthens security of supply, as well as enabling the transition toward a more sustainable energy future.

Another strong financial result

MainPower delivered a very strong financial result in 2025/26, supported by growing regional demand and continued development across North Canterbury.

Profit after tax was $14.4 million while a reassessment of the network lifted comprehensive income to $27 million. Reflecting this performance, the Board is pleased to lift the consumer rebate from $10 million in 2025/26 to $14 million in 2026/27.

With prices rising across the industry, more than 80% of customers on the MainPower network can expect to see no increase - or a decrease - in their lines charges as a result. We still need to pass through Transpower’s increased transmission charges, but MainPower’s lines charges won’t be a reason for our customers to pay more for power.

We invested $37 million in the network during the year, including the Amberley Zone Substation replacement. The Company remains well funded, with borrowings of $56.5 million against available facilities of $132.5 million - leaving the balance sheet well placed to support the increased investment in network growth set out in our latest Asset Management Plan.

During the year we finalised the sale of Mt Cass Wind Farm to Yinson Resources closing a long chapter in MainPower’s history starting with wind monitoring work over 20 years ago. While we are disappointed to not be the developer ourselves, the rapid progress being made by Yinson on construction vindicates MainPower’s assessment that Mt Cass was an economic wind project that could and should be built.

A new chapter

In January 2026, we welcomed Sean Horgan as MainPower’s new Chief Executive. Sean brings significant experience in the New Zealand electricity sector and a strong track record of leadership. The Board was drawn to his strategic outlook and his understanding of community-owned infrastructure businesses.

Since joining, Sean has taken a deliberate approach - listening, getting to know the MainPower business, and building relationships across our customers, communities and partners. We are confident that under his leadership MainPower is well placed to deliver on its purpose and create enduring value for the communities we serve.

Last year the Trust started a process of refreshing the Board after a long period of stable membership. We welcomed Murray Taggart and Hilary Walton who have both immediately contributed to the Board’s activities. This year, Stephen Lewis and I leave the Board. Stephen joined in 2008 bringing a wealth of experience from overseas transmission and distribution and his deep insights have assisted in keeping us up with - and often ahead of - best practice and impending changes in the sector.

It has been a privilege to serve as Chairman of MainPower New Zealand for the past nine years, following two tenures as a board member since 2005. During this time, MainPower, the North Canterbury communities and the wider electricity industry have experienced significant change. Navigating this while remaining mindful of the responsibilities that come with being a community-owned business has been rewarding.

MainPower is in great shape.

- Profitability is strong allowing increasing rebate/discounts this year and potentially in the future.
- The balance sheet is very strong with ample capacity to fund forecast growth and investments related to our business.
- Our standing in the community is as good as it has ever been.
- The systems and processes we run for the network are among the best in regional EDBs.
- Our IT systems are modern and fit for purpose (but will always require refreshing and updating especially as AI opportunities present themselves).
- The network itself is in sound condition with ever increasing resilience and no known maintenance backlogs.
- Real progress has been made both in planning and construction of the 66kV backbone to give long term capacity and strength to the network.
- Perhaps most importantly, we have a CEO, executive team and workforce who are capable and committed to carry the business forward.

I would like to thank my Board colleagues for all their support and effort over the years. Governance is a team game and we are well off because of the skill, input, drive, challenge and debate that takes place in the boardroom. I have no doubt this will carry on into the future.

Thank you

On behalf of the Board, I would like to thank our customers, stakeholders, and partners for their continued support, and extend our appreciation to Sean and the entire MainPower team as well as the MainPower Trust for their contribution over the past year.

I wish the MainPower team all the best for the future. I am confident that the network is well prepared to continue delivering value for the communities we are proud to serve.

Tony King
Chair

MainPower New Zealand Limited

Chief Executive's message

I am pleased to provide my first annual report as Chief Executive, having joined the organisation in January 2026. While my time here has been relatively short, I have already gained a deep appreciation for the strength of the organisation, the capability of our people and the important role we play in our community.

What has struck me most in my first months is the depth of technical expertise across the team, the genuine connection with the North Canterbury communities we serve, and the scale of the opportunity ahead as the region continues to grow and electrify. MainPower is an organisation that takes its responsibilities as a community-owned business seriously, and one that is well placed to meet the challenges and opportunities of the years ahead.

A year of progress

This year has been defined by progress, resilience and a clear focus on the future. As North Canterbury continues to grow and electrify, MainPower has remained committed to delivering a safe, reliable and increasingly sustainable electricity network for our communities.

The 2025/26 operational results reflect a more challenging year, with increased weather-related and unplanned outage impacts driving higher SAIDI and SAIFI compared to FY25. Fortunately, the results were offset in part by strong AMP delivery performance.

We have advanced several significant infrastructure projects, including the Hanmer Springs sub-transmission upgrade, Amberley Zone Substation replacement, Cheviot to Oaro sub-transmission upgrade and the Thongcaster Road Solar Project.

These projects are strengthening capacity, improving security of supply and preparing our network for the transition to a low carbon energy system. These investments are not only about meeting demand today but ensuring we are ready for the opportunities and challenges ahead.

Collaboration is supporting success

Industry collaboration is supporting the delivery of our Asset Management Plan and helping us respond to ongoing regional growth. My sincere thanks to partners across the energy industry who have worked alongside MainPower throughout the year. Our active involvement in collaboration initiatives across a range of functions, continues to deliver real value. By strengthening capability, realising efficiencies, sharing expertise and fostering a more connected sector, we are delivering improved outcomes for the customers and communities who depend on us - from households in Hanmer Springs to growing businesses across the Waimakariri, Hurunui and Kaikōura districts. These efficiencies also help us keep downward pressure on costs at a time when affordability matters more than ever, supporting the Board's decision to lift the consumer rebate from $10 million to $14 million in 2026/27.

A great demonstration of collaboration was the response to the October 2025 windstorm that ripped through the North Canterbury region leaving more than 6,200 customers without power. The Connexis Annual Connections competition was coincidentally taking place in Christchurch at the time, bringing together hundreds of highly skilled line mechanics and cable jointers from across New Zealand. We were able to draw on this visiting workforce to support our response, with crews quickly deployed across the region. At the peak of the restoration effort, 15 full crews and several smaller teams from MainPower and nine other electricity distribution businesses were working together to repair damage, replace infrastructure, and restore supply. This coordinated effort significantly expedited repairs and minimised disruption for our communities.

Looking ahead

Over the past few months, we have taken a deliberate and considered approach to refreshing our strategy to better reflect both who we are today and where we are heading. Grounded in our core purpose and values, the refreshed strategy is organised around three priorities **building a resilient, adaptable system** by investing for the long term and using innovation to adapt as our market changes; **enabling real customer choice** by partnering with customers and enabling them to participate confidently in the electricity system; and **scaling our impact through smarter delivery** through disciplined investment, valuable partnerships and moving with pace, curiosity and accountability. Together these priorities position us to respond to a rapidly evolving energy landscape while continuing to deliver the essential services our communities depend on. We will continue to put the finishing touches on this important piece of work and look forward to implementing it across our business throughout 2026.

Thank you

I acknowledge Anthony King, whose stewardship as Chair over the past nine years has shaped the organisation I have stepped into. His steady leadership through a period of significant change for both MainPower and the wider industry leaves a legacy our customers and communities will continue to benefit from for many years to come.

I also extent my gratitude to Stephen Lewis who is departing the board after 18 years' service. Stephen's dedicated service and valuable contributions to the MainPower have made a lasting impact.

On behalf of the team, I thank them both for their service and wish them all the very best for the future.

What's stayed with me most is the pride people take in their work, and the genuine care they show for each other and the communities we serve. People here look out for one another and get on with the job — quietly and without fuss, but always for the right reasons.

Thank you to every member of the MainPower team for their work and dedication over the past year. I look forward to the year ahead, and to playing my part in delivering for the customers and North Canterbury communities that MainPower has the privilege to serve.

Sean Horgan
Chief Executive

MainPower New Zealand Limited

Preparing for the future

Powering growth in North Canterbury

The completion of the Amberley Zone Substation marks a significant milestone in strengthening electricity infrastructure across North Canterbury. Located at Reserve Road, Balcairn, the project replaces the ageing Lawcocks Road facility with a modern, future-ready substation designed to meet the needs of a rapidly growing and increasingly electrified region.

Driven by strong population growth and rising electricity demand in Amberley and surrounding communities, the new substation has been purpose-built to increase network capacity, improve resilience, and provide a more secure and reliable electricity supply for homes, businesses and future developments. The installation of modern switchgear and upgraded connections to the wider network ensures the infrastructure can support continued load growth while also replacing end-of-life assets.

Delivered through a staged construction programme, the project included the build of the new substation, network upgrades to associated lines and poles, and the planned decommissioning of the old site. Close collaboration with delivery partner Connetics, and engagement with local stakeholders, helped ensure the project was completed safely and efficiently.

Now fully operational, the Amberley Zone Substation enhances the resilience of the network and positions MainPower to support long-term regional growth, reinforcing our commitment to reliable, future-focused infrastructure for the communities we serve.

MainPower's Thongcaster Road Solar Farm is a key investment supporting North Canterbury's growing electricity demand and transition to renewable energy. Construction has progressed well, with over 50% of mechanical works and panel installation complete, reflecting the efficiency of the project's modular design.

Designed to integrate with its rural setting, the site will continue to support stock grazing alongside solar generation. Once operational, the solar farm will produce enough electricity to power around 1,200 homes, strengthening network resilience and supporting a low-carbon future for the region. Planning is in progress for staged commissioning in 2026.

AI at MainPower

During the 2025/26 financial year, MainPower progressed from early experimentation with artificial intelligence (AI) to a more structured, organisation-wide approach focussed on value, safety, and capability building.

Initial adoption was largely decentralised, with teams exploring AI tools to automate tasks, improve data analysis and support decision making. This highlighted opportunities including workflow automation, forecasting and improved access to information.

Throughout the year, AI became embedded in day-to-day work for more staff, supported by initial training, practical guidance and shared resources. At the same time, clearer guardrails were established, including IT stewardship, stronger policy direction, and more centralised oversight. Official training is set to be rolled out to all staff this year.

Looking ahead, our immediate focus is on building a consistent baseline of knowledge and capability across the organisation. While more advanced applications, such as agentic AI, represent a significant step beyond our current maturity, rapid improvements in language models and ongoing staff development are creating new opportunities.

We have identified a range of potential use cases for AI tools, but priorities will continue to evolve as our capability grows. Establishing strong foundations through training, shared understanding, and practical experience will be critical to enabling future progress.

Connecting networks

Industry collaboration weathers the storm

Following a significant windstorm in October 2025, MainPower experienced the strength of industry collaboration firsthand.

With crews already in the region for the Annual Connection Competition, support was immediate. Teams from other electricity networks stayed on, working alongside MainPower crews to restore power to more than 6,000 customers within days.

This rapid, coordinated response highlights the value of strong relationships across Aotearoa's electricity networks. Support from contracting partners further strengthened the effort, ensuring work was carried out safely and efficiently.

6,000+ customers' power restored within days

Working with industry peers to deliver asset management

MainPower recently welcomed field services crews from Electricity Distribution Businesses across New Zealand, to support the delivery of our asset management programme.

This collaboration brought valuable expertise and shared capability, helping us maintain and strengthen our network for the communities we serve. It also reflects the strong relationships across the electricity sector, where combined knowledge, resources and experience achieve better outcomes.

As the industry evolves to meet new technologies, growing demand and changing customer expectations, this kind of partnership will become increasingly important. We thank Waipā Networks, Scanpower and Network Waitaki for their support and for being part of the MainPower story.

Hosting Electricity Trusts New Zealand

MainPower Trust was proud to host Electricity Trusts from across New Zealand for the ETNZ conference in Hanmer Springs with MainPower's acting Chief Executive Damien Whiffen giving the key note talk and sharing insights into MainPower's windstorm response.

It was fantastic to see everyone come together. The sessions sparked great conversations and there was strong interest in the work MainPower is doing.

It was also a great opportunity to showcase the amazing venues and activities on offer in Hanmer Springs.

MainPower welcomes networks for engagement forum

MainPower was proud to host the Electricity Networks Aotearoa Customer and Communications Engagement Forum.

Our Customer and Corporate Relations team welcomed more than 30 of our colleagues from 17 networks across New Zealand, with additional members joining online.

We enjoyed sharing insights into our customer engagement programme, AI initiatives and our developments around the MainPower Customer Portal.

Collaboration like this strengthens our industry and helps us deliver even better outcomes, not just for our customers but for all customers nationwide.

Major Projects

Hanmer Springs sub-transmission line upgrade

Work is underway to upgrade the line that supplies the Hanmer Springs area, from 33kV to 66kV. We are replacing sections of the line over the next 3-4 years to minimise disruption to the Hanmer Springs community. This additional capacity will improve the resilience and reliability of the existing line with stronger conductors (power lines) and structure.

In addition to the upgrade of the line, generation supply will be installed in the Hanmer Springs village this year. Designed to provide generated power during fault outages and planned maintenance, the generators will provide power to the business centre of the village and the wider township.

Hanmer Springs substation

A new substation is being installed to meet projected growth in the Hanmer Springs region. In the interim, we are exploring installation of onsite generators alongside the new substation build to improve resilience of the power supply for the Hanmer Springs area. Estimated completion: 2031

Kaikōura Zone substation upgrade

Phase one estimated completion: 2028

- Overhead line operating at 66kV from Waipara to Kaikōura up the East Coast.
- Kaikōura Zone Substation and Oaro Zone Substation operating at 66kV/33kV.

Phase two Estimated completion: 2032

- Kaikōura Zone Substation upgraded to operate at 66kV/11kV.
- Ludstone Zone Substation retired.

Ashley to Coldstream 66kV upgrade

Construction on the upgraded line is planned for 2026, with the line operating at 11kV in the short term. Estimated completion: 2029

Coldstream Zone substation upgrade

Following recent growth in the Pegasus and Woodend areas, we have identified an opportunity to increase our capacity to this rapidly expanding community. In addition to the upgraded line, we are preparing to build a Coldstream Zone Substation. Estimated completion: 2028

Delivering for Our Network: 2026 Project Highlights

Smarts Road infrastructure upgrade for Coldstream

MainPower has reached a significant milestone with the completion of the Smarts Road infrastructure upgrade, supporting a major new connection across the Ashley/Rakahuri River. This project strengthens the resilience and reliability of North Canterbury's electricity network, ensuring it can meet future growth and demand.

The upgrade included new 66kV and 11kV lines and poles, alongside the construction of key supporting structures for the upcoming river crossing. Delivered during MainPower's longest planned outage to date, the work was completed safely, efficiently, and with strong community support.

This milestone reflects the strength of collaboration across the business. From planning and delivery through to communication and operations, teams worked together to deliver a project that will provide lasting benefit to the region.

Cheviot to Oaro sub-transmission line upgrade

MainPower has reached a key milestone in the Cheviot to Oaro Sub-Transmission Line Upgrade, with complex infrastructure work completed at the Raramai Tunnel site. The project involved removing an existing cliff-top tower and installing two new structures using precision crane lifts from the roadside, navigating a challenging 90-metre elevation.

The work required careful coordination across multiple teams, including traffic management, rail scheduling, crane operators, and field crews, demonstrating strong planning and collaboration.

This upgrade is an important step toward increasing the capacity of the network from 33 kV to 66 kV. Once complete, it will support population growth and improve the resilience and reliability of electricity supply across the wider North Canterbury region.

Supporting tomorrow's talent today

We are committed to encouraging more young people and individuals from under-represented backgrounds to join our industry, helping to build a strong and diverse workforce for the future. By taking part in community events and programmes, we aim to open doors to rewarding careers and highlight the many opportunities our field has to offer.

GirlBoss

This year, we proudly supported the GirlBoss Edge Sustainability programme for the first time. This initiative is designed to inspire young women to explore careers in science, technology, engineering, and maths (STEM). Our staff also had the chance to act as mentors, sharing their experiences and supporting the next generation of leaders.

TechStep

We also worked alongside TechStep to create short videos that showcase technology roles in our industry. These videos were made to reach groups who are often under-represented, including Māori, Pasifika, and women. Two of our team members, Whitney Tahau and Blake Harkness, featured in these videos, helping to share their stories and encourage others to consider a future in technology.

STEM Careers Fair At the University of Canterbury

STEM Careers Fair, we connected directly with students from a range of backgrounds and study levels. We talked about jobs and internships available in our field, with a special focus on exciting areas like drones, AI, and process automation. Our team provided practical advice, answered questions, and helped students think differently about what their future careers might look like.

North Canterbury Youth Futures

Locally, we took part in the North Canterbury Youth Futures event, which brings together employers, education providers, and young people. This event gave us the chance to talk about the wide range of roles available in our organisation and explain the different career paths that are possible. It also allowed us to build stronger connections with other local employers and educators, working together to support young people as they start out in their careers. Through these efforts, we continue to invest in the future of our industry and our community, making sure everyone has the chance to learn, grow, and succeed.

A flexible approach to work and wellbeing

MainPower is committed to supporting its people with flexible, inclusive ways of working that promote both wellbeing and productivity.

In 2025, we introduced FLEXiWorkLife, giving employees access to a range of options that help them balance work with life outside the workplace.

These include a nine-day fortnight, flexible hours, hybrid working arrangements, phased retirement, sabbatical leave, opportunities to purchase extra annual leave and opportunities to adjust schedules to support family commitments. Employees can also access additional leave options or take extended breaks, helping them recharge and manage personal priorities alongside their careers.

This flexible approach recognises that people's needs change over time and supports them through different life stages. By creating an environment where individuals feel trusted and supported, MainPower continues to attract and retain talented people while maintaining a strong, connected workplace culture.

Customer insights and satisfaction

Each year, we carry out customer research to better understand how customers view MainPower, how we are performing, and what they need from us in the future. This helps ensure we continue to plan, build and operate a network that meets changing expectations and supports our communities.

While we recognise there is always more to do, we are encouraged by the improvements in customer satisfaction over the past year. These results reflect consistent effort across the business, and we remain focused on continuing this positive momentum.

Customer engagement and sentiment remained strong in 2025, with MainPower achieving record or near-record results across several key measures. Satisfaction improved across all core service areas, including reliability of supply, restoration, quality and value, demonstrating that we are largely meeting customer expectations.

Reliability continues to underpin customer confidence. Perceived reliability increased to 89% (up from 86% in FY25), with customers highlighting consistent supply and clearer communication during outages as key drivers of trust. Proactive outage communication is also performing well, with only 6% of customers reporting they were not notified of a planned outage (compared to 8% in FY25). Email and text alerts are now key channels for keeping customers informed.

Brand awareness and engagement are at record levels. Awareness of MainPower as the local lines company reached 79% (up from 67% in FY25), while recall of safety advertising rose to 93% (up from 89% in FY25), largely driven by digital channels. Community visibility remains strong, with 79% of customers recalling sponsorship activity (compared to 67% in FY25).

Overall, customers view MainPower as capable and community-focused, with 91% agreeing it delivers effectively. However, price remains the main area of concern, and customers experiencing multiple outages report lower satisfaction, reinforcing the need for continued investment in network resilience.

89%
Perceived Reliability

91%
Agreement MainPower is effective

79%
Sponsorship Awareness

94%
Customers Notified of Outages
(only 6% not notified)

79%
Brand Awareness

93%
Safety Message Recall

Amberley

Out and about across North Canterbury

Over the past A&P show season, MainPower attended six shows; Amberley, Kaikōura, Cheviot, Amuri, Hawarden and Oxford, creating valuable opportunities to meet customers face-to-face. While we were unable to attend Rangiora due to the October weather event, it was great to be part of so many others across the region.

Our stalls focused on sharing practical information while also listening to what matters most to our communities. Conversations ranged from emergency preparedness and No Power Plans to the MainPower Trust elections, our Customer Advisory Panel, and vegetation management near power lines. Surveys were carried out at each event, with a popular No Power Pack raffle helping to spark interest and encourage participation.

Staff from across the business played a part in bringing these events to life, highlighting a genuine commitment to community engagement. Many also supported the shows in other ways, from assisting with power connections to getting involved in local activities.

These events continue to be a valuable way for MainPower to strengthen relationships and stay connected with our communities.

> *We’re grateful to MainPower for supporting our application to the Decarbonisation Fund and for generously funding a new vehicle. This comes at a vital time as we respond to growing demand for transport to medical appointments across our region. We’ve appreciated the helpful and proactive communication from the MainPower team – thank you for backing our community and sustainability goals.*
>
> – Don Fairbrother, North Canterbury Mini Bus Trust

Supporting community decarbonisation

The MainPower Decarbonisation Fund was launched in 2025, providing up to $100,000 annually to support local initiatives that reduce carbon emissions across our network. The inaugural funding round attracted a strong and diverse range of applications, reflecting a growing commitment to sustainability across our communities. We were particularly encouraged by the quality of submissions, with applicants demonstrating thoughtful, practical approaches to reducing their environmental impact.

Following a thorough assessment process, four projects were selected to receive funding. Each demonstrated strong alignment with our goal of “decarbonising our place” while delivering meaningful environmental and social benefits. Recipients included Rangiora High School Nursery School (LED lighting upgrade), Waikuku Beach Surf Lifesaving Club (solar panels), North Canterbury Mini Bus Trust (electric vehicle), and Loburn School (heat pump installation).

North Canterbury Mini-Bus Trust

Rangiora High School Nursery School Est. 1938

Waikuku Beach surf lifesaving club 50 jubilee est 1975

Loburn School Te Kura Aromauka

These initiatives will deliver immediate and lasting benefits—not only reducing emissions, but also supporting essential community services and improving operational efficiency for the organisations involved. From lowering energy use to enabling cleaner transport and supporting local programmes, the impact of these projects extends well beyond the initial investment.

We are proud to support these organisations and the important role they play in strengthening our communities. The MainPower Decarbonisation Fund will reopen in June next year, continuing to empower local action and contribute to a more sustainable future across our network.

Waimakariri RIver

2026

Financial Report

Consolidated Financial Statements

The Directors are pleased to present the Audited Consolidated Financial Statements of MainPower New Zealand Limited and its Subsidiaries for the Year Ended 31 March 2026.

Authorised for issue on 24 June 2026 for and on behalf of the Board of Directors.

For and on behalf of the Board

A C (Tony) King
Chair of Directors
MainPower New Zealand Limited

J E Fredric
Director and Chair of Audit & Risk Committee
MainPower New Zealand Limited

Consolidated Statement of Profit or Loss

For the Year Ended 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
Operating Revenue	2	89,055	76,771
Operating Expenses	3	(44,533)	(40,503)
Impairment Expenses	11	–	(20,837)
Depreciation and Amortisation	11, 13, 14	(16,897)	(18,854)
Net Finance Expenses	4	(3,690)	(4,151)
Other (Losses)/Gains – Net	5	(350)	4,443
		(65,470)	(79,902)
Profit/(Loss) Before Income Tax Expense		**23,585**	**(3,131)**
Income Tax Expense	6	(9,155)	(1,718)
Profit/(Loss) After Income Tax Expense		**14,430**	**(4,849)**

Consolidated Statement of Other Comprehensive Income

For the Year Ended 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
Profit/(Loss) After Income Tax Expense		**14,430**	**(4,849)**
Gain/(Loss) on Revaluation of Property, Plant and Equipment, Net of Deferred Tax	11	11,983	(6,857)
Net Gain/(Loss) on cash flow hedges for interest rate swaps		543	(732)
Total Other Comprehensive Income		12,526	**(7,589)**
Total Comprehensive Income		**26,956**	**(12,438)**

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2026.

	Share Capital $000	Retained Earnings $000	Asset Revaluation Reserve $000	Cash Flow Hedge Reserve $000	Total Equity $000
Balance at 31 March 2024	56,774	171,943	42,647	356	271,720
Profit/(Loss) After Income Tax Expense	–	(4,849)	–	–	(4,849)
Transfer of Revaluation Surplus Disposal to Retained Earnings	–	101	(101)	–	–
Loss on Revaluation, Net of Deferred Tax	–	–	(6,857)	–	(6,857)
Net (Loss)/Gain on Cash Flow Hedges	–	–	–	(732)	(732)
	–	(4,748)	(6,958)	(732)	(12,438)
Balance at 31 March 2025	56,774	167,195	35,689	(376)	259,282
Profit/(Loss) After Income Tax Expense	–	14,430	–	–	14,430
Transfer of Revaluation Surplus Disposal to Retained Earnings	–	8	(8)	–	–
Gain on Revaluation, Net of Deferred Tax	–	–	11,983	–	11,983
Net Gain on Cash Flow Hedges	–	–	–	543	543
	–	14,438	11,975	543	26,956
Balance at 31 March 2026	56,774	181,633	47,664	167	286,238

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
ASSETS			
Current Assets			
Cash and Cash Equivalents		405	2,569
Trade and Other Receivables	8	7,808	6,646
Inventories	9	6,807	7,421
Prepayments		3,191	2,667
Other Current Financial Assets	10	3,512	3,381
Interest Rate Swaps	27	–	39
Assets Held for Sale	15	–	1,518
Total Current Assets		21,723	24,241
Non-Current Assets			
Property, Plant and Equipment	11	367,856	329,735
Capital Works Under Construction	12	24,734	18,314
Intangible Assets	13	2,085	1,817
Right-of-Use Assets	14	11,788	14,431
Interest Rate Swaps	27	450	40
Total Non-Current Assets		406,913	364,337
Total Assets		**428,636**	**388,578**
EQUITY AND LIABILITIES			
Current Liabilities			
Trade and Other Payables	16	11,766	11,045
Tax Payable		4,229	2,820
Borrowings	18	50,000	–
Interest Rate Swaps	27	–	39
Lease Liabilities	21	2,598	2,681
Total Current Liabilities		68,593	16,585
Non-Current Liabilities			
Deferred Tax Liabilities	17	55,871	48,504
Borrowings	18	6,500	50,000
Non Current Interest Rate Swaps	27	283	455
Provisions	19	849	807
Other Non-Current Liabilities	20	10,302	12,945
Total Non-Current Liabilities		73,805	112,711
Total Liabilities		**142,398**	**129,296**
Equity			
Share Capital	7	56,774	56,774
Reserves		47,831	35,313
Retained Earnings		181,633	167,195
Total Equity attributable to equity holders of the parent		**286,238**	**259,282**
Total Equity and Liabilities		**428,636**	**388,578**

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
Cash Flows from Operating Activities			
Receipts from Customers		86,293	77,791
Interest Received		134	191
Payments to Suppliers and Employees		(41,059)	(37,859)
Interest and Other Finance Expenses Paid		(3,315)	(3,577)
Income Tax (Paid)/Received		(5,072)	(1,082)
Net Cash Provided from Operating Activities		36,981	35,464
Cash Flows from Investing Activities			
Disposal/Acquisition of a Subsidiary – net of cash disposed/acquired		3,500	1,424
Cash Flows (to)/from Investments		–	(1,429)
Payments for Investments		(131)	(154)
Payments for the Purchase of Property, Plant, Equipment and Capital Works Under Construction		(47,053)	(27,374)
Proceeds from the Sale of Property, Plant and Equipment		1,803	2,030
Payments for the Purchase of Intangible Assets		(882)	(439)
Net Cash Used in Investing Activities		(42,763)	(25,942)
Cash Flows from Financing Activities			
Repayment of Lease Liabilities		(2,882)	(2,788)
Drawdown/(Repayment) of Borrowings		6,500	(5,500)
Net Cash provided from/(used in) Financing Activities		3,618	(8,288)
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,164)	1,234
Summary			
Cash and Cash Equivalents at Beginning of Year		2,569	1,335
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,164)	1,234
Cash and Cash Equivalents at End of Year		**405**	**2,569**
Represented by:			
Cash and bank balances		405	2,569
Cash and Cash Equivalents at End of Year		**405**	**2,569**

The accompanying notes form part of, and should be read in conjunction with, these Consolidated Financial Statements.

Notes

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

Statement of Accounting Policies

Reporting entity

MainPower New Zealand Limited (the Company) is a profit-oriented entity incorporated in New Zealand under the Companies Act 1993 and the Energy Companies Act 1992. The Group comprises the Company, and its Subsidiaries as disclosed in Note 22.

The Group primarily operates in one segment, owning and managing the electricity distribution network throughout North Canterbury.

Statement of compliance

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ('NZ IFRS RDR'). For the purposes of complying with NZ GAAP, the Group is eligible to apply Tier 2 For-Profit Accounting Standards ('NZ IFRS RDR') on the basis it does not have public accountability as defined by XRB A1 Accounting Standards Framework.

The financial statements also comply with the Companies Act 1993 and section 44 of the Energy Companies Act 1992.

Basis of preparation

The Consolidated Financial Statements have been prepared on a going concern basis and are presented in New Zealand dollars, rounded to the nearest thousand.

These Consolidated Financial Statements have been prepared on the historical cost basis, except for:

- Property, plant and equipment measured at fair value in accordance with the revaluation model; and
- Certain financial instruments measured at fair value.

Except when NZ IFRS RDR permits or requires otherwise, the Group presents comparative information for the preceding period for all amounts reported in the current period. Narrative and descriptive information is included in the comparatives where it is relevant to understanding the current period's financial statements.

The Group's results for the year include material non-recurring valuation movements. Additionally, the comparative period includes material non-recurring impairments, and fair value gains arising from changes in ownership interests. As a result, caution should be exercised when comparing the Group's financial performance with prior periods as the material non-recurring transactions may obscure the Group's underlying performance.

Revenues, expenses, assets and liabilities are recognised net of Goods and Services Tax (GST), except for receivables and payables which are recognised inclusive of GST. Cash flows are presented net of GST.

Changes in Accounting Policies and Disclosures

The accounting policies applied are consistent with those of the prior year. During the year, impairment expenses and other gains and losses have been separately presented in the consolidated statement of profit or loss to improve the clarity of financial performance.

Significant judgements, estimates and assumptions

The preparation of financial statements in conformity with NZ IFRS RDR requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual outcomes may differ from these estimates.

The most significant areas involving judgement and estimation for the Group are:

- Valuation of the electricity distribution network (Note 11);
- Impairment assessment of generation assets and capital works under construction (Note 11); and
- Determination of useful lives of Property, plant and equipment (Note 11).

1
Specific Accounting Policies

a. Revenue Recognition

Revenue is recognised in accordance with NZ IFRS 15 *Revenue from Contracts with Customers* when control of goods or services is transferred to customers in an amount that reflects the consideration to which the Group expects to be entitled.

The Group generally acts as principal in its revenue arrangements.

i. **Electricity Distribution Revenue**

Revenue from electricity distribution services is recognised over time using an output-based method, reflecting the continuous provision of access to the electricity distribution network and the pattern of customer consumption.

Pass-through and recoverable cost revenue includes transmission costs, statutory levies and utility rates recovered from customers.

ii. **Capital Contribution Revenue**

Capital contribution revenue is recognised at a point in time when the related network assets are completed and control transfers to the Group.

iii. **Contracting Revenue**

Contracting revenue is recognised at the fair value of the works completed or goods provided. Revenue is recognised either over time or at a point in time depending on when the relevant performance obligations are satisfied.

b. Finance Expenses

Finance Expenses are recognised using the effective interest rate method. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised until the assets are ready for their intended use.

c. Distinction between Capital and Revenue Expenditure

Capital expenditure includes costs incurred in creating new assets or enhancing the service potential of existing assets.

Expenditure incurred in maintaining the operating capacity of assets is recognised as an expense in the period incurred.

d. Inventories

Inventories are measured at the lower of cost (determined using weighted average cost) and net realisable value.

e. Property, Plant and Equipment

Property, plant and equipment are initially recognised at cost, including directly attributable costs of bringing the asset to its intended location and condition. Self-constructed assets include the cost of materials, direct labour, and an allocation of overheads.

The Group applies the revaluation model to land, buildings and the electricity distribution network. Revaluations are performed with sufficient regularity to ensure that carrying amounts do not differ materially from fair value.

Revaluation increases are recognised in other comprehensive income and accumulated in the asset revaluation reserve unless they reverse a previous decrease recognised in the consolidated statement of profit or loss. Revaluation decreases are recognised in the consolidated statement of profit or loss unless they reverse a previous revaluation surplus.

Other classes of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

f. Depreciation

Depreciation is charged to the consolidated statement of profit or loss on a straight line or diminishing value basis over the estimated useful lives of assets, excluding land. Useful lives and residual values are reviewed annually.

Upon disposal of revalued assets, any related revaluation surplus is transferred from the asset revaluation reserve to retained earnings.

The main bases for the calculation of depreciation are as follows:

Buildings	6.5 to 100 years
Electricity Distribution Network	1 to 123 years
Plant, Equipment, Vehicles, Furniture and Fittings	2 to 25 years
Generation Assets	1 to 30 years

Included in Generation Assets is land and other land consents that are not depreciated as they have an indefinite useful life. These assets are tested for impairment annually.

g. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that non financial assets may be impaired. Indicators include adverse changes in market conditions, regulatory settings, funding arrangements, or asset specific performance.

Where indicators exist, recoverable amounts are determined as the higher of fair value less costs of disposal and value in use. Cash generating units are identified at the lowest level for which independent cash inflows can be identified.

Impairment losses on revalued assets are first applied against the asset revaluation reserve, with any excess recognised in the consolidated statement of profit or loss. Impairment losses are reversed where appropriate, subject to NZ IFRS requirements.

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

h. Intangible Assets

Computer Software

Computer software and development costs are capitalised when future economic benefits are expected to flow to the Group and the costs can be measured reliably. Intangible assets are amortised over their estimated useful lives and tested for impairment when indicators exist.

Useful lives are between two to five years.

i. Leases

The Group recognises right-of-use assets and lease liabilities for leases with a term greater than 12 months, measured at the present value of lease payments using the Group's incremental borrowing rate. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset as follows.

Sites, Accessways and Concessions	6 to 40 years
Plant, Equipment and Vehicles	3 to 11 years
Electricity Distribution Equipment	16 to 21 years

Short-term leases and leases of low-value assets are expensed on a straight-line basis.

j. Income Tax

Income tax expense comprises current and deferred tax.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax base, using tax rates enacted or substantively enacted at balance date.

k. Employee Benefits

Employee benefit obligations are measured on an undiscounted basis for benefits expected to be settled within 12 months and on a discounted basis for long-term benefits, such as long service leave and sick leave, based on actuarial assessments.

l. Financial Instruments and Fair Value Measurement

Financial assets and liabilities are recognised and measured in accordance with NZ IFRS 9. Derivative financial instruments are measured at fair value, with movements recognised in the consolidated statement of profit or loss or other comprehensive income depending on hedge designation.

Fair value is determined in accordance with NZ IFRS 13 using valuation techniques appropriate to the nature of the asset or liability, maximising the use of observable inputs.

m. Basis of Consolidation

Subsidiaries are entities controlled either directly or indirectly by the Group and are fully consolidated. Joint ventures are accounted for using the equity method. All intergroup balances and transactions are eliminated on consolidation.

n. Regulatory Reporting

These consolidated financial statements are prepared under NZ IFRS for general purpose financial reporting. Regulatory disclosures prepared for Commerce Commission purposes are prepared under a separate regulatory framework and may differ from amounts reported in these financial statements.

o. Adoption of New and Revised Standards and Interpretations

There were no new or amended accounting standards mandatory for the year ended 31 March 2026 that were considered to have a material impact on the Group.

p. Adoption of New and Revised Standards and Interpretations – Standards and interpretations in Issue not yet Effective

The Group is not an early adopter of NZ IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and is effective for annual periods beginning on or after 1 January 2027.

NZ IFRS 18 introduces a new structure for the consolidated statement of profit or loss and requires disclosure of management-defined performance measures. The Group is currently assessing the impact of this standard on its financial statements, particularly in relation to presentation and disclosure of performance measures.

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

2
Operating Revenue

	Group 2026 $000	Group 2025 $000
Distribution Revenue	76,479	62,423
Pass-through and Recoverable Cost Revenue	11,488	10,147
Customer Rebates	(10,013)	(5,096)
Net Electricity Delivery Services Revenue	77,954	67,474
Capital Contributions Revenue	4,673	3,555
Contracting Revenue	4,711	2,746
Generation Revenue	200	2,296
Interest Revenue	122	185
Gain on Sale of Property, Plant and Equipment	303	–
Gain on Disposal of Subsidiary (Note 22)	506	–
Sundry Revenue	586	515
	89,055	76,771
Timing of Revenue Recognition		
Over Time	79,368	70,470
At a Point in Time	9,687	6,301
	89,055	76,771

3
Operating Expenses

	Group 2026 $000	Group 2025 $000
Transmission Rental Charges[1]	10,283	8,954
Employee Remuneration and Benefits	7,473	7,478
Network Maintenance	9,469	8,226
Network Operations	6,405	5,291
Generation Production and Operations	159	1,914
Operating Lease Costs	70	70
Community Relationship Expenses	1,174	964
Audit of the Consolidated Financial Statements	100	94
Other Assurance Services[2]	70	30
Director Fees and Expenses	457	430
Sundry Expenses	6,351	5,686
Bad Debts Written Off/(Reversed)	87	(20)
Loss on Disposal of Property, Plant and Equipment	2,435	1,386
	44,533	40,503

[1] *Transmission Rental Charges and Operating Lease Costs presented above are net of payments relating to lease liabilities and associated right-of-use assets accounted for under NZ IFRS 16. Such payments are presented within Finance Expenses as appropriate.*

[2] *Commerce Commission Information Disclosure audit.*

4
Finance Expenses

	Group 2026 $000	Group 2025 $000
Interest Expense on Loans	3,265	3,520
Interest Rate Swaps Fair Value Movement	(39)	155
Interest Expense on Lease Liabilities	406	438
Sundry Finance Expenses	58	38
	3,690	4,151

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

5
Other Gains/(Losses)

	Group 2026 $000	Group 2025 $000
(Loss)/Gain on Purchase of Subsidiary [1]	(350)	1,781
Gain on Disposal of Joint Venture	–	1,937
Net Fair Value Gains on Settlement of Advances Receivable	–	725
	(350)	4,443

[1] *The $350,000 loss recognised in the current year relates to an adjustment to the prior year acquisition of GreenPower New Zealand Limited.*

6
Income Tax Expense

	Group 2026 $000	Group 2025 $000
Income Tax Expense comprises:		
Current Income Tax Expense	5,637	4,133
Adjustments to Prior Years	484	256
Temporary Differences	3,034	(3,046)
Derecognition of tax losses	–	375
	9,155	1,718
Reconciliation of Profit Before Income Tax with Income Tax Expense:		
Profit/(Loss) Before Income Tax	23,585	(3,131)
Prima Facie Income Tax Expense Calculated at 28%	6,604	(877)
Other Permanent Differences	2,067	1,964
Income Tax Expense	8,671	1,087
Under Provision in Previous Year	484	256
Derecognition of tax losses	–	375
	9,155	1,718

7
Share Capital

Number		Group 2026 $000	Group 2025 $000
56,773,555	Ordinary Shares	56,774	56,774
44,634	Redeemable Preference Shares	–	–
56,818,189		56,774	56,774

The ordinary shares rank equally in respect of voting rights, entitlements to dividends and distribution on winding up.

The redeemable preference shares confer special rights to participate in a customer rebate scheme, receive notices, attend, and speak, but not vote, at any general meetings of MainPower New Zealand Limited.

Redeemable preference shares held by customers were 44,634 (43,469 at 31 March 2025).

8
Trade and Other Receivables

	Group 2026 $000	Group 2025 $000
Trade Receivables	7,969	6,749
Provision for Doubtful Debts	(167)	(122)
Interest Receivable	6	19
	7,808	6,646

9
Inventories

	Group 2026 $000	Group 2025 $000
Inventory on Hand	6,807	7,421
	6,807	7,421

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

10 Other Current Financial Assets

	Group 2026 $000	Group 2025 $000
Distribution Network Self-Insurance Fund Investment	3,512	3,381
	3,512	3,381

11 Property, Plant and Equipment

	Freehold Land $000	Buildings $000	Electricity Distribution Network $000	Plant, Equipment, Vehicles, Furniture and Fittings $000	Generation Assets $000	Total $000
Gross Carrying Amount						
Balance at 31 March 2024	7,796	17,359	388,621	13,623	6,475	433,874
Additions	–	396	27,365	1,205	260	29,226
Disposals	–	–	(3,597)	(931)	–	(4,528)
Assets Held for Sale	–	–	–	–	6,688	6,688
Impairment	–	–	–	–	(5,458)	(5,458)
Revaluation	–	–	(113,288)	–	–	(113,288)
Balance at 31 March 2025	7,796	17,755	299,101	13,897	7,965	346,514
Additions	6	100	37,016	848	-	37,970
Disposals	–	–	(641)	(437)	(7,811)	(8,889)
Assets Held for Sale	–	–	–	–	1,935	1,935
Revaluation	230	204	12,726	–	–	13,160
Balance at 31 March 2026	8,032	18,059	348,202	14,308	2,089	390,690
Accumulated Depreciation and Impairment						
Balance at 31 March 2024	–	1,470	91,063	10,635	3,349	106,517
Depreciation Expense	–	640	13,116	734	135	14,625
Disposals	–	–	(414)	(808)	–	(1,222)
Assets Held for Sale	–	–	–	–	(130)	(130)
Impairment	–	–	–	–	754	754
Revaluation	–	–	(103,765)	–	–	(103,765)
Balance at 31 March 2025	–	2,110	-	10,561	4,108	16,779
Depreciation Expense	–	637	12,387	825	129	13,978
Disposals	–	–	(278)	(370)	(4,536)	(5,184)
Assets Held for Sale	–	–	–	–	417	417
Revaluation	–	(2,744)	(412)	–	–	(3,156)
Balance at 31 March 2026		3	11,697	11,016	118	22,834
Net Book Value at 31 March 2025	**7,796**	**15,645**	**299,101**	**3,336**	**3,857**	**329,735**
Net Book Value at 31 March 2026	**8,032**	**18,056**	**336,505**	**3,292**	**1,971**	**367,856**

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

11
Property, Plant and Equipment (continued)

a. Revaluations and Impairment Review

i. Electricity Distribution Network

A valuation of the Group's electricity distribution network assets was undertaken by Ernst & Young as at 31 March 2025 in accordance with NZ IFRS 13 Fair Value Measurement.

Fair value was determined using a discounted cashflow. The material assumptions used in the fair value assessment include:

- Market participants would be subject to the Default Price-Quality Path (DPP) regime;
- Post-tax weighted average cost of capital of 6.4% used for discounting;
- Forecast cashflows including estimates of network pricing, operating costs, and capital expenditure (excluding growth); and
- Regulatory Asset Base multiples used in determining terminal value.

An assessment of carrying value at 31 March 2026 determined that the carrying value was materially different to the fair value at the reporting date due to a change in the Regulatory Asset Base input. The change results in an increase in fair value of $12.3 million which has been recognised fully in the revaluation reserve net of deferred tax.

ii. Land and non-substation buildings

The Group's Land and Building assets were revalued to fair value as at 31 March 2026 in accordance with the independent valuations conducted by CBRE Limited.

The major assumptions in the valuations included:

- Yield and rental value, drawing from sales and market rents for similar properties in the greater Christchurch area;
- Rental growth rate model using CPI rates; and
- IRR and terminal yield based on sales evidence.

The valuation results in a total increase of $3.1 million which has been recognised fully in the revaluation reserve, net of deferred tax.

iii. Other

The Group's Plant, Equipment, Vehicles, Furniture and Fittings are carried at cost less accumulated depreciation.

12
Capital Works Under Construction

	Freehold Land $000	Buildings $000	Electricity Distribution Network $000	Plant, Equipment, Vehicles, Furniture and Fittings $000	Generation Assets $000	Total $000
Balance at 31 March 2024	–	**73**	**17,964**	**149**	**190**	**18,376**
Additions	–	441	24,987	385	17,218	43,031
Transfers	–	(514)	(27,292)	(426)	(237)	(28,469)
Impairment	–	–	–	–	(14,624)	(14,624)
	–	(73)	(2,305)	(41)	2,357	(62)
Balance at 31 March 2025	–	–	**15,659**	**108**	**2,547**	**18,314**
Additions	–	100	39,563	783	6,437	46,883
Transfers	–	(100)	(37,018)	(845)	–	(37,963)
Disposals	–	–	–	–	(2,500)	(2,500)
	–	–	2,545	(62)	3,937	6,420
Balance at 31 March 2026	**–**	**–**	**18,204**	**46**	**6,484**	**24,734**

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

13
Intangible Assets

	Computer Software $000	Development Costs $000	Total $000
Gross Carrying Amount			
Balance at 31 March 2024	7,771	257	8,028
Additions	12	427	439
Transfers	449	(449)	–
Disposals	–	–	–
Balance at 31 March 2025	8,232	235	8,467
Additions	7	875	882
Transfers	141	(141)	–
Disposals	(13)	–	(13)
Balance at 31 March 2026	8,367	969	9,336
Accumulated Amortisation			
Balance at 31 March 2024	5,275	–	5,275
Amortisation Expense	1,375	–	1,375
Disposals	–	–	–
Balance at 31 March 2025	6,650	–	6,650
Amortisation Expense	612	–	612
Disposals	(11)		(11)
Balance at 31 March 2026	7,251	–	7,251
Net Book Value at 31 March 2025	1,582	235	1,817
Net Book Value at 31 March 2026	**1,116**	**969**	**2,085**

14
Right-of-Use Assets

	Sites, Accessways and Concessions $000	Plant, Equipment and Vehicles $000	Electricity Distribution Equipment $000	Total $000
Gross Carrying Amount				
Balance at 1 April 2024	830	7,457	13,272	21,559
Additions	1,076	1,606	1,272	3,964
Modifications	–	(75)	(18)	(93)
Disposals	(195)	(718)	–	(913)
Balance at 31 March 2025	1,711	8,270	14,526	24,507
Additions	75	688	–	763
Modifications	–	(14)	–	(14)
Disposals	(1,032)	(275)	–	(1,307)
Balance at 31 March 2026	754	8,669	14,526	23,949
Accumulated Depreciation				
Balance at 1 April 2024	334	3,202	4,364	7,900
Depreciation Expense	223	1,321	1,311	2,855
Disposals	(177)	(502)	–	(679)
Balance at 31 March 2025	380	4,021	5,675	10,076
Depreciation Expense	15	1,270	1,021	2,306
Disposals	(78)	(143)	–	(221)
Balance at 31 March 2026	317	5,148	6,696	12,161
Net Book Value at 31 March 2025	**1,331**	**4,249**	**8,851**	**14,431**
Net Book Balance at 31 March 2026	**437**	**3,521**	**7,830**	**11,788**

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

15
Assets Held for Sale

Assets held for sale at 31 March 2025 were generation assets subject to a sale agreement signed prior to 31 March and settled in July 2025.

	Group 2026 $000	Group 2025 $000
Major Classes of Assets and Liabilities Held for Sale		
Property, Plant, and Equipment	–	1,518
Total Assets Held for Sale	**–**	**1,518**

16
Trade and Other Payables

	Group 2026 $000	Group 2025 $000
Trade Payables	6,440	6,454
Other Accruals	2,386	1,629
Employee Entitlements	2,551	2,693
GST Payable	389	269
Total Trade and Other Payables	11,766	11,045

17
Deferred Tax Liabilities

	Group 2026 $000	Group 2025 $000
Opening Balance	48,504	53,985
Charged to Profit and Loss:		
– Property, Plant and Equipment	3,091	(2,912)
– Intangible Assets	(102)	(145)
– Other Temporary Differences	45	(101)
– Derecognition of tax losses	–	343
	3,034	(2,815)
Charged to other comprehensive income:		
– Property, Plant and Equipment	4,333	(2,666)
Closing Balance	55,871	48,504
Represented as:		
Deferred Tax on Property, Plant and Equipment	56,730	49,305
Deferred Tax on Intangible Assets	211	314
Deferred Tax on Other Temporary Differences	(1,070)	(1,115)
Closing Balance	55,871	48,504

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

18 Borrowings

	Group 2026 $000	Group 2025 $000
Current Term Loan	50,000	–
Non-Current Term Loan	6,500	50,000
Total Borrowings	56,500	50,000

The Group has multi-option bilateral credit facilities of $132.5 million which are unsecured and subject to a negative pledge arrangement.

Of the $132.5 million, $82.5 million is due for renewal by November 2026, $20 million is due for renewal by March 2028 and $30 million is due for renewal by December 2028. As at 31 March 2026, $56.5 million has been drawn down, of which $50 million is due for renewal within 12 months of the reporting date.

During the year no interest was capitalised to MainPower's Generation or Electricity Distribution Network Assets (2025: Nil).

19 Non-Current Provisions

	Employee Entitlements $000
Balance at 31 March 2025	807
Amounts Utilised	(646)
Other movements	688
Balance at 31 March 2026	**849**

The provision is an actuarial assessment of entitlements to long service, sick and retirement leave that may become due to employees in the future.

The provision is affected by a number of estimates, including the expected length of service of employees and the timing of benefits being taken.

The movements in the year comprise of the amounts paid out to employees during the year, a reclassification of vested long service leave to current liabilities, movements caused by reassessment of the actuarial assumptions at the reporting date and increases for estimates in sick leave payable to employees due to continued service.

20 Other Non-Current Liabilities

	Group 2026 $000	Group 2025 $000
Rebate Shares at Cost	5	5
Lease Liabilities (refer Note 21)	10,297	12,940
	10,302	**12,945**

Rebate Shares have a nominal value of 10 cents per share. MainPower Trust holds 8,994 rebate shares with the remainder (44,634) relating to unclaimed redemptions from Qualifying Customers who have left the MainPower Network.

716 rebate shares were redeemed during the year at 10 cents each (2025: 796).

21 Lease Liabilities

	Group 2026 $000	Group 2025 $000
Opening Balance at 1 April	15,621	14,346
Additions	691	3,906
Modifications	(14)	(93)
Disposals	(927)	(189)
Accretion of Interest	406	439
Payments	(2,882)	(2,788)
Closing Balance at 31 March	12,895	15,621
Represented as:		
Current	2,598	2,681
Non-Current (refer Note 20)	10,297	12,940
	12,895	15,621
The following amounts are represented in the Consolidated Statement of Profit or Loss:		
Depreciation Expense on Right-of-Use Assets	2,307	2,769
Interest Expense on Lease Liabilities	406	439
Expenses relating to Low-Value Leases	70	70
	2,783	3,278

Notes to the Consolidated Financial Statements.

For the Year Ended 31 March 2026.

22 Group Structure

Details of the Group's material Subsidiaries for the year ended 31 March 2026 are as follows:

Name	Principal Activity	Place of Operation	Ownership Interest and Voting Power 2026	Ownership Interest and Voting Power 2025
MPNZ Investments Limited	Provision of growth initiatives outside electricity distribution network	New Zealand	100%	100%
GreenPower New Zealand Limited	Non-trading	New Zealand	100%	100%
Mt Cass Wind Farm Limited	Construction and operation of wind turbine farm	New Zealand	0%	100% (as 100% owned by GreenPower New Zealand Limited)
Kākāriki Power Limited	Electricity energy sales operations	New Zealand	100%	100%

Transactions in FY2026

On 9 December 2025 the Group sold 100% of the share capital of Mt Cass Wind Farm Limited. The net assets of Mt Cass were derecognised from these Group accounts on that date. The gain on disposal of $0.5 million is included in Revenue (Note 2).

Transactions in FY2025

On 25 July 2024 the Group re-purchased 50% shares in GreenPower New Zealand Limited ("Greenpower"), bringing the Group's ownership percentage to 100%. At the same time, the Group acquired the rights to the shareholder loan from the other 50% shareholder to Greenpower. Details of the purchase consideration, the net assets acquired, and gain on bargain purchase can be found in the 2025 Annual Report.

23 Commitments

The Group was committed to capital expenditure amounting to $4.2 million (2025: $4.5 million) at the reporting date.

The Group is contractually committed to cash outflows relating to several service agreements over the next three years from the reporting date. The total committed operating expenditure for these contracts is $0.5 million (2025: $0.5 million).

24 Contingent Assets and Liabilities

The Group had no significant contingent assets or liabilities as at 31 March 2026 (2025: Nil).

25 Significant Events after Balance Date

There are no events after the reporting date that would materially affect these financial statements.

26 Related Party Transactions

Group Structure

The Parent is MainPower New Zealand Limited, which is 99.9% owned by the MainPower Trust. There were no related party transactions with the MainPower Trust during the year (2025: Nil).

No provisions were made for doubtful debts relating to the outstanding balances nor any doubtful debts expense was recognised in relation to related parties during the period.

	Group 2026 $000	Group 2025 $000
Key Management Personnel Compensation		
Employee Remuneration and Benefits	2,522	2,607

Executive staff remuneration comprises salary and other short-term benefits. MainPower executives appointed to the Boards of related companies do not receive directors' fees personally.

Other Transactions Involving Related Parties

The Group may transact on an arm's length basis with companies in which Directors have a disclosed interest. Stephen Lewis as a sole trader has provided services to the Network outside of his commitments as a director. This was invoiced monthly, and the total did not exceed $1,000 for any individual transaction. There were no other such transactions exceeding $1,000.

The Group paid Director Fees totaling $426,375 (2025: $410,222).

Key Management Personnel of the Group purchased sundry goods and services from the Group during the period. Until August 2024 the Group offered all employees and directors the option of joining its electricity retailer, Kākāriki Power, and some Key Management Personnel had taken this up. After this date Kākāriki Power no longer provided retail sales to any residential customers including staff or directors. Excluding Kākāriki Power all other purchases by Key Management Personnel did not exceed $1,000 for any individual (2025: all less than $1,000). There were no significant outstanding balances with Key Management Personnel at the end of the period (2025: Nil). All transactions were conducted on standard commercial terms.

During the year, the Company entered into transactions with entities associated with key management personnel. A donation of $5,000 was made to Aviva, an organisation chaired by a member of key management personnel. The Company also entered into transactions totalling $552,145 with Hiko Power Engineering, an entity of which a member of key management personnel is a director and who was engaged by the Company in an acting executive capacity during the period. All transactions were undertaken on terms and conditions consistent with those available to other organisations and suppliers. The related key management personnel did not participate in the approval of these transactions. No amounts were outstanding at balance date.

27 Financial Instruments

The Group has exposure to the following risks in the normal course of the Group's business:

- Liquidity risk;
- Interest rate risk; and
- Credit risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The significant accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied in respect of each class of financial asset, financial liability, and equity instrument are disclosed in Note 1.

Liquidity risk management

Liquidity risk represents the risk that the Group may not be able to meet its contractual obligations.

The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its contractual obligations and it has sufficient funding arrangements in place to cover potential shortfalls.

Unsecured multi option credit facilities as at 31 March 2026 maturing as follows:

$82.5 million on 30 November 2026

$20 million on 29 March 2028

$30 million on 16 December 2028

	Group 2026 $000	Group 2025 $000
Amount used at Reporting Date	56,500	50,000
Amount unused at Reporting Date	76,000	115,000
	132,500	**165,000**

Interest rate risk management

Interest rate risk is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in market interest rates. The Group has interest bearing debt which is subject to interest rate variations in the market.

In accordance with the Group's treasury policy, interest rate swaps are used to manage the Group's interest rate exposure on long term floating rate borrowings within the range of 30% and 70% of borrowings. The Group has entered into interest rate swaps with Westpac New Zealand Limited and annually undertakes a valuation to establish the fair value of those swaps.

Swaps entered into after December 2021 are hedge accounted, meaning that any fair value gain or loss is recognised in the Cash Flow Hedge Reserve through Other Comprehensive Income. Fair value gains or losses on hedges entered into prior to December 2021 are recognised through the Consolidated Statement of Profit or Loss.

The following table details outstanding interest rate swaps as at the reporting date.

	Average contracted fixed interest rates	Notional principal swap amounts		Carrying value asset/(liability)	
	%	2026 $000	2025 $000	2026 $000	2025 $000
Swap maturity rates					
31 March 2026		–	7,000	–	(39)
30 June 2025		–	5,000	–	10
30 June 2025		–	5,000	–	9
30 December 2025		–	5,000	–	20
8 March 2029	4.45	10,000	10,000	(222)	(336)
10 March 2030	4.17	5,000	5,000	(62)	(119)
30 September 2030	3.63	10,000	10,000	118	40
21 October 2030	3.03	5,000	–	182	–
29 March 2030	3.45	10,000	–	151	–
		40,000	**47,000**	**167**	**(415)**
Disclosed as:					
Current Assets				–	39
Non-Current Assets				**450**	40
Current Liabilities				–	(39)
Non-Current Liabilities				**(283)**	(455)
				167	**(415)**

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

The Group manages its exposure to credit risk by:

- Placing cash, short term investments and derivative instruments with registered New Zealand banks with a minimum rating in line with the Group's treasury policy;
- Performing credit evaluations on customers requiring credit wherever practical and monitoring credit exposures to individual customers.

	Group 2026 $000	Group 2025 $000
Cash and Cash Equivalents	405	2,569
Trade and Other Receivables (refer Note 8)	7,808	6,646
Other Current Financial Assets (refer Note 10)	3,512	3,381
Trade and Other Payables (refer Note 16)	8,826	8,083

Deloitte.

Independent Auditor's Report

To the Shareholders of Mainpower New Zealand Limited

Opinion

We have audited the financial statements of Mainpower New Zealand Limited and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 28 to 55, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards – Reduced Disclosure Regime ('NZ IFRS RDR').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

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

We are independent of the Group in accordance with 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 and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, the other assurance engagement in relation to the Commerce Commission disclosure assurance, and the provision of taxation advice, we have no relationship with or interests in the Company or any of its subsidiaries. These services have not impaired our independence as auditor of the Company and Group.

Other Information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained prior to the date of our audit report, and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 207B of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Christchurch, New Zealand
24 June 2026

This audit report relates to the consolidated financial statements of MainPower New Zealand Limited (the 'Company') for the year ended 31 March 2026 included on the Company's website. The Directors are responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website. The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 24 June 2026 to confirm the information included in the audited consolidated financial statements presented on this website.

Governance

For the Year Ended 31 March 2026.

Parent Shareholder

The parent company ownership is made up as follows:

Name	Ownership	Share Type
MainPower Trust	99.93%	Ordinary Shares
Various qualifying customers	0.07%	Redeemable Preference Shares
	100%	

The Role of Shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Group's state of affairs. Each year, the Ordinary Shareholder (MainPower Trust) provides a Letter of Expectations to the Group and in response a Statement of Corporate Intent is developed between the Board and the MainPower Trust. This statement details the Group's intent with respect to:

- Strategic Objectives;
- Trust Statement of Expectations;
- Business Activities;
- Non-core Activities;
- Performance;
- Distribution to Shareholders;
- Rebates; and
- Corporate Governance.

Information is also communicated to shareholders in accordance with an agreed engagement plan and includes the Annual Report, the Interim Report, the Group's website, and at regular formal and informal meetings with the MainPower Trust. The Board encourages full participation of all shareholders at the Annual General Meeting. The Statement of Corporate Intent is subject to consultation between the Board and the Trust, prior to its adoption.

Company Constitution

The Company's Constitution sets out policies and procedures on the operations of the Board, including the appointment and removal of Directors. The Constitution specifies that the number of Directors will not at any time be more than eight nor less than four, and that one-third of the Directors will retire by rotation each year. Non-Executive Directors of MainPower are elected by the Ordinary Shareholder. The Board currently comprises six Non-Executive Directors. The Directors of the Company currently in office are Anthony Charles King (Chair), Janice Evelyn Fredric (Director), Jan Fraser Jonker (Director), Stephen Paul Lewis (Director), Murray James Taggart (Director) and Hilary Walton (Director).

The Role of the Board

The Board is responsible for the overall corporate governance of MainPower. The Board guides and monitors the business and affairs of MainPower on behalf of the Ordinary Shareholder, the MainPower Trust to whom it is primarily accountable and the Preference Shareholders of the Company. The Board's primary objective is to satisfy the shareholders' wish of enhancing shareholder value through a commitment to customer service and regional prosperity.

Customer service is measured in terms of:

- financial return;
- ability to deliver excellence in electricity distribution network security and reliability;
- responsiveness to customers;
- quality of service; and
- price competitiveness.

Regional prosperity is measured in terms of MainPower's role in leading and/or supporting regional initiatives for economic development.

The Board also aims to ensure that MainPower is a good employer and corporate citizen.

Board Responsibilities

The Board acts on behalf of and is accountable to the shareholders. The Board seeks to identify the expectations of shareholders, as well as other legislative and ethical expectations and obligations. In addition, the Board ensures areas of significant business risk are identified by management and that arrangements are in place to adequately manage these risks. To this end the Board will:

- Provide leadership in health and safety and will ensure that employee and public safety remains an integral part of MainPower's culture, its values and performance standards;
- Continue to monitor all legislation and regulatory changes impacting on Health and Safety requirements and compliance and will ensure that they are complied with;
- Set the strategic direction of the Company in consultation with management, having regard to rate of return expectations, financial policy and the review of financial performance against strategic objectives;
- Maintain an understanding of the electricity industry, and continue to monitor industry reform, security of supply, industry governance and Government regulations in order to identify the impact on MainPower's business;
- Monitor and understand the expectations and needs of the growing North Canterbury community;
- Remain informed about the Group's affairs in order to exercise judgement about management and its procedures;

- Identify risks and manage those risks by ensuring that the Group has implemented comprehensive systems of internal control together with appropriate monitoring of compliance activities;
- Approve and foster corporate culture which requires all directors, executive and staff to demonstrate the highest level of ethical behavior;
- Appoint, review the performance of, and set the remuneration of the Chief Executive;
- Approve transactions relating to acquisitions and divestment, and capital expenditure above delegated authorities;
- Approve operating and development budgets, review performance against these budgets, and monitor corrective actions by management;
- Ensure the preparation of the Statement of Corporate Intent, Interim and Annual reports; and
- Enhance the relationship with all stakeholders.

Board Meetings

The Board generally meets monthly to review, monitor and initiate action in respect of the health and safety, strategic direction, financial and operational performance, risk management and compliance of the Company and subsidiaries. In addition to the scheduled meetings, the Board meets several times each year to consider specific opportunities and other matters of importance to the Company. Annually, the Board takes the opportunity to debate and review its long-term strategic direction. Senior managers and independent experts are regularly involved in Board discussions. Directors may also obtain further information and independent expert advice.

Board Committees

The Board has three standing committees. They provide guidance and assistance to the Board with overseeing certain aspects of the Board's corporate governance. Each committee is empowered to seek any information it requires and to obtain independent legal or other professional advice if it is considered necessary.

i. Audit and Risk Committee (ARC)

The Audit and Risk Committee (ARC) operates under a Board-approved Charter that defines its authority, composition, responsibilities, and activities. The Charter is reviewed annually to ensure ongoing alignment with current best practice and emerging governance expectations.

The ARC comprises three Non-Executive Directors appointed by the Board. At balance date, the Committee members were Janice Fredric (Chair), Fraser Jonker, and Hilary Walton. In accordance with the Charter, the Committee regularly invites the Chief Executive, the General Manager Finance & IT, and other members of senior management, together with external advisors where appropriate, to attend meetings. The Chair reports the Committee's findings and recommendations to the Board following each meeting, and the Committee provides an annual summary of its activities.

The ARC's primary role, in addition to its oversight of risk, is to provide assurance to the Board on the integrity and reliability of financial information. This includes oversight of the preparation of the Group's financial statements, which are issued in accordance with the Companies Act 1993 and the Energy Companies Act 1992.

The Committee also monitors the independence of the external auditor and reviews and approves any non-audit services provided.

Risk management and compliance are critical to the Group's operations and are standing items on the Board agenda. The ARC supports the Board by overseeing the adequacy and effectiveness of MainPower's internal control environment, and by reviewing the risk management framework and associated policies.

ii. Safety, Health, Wellbeing and Environment Committee (SHWE)

The Board takes an integrated approach to managing health and safety. This is incorporated within the risk management framework. The Board SHWE was historically governed by the Board as a whole but has now moved to a subcommittee to provide a more concentrated focus on safety, health, wellbeing and environment.

Current membership of the SHWE is Stephen Lewis (Chair), Fraser Jonker and Hilary Walton. Meetings are attended by the Chief Executive, and General Manager People and Culture, with support from other executive and senior managers.

iii. People and Remuneration Committee (P&R Committee)

The P&R Committee's primary role is to advise the Board on performance reviews, remuneration policies and practices and to make recommendations on remuneration packages and other terms of employment for Non-Executive Directors, the Chief Executive and senior executives which fairly reward individual performance in relation to their contribution to the Company's overall performance. Three Non-Executive Directors are appointed to the P&R Committee on an annual basis.

To retain and attract directors and executives of sufficient calibre to facilitate efficient and effective governance and management, the Committee seeks advice of external advisors on remuneration practices.

Current membership of the P&R Committee is Murray Taggart (Chair), Janice Fredric and Tony King. Following meetings of the Committee, the Chair reports all findings and recommendations to the Board.

Delegation

The Board delegates the day-to-day responsibility for the operation and administration of MainPower to the Chief Executive. The Chief Executive is responsible for ensuring MainPower achieves its business objectives and values. The Board ensures that the Chief Executive, and through him, the senior management are appropriately qualified, experienced, and remunerated to discharge their responsibilities.

Governance (continued)

For the Year Ended 31 March 2026.

Codes and Standards

All Directors, senior management, and staff of MainPower New Zealand Limited are expected to act with integrity and promote and enhance the Company's reputation with its various stakeholders. Behavioral standards and accountabilities, the use of confidential information, trade practices, health, safety, and environmental management are set out in a range of formal codes, policies, and procedures. These are subject to regular independent review to ensure they remain current and appropriate.

Conflicts of Interest

All Directors and senior management are required to disclose any specific or general interests which could be in conflict with their obligations to MainPower New Zealand Limited and its subsidiaries.

Board Review

The Board will undertake a self-assessment of its performance and the performance of individual Directors at least biennially. A summary of this review will be made available to the MainPower Trust.

Subsidiaries

MainPower's subsidiary companies each have a formally constituted Board of Directors.

The MainPower New Zealand Limited Board receives regular updates on the performance of each active subsidiary company.

Director Remuneration

The Company's remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining, and motivating people of the highest quality.

Details of the nature and the amount of each major element of the emoluments of each Director of the Company and subsidiaries are:

	31 March 2026 $000	31 March 2025 $000
MainPower New Zealand Ltd		
A C King	105	102
J E Fredric	71	70
J F Jonker	60	51
S P Lewis	63	65
H Walton	39	–
M Taggart	39	–
B J Wood (Ceased)	26	63
G D Abbot (Ceased)	23	59
	426	410

	31 March 2026 $000	31 March 2025 $000
MPNZ Investments Ltd		
A P Lester (Ceased)	–	–
T A Voice (Ceased)	–	–
A C King	–	–
J F Jonker	–	–
	–	–
Kakariki Power Ltd		
A P Lester (Ceased)	–	–
T A Voice (Ceased)	–	–
A C King	–	–
J F Jonker	–	–
	–	–

MainPower executives appointed to the boards of related companies do not receive director fees.

Director Insurance

During the year MainPower paid insurance premiums for all Directors of the MainPower Group in respect of liability and costs. In accordance with Clause 31, MainPower has agreed to indemnify the Directors against all costs and expenses incurred in defending any action falling within the scope of the indemnity.

Loans to Directors

There were no loans made to Directors.

Director Use of Company Information

During the year the Company received no notices from Directors of MainPower requesting to use Company information received in their capacity as Directors, which would not otherwise have been available to them.

Governance (continued)

For the Year Ended 31 March 2026.

Group Employee Remuneration

$000	31 March 2026	31 March 2025
100 - 110	13	16
110 - 120	23	19
120 - 130	19	18
130 - 140	14	9
140 - 150	9	5
150 - 160	6	12
160 - 170	8	9
170 - 180	6	4
180 - 190	5	6
190 - 200	4	2
200 - 210	1	2
210 - 220	2	1
220 - 230	2	2
250 - 260	3	1
270 - 280	1	1
290 - 300	1	–
300 - 310	–	1
310 - 320	–	1
320 - 330	1	–
330 - 340	1	–
360 - 370	–	1
410 - 420	1	–
550 - 560	–	1
570 - 580	1	–
580 - 590	–	1

A number of employees also receive the use of a Company motor vehicle.

Interests Register

The Group maintains an interests register in which particulars of certain transactions and matters involving the Directors are recorded. These are requirements under the Companies Act 1993. The following entries were recorded in the interests register.

Director Interests

(MainPower New Zealand Limited)

(up to 9 December 2025 all directors of MainPower were also directors of Mt Cass Wind Farm Limited)

Director	Entity	Position	Appointment/Resignation
A C King	Greenpower New Zealand Limited	Director	
	RBL Property Ltd	Executive Director	
	Barhill Chertsey Irrigation Limited	Independent Director	
	Alpine Energy	Director	
	Kākāriki Power Ltd	Director	Appointed 21 May 2025
	MPNZ Investments Ltd	Director	Appointed 21 May 2025
	MainPower Holdings Ltd	Director	Appointed 21 May 2025
	RuralNet Ltd	Director	Appointed 21 May 2025
	Solar NZ Ltd	Director	Appointed 21 May 2025
	Fuel Cells NZ Ltd	Director	Appointed 21 May 2025
	Option One Limited	Director	Resigned 24 July 2025
	Mt Cass Wind Farm Limited	Director	Resigned 9 December 2025
S P Lewis	Electricity Invercargill Ltd	Chairman	
	Pylon Limited	Director	
	Aurora Energy Limited	Director	
	Greenpower New Zealand Limited	Director	
	Alpine Energy	Director	
	Mt Cass Wind Farm Ltd	Director	Resigned 9 December 2025
J E Fredric	Greenpower New Zealand Limited	Director	
	Lincoln University Council	Chancellor	Appointed 1 January 2026
	Timaru District Council (Audit & Risk Committee)	Independent Member	
	NZ Shipwreck Welfare Trust	Trustee	
	Tregynon Charitable Trust	Trustee	
	Aurora Energy Limited	Director	
	Lincoln University Foundation	Ex-officio Trustee	Appointed 1 January 2026
	Lincoln University Centennial Trust	Ex-officio Trustee	Appointed 1 January 2026
	NIWA	Director	Resigned 30 June 2025
	NIWA Vessel Management Limited	Director	Resigned 30 June 2025
	Lincoln University Council	Member	Resigned December 2025
	Mt Cass Wind Farm Ltd	Director	Resigned 9 December 2025

Governance (continued)

For the Year Ended 31 March 2026.

Director Interests (continued)
(MainPower New Zealand Limited)

Director	Entity	Position	Appointment/Resignation
J F Jonker	Dairy Creek GP Ltd	Director	
	F&L Investments Ltd	Director	
	Jonker Estate Ltd	Director/Shareholder	
	The Lines Company	Independent Director	
	Invest South GP Ltd	Director	
	Lochindorb Wind LP	Director	
	Energia Potior Ltd	Director	
	Greenpower New Zealand Limited	Director	
	Kākāriki Power Ltd	Director	Appointed 21 May 2025
	MPNZ Investments Ltd	Director	Appointed 21 May 2025
	Buller Electricity Ltd	Director	Appointed 1 September 2025
	Electro Services Ltd	Director	Appointed 1 September 2025
	K.L.C. Limited	Director	Appointed 12 January 2026
	Lightyear Solar Ltd	Director	Appointed 1 February 2026
	Pioneer Energy Ltd	CEO	Retired 1 April 2025
	Ecogas GP Ltd	Director	Resigned 27 June 2025
	Mt Cass Wind Farm Ltd	Director	Resigned 9 December 2025
M J Taggart Appointed 21 August 2025	Greenpower New Zealand Limited	Director	Appointed 21 August 2025
	Taumata Plantations Ltd	Chair	
	Farmers Mutual Group	Director	
	Oxford Health Charitable Trust	Trustee	
	Oxford Health Charity Ltd	Director	
	MJ & GM Taggart Partnership	Partner	
	Mt Cass Wind Farm Ltd	Director	Appointed 21 August 2025, Resigned 9 December 2025

Director Interests (continued)
(MainPower New Zealand Limited)

Director	Entity	Position	Appointment/Resignation
H Walton Appointed 21 August 2025	Greenpower New Zealand Limited	Director	Appointed 21 August 2025
	Medbury School	Trust Board Member	
	Behaviour Centric Group	Director	
	Microsoft Ltd	Employee	
	CityCare Group	Independent Board Member	Appointed 5 January 2026
	Christchurch City Council Audit & Risk Management Committee	Independent Member	Resigned December 2025
	Mt Cass Wind Farm Ltd	Director	Appointed 21 August 2025, Resigned 9 December 2025
B J Wood Resigned 21 August 2025	Invercargill City Holdings Ltd	Chairman	
	Invercargill Central Ltd	Director	
	HWPC Ltd	Director	
	Mt Cass Wind Farm Ltd	Director	Resigned 21 August 2025
	Greenpower NZ Ltd	Director	Resigned 21 August 2025
	Lake Hood Extension Project Partnership	Board Member	
	Lake Extension Trust Ltd	Director	Appointed 5 May 2025
G D Abbot Resigned 21 August 2025	Mt Cass Wind Farm Ltd	Director	Resigned 21 August 2025
	Greenpower NZ Ltd	Director	Resigned 21 August 2025
	Hurunui District Council	Employee	Appointed 1 April 2025
	Hanmer Springs Thermal Pools & Spa	General Manager	Retired 2 April 2025

Governance (continued)

For the Year Ended 31 March 2026.

Director Interests
(MPNZ Investments Ltd and Kakariki Power Ltd)

Director	Entity	Position	Appointment/Resignation
J F Jonker Appointed 21 May 2025	Dairy Creek GP Ltd	Director	
	F&L Investments Ltd	Director	
	Jonker Estate Ltd	Director/Shareholder	
	MainPower New Zealand Ltd	Director	
	The Lines Company	Independent Director	
	Invest South GP Ltd	Director	
	Lochindorb Wind LP	Director	
	Energia Potior Ltd	Director	
	Greenpower New Zealand Limited	Director	
	Buller Electricity Ltd	Director	Appointed 1 September 2025
	Electro Services Ltd	Director	Appointed 1 September 2025
	K.L.C. Limited	Director	Appointed 12 January 2026
	Lightyear Solar Ltd	Director	Appointed 1 February 2026
	Pioneer Energy Ltd	CEO	Retired 1 April 2025
	Ecogas GP Ltd	Director	Resigned 27 June 2025
	Mt Cass Wind Farm Ltd	Director	Resigned 9 December 2025
A C King Appointed 21 May 2025	Greenpower New Zealand Limited	Director	
	RBL Property Ltd	Executive Director	
	Barhill Chertsey Irrigation Limited	Independent Director	
	Alpine Energy	Director	
	MainPower New Zealand Ltd	Director	
	MainPower Holdings Ltd	Director	Appointed 21 May 2025
	RuralNet Ltd	Director	Appointed 21 May 2025
	Solar NZ Ltd	Director	Appointed 21 May 2025
	Fuel Cells NZ Ltd	Director	Appointed 21 May 2025
	Option One Limited	Director	Resigned 24 July 2025
	Mt Cass Wind Farm Limited	Director	Resigned 9 December 2025

Director Interests (continued)
(MPNZ Investments Ltd and Kakariki Power Ltd)

Director	Entity	Position	Appointment/Resignation
A P Lester Resigned 21 May 2025	Crestwood Partnership	Partner	
	Fuel Cells New Zealand Ltd	Director	Resigned 21 May 2025
	Kakariki Power Ltd	Chairman	Resigned 21 May 2025
	MainPower Holdings Ltd	Director	Resigned 21 May 2025
	MainPower New Zealand Ltd	Chief Executive	Resigned 31 May 2025
	MPNZ Investments	Director	Resigned 21 May 2025
	RuralNet Ltd	Director	Resigned 21 May 2025
	Solar New Zealand Ltd	Director	Resigned 21 May 2025
	Greenpower NZ Ltd	Director	Resigned 21 May 2025
	Mt Cass Wind Farm Ltd	Director	Resigned 21 May 2025
T A Voice Resigned 21 May 2025	Fuel Cell New Zealand Ltd	Director	Resigned 21 May 2025
	Kakariki Power Ltd	Director	Resigned 21 May 2025
	L.Y.L.T Enterprises Ltd	Director & Shareholder	
	MPNZ Investments Ltd	Director	Resigned 21 May 2025
	MainPower Holdings Ltd	Director	Resigned 21 May 2025
	RuralNet Ltd	Director	Resigned 21 May 2025
	Solar New Zealand Ltd	Director	Resigned 21 May 2025
	VF NZ Holdings Ltd	Director & Shareholder	
	Voice Family Trust	Trustee & Beneficiary	

Five Year Trends

For the Year Ended 31 March 2026.

Group Consolidated Financials

	31 March 2026 $000	31 March 2025 $000	31 March 2024 $000	31 March 2023 $000	31 March 2022 $000
Statement of Comprehensive Income					
Gross Operating Revenue	99,068	81,867	75,832	71,580	68,248
Customer Rebates	(10,013)	(5,096)	(4,931)	(4,739)	(6,619)
Net Operating Revenue	89,055	76,771	70,901	66,841	61,629
Total Expenses	(65,470)	(79,902)	(61,206)	(54,827)	(50,999)
Profit/(Loss) Before Income Tax Expense	23,585	(3,131)	9,695	12,014	10,630
Income Tax Expense	(9,155)	(1,718)	(5,332)	(4,242)	(1,342)
Profit/(Loss) After Income Tax Expense	14,430	(4,849)	4,363	7,772	9,288
Network Maintenance Expenditure	9,469	8,226	9,223	6,852	7,367
Statement of Financial Position					
Net Working Capital	(46,870)	7,656	17,663	28,958	8,965
Non-Current Assets	406,913	364,337	370,907	345,387	346,083
Total Assets	428,636	388,578	403,975	387,820	365,694
Non-Current Liabilities	(73,805)	(112,711)	(116,850)	(106,621)	(95,465)
Total Equity	286,238	259,282	271,720	267,724	259,583
Network Capital Development Expenditure	39,563	24,987	29,159	27,230	28,802
Statement of Cash Flows					
Net Cash Provided from Operating Activities	36,981	35,464	27,659	26,921	20,759
Net Cash Used in Investing Activities	(42,763)	(25,942)	(36,798)	(33,124)	(32,399)
Net Cash (Used in)/Provided from Financing Activities	3,618	(8,288)	8,077	8,493	11,525
Financial Measures	%	%	%	%	%
Profit/(Loss) Before Income Tax Expense/Total Equity	8.24	(1.21)	3.57	4.49	4.10
Profit Before Income Tax Expense and Customer Rebates/Total Equity	11.74	0.76	5.38	6.26	6.64
Profit/(Loss) After Income Tax Expense/Total Assets	3.37	(1.25)	1.08	2.00	2.54
Profit/(Loss) After Income Tax Expense/Total Equity	5.04	(1.87)	1.61	2.90	3.58
Total Equity/Total Assets	66.78	66.73	67.26	69.03	71.04

Parent Financials

	31 March 2026 $000	31 March 2025 $000	31 March 2024 $000	31 March 2023 $000	31 March 2022 $000
Statement of Comprehensive Income					
Gross Operating Revenue	98,454	80,601	74,262	71,529	68,357
Customer Rebates	(10,013)	(5,096)	(4,931)	(4,739)	(6,619)
Net Operating Revenue	88,441	75,505	69,331	66,790	61,738
Total Expenses	(59,420)	(79,794)	(59,884)	(54,610)	(50,944)
Profit/(Loss) Before Income Tax Expense	29,021	(4,289)	9,447	12,180	10,794
Income Tax Expense	(9,144)	(1,385)	(5,303)	(4,248)	(1,401)
Profit/(Loss) After Income Tax Expense	19,877	(5,674)	4,144	7,933	9,393
Network Maintenance Expenditure	9,469	8,226	9,223	6,852	7,367
Statement of Financial Position					
Net Working Capital	(50,585)	4,245	19,158	10,459	8,745
Non-Current Assets	413,960	369,608	378,256	367,113	344,807
Total Assets	431,749	390,104	406,693	386,368	368,127
Non-Current Liabilities	(73,356)	(116,236)	(126,535)	(110,541)	94,823
Total Equity	290,019	257,617	270,879	267,030	258,730
Network Capital Development Expenditure	38,858	24,987	29,159	27,230	28,802
Statement of Cash Flows					
Net Cash Provided from Operating Activities	37,401	35,365	28,977	26,308	21,955
Net Cash Used in Investing Activities	(42,753)	(26,556)	(36,894)	(33,693)	(37,067)
Net Cash (Used in)/Provided from Financing Activities	3,825	(8,174)	8,136	7,478	11,481
Financial Measures	%	%	%	%	%
Profit/(Loss) Before Income Tax Expense/Total Equity	10.01	(1.66)	3.49	4.56	4.17
Profit Before Income Tax Expense and Customer Rebates/Total Equity	0.34	0.31	5.31	6.34	6.73
Profit/(Loss) After Income Tax Expense/Total Assets	4.60	(1.45)	1.02	2.05	2.55
Profit/(Loss) After Income Tax Expense/Total Equity	6.85	(2.20)	1.53	2.97	3.63
Total Equity/Total Assets	67.17	66.04	66.61	69.11	70.28

For information on the Parent's future forecasted results please refer to the Statement of Corporate Intent published on the MainPower Trust's website.

Five Year Trends

For the Year Ended 31 March 2026.

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Other Measurements					
Quality of Supply					
SAIDI[1]	307.70	239.18	303.33	292.54	272.60
SAIFI[2]	1.983	1.60	2.05	2.13	2.48
Other Network Measures					
Number of customer connections[3]	46,751	46,011	45,254	44,474	43,610
Electricity entering the System (GWh)	660	669	677	656	662.55
Electricity delivered to Customers (GWh)	623	633	637	622	623.88
Electricity Losses (GWh)	37	36	41	34	38.67
Maximum coincidental demand (MW)	116	118	117	122.7	123.5
Load Factor (%)	65	66	66	61.0	61.24
Total Transformer capacity (MW)	646	627	619	589	588.33
Transformer capacity utilization factor (%)	17.9	18	19.3	19.2	20.99
Circuit length lines (km)	5,295	5,258	5,234	5,198	5,170
Health, Safety and Risk Measures					
Staff employed	184	180	185	175	177
Major non-conformances from external certification audit	–	–	–	–	–
Enforceable regulatory notifications	2	–	–	–	–
Leadership interactions with employees	184	133	119	91	65
Work related accidents resulting in lost time	4	4	–	4	6

[1] SAIDI = Average minutes a customer is without power during the year.

[2] SAIFI = Average supply interruptions per customer during the year.

[3] Customer means a person named in the records of the company as a person whose premises are connected to the company's distribution network and who is liable to the company for the payment of an amount in respect of the use of and connection to the company's distribution network. This was the number of ICPs on 31 March 2025.

* SAIDI and SAIFI calculations for 2025 reflect changes in the Information Disclosure Determination.

All values for FY2026 are unaudited are subject to change.
For the most accurate information, please visit mainpower.co.nz/about-us/corporate-information

Directors

Anthony Charles King	Chair
Janice Evelyn Fredric	Director
Jan Fraser Jonker	Director
Stephen Paul Lewis	Director
Murray James Taggart	Director
Hilary Walton	Director

Executive Leadership Team

Sean Horgan	Chief Executive – appointed 12 January
Sarah Barnes	General Manager Finance and Information Technology
Sarah Barnes	Acting General Manager Commercial
Pete Cairney	General Manager Service Delivery
Penny Kibblewhite	General Manager Customer and Corporate Relations
Andrew Mulligan	Acting Chief Assets and Operations Officer
Aaron Neighbours	Head of Safety and Business Risk
Sandra O'Donohue	General Manager People and Culture

Registered Office

172 Fernside Road,
PO Box 346,
Rangiora 7440.

Principal Solicitor

Duncan Cotterill, Christchurch

Principal Bankers

Westpac New Zealand Limited, Rangiora

China Construction Bank (New Zealand) Limited

Auditor

Deloitte Limited, Christchurch

MainPower New Zealand Limited

172 Fernside Road, RD1, Kaiapoi 7691,
PO Box 346, Rangiora 7440.

Phone 0800 30 90 80
Website www.mainpower.co.nz

How to provide feedback

We welcome your feedback and will continue engaging to ensure we are meeting your evolving needs.

Web

www.mainpower.co.nz

Email

info@mainpower.co.nz

Phone

0800 30 90 80

Address

172 Fernside Road, Rangiora 7400

mainpower