

**EDB Information Disclosure Requirements
Information Templates
Schedules 1–10
excluding 5f–5h**

Company Name

Orion New Zealand Limited

Disclosure Date

25 August 2026

Disclosure Year (year ended)

31 March 2026

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

Company Name **Orion New Zealand Limited**For Year Ended **31 March 2026****SCHEDULE 1: ANALYTICAL RATIOS**

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

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

sch ref

1(i): Expenditure metrics

	Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	expenditure per MVA of capacity from EDB- owned distribution transformers (\$/MVA)
Operational expenditure	26,229	400	133,606	7,609	37,496
Network	9,018	138	45,937	2,616	12,892
Non-network	17,211	263	87,669	4,993	24,604
Expenditure on assets	49,402	754	251,647	14,331	70,623
Network	44,147	674	224,877	12,807	63,110
Non-network	5,255	80	26,770	1,525	7,513

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	85,490	1,305
Standard consumer line charge revenue	88,027	1,284
Non-standard consumer line charge revenue	30,929	324,944

1(iii): Service intensity measures

Demand density	57	Maximum coincident system demand per km of circuit length (for supply) (kW/km)
Volume density	290	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	19	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	15,259	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	93,015	30.29%
Pass-through and recoverable costs excluding financial incentives and wash-ups	78,285	25.49%
Total depreciation	66,857	21.77%
Total revaluations	51,826	16.87%
Regulatory tax allowance	17,396	5.66%
Regulatory profit/(loss) including financial incentives and wash-ups	100,483	32.72%
Total regulatory income	307,120	

1(v): Reliability

Interruption rate	19.23	Interruptions per 100 circuit km
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Company Name

Orion New Zealand Limited

For Year Ended

31 March 2026

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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sch ref

2(i): Return on Investment

CY-2

CY-1

Current Year CY

ROI – comparable to a post tax WACC

%

%

%

Reflecting all revenue earned

5.59% 4.28% 5.45%

Excluding revenue earned from financial incentives

5.54% 4.25% 5.84%

Excluding revenue earned from financial incentives and wash-ups

5.50% 4.21% 5.24%

Mid-point estimate of post tax WACC

6.05% 6.18% 5.90%

25th percentile estimate

5.37% 5.50% 5.17%

75th percentile estimate

6.73% 6.86% 6.62%

ROI – comparable to a vanilla WACC

Reflecting all revenue earned

6.29% 5.00% 6.10%

Excluding revenue earned from financial incentives

6.24% 4.97% 6.49%

Excluding revenue earned from financial incentives and wash-ups

6.20% 4.93% 5.89%

WACC rate used to set regulatory price path

4.23% 4.23% 7.10%

Mid-point estimate of vanilla WACC

6.75% 6.90% 6.53%

25th percentile estimate

6.07% 6.22% 5.81%

75th percentile estimate

7.43% 7.58% 7.26%

2(ii): Information Supporting the ROI

(\$'000)

Total opening RAB value

1,693,258

plus Opening deferred tax

(88,089)

Opening RIV

1,605,169

Line charge revenue

303,170

Expenses cash outflow

171,300

add Assets commissioned

160,393

less Asset disposals

2,842

add Tax payments

8,010

less Other regulated income

3,950

Mid-year net cash outflows

332,911

Term credit spread differential allowance

2,910

Total closing RAB value

1,835,778

less Adjustment resulting from asset allocation

(0)

less Lost and found assets adjustment

-

plus Closing deferred tax

(97,355)

Closing RIV

1,738,424

ROI – comparable to a vanilla WACC

6.10%

Leverage (%)

42%

Cost of debt assumption (%)

5.56%

Corporate tax rate (%)

28%

ROI – comparable to a post tax WACC

5.45%

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sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV

N/A

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April						-
May						-
June						-
July						-
August						-
September						-
October						-
November						-
December						-
January						-
February						-
March						-
Total	-	-	-	-	-	-

Tax payments

N/A

Term credit spread differential allowance

N/A

Closing RIV

N/A

Monthly ROI – comparable to a vanilla WACC

N/A

Monthly ROI – comparable to a post tax WACC

N/A

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

Year-end ROI – comparable to a vanilla WACC

5.68%

Year-end ROI – comparable to a post tax WACC

5.03%

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

2(v): Financial Incentives and Wash-Ups

IRIS incentive adjustment
Purchased assets – avoided transmission charge
Innovation and non-traditional solutions recovered amount
Quality incentive adjustment
Other CPP financial incentives

(10,292)

825

879

Financial incentives

(8,588)

Impact of financial incentives on ROI

-0.38%

Input methodology claw-back
CPP application recoverable costs
CPP Urgent project allowance
Reopener event allowance
Wash-up draw down amount
Other CPP wash-ups

13,418

Wash-up costs

13,418

Not Required before DY

Not Required before DY

Not Required before DY

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).
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sch ref
119

Impact of wash-up costs on ROI

0.60%

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

7	3(i): Regulatory Profit		(\$000)
8	Income		
9	Line charge revenue	303,170	
10	plus Gains / (losses) on asset disposals	(731)	
11	plus Other regulated income (other than gains / (losses) on asset disposals)	4,681	
12			
13	Total regulatory income	307,120	
14	Expenses		
15	less Operational expenditure	93,015	
16			
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	78,285	
18			
19	Operating surplus / (deficit)	135,820	
20			
21	less Total depreciation	66,857	
22			
23	plus Total revaluations	51,826	
24			
25	Regulatory profit / (loss) before tax	120,789	
26			
27	less Term credit spread differential allowance	2,910	
28			
29	less Regulatory tax allowance	17,276	
30			
31	Regulatory profit/(loss) including financial incentives and wash-ups	100,603	
32			
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups		(\$000)
34	Pass through costs		
35	Electricity lines service charge payable to Transpower	66,000	Not Required before D
36	Transpower new investment contract charges	4,178	Not Required before D
37	System operator services		Not Required before D
38	Rates	6,096	
39	Commerce Act levies	749	
40	Industry levies	1,109	
41	CPP or DPP specified pass-through costs		
42	Recoverable costs excluding financial incentives and wash-ups		
43	Independent engineer costs		Not Required before D
44	FENZ levies	152	Not Required before D
45	Extended reserves allowance		
46	Other CPP recoverable costs excluding financial incentives and wash-ups		
47	Pass-through and recoverable costs excluding financial incentives and wash-ups	78,285	
48			
49	3(iv): Merger and Acquisition Expenditure		
50			(\$000)
51	Merger and acquisition expenditure		
52			
53	Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)		
54	3(v): Other Disclosures		
55			(\$000)
56	Self-insurance allowance		

SCHEDULE 3a: REPORT ON INCREMENTAL ROLLING INCENTIVE SCHEME

This schedule requires information on the calculation of IRIS incentive amounts. All non-exempt EDBs must complete this section. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8. Please note: only the white cells should be filled in (i.e. F7 -J7, F10 -J12, F15 -J17). Forecast values should be filled in for all years, actual values should be filled in for all years where known.

Section	Row	Context	Category1	Category2	RY1	RY2	RY3	RY4	RY5	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	7	Current Year	Current Year		CY	CY+1	CY+2	CY+3	CY+4	
Section	Row	Context	Category1	Category2	RY1 (\$'000)	RY2 (\$'000)	RY3 (\$'000)	RY4 (\$'000)	RY5 (\$'000)	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	10	Opex incentive amounts			94,997	98,974	103,195	108,575	113,062	
3a: Incremental Rolling Incentive Scheme	11	Opex incentive amounts		Forecast opex	93,015					
3a: Incremental Rolling Incentive Scheme	12 +	Opex incentive amounts		Actual opex						
3a: Incremental Rolling Incentive Scheme	13	Opex incentive amounts		Plus lease payments						
3a: Incremental Rolling Incentive Scheme	14	Opex incentive amounts		Actual opex for IRIS	93,015	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme	15	Capex incentive amounts		Expenditure variance to opex allowance	(1,982)	-	-	-	-	(1,982)
3a: Incremental Rolling Incentive Scheme	16	Capex incentive amounts		Forecast aggregate value of commissioned assets	120,361	147,674	140,489	147,953	151,483	
3a: Incremental Rolling Incentive Scheme	17 -	Capex incentive amounts		Actual commissioned assets	163,208					
3a: Incremental Rolling Incentive Scheme	18	Capex incentive amounts		Less right-of-use assets						
3a: Incremental Rolling Incentive Scheme	19	Capex incentive amounts		Actual commissioned assets for IRIS	163,208	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme				Expenditure variance to commissioned assets allowance	42,847	-	-	-	-	42,847

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

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

Company Name	Orion New Zealand Limited
For Year Ended	31 March 2026

scr ref		RAB CY-4 (\$000)	RAB CY-3 (\$000)	RAB CY-2 (\$000)	RAB CY-1 (\$000)	RAB CY (\$000)
7	4(i): Regulatory Asset Base Value (Rolled Forward)					
8						
9						
10	Total opening RAB value	1,177,019	1,307,972	1,450,079	1,566,054	1,693,258
11						
12	less Total depreciation	45,534	50,427	55,548	59,264	66,857
13						
14	plus Total revaluations	81,111	86,682	58,173	39,402	51,826
15						
16	plus Assets commissioned	97,104	106,220	114,133	147,572	160,393
17						
18	less Asset disposals	1,728	368	783	506	2,842
19						
20	plus Lost and found assets adjustment	—	—	—	—	—
21						
22	plus Adjustment resulting from asset allocation	—	—	—	—	(0)
23						
24	Total closing RAB value	1,307,972	1,450,079	1,566,054	1,693,258	1,835,778
25						

4(ii): Unallocated Regulatory Asset Base

		Unallocated RAB *	RAB
		(\$000)	(\$000)
26	Total opening RAB value	1,694,574	1,693,258
27	less		
28	Total depreciation	66,836	66,857
29			
30	plus		
31	Total revaluations	51,872	51,826
32			
33	Assets commissioned out of WUC		
34	Assets acquired (other than below)	160,393	160,393
35	Assets acquired from a regulated supplier	—	—
36	Assets acquired from a related party	—	—
37	Assets commissioned	—	—
38			
39	less		
40	Asset disposals (other than below)	2,842	2,842
41	Asset disposals to a regulated supplier	—	—
42	Asset disposals to a related party	—	—
43	Asset disposals	2,842	2,842
44			
45	plus Lost and found assets adjustment		
46			
47	plus Adjustment resulting from asset allocation		(0)
48			
49	Total closing RAB value	1,837,262	1,835,778
50			

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

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

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

scri ref

4(v): Regulatory Depreciation

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
Depreciation - standard	56,226		56,226	
Depreciation - no standard life assets				
Depreciation - modified life assets	10,610		10,631	
Depreciation - alternative depreciation in accordance with CPP				
Total depreciation		66,836		66,857

4(vi): Disclosure of Changes to Depreciation Profiles

Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)	(\$000 unless otherwise specified)		
		Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation	Closing RAB value under 'standard' depreciation

* Include additional rows if needed

4(vii): Disclosure by Asset Category

	(\$000 unless otherwise specified)						
	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and substations and LV cables	Distribution transformers and switchgear	Other network assets
Total opening RAB value	100,267	146,524	206,523	185,261	516,815	189,521	229,748
less Total depreciation	3,464	4,071	9,335	6,870	17,405	5,451	8,771
plus Total revaluations	3,087	4,512	6,348	5,701	15,912	5,803	7,055
plus Assets commissioned	17,855	26,678	12,372	13,793	26,169	15,663	25,596
less Asset disposals			108			1,004	535
plus Lost and found assets adjustment							
plus Adjustment resulting from asset allocation							
plus Asset category transfers							
Total closing RAB value	117,745	173,643	215,800	197,885	541,491	204,532	253,191
							60,513
							70,978
							1,835,778

Asset Life							
Weighted average remaining asset life	35.7	42.9	32.9	33.5	38.8	34.7	20.9
Weighted average expected total asset life	45.6	56.2	44.2	46.7	57.3	45.1	27.6
							(years)
							(years)

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

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

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

sch ref

5a(i): Regulatory Tax Allowance		(\$000)
8	Regulatory profit / (loss) before tax	120,789
9		
10	plus Income not included in regulatory profit / (loss) before tax but taxable	*
11	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	(107)
12	Amortisation of initial differences in asset values	15,142
13	Amortisation of revaluations	16,991
14	Total	32,026
15		
16	less Total revaluations	51,826
17	Income included in regulatory profit / (loss) before tax but not taxable	*
18	Discretionary discounts and customer rebates	
19	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	(27)
20	Notional deductible interest	39,316
21	Total	91,115
22		
23	Regulatory taxable income	61,700
24		
25	less Utilised tax losses	
26	Regulatory net taxable income	61,700
27		
28	Corporate tax rate (%)	28%
29	Regulatory tax allowance	17,276

* Workings to be provided in Schedule 14

5a(ii): Disclosure of Permanent Differences

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

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

36		Opening unamortised initial differences in asset values	264,680
37	<i>less</i>	Amortisation of initial differences in asset values	15,142
38	<i>plus</i>	Adjustment for unamortised initial differences in assets acquired	
39	<i>less</i>	Adjustment for unamortised initial differences in assets disposed	563
40		Closing unamortised initial differences in asset values	248,975
41			
42		Opening weighted average remaining useful life of relevant assets (years)	17

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

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

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 1.6.

sch ref

44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations	1,334,687		
47				
48	Adjusted depreciation	49,866		
49	Total depreciation	66,857		
50	Amortisation of revaluations		16,991	
51				
52	5a(v): Reconciliation of Tax Losses			(\$000)
53				
54	Opening tax losses			
55	plus Current period tax losses			
56	less Utilised tax losses			
57	Closing tax losses			–
58	5a(vi): Calculation of Deferred Tax Balance			(\$000)
59				
60	Opening deferred tax	(88,089)		
61				
62	plus Tax effect of adjusted depreciation	13,962		
63				
64	less Tax effect of tax depreciation	19,720		
65				
66	plus Tax effect of other temporary differences*	736		
67				
68	less Tax effect of amortisation of initial differences in asset values	4,240		
69				
70	plus Deferred tax balance relating to assets acquired in the disclosure year			
71				
72	less Deferred tax balance relating to assets disposed in the disclosure year	5		
73				
74	plus Deferred tax cost allocation adjustment	0		
75				
76	Closing deferred tax			(97,355)
77				
78	5a(vii): Disclosure of Temporary Differences			
79	In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).			
80				
81	5a(viii): Regulatory Tax Asset Base Roll-Forward			
82				(\$000)
83	Opening sum of regulatory tax asset values	698,750		
84	less Tax depreciation	70,427		
85	plus Regulatory tax asset value of assets commissioned	160,037		
86	less Regulatory tax asset value of asset disposals	1,012		
87	plus Lost and found assets adjustment			
88	plus Adjustment resulting from asset allocation			
89	plus Other adjustments to the RAB tax value			
90	Closing sum of regulatory tax asset values			787,348

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

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

sch ref

5b(i): Summary—Related Party Transactions

	(\$000)	(\$000)
Total regulatory income		3,462
Market value of asset disposals		—
Service interruptions and emergencies	10,628	
Vegetation management	18	
Routine and corrective maintenance and inspection	4,724	
Asset replacement and renewal (opex)	40	
Network opex		15,410
Business support	4,225	
System operations and network support	1,040	
Non-network solutions provided by a related party or third party	—	
Operational expenditure		20,675
Consumer connection	9,903	
System growth	5,568	
Asset replacement and renewal (capex)	24,347	
Asset relocations	2,694	
Quality of supply	447	
Legislative and regulatory	3	
Other reliability, safety and environment	2,008	
Expenditure on non-network assets		54
Expenditure on assets		45,024
Cost of financing		
Value of capital contributions		2,538
Value of vested assets		
Capital Expenditure		42,486
Total expenditure		63,161
Other related party transactions		6,433

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

Name of related party	Nature of opex or capex service provided	Total value of transactions (\$000)
Christchurch City Council	Routine and corrective maintenance and inspection	26
Christchurch City Council	Asset replacement and renewal (opex)	17
Christchurch City Council	System growth	7
Christchurch City Council	Business support	30
Christchurch City Council	Expenditure on non-network assets	16
Selwyn District Council	Asset replacement and renewal (opex)	23
Selwyn District Council	Quality of supply	4
Selwyn District Council	Consumer connection	462
Selwyn District Council	Business support	7
Selwyn District Council	System growth	1
Orion Directors - Fees	Business support	432
Orion Senior Leadership - salaries	Business support	3,592
benefits	Business support	83
Connetics	Asset relocations	2,694
Connetics	Consumer connection	9,441
Connetics	System growth	5,560
Connetics	Other reliability, safety and environment	2,008
Connetics	Quality of supply	443
Connetics	Asset replacement and renewal (capex)	24,347
Connetics	Routine and corrective maintenance and inspection	4,698
Connetics	Service interruptions and emergencies	10,628
Connetics	System operations and network support	1,040
Connetics	Business support	81
Connetics	Expenditure on non-network assets	38
Connetics	Vegetation management	18
Connetics	Legislative and regulatory	3
Total value of related party transactions		65,699

* include additional rows if needed

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

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

sch ref

5c(i): Qualifying Debt (may be Commission only)

	Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Debt issue cost readjustment
	US Private Placement (USPP) 2018 Series A - NZD \$45m	12/9/2018	27/7/2018	10.0	BKBM + margin	45,000,000	45,000,000	191,250	(45,000)
	US Private Placement (USPP) 2018 Series B - NZD \$95m	12/9/2018	27/7/2018	12.0	BKBM + margin	95,000,000	95,000,000	565,250	(110,833)
	Christchurch City Holdings Limited - NZD \$50m	20/10/2022	30/6/2032	10.0	BKBM + margin	50,000,000	50,000,000	212,500	(50,000)
	Christchurch City Holdings Limited - NZD \$50m	20/3/2023	30/6/2031	8.0	BKBM + margin	50,000,000	50,000,000	127,500	(37,500)
	US Private Placement (USPP) 2023 Series C - NZD \$100m	22/11/2023	25/10/2023	10.0	BKBM + margin	100,000,000	100,000,000	425,000	(100,000)
	US Private Placement (USPP) 2023 Series D - NZD \$100m	22/11/2023	25/10/2023	12.0	BKBM + margin	100,000,000	100,000,000	595,000	(116,667)
	US Private Placement (USPP) 2026 Series A - NZD \$100m	18/3/2026	18/2/2026	12.0	BKBM + margin	100,000,000	100,000,000	595,000	(116,667)
	US Private Placement (USPP) 2026 Series B - NZD \$100m	18/3/2026	18/2/2026	15.0	BKBM + margin	100,000,000	100,000,000	850,000	(133,333)
	Total					640,000,000	640,000,000	3,561,500	(710,000)

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

Gross term credit spread differential

2,851,500

Attribution Rate (%)

Total book value of interest bearing debt
Leverage

736,200,000
42%

Term credit spread differential allowance

1,764,518
0%

Average opening and closing RAB values

2,910

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref		Value allocated (\$000s)			
		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	O/VABAA allocation increase (\$000s)
7	5d(i): Operating Cost Allocations				
8					
9					
10	Service interruptions and emergencies				
11	Directly attributable		13,016		
12	Not directly attributable				
13	Total attributable to regulated service		13,016		
14	Vegetation management				
15	Directly attributable		5,189		
16	Not directly attributable				
17	Total attributable to regulated service		5,189		
18	Routine and corrective maintenance and inspection				
19	Directly attributable		13,776		
20	Not directly attributable				
21	Total attributable to regulated service		13,776		
22	Asset replacement and renewal				
23	Directly attributable				
24	Not directly attributable				
25	Total attributable to regulated service				
26	Non-network solutions provided by a related party or third party				
27	Directly attributable				
28	Not directly attributable				
29	Total attributable to regulated service				
30	System operations and network support				
31	Directly attributable		21,208		
32	Not directly attributable				
33	Total attributable to regulated service		21,208		
34	Business support				
35	Directly attributable		39,826		
36	Not directly attributable				
37	Total attributable to regulated service		39,826		
38					
39	Operating costs directly attributable		93,015		
40	Operating costs not directly attributable				
41	Operational expenditure		93,015		
42					

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref

5d(ii): Other Cost Allocations

Pass through and recoverable costs

Pass through costs

Directly attributable

Not directly attributable

Total attributable to regulated service

Recoverable costs

Directly attributable

Not directly attributable

Total attributable to regulated service

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

Change in cost allocation 1

Cost category

Original allocator or line items

New allocator or line items

Rationale for change

Change in cost allocation 2

Cost category

Original allocator or line items

New allocator or line items

Rationale for change

Change in cost allocation 3

Cost category

Original allocator or line items

New allocator or line items

Rationale for change

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

Company Name
For Year Ended

Orion New Zealand Limited
31 March 2026

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

5e(i): Regulated Service Asset Values

	Value allocated (\$000s) Electricity distribution services
Subtransmission lines	
Directly attributable	117,745
Not directly attributable	
Total attributable to regulated service	117,745
Subtransmission cables	
Directly attributable	173,643
Not directly attributable	
Total attributable to regulated service	173,643
Zone substations	
Directly attributable	215,800
Not directly attributable	
Total attributable to regulated service	215,800
Distribution and LV lines	
Directly attributable	197,885
Not directly attributable	
Total attributable to regulated service	197,885
Distribution and LV cables	
Directly attributable	541,491
Not directly attributable	
Total attributable to regulated service	541,491
Distribution substations and transformers	
Directly attributable	204,532
Not directly attributable	
Total attributable to regulated service	204,532
Distribution switchgear	
Directly attributable	253,191
Not directly attributable	
Total attributable to regulated service	253,191
Other network assets	
Directly attributable	60,513
Not directly attributable	
Total attributable to regulated service	60,513
Non-network assets	
Directly attributable	59,681
Not directly attributable	11,297
Total attributable to regulated service	70,978
Regulated service asset value directly attributable	1,824,481
Regulated service asset value not directly attributable	11,297
Total closing RAB value	1,835,778

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

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

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

† include additional rows if needed

Company Name

Orion New Zealand Limited

For Year Ended

31 March 2026

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

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

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

sch ref

7	6a(i): Expenditure on Assets		(\$000)	(\$000)
8	Consumer connection			43,134
9	System growth			33,273
10	Asset replacement and renewal			68,332
11	Asset relocations			2,166
12	Reliability, safety and environment:			
13	Quality of supply	3,161		
14	Legislative and regulatory	159		
15	Other reliability, safety and environment	6,332		
16	Total reliability, safety and environment			9,652
17	Expenditure on network assets			156,557
18	Expenditure on non-network assets			18,637
19				
20	Expenditure on assets			175,194
21	plus Cost of financing			1,170
22	less Value of capital contributions			13,155
23	plus Value of vested assets			
24				
25	Capital expenditure			163,208
26	6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)	
27	Energy efficiency and demand side management, reduction of energy losses			
28	Overhead to underground conversion			
29	Research and development			
31	6a(iii): Consumer Connection		(\$000)	(\$000)
32	Consumer types defined by EDB*			
33	Large customers	1,385		
34	General connections	27,063		
35	Subdivisions	5,986		
36	Transformers	5,729		
37	Switchgear	2,971		
38	* include additional rows if needed			
39	Consumer connection expenditure			43,134
41	less Capital contributions funding consumer connection expenditure	10,175		
42	Consumer connection less capital contributions			32,959
43	6a(iv): System Growth and Asset Replacement and Renewal		Asset Replacement and	
44		System Growth	Renewal	
45		(\$000)	(\$000)	
46	Subtransmission	13,630	12,333	
47	Zone substations	14,434	6,603	
48	Distribution and LV lines	408	24,588	
49	Distribution and LV cables	3,984	2,108	
50	Distribution substations and transformers	—	1,871	
51	Distribution switchgear	—	15,966	
52	Other network assets	817	4,863	
53	System growth and asset replacement and renewal expenditure	33,273	68,332	
54	less Capital contributions funding system growth and asset replacement and renewal		55	
55	System growth and asset replacement and renewal less capital contributions	33,273	68,277	
56				
57	6a(v): Asset Relocations		(\$000)	(\$000)
58	Project or programme*			
59				
60				
61				
62				
63				
64	* include additional rows if needed			
65	All other projects or programmes - asset relocations	2,166		
66	Asset relocations expenditure			2,166
67	less Capital contributions funding asset relocations	2,926		
68	Asset relocations less capital contributions			(760)

Company Name

Orion New Zealand Limited

For Year Ended

31 March 2026

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

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

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

sch ref

69						
70	6a(vi): Quality of Supply					
71	Project or programme*			(\$000)		(\$000)
72						
73						
74						
75						
76						
77	* include additional rows if needed					
78	All other projects programmes - quality of supply			3,161		
79	Quality of supply expenditure					3,161
80	less Capital contributions funding quality of supply					
81	Quality of supply less capital contributions					3,161
82	6a(vii): Legislative and Regulatory					
83	Project or programme*			(\$000)		(\$000)
84						
85						
86						
87						
88						
89	* include additional rows if needed					
90	All other projects or programmes - legislative and regulatory			159		
91	Legislative and regulatory expenditure					159
92	less Capital contributions funding legislative and regulatory					
93	Legislative and regulatory less capital contributions					159
94	6a(viii): Other Reliability, Safety and Environment					
95	Project or programme*			(\$000)		(\$000)
96	Supply fuse relocation program			5,406		
97						
98						
99						
100						
101	* include additional rows if needed					
102	All other projects or programmes - other reliability, safety and environment			926		
103	Other reliability, safety and environment expenditure					6,332
104	less Capital contributions funding other reliability, safety and environment					
105	Other reliability, safety and environment less capital contributions					6,332
106						
107	6a(ix): Non-Network Assets					
108	Routine expenditure					
109	Project or programme*			(\$000)		(\$000)
110	Vehicles and mobile equipment			1,793		
111	Information solutions			9,904		
112	Sundry tools and equipment			1,415		
113	Sundry land and buildings			5,434		
114						
115	* include additional rows if needed					
116	All other projects or programmes - routine expenditure			84		
117	Routine expenditure					18,630
118	Atypical expenditure					
119	Project or programme*			(\$000)		(\$000)
120						
121						
122						
123						
124						
125	* include additional rows if needed					
126	All other projects or programmes - atypical expenditure			7		
127	Atypical expenditure					7
128						
129	Expenditure on non-network assets					18,637

Company Name
For Year Ended

Orion New Zealand Limited
31 March 2026

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

This schedule requires a breakdown of operational expenditure incurred in the disclosure year. EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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

Service interruptions and emergencies:

Vegetation-related

Other

Total service interruptions and emergencies

Vegetation management:

Assessment and notification costs

Felling or trimming vegetation - in-zone

Felling or trimming vegetation - out-of-zone

Other

Total vegetation management

Routine and corrective maintenance and inspection:

Asset replacement and renewal

Network opex

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

System operations and network support

Business support

Non-network opex

Operational expenditure

6b(ii): Subcomponents of Operational Expenditure (where known)

Energy efficiency and demand side management, reduction of energy losses

Direct billing*

Research and development

Insurance

* Direct billing expenditure by suppliers that directly bill the majority of their consumers

(\$000)

(\$000)

927
12,089
13,016

58
4,837
289
5
5,189

13,776
–

31,981

21,208
39,826

61,034

93,015

3,221

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

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

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

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

sch ref

7	7(i): Revenue	Target (\$000) ¹	Actual (\$000)	% variance
8	Line charge revenue	312,875	303,170	(3%)
9	7(ii): Expenditure on Assets	Forecast (\$000) ²	Actual (\$000)	% variance
10	Consumer connection	36,525	43,134	18%
11	System growth	37,779	33,273	(12%)
12	Asset replacement and renewal	64,934	68,332	5%
13	Asset relocations	3,685	2,166	(41%)
14	Reliability, safety and environment:			
15	Quality of supply	1,659	3,161	91%
16	Legislative and regulatory	309	159	(49%)
17	Other reliability, safety and environment	8,978	6,332	(29%)
18	Total reliability, safety and environment	10,946	9,652	(12%)
19	Expenditure on network assets	153,869	156,557	2%
20	Expenditure on non-network assets	22,040	18,637	(15%)
21	Expenditure on assets	175,909	175,194	(0%)
22	7(iii): Operational Expenditure			
23	Service interruptions and emergencies	13,689	13,016	(5%)
24	Vegetation management	5,906	5,189	(12%)
25	Routine and corrective maintenance and inspection	15,618	13,776	(12%)
26	Asset replacement and renewal	1,645	–	(100%)
27	Network opex	36,858	31,981	(13%)
28	Non-network solutions provided by a related party or third party	21	–	(100%)
29	System operations and network support	20,503	21,208	3%
30	Business support	43,094	39,826	(8%)
31	Non-network opex	63,618	61,034	(4%)
32	Operational expenditure	100,476	93,015	(7%)
33	7(iv): Subcomponents of Expenditure on Assets (where known)			
34	Energy efficiency and demand side management, reduction of energy losses	–	–	–
35	Overhead to underground conversion	–	–	–
36	Research and development	–	–	–
37				
38	7(v): Subcomponents of Operational Expenditure (where known)			
39	Energy efficiency and demand side management, reduction of energy losses	–	–	–
40	Direct billing	–	–	–
41	Research and development	–	–	–
42	Insurance	3,764	3,221	(14%)

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

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

[illegible]

[illegible]

[illegible]

Company Name For Year Ended	Orion New Zealand Limited 31 March 2026
Network / Sub-Network Name	
market - \$day	
market - \$day	
Transmission billed quantity	
-	
-	
-	
-	
-	
-	
-	
-	
\$1,783	
-	
\$1,783	
\$1,783	

Add extra columns for additional revenue items by price component as necessary

individual contract - \$day	individual contract - \$day
Total line charge revenue (distribution and transmission)	
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
\$2,037	\$4,874
-	-
\$2,037	\$4,874
\$2,037	\$4,874

Add extra columns for additional line charge revenue by price component as necessary

Company Name
Orion New Zealand Limited
For Year Ended
31 March 2026
Network / Sub-network Name

SCHEDULE 9a: ASSET REGISTER

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

sch ref

9a: Asset Register

					Data accuracy			
	Voltage	Asset category	Asset class	Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	(1-4)
8	All	Overhead Line	Concrete poles / steel structure	No.	27,021	26,720	(301)	4
9	All	Overhead Line	Wood poles	No.	59,606	59,813	207	4
10	All	Overhead Line	Other pole types	No.	—	—	—	N/A
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	514	530	16	4
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	—	—	—	N/A
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	43	44	1	4
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	104	110	6	4
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	—	—	—	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	2	2	—	4
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	—	—	—	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	—	—	—	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	—	—	—	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	—	—	—	N/A
21	HV	Subtransmission Cable	Subtransmission submarine cable	km	—	—	—	N/A
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.	84	82	(2)	3
23	HV	Zone substation Buildings	Zone substations 110kV+	No.	—	—	—	N/A
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	—	37	37	3
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	135	99	(36)	3
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	—	—	—	N/A
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	311	326	15	3
28	HV	Zone substation switchgear	33kV RMU	No.	—	—	—	N/A
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	48	48	—	4
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	26	26	—	4
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	716	732	16	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	—	—	—	N/A
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.	81	82	1	4
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km	3,033	3,030	(4)	3
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	—	—	—	N/A
36	HV	Distribution Line	SWER conductor	km	86	86	(0)	3
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km	1,427	1,485	57	4
38	HV	Distribution Cable	Distribution UG PILC	km	1,510	1,500	(10)	4
39	HV	Distribution Cable	Distribution Submarine Cable	km	—	—	—	N/A
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	86	93	7	4
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	670	651	(19)	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	9,229	9,199	(30)	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	—	—	—	N/A
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	5,184	5,315	131	3
45	HV	Distribution Transformer	Pole Mounted Transformer	No.	6,335	6,444	109	3
46	HV	Distribution Transformer	Ground Mounted Transformer	No.	5,938	5,930	(8)	3
47	HV	Distribution Transformer	Voltage regulators	No.	21	21	—	4
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.	5,194	5,335	141	4
49	LV	LV Line	LV OH Conductor	km	1,696	1,689	(6)	2
50	LV	LV Cable	LV UG Cable	km	3,677	3,757	80	3
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	3,930	3,974	43	3
52	LV	Connections	OH/UG consumer service connections	No.	229,853	234,635	4,782	2
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	2,812	2,542	(270)	3
54	All	SCADA and communications	SCADA and communications equipment operating as a single syste	Lot	667	156	(511)	3
55	All	Capacitor Banks	Capacitors including controls	No	6	6	—	4
56	All	Load Control	Centralised plant	Lot	45	44	(1)	4
57	All	Load Control	Relays	No	2,238	2,290	52	3
58	All	Civils	Cable Tunnels	km	1	1	—	4
59								

Company Name

Orion New Zealand Limited

For Year Ended

31 March 2026

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

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

sch ref

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

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

Total circuit length (for supply)

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

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

—	—	—
291	110	401
239	46	285
86	2	88
—	—	—
3,030	2,983	6,013
1,681	3,757	5,437
5,327	6,898	12,224

879	3,094	3,974
		91

Overhead circuit length by terrain (at year end)

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

Total overhead length

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

1,647	31%
3,109	58%
149	3%
187	4%
234	4%
—	—
5,327	100%

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

1,853	15%
-------	-----

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

Total remaining at
Total newly identified high risk at the
throughout the disclosure year disclosure year-
end

Number of overhead circuit sites at high risk from vegetation damage

21,349	21,349
--------	--------

Not required before DY2026

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

Category of overhead circuit site Number of overhead circuit sites at high risk from vegetation damage at disclosure year-end Number of overhead circuit sites involving critical assets at disclosure year-end

Hazard Tree (includes subtrans, HV, and LV)	18,318	
Fall Zone Tree (includes subtrans, HV and LV)	3,031	
Clear to Sky - subtrans		342
Hazard Tree - subtrans		594
Total number of sites	21,349	936

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

* Insert new rows in table above Total line as necessary

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

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

sch ref

	Location *	Average number of ICPs in disclosure year	Line charge revenue (\$000)
8			
9	Rakaia Gorge Embedded Network, upper Rakaia river	2	6
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26	* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network		

Company Name **Orion New Zealand Limited**For Year Ended **31 March 2026**

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

sch ref

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*

Streetlighting
Residential
General
Irrigation
Major customer
Large capacity

Connections total

* include additional rows if needed

Number of
connections (ICPs)

18
5,138
1,575
5
10
–
6,746

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

Streetlighting
Residential
General
Irrigation
Major customer
Large capacity

Decommissionings total

* include additional rows if needed

Number of
decommissionings

19
1,027
1,117
3
3
–
2,169

Distributed generation

Number of connections made in year

Capacity of distributed generation installed in year

1,736 connections

25.41 MVA

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

GXP demand

plus Distributed generation output at HV and above

Maximum coincident system demand

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

Demand on system for supply to consumers' connection pointsDemand at time of
maximum
coincident demand
(MW)

697
0
698
1
696

Electricity volumes carried

Electricity supplied from GXPs

less Electricity exports to GXPs

plus Electricity supplied from distributed generation

less Net electricity supplied to (from) other EDBs

Electricity entering system for supply to consumers' connection points

less Total energy delivered to ICPs

Electricity losses (loss ratio)

Energy (GWh)

3,632
0
51
0
3,683
3,546
137
3.7%

Load factor

0.60

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

Distribution transformer capacity (Non-EDB owned)

Total distribution transformer capacity

(MVA)

2,481
215
2,696

(MVA)

Zone substation transformer capacity (EDB owned)

Zone substation transformer capacity (Non-EDB owned)

Total zone substation transformer capacity

1,216
–
1,216

Company Name	Orion New Zealand Limited
For Year Ended	31 March 2026
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

sch ref

8	10(i): Interruptions		
9	Interruptions by class	Number of interruptions	
10	Class A (planned interruptions by Transpower)	—	
11	Class B (planned interruptions on the network)	839	
12	Class C (unplanned interruptions on the network)	1,509	
13	Class D (unplanned interruptions by Transpower)	1	
14	Class E (unplanned interruptions of EDB owned generation)	2	
15	Class F (unplanned interruptions of generation owned by others)	—	
16	Class G (unplanned interruptions caused by another disclosing entity)	—	
17	Class H (planned interruptions caused by another disclosing entity)	—	
18	Class I (interruptions caused by parties not included above)	—	
19	Total	2,351	
20			
21	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	1,047	462
23			
24	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	—	—
26	Class B (planned interruptions on the network)	0.12	29.3
27	Class C (unplanned interruptions on the network)	0.55	73.5
28	Class D (unplanned interruptions by Transpower)	0.00	0.1
29	Class E (unplanned interruptions of EDB owned generation)	0.00	0.1
30	Class F (unplanned interruptions of generation owned by others)	—	—
31	Class G (unplanned interruptions caused by another disclosing entity)	—	—
32	Class H (planned interruptions caused by another disclosing entity)	—	—
33	Class I (interruptions caused by parties not included above)	—	—
34	Total	0.68	103.0
35			
36	Transitional SAIFI and SAIDI (previous method)	SAIFI	SAIDI
37	Class B (planned interruptions on the network)	—	—
38	Class C (unplanned interruptions on the network)	—	—
39			
40	Where EDBs do not currently record their SAIFI and SAIDI values using the 'multi-count' approach, they shall continue to record their SAIFI and SAIDI values on the same basis that they employed as at 31 March 2023 as 'Transitional SAIFI' and 'Transitional SAIDI' values, in addition to their SAIFI and SAIDI values (Classes B & C) using the 'multi-count approach'. This is a transitional reporting requirement that shall be in place for the 2024, 2025, and 2026 disclosure years.		

Company Name	Orion New Zealand Limited
For Year Ended	31 March 2026
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

Cause

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

SAIFI	SAIDI
0.01	2.1
0.09	18.4
0.04	24.2
0.01	2.9
0.07	5.8
0.01	1.0
0.02	0.3
0.22	14.6
0.02	0.9
0.06	3.3

Breakdown of third party interference

Dig-in
Overhead contact
Vandalism
Vehicle damage
Other

SAIFI	SAIDI
0.02	1.4
0.01	0.5
0.02	0.9
0.02	2.6
0.00	0.5

Breakdown of vegetation interruptions (vegetation cause)

In-zone
Out-of-zone

SAIFI	SAIDI	
0.00	0.3	Not required before DY2026
0.09	18.0	Not required before DY2026

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

Main equipment involved

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

SAIFI	SAIDI
—	—
—	—
—	—
0.08	19.4
0.01	0.5
0.03	9.5

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

Main equipment involved

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

SAIFI	SAIDI
0.04	22.0
—	—
0.00	0.0
0.25	38.6
0.21	8.9
0.05	3.9

10(v): Fault Rate

Main equipment involved

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

	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
	4	530	0.75
	—	156	—
	1		
	861	3,116	27.63
	200	2,985	6.70
	123		
Total	1,189		

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

SAIDI

Rank	Feeder name	Unplanned SAIDI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Motukarara Unit 111	4.38	36	Vegetation	66	331	-
2	Little River Unit 112	3.38	20	Vegetation	55	336	-
3	Douvouchelle Unit 123	2.38	36	Defective equipment	102	807	-
4	Douvouchelle Unit 124	2.33	18	Defective equipment	42	440	-
5	Weedons Unit 112	2.23	55	Defective equipment	61	610	-
6	Kimberley Unit 124	1.81	13	Vegetation	70	679	-
7	Motukarara Unit 113	1.12	21	Defective equipment	44	237	-
8	Belfast Unit 19	1.07	20	Third party interference	27	957	-
9	Brookside Unit 124	1.06	42	Vegetation	80	504	-
10	Douvouchelle Unit 111	0.90	9	Defective equipment	46	1752	-
11	Highfield Unit 114	0.90	35	Third party interference	64	735	-
12	Annat Unit 111	0.84	31	Defective equipment	49	312	-
13	Larcomb Unit 122	0.83	26	Third party interference	42	426	-
14	Motukarara Unit 112	0.80	53	Unknown cause	48	283	-
15	Diamond Harbour Unit 111	0.78	14	Vegetation	31	691	-
16	Hororata Unit 112	0.70	22	Vegetation	76	378	-
17	Hills Rd Unit 112	0.70	13	Lightning	59	357	-
18	Larcomb Unit 113	0.67	1	Defective equipment	15	1666	-
19	Lincoln Unit 123	0.66	25	Vegetation	39	936	-
20	Lincoln Unit 122	0.66	33	Vegetation	54	1208	-
21	Diamond Harbour Unit 112	0.65	10	Vegetation	38	324	-
22	Weedons Unit 113	0.63	18	Lightning	64	507	-
23	Little River Unit 111	0.61	15	Vegetation	71	98	-
24	Dallington Unit 1	0.58	4	Third party interference	11	965	-
25	Hororata Unit 114	0.56	18	Unknown cause	117	314	-
26	Bromley Unit 2792	0.51	1	Defective equipment	6	1108	-
27	Springton Unit 144	0.50	34	Lightning	56	558	-
28	Halwell Unit 1	0.50	12	Third party interference	22	1523	-
29	Weedons Unit 122	0.47	27	Third party interference	58	540	-
30	Halwell Unit 4	0.46	1	Defective equipment	12	1631	-
31	Muffett St Unit 115	0.44	22	Third party interference	43	315	-
32	Kimberley Unit 123	0.44	19	Third party interference	44	185	-
33	Milton Unit 13	0.44	4	Defective equipment	2	443	-
34	Prebbleton Unit 113	0.42	30	Third party interference	44	353	-
35	Milton Unit 16	0.42	2	Defective equipment	19	2282	-
36	Annat Unit 113	0.41	19	Third party interference	31	198	-
37	Heon Hay Unit 12	0.41	4	Defective equipment	13	2207	-
38	Larcomb Unit 122	0.40	1	Unknown cause	13	1294	-
39	Papanui Unit 29	0.37	3	Third party interference	6	741	-

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

SAIFI

Rank	Feeder name	Unplanned SAIFI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Milton Unit 16	0.019	2	Defective equipment	19	2282	-
2	Weedons Unit 112	0.016	55	Defective equipment	61	610	-
3	Motukarara Unit 111	0.014	38	Vegetation	66	331	-
4	Milton Unit 13	0.013	4	Defective equipment	2	443	-
5	Springton Unit 144	0.013	34	Lightning	56	558	-
6	Lincoln Unit 112	0.012	26	Third party interference	42	426	-
7	Heon Hay Unit 12	0.012	4	Defective equipment	13	2207	-
8	Douvouchelle Unit 123	0.009	36	Defective equipment	102	807	-
9	Hills Rd Unit 112	0.009	13	Lightning	59	357	-
10	Motukarara Unit 113	0.008	21	Defective equipment	44	237	-
11	Ham Unit 3	0.008	2	Defective equipment	4	386	-
12	Kimberley Unit 124	0.008	13	Vegetation	70	673	-
13	Weedons Unit 113	0.008	18	Lightning	64	507	-
14	Halwell Unit 1	0.007	12	Third party interference	22	1523	-
15	Brookside Unit 124	0.007	42	Vegetation	80	504	-
16	Waimakariri Unit 6	0.007	2	Third party interference	14	1088	-
17	Belfast Unit 19	0.007	20	Third party interference	27	957	-
18	Larcomb Unit 113	0.007	1	Defective equipment	15	1666	-
19	Springton Unit 145	0.007	1	Defective equipment	25	1676	-
20	Halwell Unit 4	0.007	1	Defective equipment	12	1631	-
21	Douvouchelle Unit 124	0.007	18	Defective equipment	42	440	-
22	Addington Unit 13	0.007	1	Defective equipment	15	1574	-
23	Papanui Unit 29	0.007	3	Third party interference	6	741	-
24	Robinson Unit 111	0.007	9	Third party interference	51	572	-
25	Waimakariri Unit 20	0.006	1	Defective equipment	13	1110	-
26	Milton Unit 25	0.006	1	Defective equipment	8	1415	-
27	Armagh Unit 12A	0.006	1	Defective equipment	9	1882	-
28	Muffett St Unit 124	0.006	1	Defective equipment	10	1353	-
29	Paggs-Kearneys Unit 6	0.006	1	Third party interference	14	1022	-
30	Larcomb Unit 122	0.006	1	Unknown cause	13	1293	-
31	McAdams Unit 5	0.005	1	Third party interference	1	616	-
32	Springton Unit 113	0.005	2	Defective equipment	31	1246	-
33	Diamond Harbour Unit 111	0.005	14	Vegetation	31	691	-
34	Muffett St Unit 115	0.005	22	Third party interference	43	315	-
35	Armagh Unit 4A	0.005	1	Defective equipment	8	1142	-
36	Bromley Unit 2792	0.005	2	Defective equipment	6	1108	-
37	Brookside Unit 113	0.005	12	Unknown cause	29	220	-
38	Little River Unit 112	0.005	30	Vegetation	55	316	-
39	Motukarara Unit 112	0.004	33	Unknown cause	48	283	-

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

Customer Impact

Rank	Feeder name	Customer Impact Ratio	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Motukarara Unit 111	3072.0	38	Vegetation	66	331	-
2	Heon Hay Unit 18	2873.9	3	Defective equipment	29	29	-
3	Little River Unit 112	2576.1	30	Vegetation	55	316	-
4	Little River Unit 114	1436.3	15	Vegetation	21	98	-
5	Douvouchelle Unit 123	1200.5	18	Defective equipment	42	440	-
6	Motukarara Unit 113	1100.1	21	Defective equipment	44	237	-
7	Weedons Unit 112	949.9	55	Defective equipment	61	610	-
8	Douvouchelle Unit 123	686.7	36	Defective equipment	102	807	-
9	Motukarara Unit 112	660.8	33	Unknown cause	48	283	-
10	Annat Unit 113	627.4	31	Defective equipment	49	312	-
11	Kimberley Unit 124	624.8	13	Vegetation	70	679	-
12	Kimberley Unit 123	554.3	19	Third party interference	44	185	-
13	Heathcote Unit 17	540.8	5	Defective equipment	4	124	-
14	Coleridge GAP Unit 2142	532.9	23	Lightning	81	131	-
15	Annat Unit 112	507.3	12	Vegetation	46	107	-
16	Darfield Unit 115	492.3	12	Lightning	27	94	-
17	Greendale Unit 114	491.8	20	Lightning	32	117	-
18	Kimberley Unit 113	491.4	24	Third party interference	40	132	-
19	Annat Unit 113	488.0	19	Third party interference	31	198	-
20	Brookside Unit 124	487.1	42	Vegetation	80	504	-
21	Diamond Harbour Unit 112	466.7	10	Vegetation	38	324	-
22	Hills Rd Unit 112	458.7	13	Lightning	59	357	-
23	Highfield Unit 111	456.3	4	Defective equipment	17	30	-
24	Larcomb Unit 112	453.7	26	Third party interference	42	426	-
25	Greendale Unit 113	435.5	8	Lightning	23	68	-

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and SAFI is to be recorded using the multi-count approach. When multiple feeders are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and is subject to the assurance report required by section 2.8.

Company Name: _____
For Year Ended: _____

10a(i): Raw interruption data

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. WIA and S&P1 is to be recorded using the multi-count approach. Where multiple feeders are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information, as defined in section 1.4 of this Ddetermination, and so is subject to the assurance report required by section 2.6.

432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515																																																																																																																												
CD-11878-P-1	CD-11878-P-2	CD-11878-P-3	CD-11878-P-4	CD-11878-P-5	CD-11878-P-6	CD-11878-P-7	CD-11878-P-8	CD-11878-P-9	CD-11878-P-10	CD-11878-P-11	CD-11878-P-12	CD-11878-P-13	CD-11878-P-14	CD-11878-P-15	CD-11878-P-16	CD-11878-P-17	CD-11878-P-18	CD-11878-P-19	CD-11878-P-20	CD-11878-P-21	CD-11878-P-22	CD-11878-P-23	CD-11878-P-24	CD-11878-P-25	CD-11878-P-26	CD-11878-P-27	CD-11878-P-28	CD-11878-P-29	CD-11878-P-30	CD-11878-P-31	CD-11878-P-32	CD-11878-P-33	CD-11878-P-34	CD-11878-P-35	CD-11878-P-36	CD-11878-P-37	CD-11878-P-38	CD-11878-P-39	CD-11878-P-40	CD-11878-P-41	CD-11878-P-42	CD-11878-P-43	CD-11878-P-44	CD-11878-P-45	CD-11878-P-46	CD-11878-P-47	CD-11878-P-48	CD-11878-P-49	CD-11878-P-50	CD-11878-P-51	CD-11878-P-52	CD-11878-P-53	CD-11878-P-54	CD-11878-P-55	CD-11878-P-56	CD-11878-P-57	CD-11878-P-58	CD-11878-P-59	CD-11878-P-60	CD-11878-P-61	CD-11878-P-62	CD-11878-P-63	CD-11878-P-64	CD-11878-P-65	CD-11878-P-66	CD-11878-P-67	CD-11878-P-68	CD-11878-P-69	CD-11878-P-70	CD-11878-P-71	CD-11878-P-72	CD-11878-P-73	CD-11878-P-74	CD-11878-P-75	CD-11878-P-76	CD-11878-P-77	CD-11878-P-78	CD-11878-P-79	CD-11878-P-80	CD-11878-P-81	CD-11878-P-82	CD-11878-P-83	CD-11878-P-84	CD-11878-P-85	CD-11878-P-86	CD-11878-P-87	CD-11878-P-88	CD-11878-P-89	CD-11878-P-90	CD-11878-P-91	CD-11878-P-92	CD-11878-P-93	CD-11878-P-94	CD-11878-P-95	CD-11878-P-96	CD-11878-P-97	CD-11878-P-98	CD-11878-P-99	CD-11878-P-100	CD-11878-P-101	CD-11878-P-102	CD-11878-P-103	CD-11878-P-104	CD-11878-P-105	CD-11878-P-106	CD-11878-P-107	CD-11878-P-108	CD-11878-P-109	CD-11878-P-110	CD-11878-P-111	CD-11878-P-112	CD-11878-P-113	CD-11878-P-114	CD-11878-P-115	CD-11878-P-116	CD-11878-P-117	CD-11878-P-118	CD-11878-P-119	CD-11878-P-120	CD-11878-P-121	CD-11878-P-122	CD-11878-P-123	CD-11878-P-124	CD-11878-P-125	CD-11878-P-126	CD-11878-P-127	CD-11878-P-128	CD-11878-P-129	CD-11878-P-130	CD-11878-P-131	CD-11878-P-132	CD-11878-P-133	CD-11878-P-134	CD-11878-P-135	CD-11878-P-136	CD-11878-P-137	CD-11878-P-138	CD-11878-P-139	CD-11878-P-140	CD-11878-P-141	CD-11878-P-142	CD-11878-P-143	CD-11878-P-144	CD-11878-P-145	CD-11878-P-146	CD-11878-P-147	CD-11878-P-148	CD-11878-P-149	CD-11878-P-150	CD-11878-P-151	CD-11878-P-152	CD-11878-P-153	CD-11878-P-154	CD-11878-P-155	CD-11878-P-156	CD-11878-P-157	CD-11878-P-158	CD-11878-P-159	CD-11878-P-160	CD-11878-P-161	CD-11878-P-162	CD-11878-P-163	CD-11878-P-164	CD-11878-P-165	CD-11878-P-166	CD-11878-P-167	CD-11878-P-168	CD-11878-P-169	CD-11878-P-170	CD-11878-P-171	CD-11878-P-172	CD-11878-P-173	CD-11878-P-174	CD-11878-P-175	CD-11878-P-176	CD-11878-P-177	CD-11878-P-178	CD-11878-P-179	CD-11878-P-180	CD-11878-P-181	CD-11878-P-182	CD-11878-P-183	CD-11878-P-184	CD-11878-P-185	CD-11878-P-186	CD-11878-P-187	CD-11878-P-188	CD-11878-P-189	CD-11878-P-190	CD-11878-P-191	CD-11878-P-192	CD-11878-P-193	CD-11878-P-194	CD-11878-P-195	CD-11878-P-196	CD-11878-P-197	CD-11878-P-198	CD-11878-P-199	CD-11878-P-200	CD-11878-P-201	CD-11878-P-202	CD-11878-P-203	CD-11878-P-204	CD-11878-P-205	CD-11878-P-206	CD-11878-P-207	CD-1

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SAIDI and SAIFI is to be recorded using the multi-count approach. Where multiple feeders are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this Determination), and is subject to the assurance report required by section 2.6.

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and S4FI¹ to be recorded using the multi-count approach. When multiple fees are affected, the interruption record is to be split into multiple interruptions, i.e., one interruption record per fee. This information is part of audited disclosure information (as defined in section 1.4 of this ID Administration), and is subject to the assurance report required by section 2.8.

1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500
1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500
1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402</																																																																																																		

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This schedule requires raw interruption data for the disclosure year. SUD and SAEI is to be recorded using the multi-count approach. Where multiple trades are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per trade. This information is part of audited disclosure information (as defined in section 1.4 of this Determination) and is subject to the assurance report required by section 2.8.

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500
1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500
1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471</																													

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and SAFI is to be recorded using the multi-count approach. When multiple feeders are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and is subject to the assurance report required by section 2.8.

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and SAFI is to be recorded using the multi-count approach. When multiple feeders are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and is subject to the assurance report required by section 2.8.

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and SAEI¹ to be recorded using the multi-count approach. When multiple fees are affected, the interruption record is to be split into multiple interruptions, i.e., one interruption record per fee. This information is part of audited disclosure information (as defined in section 1.4 of this ID Administration), and is subject to the assurance report required by section 2.8.

1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1852	1853	1854	1855	1856	1857	1																																																																																																																																														

SCHEDULE 10a: REPORT ON INTERRUPTIONS

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and SAFI is to be recorded using the multi-count approach. When multiple feeders are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and is subject to the assurance report required by section 2.8.

1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1862-21247-P-3	1862-21248-P-3	1862-21251-P-3	1862-21252-P-3	1862-21253-P-3	1862-21254-P-3	1862-21255-P-3	1862-21256-P-3	1862-21257-P-3	1862-21258-P-3	1862-21259-P-3	1862-21260-P-3	1862-21261-P-3	1862-21262-P-3	1862-21263-P-3	1862-21264-P-3	1862-21265-P-3	1862-21266-P-3	1862-21267-P-3	1862-21268-P-3	1862-21269-P-3	1862-21270-P-3	1862-21271-P-3	1862-21272-P-3	1862-21273-P-3	1862-21274-P-3	1862-21275-P-3	1862-21276-P-3	1862-21277-P-3	1862-21278-P-3	1862-21279-P-3	1862-21280-P-3	1862-21281-P-3	1862-21282-P-3	1862-21283-P-3	1862-21284-P-3	1862-21285-P-3	1862-21286-P-3	1862-21287-P-3	1862-21288-P-3	1862-21289-P-3	1862-21290-P-3	1862-21291-P-3	1862-21292-P-3	1862-21293-P-3	1862-21294-P-3	1862-21295-P-3	1862-21296-P-3	1862-21297-P-3	1862-21298-P-3	1862-21299-P-3	1862-21300-P-3	1862-21301-P-3	1862-21302-P-3	1862-21303-P-3	1862-21304-P-3	1862-21305-P-3	1862-21306-P-3	1862-21307-P-3	1862-21308-P-3	1862-21309-P-3	1862-21310-P-3	1862-21311-P-3	1862-21312-P-3	1862-21313-P-3	1862-21314-P-3	1862-21315-P-3	1862-21316-P-3	1862-21317-P-3	1862-21318-P-3	1862-21319-P-3	1862-21320-P-3	1862-21321-P-3	1862-21322-P-3	1862-21323-P-3	1862-21324-P-3	1862-21325-P-3	1862-21326-P-3	1862-21327-P-3	1862-21328-P-3	1862-21329-P-3	1862-21330-P-3	1862-21331-P-3	1862-21332-P-3	1862-21333-P-3	1862-21334-P-3	1862-21335-P-3	1862-21336-P-3	1862-21337-P-3	1862-21338-P-3	1862-21339-P-3	1862-21340-P-3	1862-21341-P-3	1862-21342-P-3	1862-21343-P-3	1862-21344-P-3	1862-21345-P-3	1862-21346-P-3	1862-21347-P-3	1862-21348-P-3	1862-21349-P-3	1862-21350-P-3	1862-21351-P-3	1862-21352-P-3	1862-21353-P-3	1862-21354-P-3	1862-21355-P-3	1862-2135																																																																																																																																			

SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SARD and SARDI is to be recorded using the multi-count approach. Where multiple feeders are affected, the interruption record is to be split into multiple interruptions; i.e., one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this Determination), and so is subject to the assurance report required by section 2.8.

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SCHEDULE 10a: REPORT ON INTERRUPTIONS

This schedule requires raw interruption data for the disclosure year. SUD and SAEI is to be recorded using the multi-count approach. Where multiple feedlines are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per feeder. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and is subject to the assurance report required by section 2.8.

7850	7851	7852	7853	7854	7855	7856	7857	7858	7859	7860	7861	7862	7863	7864	7865	7866	7867	7868	7869	7870	7871	7872	7873	7874	7875	7876	7877	7878	7879	7880	7881	7882	7883	7884	7885	7886	7887	7888	7889	7890	7891	7892	7893	7894	7895	7896	7897	7898	7899	7900	7901	7902	7903	7904	7905	7906	7907	7908	7909	7910	7911	7912	7913	7914	7915	7916	7917	7918	7919	7920	7921	7922	7923	7924	7925	7926	7927	7928	7929	7930	7931	7932	7933	7934	7935	7936	7937	7938	7939	7940	7941	7942	7943	7944	7945	7946	7947	7948	7949	7950	7951	7952	7953	7954	7955	7956	7957	7958	7959	7960	7961	7962	7963	7964	7965	7966	7967	7968	7969	7970	7971	7972	7973	7974	7975	7976	7977	7978	7979	7980	7981	7982	7983	7984	7985	7986	7987	7988	7989	7990	7991	7992	7993	7994	7995	7996	7997	7998	7999	8000																				
MC2-27157-P-1	MC2-27158-P-1	MC2-27159-P-1	MC2-27160-P-1	MC2-27161-P-1	MC2-27162-P-1	MC2-27163-P-1	MC2-27164-P-1	MC2-27165-P-1	MC2-27166-P-1	MC2-27167-P-1	MC2-27168-P-1	MC2-27169-P-1	MC2-27170-P-1	MC2-27171-P-1	MC2-27172-P-1	MC2-27173-P-1	MC2-27174-P-1	MC2-27175-P-1	MC2-27176-P-1	MC2-27177-P-1	MC2-27178-P-1	MC2-27179-P-1	MC2-27180-P-1	MC2-27181-P-1	MC2-27182-P-1	MC2-27183-P-1	MC2-27184-P-1	MC2-27185-P-1	MC2-27186-P-1	MC2-27187-P-1	MC2-27188-P-1	MC2-27189-P-1	MC2-27190-P-1	MC2-27191-P-1	MC2-27192-P-1	MC2-27193-P-1	MC2-27194-P-1	MC2-27195-P-1	MC2-27196-P-1	MC2-27197-P-1	MC2-27198-P-1	MC2-27199-P-1	MC2-27200-P-1	MC2-27201-P-1	MC2-27202-P-1	MC2-27203-P-1	MC2-27204-P-1	MC2-27205-P-1	MC2-27206-P-1	MC2-27207-P-1	MC2-27208-P-1	MC2-27209-P-1	MC2-27210-P-1	MC2-27211-P-1	MC2-27212-P-1	MC2-27213-P-1	MC2-27214-P-1	MC2-27215-P-1	MC2-27216-P-1	MC2-27217-P-1	MC2-27218-P-1	MC2-27219-P-1	MC2-27220-P-1	MC2-27221-P-1	MC2-27222-P-1	MC2-27223-P-1	MC2-27224-P-1	MC2-27225-P-1	MC2-27226-P-1	MC2-27227-P-1	MC2-27228-P-1	MC2-27229-P-1	MC2-27230-P-1	MC2-27231-P-1	MC2-27232-P-1	MC2-27233-P-1	MC2-27234-P-1	MC2-27235-P-1	MC2-27236-P-1	MC2-27237-P-1	MC2-27238-P-1	MC2-27239-P-1	MC2-27240-P-1	MC2-27241-P-1	MC2-27242-P-1	MC2-27243-P-1	MC2-27244-P-1	MC2-27245-P-1	MC2-27246-P-1	MC2-27247-P-1	MC2-27248-P-1	MC2-27249-P-1	MC2-27250-P-1	MC2-27251-P-1	MC2-27252-P-1	MC2-27253-P-1	MC2-27254-P-1	MC2-27255-P-1	MC2-27256-P-1	MC2-27257-P-1	MC2-27258-P-1	MC2-27259-P-1	MC2-27260-P-1	MC2-27261-P-1	MC2-27262-P-1	MC2-27263-P-1	MC2-27264-P-1	MC2-27265-P-1	MC2-27266-P-1	MC2-27267-P-1	MC2-27268-P-1	MC2-27269-P-1	MC2-27270-P-1	MC2-27271-P-1	MC2-27272-P-1	MC2-27273-P-1	MC2-27274-P-1	MC2-27275-P-1	MC2-27276-P-1	MC2-27277-P-1	MC2-27278-P-1	MC2-27279-P-1	MC2-27280-P-1	MC2-27281-P-1	MC2-27282-P-1	MC2-27283-P-1	MC2-27284-P-1	MC2-27285-P-1	MC2-27286-P-1	MC2-27287-P-1	MC2-27288-P-1	MC2-27289-P-1	MC2-27290-P-1	MC2-27291-P-1	MC2-27292-P-1	MC2-27293-P-1	MC2-27294-P-1	MC2-27295-P-1	MC2-27296-P-1	MC2-27297-P-1	MC2-27298-P-1	MC2-27299-P-1	MC2-27300-P-1	MC2-27301-P-1	MC2-27302-P-1	MC2-27303-P-1	MC2-27304-P-1	MC2-27305-P-1	MC2-27306-P-1	MC2-27307-P-1	MC2-27308-P-1	MC2-27309-P-1	MC2-27310-P-1	MC2-27311-P-1	MC2-27312-P-1	MC2-27313-P-1	MC2-27314-P-1	MC2-27315-P-1	MC2-27316-P-1	MC2-27317-P-1	MC2-27318-P-1	MC2-27319-P-1	MC2-27320-P-1	MC2-27321-P-1	MC2-27322-P-1	MC2-27323-P-1	MC2-27324-P-1	MC2-27325-P-1	MC2-27326-P-1	MC2-2732

SCHEDULE 10a: REPORT ON INTERRUPTIONS

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[illegible]

Additional related party disclosures

In accordance with clauses 2.3.8 – 2.3.18 of the Electricity Distribution Information Disclosure Determination 2012.

1. Introduction

This document discloses additional information to meet the related party disclosure requirements of the Electricity Distribution Information Disclosure Determination 2012 (IDD) issued by the New Zealand Commerce Commission (the Commission).

The IDD requires Orion to publicly disclose:

Description	IDD reference
• Diagram or description of related party transactions	2.3.8
• Report on related party transactions	Schedule 5b
• Summary of procurement policy for procurement from related parties	2.3.10
• Example of procurement policy in practice	2.3.12(1)
• Representative transactions	2.3.12(3) & (5)
• Policies or procedures that require or have the effect of requiring purchase	2.3.12(2)
• Testing of arms-length representative transactions	2.3.12(4)
• Map of anticipated expenditure and network constraints	2.3.13 – 2.3.16
• Full disclosure of procurement policy*	2.3.11

*disclose to the Commission only

2. Threshold analysis

In FY26 the sum of Orion's Opex and capex exceeded the Commission's \$30m de minimis threshold (IDD 2.3.9(1)), and our total related party expenditure exceeded 10% of our total Opex and Capex, so we are required to make these related party disclosures.

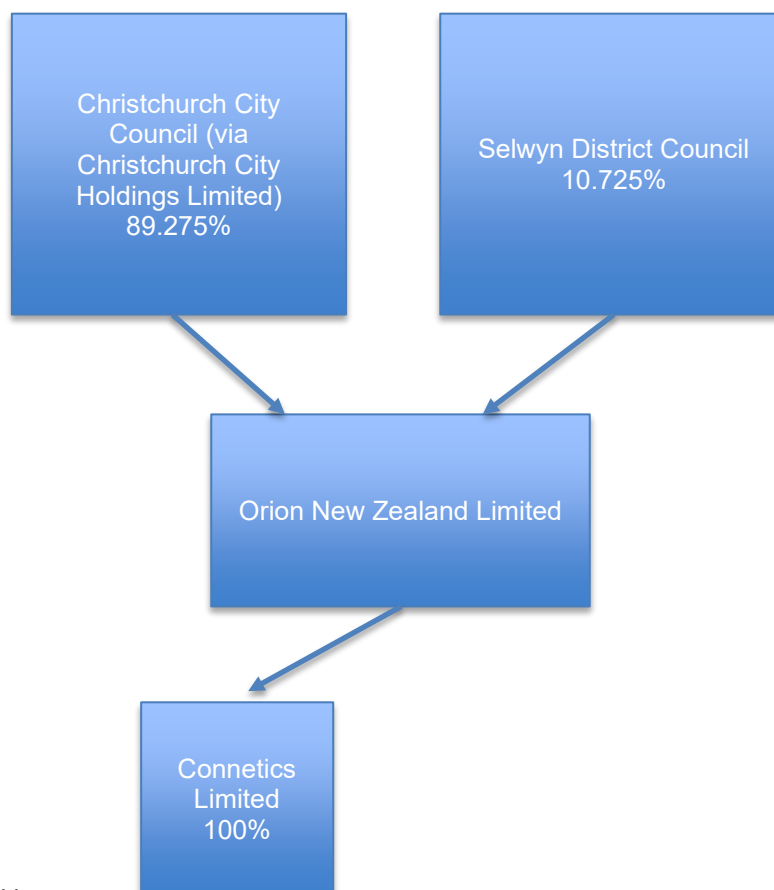


In FY26 we spent a total of:

	2026	2025
	\$m	\$m
Opex (from IDD schedule 6b(i), row 18)	93	85
Capex (from IDD schedule 6a(i), row 25)	170	120
Total expenditure	263	205

Excluding payments to directors and senior leadership, Orion's expenditure with related parties in FY26, as disclosed in IDD schedule 5b, amounted to \$66m (FY25: \$84m), around 25% (FY25: 41%) of our overall capex and opex. This includes \$6.4m of rates paid to related parties.

3. Clause 2.3.8 Diagram or description of related party transactions



Orion is owned by:

- Christchurch City Holdings Limited (CCHL) – 89.275%
- Selwyn District Council (SDC) – 10.725%.

CCHL is in turn owned 100% by the Christchurch City Council (CCC).

Orion has one wholly-owned subsidiary:

- Connetics Limited, which undertakes the construction and maintenance of overhead and underground lines and associated equipment required for the delivery of utility and infrastructure services. Connetics was established in 1996
- Connetics has a 50% joint venture, HCB Solar New Zealand Limited, which undertakes solar installation activities

CCC and SDC both have subsidiary companies and other related parties with which Orion also transacts business.

These material related parties include:

- | | |
|---|-------------|
| • Christchurch International Airport Limited | (CCHL 75%) |
| • Lyttelton Port Company Limited | (CCHL 100%) |
| • Enable Services Limited | (CCHL 100%) |
| • City Care Limited | (CCHL 100%) |
| • EcoCentral Limited | (CCHL 100%) |
| • Development Christchurch Limited | (CCHL 100%) |
| • Venues Otautahi Ltd | (CCC 100%) |
| • Civic Building Ltd | (CCC 100%) |
| • ChristchurchNZ Holdings Ltd | (CCC 100%) |
| • Transwaste Canterbury Ltd | (CCC 38.9%) |
| • CMUA Project Delivery Limited known as Te Kaha Project Delivery Limited | (CCC 100%) |
| • Sicon Limited trading as CORDE | (SDC 100%) |
| • Selwyn Water Limited | (SDC 100%) |

Orion also has relationships with a large number of related parties where our directors, as Orion key management personnel, are either key management personnel or shareholders. These related parties are listed in our annual report, available on our website (oriongroup.co.nz).

However, other than for Connetics, CCC and SDC, our transactions with our related parties are infrequent and immaterial. Where transactions do occur with these other related parties, they are provided on an arms-length basis. Orion provides delivery services to many of these entities, although in most cases the service is provided through an interposed retailer rather than invoiced and negotiated directly. Lyttelton Port is billed directly as a major customer, but pricing is identical with the methodology and assessment periods applied to all other Orion major customers. A number of CCC sites, Venues Otautahi sites, City Care and Christchurch International Airport are also major customers but are charged on a basis consistent with all other major customers and are not invoiced directly by Orion.

For this reason, we have not provided additional analysis on these related parties, but instead focus our disclosures around Connetics, CCC and SDC as these are more material.

Business relationships with Connetics Limited

Orion established Connetics as a standalone company in 1996 in order to introduce competition and encourage efficiency to maintenance and construction works.

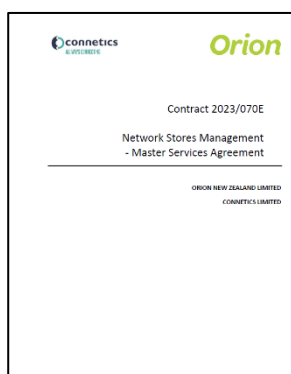
Historically, Connetics and our other service providers were awarded much of their work on a lowest-price conforming tender basis – for virtually all works above \$20,000. As a result of COVID we moved from a multi-party competitive tendering model to a sole-source tendering model on a “yours-to-lose” basis with our service providers – to ensure the viability and resilience of our service providers. For a three-year period, procurement was managed through an independent project management office at Connetics. From FY26 Orion brought procurement back in house. Although “yours to lose” has been used on occasions whereby capacity and capability was needed at short notice, “yours to lose” has been replaced with a competitive tendering model. When yours to lose was utilised, it was done so within a competitively established service delivery partner (SDP) framework (that applies to all SDP), consistent with original market testing. If the price quote for the work is higher than Orion’s estimate, this triggers a competitive approach. Factors include urgency/criticality, capability differentiation, resource reality and efficiency in a constrained environment. We received regulatory advice from PwC and legal advice when making changes in procurement practice.

- **General & Emergency Works: Current 2026/069E, expires 31-March 2027**

- Emergency response works, which uses a schedule of rates. Orion has previously negotiated contracts with unrelated parties for similar works, although as our largest service provider with expertise in a diverse range of fields the largest single emergency response work contract is with Connetics.

Orion still holds emergency contracts with ILS and Ventia.

- **Network Stores Management: Current 2023/075E, expires 28-Feb-28 (+ option to extend for 5 years)**



- cable supply. As discussed in section 7 below, Orion has negotiated a contract with Connetics to provide cable to all service providers working on its network to ensure the cable is of an appropriate standard. Connetics’ contracting section is charged at the same rates as external parties – which helps keep a competitive market for construction services. During FY22 PwC reviewed the arrangements and concluded that the risk that Connetics earns excessive margins on the cable supply contract that help it subsidise work in other markets is low.
- network storage and supply. This requires Connetics to provide certain minimum levels of emergency spares and to manage Orion-owned equipment – such as transformers and switchgear. During FY22 Orion engaged PwC to perform a review of the arrangements in place. PwC considered that the contract meets the arms-length standard, and this arrangement was in place for FY26

- **Design Consultancy Agreement:** **Current 2017/080E, expires 31-Mar-27**



- design work, which uses a schedule of rates. Orion uses several other design consultants as well. In FY22 Orion engaged PwC to perform a review of the intercompany arrangements. PwC determined that rates charged are comparable with those charged by other design service providers and the contract meets the arms-length standard. This includes sole sourced pole design contract works required from the pole inspection contract.
- This contract applied to FY23, FY24 FY 25 and FY26.

Orion provides debt funding to Connetics via an intercompany loan, repayable on demand, at a margin above the 90-day bank bill FRA rate intended to replicate genuine funding costs that Connetics would face as a standalone business.

As our former contracting division, Connetics retains a wider range of skills than our other specialist providers and competes in all market segments which is identified within our bounds of service. This is discussed further in the next section.

Business relationships with CCC, SDC and CCHL

Orion pays rates to both CCC and SDC on an arms-length basis consistent with the Local Government (Rating) Act 2002. Orion also pays other council fees – eg, licenses, resource consents – on an arms-length basis based on the Council’s posted terms and conditions.

- During FY26 Orion paid CCC \$5.9m (2025: \$5.5m) for rates (including rates collected on behalf of Environment Canterbury).
- During FY26 Orion paid SDC \$0.5m (2024: \$0.4m) for rates (including rates collected on behalf of Environment Canterbury).

Refer to schedule 5b (iii) of our FY25 Information Disclosures for additional information.

Orion invoices the CCC and SDC for delivery services through electricity retailers using standard terms and conditions.

Orion also invoices SDC and CCC for:

- a service to the CCC and SDC for managing a database containing the number/types of streetlights, charged to both parties on an arms-length basis
- contributions towards asset relocations. As Roading Authorities, the Councils and NZTA can require Orion to relocate assets we have in the road reserve on a like for like basis. Under the Electricity Act Orion can negotiate with the council (and with NZTA) to contribute towards the cost of these projects. We require a more significant contribution where the assets are placed underground instead of replacing overhead with overhead. Orion determines a charge based on the actual costs of the project, considering the age and condition of the assets being removed and any improvement in capacity or improved functionality of the new assets. This is consistent with how we work with unrelated parties
- new connections to the network, using the same price schedule as for unrelated parties.
- repair costs when the activities of these parties lead to damage to Orion's network. These repairs are invoiced on an identical basis to other damage caused by third parties – a cost recovery of repair costs undertaken by our emergency works service provider.

Orion pays the CCC's share of its dividend to CCHL and also pays interest on intercompany borrowings.

Business relationships with other CCC and SDC-controlled entities:

Orion negotiates with all the CCC and SDC controlled entities on an arm's length basis, ie, as though they were unrelated.

Orion provides delivery services through electricity retailers using standard terms and conditions. Orion invoices Lyttelton Port Company directly for delivery services on the same terms and conditions as for other major customers.

Orion invoices Enable and their contractors for repair costs when the activities of these companies lead to damage to Orion's network. These repairs are invoiced on an identical basis to other damage caused by third parties.

As noted above, Orion has limited interaction with the other CCC and SDC-controlled or associated entities.

4. Summary of procurement policy and practices

We seek to:

- procure goods and services which are fit for purpose
- achieve best value for money over whole-of-life
- encourage open, effective and sustainable arm's length relationships between eligible suppliers
- ensure any purchases from related parties are genuinely arms-length transactions
- behave ethically and have fair and transparent procurement processes that are free from fraud and impropriety
- comply with all applicable legal and contractual obligations
- effectively mitigate and/or manage any potential conflicts of interest in an open and acceptable manner
- treat related and unrelated parties consistently.

Our purchasing occurs in a framework supported by a number of policies and procedures, including our:

- procurement policy, which articulates how we seek to maximise the overall benefits that can be delivered through its procurement activity, enabling us to deliver value for money and ensure lawfulness, fairness and integrity at all times
- delegations of authority policy, through which we establish clear responsibility, authority, scope and involvement in all operational decision making, and maintain adequate control of the business while at the same time empowering employees with adequate responsibility to make decisions
- reporting serious wrongdoing (whistleblower) policy, which aims to facilitate the prompt reporting and investigation of suspected or actual serious wrongdoing, protect those who report serious wrongdoing, and set out our procedure to receive and deal with reported serious wrongdoing
- conflict of interest policy, which aims to ensure that all Orion directors and employees understand and effectively identify, disclose and manage actual perceived or potential conflicts of interest
- Fraud, bribery and corruption policy, which states our commitment to the prevention, deterrence, detection and investigation of these activities, as these will undermine our activities and damage our reputation and the reputation of all of our stakeholders, including our employees and our shareholders
- Matatika – code of ethics, which states the ethical standards required of all Orion directors and employees
- Procurement Manual, provides guidance on the expectations and procedures involved with the procurement of all goods and services
- environmental sustainability policy, which outlines our commitment to environmental and social responsibility in our operations, and
- processes published within our asset management plan.

We utilise Orion-authorised service providers for our network works. These service providers must show competence in the specialised areas of work and comply with relevant legislation – e.g., Health, safety and environmental responsibilities.

It is in the best interests of Orion and our customers' best interest to encourage open, effective and sustainable arm's-length relationships with suppliers. This approach ensures a competitive market, ongoing skill development and a resilient service provider pool available to support our business.

Orion established Connetics as a standalone company thirty years ago to introduce competition to maintenance and construction works. Connetics is treated at arm's-length – that is, no differently from any other service provider in our tendering processes.

We have a number of service providers in each of our network construction and maintenance activities, as follows:

Category of Work	Authorised Service Providers		
	Related Party		Total Number of Authorised Service Providers
	Connetics	Non-related Parties	
Underground works	1	2	3
Overhead works	1	3	4
Substation works	1	4	5
Property works	-	8	8
Vegetation management	-	3	4
Livening agent	1	6	7
Design	1	6	7

In FY26:

Our procurement method is to source tenders from approved service providers for virtually all works based on the table below. In FY26 we called for awarded tenders for **190** projects totaling **\$56.46m** (FY25: **128 projects totaling \$35.41m**). Of these, **76** were awarded to Connetics totaling **\$22.35m** (FY25: **70, totaling \$17.35m**).

Procurement of Works:

For Works <50,000	For Works \$50,000 - \$500,000	For Works >\$500,000
• If more than one price is sought, the lowest price accepted will not require further analysis. • Where T&M is ordered, ○ An estimate shall be recorded by considering an individual's experience in these works. ○ When an invoice is received, the person responsible shall assess it against the estimate and will only approve in full where they believe that it is representative of good value. Approval will be evidence of the experienced individuals use of good judgement	• Preference will be given to tendering. • Where a tender is called, the price accepted shall be after analysis of fair value. Acceptance of the price will represent this analysis having occurred. • Where T&M is used, ○ An estimate shall be recorded by considering an individual's experience in these works. A document shall record considerations in the estimate. ○ When an invoice is received, the approver shall compare this to the estimate stored and if necessary, any comparable works. A post invoice justification shall be created to record any difference and reasoning. The approval of the invoice shall deem acceptance by the experienced individual.	• Where there is more than one service provider capable of providing the works, then a tender shall be called. ○ When the tender is received, a fully documented approval shall be made. This will include what was the budget, scope and what was asked for. It will compare any relevant recent works and record any accepted differences. It will consider any project risks and opportunities. ○ The document set shall also include all tender clarifications as these are justifications. ○ Only once this is complete will an award be made.

- T &M = time and materials

We evaluated the projects sole-tendered to Connetics based on either schedule of rates or previous jobs to ensure pricing was at arms-length. We also sole tender to other approved service providers.

For works with an estimated cost below \$50k, a job manager will seek quoted prices from approved service providers or sole-source from a service provider, either on a quoted or time and materials basis.

5. Example of procurement policy in practice

In some cases, it is not practical to establish multiple competing tenders given the size of our market and the limited range of participants. For example, we have negotiated emergency works contracts with several providers, including Connetics, and we have had these independently assessed. Such contracts rely on a schedule of rates and our job managers assess the reasonableness of the time and materials used in completing tasks undertaken by our service providers. We have also had independent reviews completed to ensure that other contracts – such as the cable management agreement we have with Connetics – are consistent with an arms-length approach.

For Network tendering in FY26 construction works were procured through the Orion procurement team utilising various procurement methods; including, competitive tender, yours to lose and time and materials utilising contract rates.

Procurement Method	Contract No/ES Number:	Contract Name	Procured By	Awarded SDP
Yours to lose	2019/156E ES540234	New 11kV overhead line - Mt Horrible on the Castle Hill (642) feeder	Orion Procurement	Connetics
Competitive	2019/156E ES534658E	Gerald St Underground Conversion	Orion Procurement	Connetics
Direct (Design)	2017/080E ES463809I	Red Zone Regeneration Design	Orion Portfolio direct	Connetics
Competitive	2019/156E ES539020	187-191 Fitzgerald Avenue City Christchurch (Procurement Network Reinforcement Works Delivery Job. CRM ORN1008908)	Orion Procurement	Connetics
Direct (Materials)	2023/075E ES545795B	Supply of Magnefix Units - FY27 Connections	Orion Portfolio direct	Connetics (Stores)
Yours to lose (Ventia) – then Competitive	2026/069E ES549847	Waimakariri ZS to Papanui ZS DTS INSTALL	Orion Procurement	Connetics
N/A - Contractual	2019/156E ES536712	Contractor Fixed Costs – Connetics	Orion Portfolio direct	Connetics
Yours to lose	2024/070E ES518385B	Distribution Substation Inspections (MDI Rounds) 24/25	Connetics PMO	Connetics
Time and Materials	2026/069E ES541717	Overhead Line Structures Inspections FY26	Orion Portfolio direct	Connetics
Direct (Materials)	2023/075E ES543421	Asset Storage Contract FY26	Orion Portfolio direct	Connetics
Competitive	2024/070E ES529200	Rolleston Zone Substation Construction - Civil & Structural	Connetics PMO	Connetics
Competitive	2019/156E ES536407	West Rolleston/ Burnham 11kV reconfiguration (#1101)	Orion Procurement	Connetics
Competitive	2019/156E ES529697	West Rolleston Zone Substation Construction - Electrical Installation & Commission	Orion Procurement	Connetics

Yours to lose	2019/156E ES507083	WP4/26 Supply Fuse Relocation Project - Beachville Rd, Celia St, Main Rd	Orion Procurement	Connetics
Direct (Materials)	2023/075E ES544239	Cable Supply 400Cu XLPE 11kV	Orion Portfolio direct	Connetics (Stores)
Direct (Materials)	2023/075E ES519313D	Refurbishment of the Springston- Motukarara 33/11kV Overhead Line Construction.	Orion Portfolio direct	Connetics (Stores)
Direct (Design)	2017/080E ES538755B	Middleton 11kV Switchgear Replacement - Concept Detailing Design	Orion Portfolio direct	Connetics
Competitive	2024/070E ES492074	Pole Replacement, Package 02 - FY25	Connetics PMO	Connetics
Competitive	2019/156E ES507083	Pole Replacement, Package 05 - FY26	Orion Procurement	Connetics
Competitive	2019/156E ES544114B	Retightening, Refurbishment on the Brookside 124 Feeder	Orion Procurement	Connetics
Yours to lose	2026/069E ES544905	11kV and LV Crossarm Replacement Package 01 - FY26	Orion Procurement	Connetics
Yours to lose	2019/156E ES533420	Pole Replacement, Package 21 - FY26 -	Orion Procurement	Connetics
Direct (Materials)	2023/075E ES599100	Purchase Reformtech Fuses for Fire Mitigation Project	Direct (Materials)	Connetics Stores
Competitive	2019/156E 2026/069E ES548552D	Distribution Box Replacement Works - Connetics	Orion Procurement	Connetics
Yours to lose	2019/156E ES536551C	11kV and 400V Switchgear Replacement FY26/7	Orion Procurement	Connetics
Competitive	2019/156E ES538490B	11 kV Entec RMU replaced with New Sojo RMU Location: Isleworth Rd No.38 C117/63	Orion Procurement	Connetics
Competitive	2019/156E ES537245	11KV Entec RMU REPLACEMENT - LEINSTER RD NO.133 C127/282	Orion Procurement	Connetics
Competitive	ES507750	Addington ZS #1 Substation Protection Replacement	Connetics PMO	Connetics

6. Representative transactions and testing of those transactions

As noted above, we test the basis of all our transactions regularly and do not differentiate between our related and unrelated parties. Our experienced teams assess the reasonableness of prices received from all of our service providers. We:

- continually test our significant transactions using management's judgement and by comparing with recent similar works
- make assessments of untendered minor works by assessing the reasonableness of the quoted price or estimate
- have engaged PwC to assess the reasonableness of the schedules of rates negotiated with Connetics and with other unrelated service providers.

7. Policies or procedures that require or have the effect of requiring purchase

As discussed in section 3 above, Orion requires that all distribution cable to be installed on our network is sourced from Connetics. This requirement ensures that cable installed meets certain technical specifications and quality standards, so that the cable lasts for the design life of the asset. Orion engineers form part of the selection panel when choosing suppliers to provide cable. Connetics' supply group sells cable to Connetics' contracting group on an identical basis to all other service providers. Orion also works with Connetics to ensure cable stocks on hand are sufficient for Orion projects given often substantial lead times.

An exception to the above, Orion tenders 66kV sub-transmission cables due to project warranties and long lead times.

Other than this arrangement, we have no policies or procedures that have the effect of requiring purchase from our related parties. Customers who require a new connection can choose a provider from a schedule of service providers who are approved to operate on Orion's network. Developers, including subdividers, can also choose from a range of service providers, and Orion will connect the assets provided that the assets meet Orion's technical specifications.

8. Map of anticipated expenditure and network constraints

These are attached as an appendix to this document. Region A is primarily Orion's urban network and region B the rural network. Orion will generally tender this work with approved service providers as for all its major projects.

Connetics will generally be an approved tenderer for many of these projects, but the tender process will determine the successful service provider. In some projects and programmes – for example, vegetation and property management – Connetics does not take part in the tender rounds. As noted in section 7, it is likely that for some years Orion will require that cable to be used in the projects is sourced from Connetics.

IDD clauses 2.3.13 (3) and (4) require Orion to disclose where projects address possible future network equipment constraints and their location, where the response to the constraints would involve one of the ten largest opex or capex projects in the planning period. Notation on the map identifies the major reason for each of our identified projects. In summary:

- in Region A, our projects will:
 - add capacity in northern Christchurch to address constraints
 - improve security of supply in northern and eastern Christchurch
 - improve resilience as we replace older 66kV oil-filled cables
- in Region B, our projects will address the ongoing load growth in the Rolleston and Dunsandel areas following the establishment of a new point of supply at Norwood and extensive associated works.

Refer to section 6 of our 2025 Asset Management Plan for further information.

9. Full disclosure of procurement policy

IDD clause 2.3.11 requires Orion to disclose to the Commission:

- its current policy in respect of the procurement of assets or goods or services from any related party; or
- alternative documentation which is equivalent to a procurement policy in respect of the procurement of assets or goods or services from any related party.

Our procurement policies make no distinction between related and unrelated parties.

We are currently updating our procurement documentation and copies of the policies which applied during the year, and our overall framework are attached. We have also attached additional policies and procedural documents which provide more information about our procurement culture and environment.

Attached are our:

- procurement policy
- delegations of authority policy (updated 4 August 2025)
- reporting serious wrongdoing (whistleblower) policy
- conflict of interest policy (updated 4 November 2025)
- Fraud, bribery and theft policy
- Matatika – code of ethics (updated 19 February 2026)
- environmental sustainability policy
- Procurement manual
- sensitive expenditure policy (updated 03 November 2025)

We consider that these policies and procedures contain Orion intellectual property and ask that the Commerce Commission treat them as confidential and does not release this information to any other party.

Company	Orion New Zealand Limited
Year ended	31 March 2026

Schedule 14 Mandatory Explanatory Notes

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

Return on Investment (schedule 2)

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

Box 1: Comment on return on investment (ROI)

The Commission determined price paths for price and quality controlled EDBs from 1 April 2020 using a post-tax regulated WACC of 4.23% which assured CPI at 2.0%.

The Commission defined price path for price quality controlled EDB's from 1 April 2025 using a post-tax regulatory WACC of 7.10%.

Our FY26 post-tax regulatory ROI was 5.56% (FY25: 4.81%; FY24: 6.06%). FY26's ROI includes a 3.08% CPI movement (FY25: 2.53%, FY24: 4.02%).

No items were reclassified in FY26 or FY25.

Regulatory Profit (Schedule 3)

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

Box 2: Comment on regulatory profit

Other regulated income included (pre-tax):

	FY26 \$m
Rental revenue and recovery of outgoings	2.6
Recoveries from third parties who cause to damage to our network	1.3
Other	0.8
Total	<u>4.7</u>

Some significant items have affected regulatory profit in recent years. Our high-level summary to normalise for these to derive “underlying regulatory profit” is as follows – all figures post-tax:

	FY26 \$m	FY25 \$m	FY24 \$m	FY23 \$m	FY22 \$m	FY21 \$m	FY20 \$m
Regulatory profit – as disclosed	100	77	89	116	118	56	81
Less indexed asset revaluations	(52)	(39)	(58)	(87)	(81)	(17)	(28)
Add back loss on asset disposals	-	-	1	-	1	-	1
Underlying regulatory profit	<u>48</u>	<u>38</u>	<u>32</u>	<u>29</u>	<u>38</u>	<u>39</u>	<u>54</u>

Our underlying profit fell significantly between FY20 and FY21 as the Commerce Commission significantly reduced the WACC rate used for the five-year regulatory period beginning 1 April 2020 and increased in FY26 with the new WACC for DDP4.

We are permitted to receive a maximum allowable revenue (MAR) for our electricity distribution services under the Commission’s default price path regime. Due to differences between quantity estimates used in price setting and actual quantities which arose during FY26, and the pass-through of certain costs, we estimate that we have charged customers \$13.0m below our MAR for FY26. This amount is still subject to wash-ups as improved information becomes available. We will increase revenue by the final amount plus interest when setting delivery prices in FY28.

No items were reclassified in FY25 or FY26.

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

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

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

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

Box 3: Comment on merger and acquisition expenditure

Not applicable

Value of the Regulatory Asset Base (Schedule 4)

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

Box 4: Comment on the value of the regulatory asset base (rolled forward)

During FY26 our RAB value increased as follows:

	FY26 \$m
Opening RAB value	1,693
Add new assets commissioned (net of customer capital contributions)	160
Add indexed asset revaluation (at CPI)	52
Less asset disposals at RAB value	(3)
Less depreciation and amortisation	(67)
Closing RAB value	<u>1,835</u>

Closing RAB value excludes capital WIP of \$56m on uncommission projects.

Our \$160m of commissioned assets in FY26 is significantly higher than FY25 (\$148m).

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

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

- 8.1 Income not included in regulatory profit / (loss) before tax but taxable;
- 8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;
- 8.3 Income included in regulatory profit / (loss) before tax but not taxable;
- 8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax: permanent differences

	FY26 \$m
Expenditure that is not deductible:	(0.1)
Income that is not taxable	-
Subvention Payment	<u>0.6</u>
Deductible expenditure that is not in regulatory profit before tax:	<u>0.5</u>

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

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

Box 6: Regulatory tax: temporary differences	
	FY26 \$m
Expenditure timing differences for tax deductibility	0.9
Internal profits on capex – deductible for tax purposes	(0.4)
Other	-
Net total	0.5

Cost allocation (Schedule 5d)

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

Box 7: Comment on cost allocation

We have one wholly-owned subsidiary company, Connetics Limited, an electricity construction and maintenance company

Connetics is *ring fenced*, with no shared assets and minimal shared costs. Any shared costs are charged to the relevant subsidiary on an arms-length basis, with the revenue treated as regulatory income by Orion. The income received from the lease of the depot by Connetics is recognised as other regulated income as part of rental income in Schedule 3.

From FY21 onwards Orion has undertaken some operations at a group level, in line with Group Strategy and purpose – *Powering a clean and brighter future*. In advancing our strategy we have undertaken a small number of activities which fall outside electricity distribution services, or where our existing electricity distribution customers do not receive all of the benefits which arise from the expenditure. We have either “ring-fenced” those activities “out” or apportioned common costs where our team work on multiple activities, in order to derive the operational costs we have attributed to our electricity distribution business.

For most of the activities where we have apportioned costs to non-distribution activities, we have assessed an amount to be attributed to non-distribution activities. This is management’s retrospective assessment of the value derived from these activities by existing electricity distribution customers. We have not used timesheets to apportion these activities throughout the year and have instead used a proxy assessment which reflects management’s judgements. Given the very limited extent of our non-distribution activities (\$0.2m in FY26 out of total opex of \$93m) we do not consider it necessary to put more complex recording systems in place – consistent with the proxy approach.

No items were reclassified in FY25 or FY26.

Asset allocation (Schedule 5e)

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

Box 8: Comment on asset allocation

We have made no changes to asset allocations in FY25 and FY26.

Capital Expenditure for the Disclosure Year (Schedule 6a)

12. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-

12.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;

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

Box 9: Comment on capex

Schedule 6a discloses our capex (not necessarily commissioned) as follows:

- \$157m (last year: \$114m) for network assets
- \$19m (last year: \$15m) for non-network assets.

Schedules 6a(iii), and 6a(v) to 6a(viii) disclose the large items for each category.

Schedule 6a(iv) discloses \$33m of capex for system growth and \$68m for asset replacement and renewal in FY 26. Our major projects and programmes in these areas which exceeded \$2m were:

	System growth \$m	Replacement & renewal \$m
Distribution poles replacement		22
66kV oil filled cable replacement		9
Enclosures replacement		5
11kV and type issue switchgear replacement		7
Protection replacement		3
11kV cables replacement		2
Halswell 66kV switchyard replacement		2
Milton ZS to Hoon Hay ZS 66kV	14	
Burnham ZS 66/11 kV substation	8	
Unscheduled minor works	4	
Other projects and programs	7	18
Total	33	68

No capex items were reclassified in FY25 or FY26.

Operational Expenditure for the Disclosure Year (Schedule 6b)

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

Box 10: Comment on operational expenditure for the disclosure year

Schedule 6b(i) discloses \$32.0m of FY26 maintenance opex.

There were no material atypical items of expenditure in FY26.

No items were reclassified during FY26.

Variance between forecast and actual expenditure (Schedule 7)

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

Box 11: Comment on the variance between forecast and actual capex and opex**CAPEX**

Schedule 7(ii)) discloses our AMP forecast capex at \$154m and actual capex at \$157m, both excluding non-network expenditure. The key offsetting reasons for this underspend of \$3m are:

	FY26 \$m
Above AMP forecast	
Connection-related expenditure (customer-driven)	(7)
33kV O/H scheduled replacement	(3)
Burnham ZS – new 66/11kV substation (delays)	(2)
Below AMP forecast	
Substation replacements	7
Minor work reinforcements	3
Communication cables replacements	2
Other	3
<u>Underspend</u> relative to our AMP forecast	3

OPEX

Schedule 7(iii) discloses our AMP forecast opex of \$100.5m and actual opex of \$93.0m, both including non-network expenditure. This \$7.5m underspend is due to a \$4.9m underspend in network opex and a \$2.6m overspend in non-network opex.

The key reasons for these two variances are:

	FY26 \$m
Network opex	
Service interruptions and emergencies	0.7
Asset replacement and renewal opex	1.6
Routine and corrective maintenance and inspection	1.9
Vegetation management	0.7
<u>Underspend</u> relative to our AMP forecast	4.9

	FY26 \$m
Non-network opex	
Below AMP forecast	
Wages and salaries	1.2
Travel – airfares	0.3
Consultancy	0.1
Other	1.0
<u>Underspend</u> relative to our AMP forecast	<u>2.6</u>
We capitalise a portion of the salaries and wages of Orion employees associated with planning and administering capex projects.	
No opex items were reclassified during FY26.	

Information relating to revenues and quantities for the disclosure year

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

Box 12: Comment on revenue for the disclosure year

The following table shows the comparison of target revenue (as disclosed in our “Methodology for driving prices” document) and billed revenue in Schedule 8:

	FY26 \$m
Target Revenue	312,876
Billed Revenue	<u>303,170</u>
Difference	(9,706)
	(3.0%)

The main contributing factor for the difference between target and billed revenue was forecast quantity assumptions used in price setting in a year where we transitioned from a GXP billing methodology to an ICP billing methodology.

Network Reliability for the Disclosure Year (Schedule 10)

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

Box 13: Comment on network reliability for the disclosure year

In particular, where successive interruptions occur (including where a group of customers may be turned off to allow another area to be restored) the outage times are recorded separately for each group affected. Successive interruptions are recorded against the same incident when they occur during the restoration period or are recorded as a separate incident when they occur after the initial incident has been fully restored. Customers who form part of a planned interruption but were not notified are separated out under a different incident and are record as unplanned.

Our reliability information in Schedule 10 has been prepared on a basis consistent with the previous year's disclosure.

Insurance cover

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

Box 14: Comment on our insurance cover

A summary of our insurance cover is as follows.

We insure our corporate and network buildings and our key substations for their respective estimated replacement values, subject to natural disaster deductibles as follows:

- 1.0% of insured value for post-2004 buildings
- 2.5% of insured value for pre-2004 buildings
- 5.0% of insured value for pre-1935 buildings.

We also insure our other corporate assets and key liability risks.

Our business interruption indemnity period is 18 months.

We have two key uninsured risks that are economically uninsurable for our industry:

- damage to our overhead lines and underground cables – for example, due to a major earthquake
- general lost revenues – for example, due to significant depopulation following a catastrophic event.

We continue to insure our key risks where it is economic to do so, in line with good industry practice.

Amendments to previously disclosed information

18. In the box below, provide information about amendments to previously disclosed information in accordance with clause 2.12.1 in the last 7 years, including:
- 18.1 a description of each error; and
- 18.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 15: Disclosure of amendment to previously disclosed information

We have made no amendments to previously disclosed information to correct errors.

Company Name	Orion New Zealand Limited
For Year Ended	31 March 2026

Schedule 15 Voluntary Explanatory Notes

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

Voluntary other comments on disclosed information

Schedule 5b (iii)

Our Other related party transactions disclosed in row 36 of schedule 5b are rates levied by our shareholders, as follows:

	\$000
Selwyn District Council	503
Christchurch City Council	<u>5,930</u>
Total	<u>6,433</u>

Row 36 of schedule 5b does not include:

- Dividends to shareholders
- Subvention and loss offsets made to shareholders
- Financing transactions.

We have attached a separate disclosure schedule which provides additional disclosures about transactions with our related parties, as required by following the Commission's *Input methodologies review – related party transactions*, published 21 December 2017.

Schedule 10 - comment on network reliability for the disclosure year

Our reliability information in Schedule 10 has been prepared on a basis consistent with the previous year's disclosure. In particular, when one event has resulted in successive interruptions which individually exceed one minute, we treat each of the successive interruptions as a separate incident in the determination of our SAIFI and SAIDI.

Schedule 10.2 – Worst Performing Feeders: The performance data used to determine Orion's worst performing feeders is inclusive of any outage occurring on the 11kV distribution network, regardless of the voltage class of the asset affected. Where work on LV, 33kV or 66kV assets has required an 11kV distribution outage, these are denoted by 11kV*, 33kV* and 66kV* respectively.

Outages occurring on Sub transmission or 11kV incoming feeders are excluded from this calculation.



Orion New Zealand Limited

Maps of anticipated expenditure and network constraints

for the ten year period beginning 1 April 2025

Region A – urban network

Region B – rural network



Network Wide Opex Programmes:

Reactive maintenance: \$134.4m Vegetation management: \$98.4m

Routine, Corrective maintenance & inspections (RCI):

Overhead structures - \$64.09m

Overhead conductors - \$20.48m

Underground cables - \$13.71m

Zone substations - \$30.09m

Distribution switchgear - \$23.77m

Distribution transformers - \$14.23m

Secondary systems - \$8.87m

Capex Programmes:

66 kV resilience projects (1) (FY27-36): \$109.0m

Installation of two new 66 kV XLPE cable circuits, and replacement of five existing aging 66 kV oil filled cable circuits with XLPE cables.

66 kV renewal projects (2) (FY30-36): \$14.8m

Replacement of deteriorating aluminium conductors due to corrosion-related area loss exceeding Orion's replacement criteria.

Addington ZS outdoor switchgear and transformer replacement (FY28-30): \$11.4m

Renewal of aging 66 kV outdoor switchgear, gantry structure, and transformer banks T6 and T7. This project includes installation of a new bus coupler.

Shands Road ZS rebuild (FY29-31): \$10.7m

Full rebuild of zone substation to address end-of-life switchgear, a transformer with a collapsed winding, and switchroom buildings rated below Orion's 67% minimum new building standard (NBS) seismic rating.

Halswell ZS 66 kV outdoor switchgear renewal (FY27-28): \$8.3m

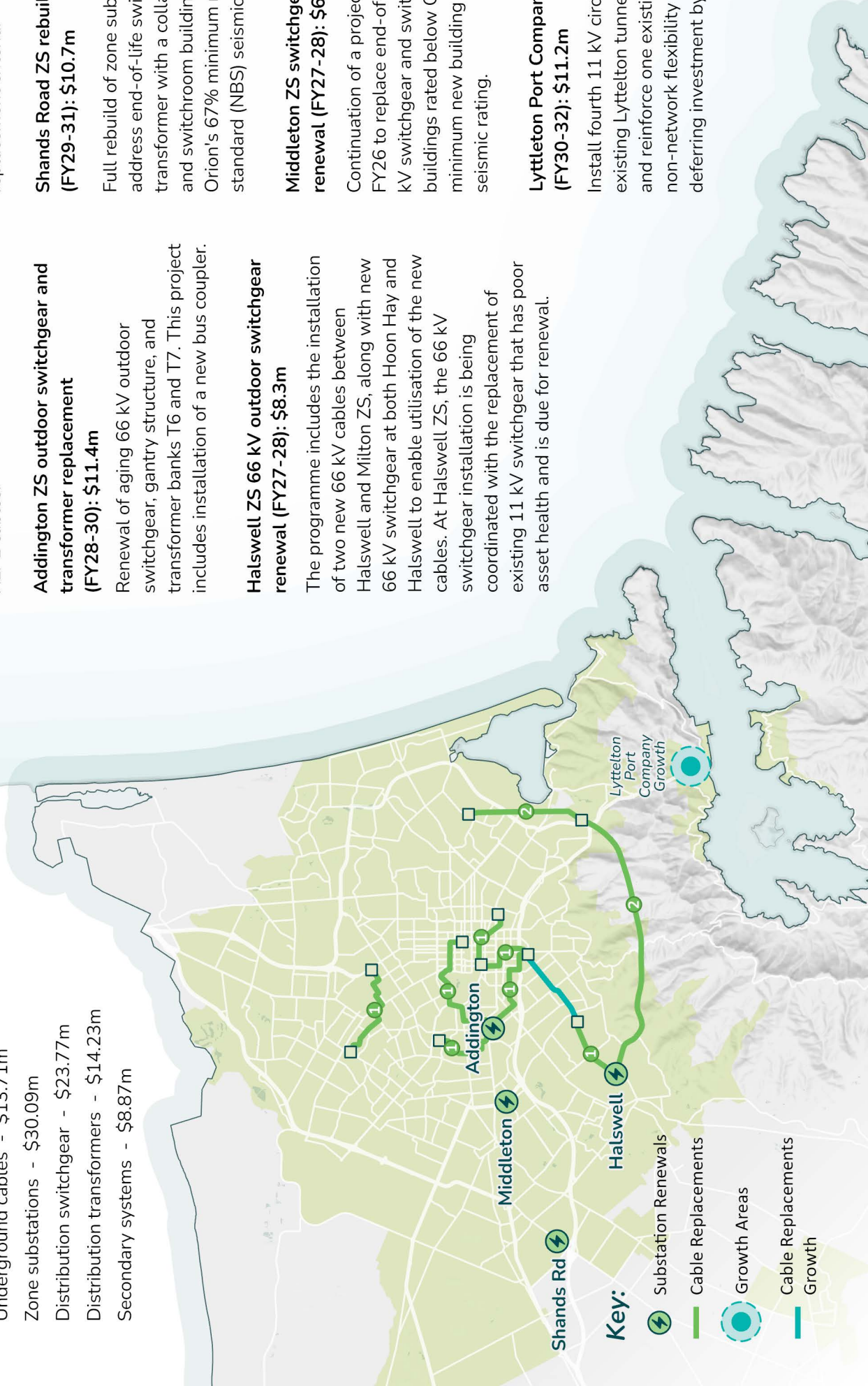
The programme includes the installation of two new 66 kV cables between Halswell and Milton ZS, along with new 66 kV switchgear at both Hoon Hay and Halswell to enable utilisation of the new cables. At Halswell ZS, the 66 kV switchgear installation is being coordinated with the replacement of existing 11 kV switchgear that has poor asset health and is due for renewal.

Middleton ZS switchgear and building renewal (FY27-28): \$6.4m

Continuation of a project begun in FY26 to replace end-of-life bulk oil 11 kV switchgear and switchroom buildings rated below Orion's 67% minimum new building standard seismic rating.

Lyttelton Port Company growth (FY30-32): \$11.2m

Install fourth 11 kV circuit utilising existing Lyttelton tunnel infrastructure and reinforce one existing circuit, with non-network flexibility solution deferring investment by one year.





Network Wide Opex Programmes:

Reactive maintenance: \$134.4m

Vegetation management: \$98.4m

Routine, Corrective maintenance & inspections (RCI):

Overhead structures - \$64.09m

Overhead conductors - \$20.48m

Underground cables - \$13.71m

Zone substations - \$30.09m

Distribution switchgear - \$23.77m

Distribution transformers - \$14.23m

Secondary systems - \$8.87m

Capex Programmes:

Wildfire and landslip risk poles (FY27-36): \$17.7m

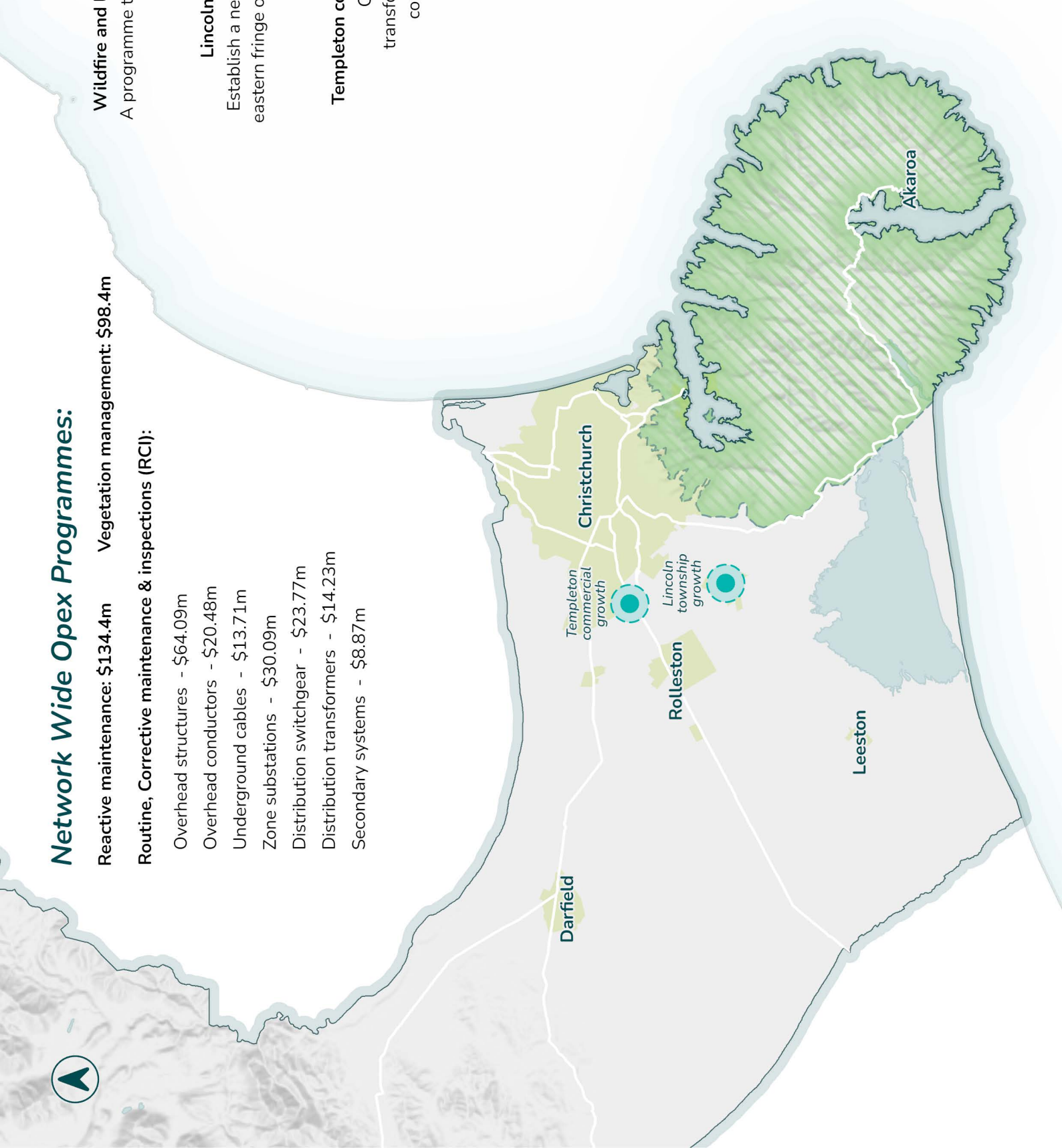
A programme to replace poles at risk of wildfire in the Port Hills and Banks Peninsula.

Lincoln township growth (FY28-30): \$13.9m

Establish a new 33 kV Greenpark zone substation on eastern fringe of Lincoln township to increase capacity for the Lincoln area.

Templeton commercial growth (FY29-31): \$11.2m

Construct new 66/11 kV single 23 MVA transformer rated substation with in-and-out connection into Islington GXP - Weedons zone substation 66 kV line.



Certification for year-end disclosures

We, Paul Jason Munro and Michael Earl Sang, being directors of Orion New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- a) the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.3.8 - 2.3.18, 2.4.21, 2.4.22, 2.5.1(1)(a)-(f), 2.5.2, 2.5.2A, and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and
- b) the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, 10a and 14 has been properly extracted from Orion New Zealand Limited's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained.
- c) In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, we are satisfied that-
 - i. the costs and values of assets or goods or services acquired from a related party comply, in all material respects, with clauses 2.3.6(1) and 2.3.6(3) of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Electricity Distribution Services Input Methodologies Determination 2012; and
 - ii. the value of assets or goods or services sold or supplied to a related party comply, in all material respects, with clause 2.3.6(2) of the Electricity Distribution Information Disclosure Determination 2012.



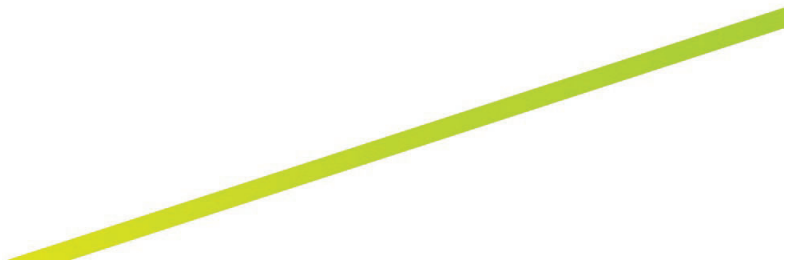
Paul Jason Munro

Director



Michael Earl Sang

Director



Independent Assurance Report

**To the directors of Orion New Zealand Limited and to the Commerce Commission
on the disclosure information
for the disclosure year ended 31 March 2026
as required by the
Electricity Distribution Information Disclosure (Amendments related to IM Review
2023) Amendment Determination 2024 [2024] NZCC 31 (as amended)**

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

The Auditor-General is the auditor of the company.

The Auditor-General has appointed me, Dereck Ollsson, using the staff and resources of The Audit Office, to undertake a reasonable assurance engagement, on his behalf, on whether the information prepared by the company for the disclosure year ended 31 March 2026 (the Disclosure Information) complies, in all material respects, with the Determination.

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

- Schedules 1, 2, 3, 3a, 4, 5a to 5h, 6a and 6b (except for information required to be disclosed in schedule 6(b)(i) under the “Vegetation-related” and “Other” sub-categories of the “Service interruptions and emergencies” category, and the “assessment and notification costs”, “Felling or trimming vegetation – in-zone”, “Felling or trimming vegetation – out-of-zone”, and “Other” sub-categories of the “Vegetation management” category), 7, 10 and 10a (limited to the SAIDI and SAIFI information) and 14 (limited to the explanatory notes in boxes 1 to 11) of the Determination.
- The basis for the valuation of related party transactions (the Related Party Transaction Information) in accordance with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g), 2.2.11(5) and 2.2.11(6) of the Electricity Distribution Services Input Methodologies Determination 2012 (as amended) (the IM Determination), and the information disclosed under clauses 2.3.8, 2.3.10 to 2.3.12.

Opinion

In our opinion, in all material respects:

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

Basis for opinion

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

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

Key Assurance Matters

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

Key Assurance Matter	How our procedures addressed the key assurance matter
Accuracy of the number and duration of electricity outages The company has automated systems to identify outages and to record the duration of outages. This outage information is used to report the company's Report on Network Reliability in schedule 10. If this information is inaccurate, then the measures of the reliability of the network could be materially misstated.	We have obtained an understanding of the company's system to record electricity outages, and their duration. This included review of the company's definition of interruptions, planned interruptions and major event days. Our procedures to assess the adequacy of the company's methods to identify and record electricity outages and their duration included: • review and testing of the overall control environment;

Key Assurance Matter	How our procedures addressed the key assurance matter
This is a key assurance matter because information on the frequency and duration of outages is an important measure of the reliability of electricity supply. Relatively small inaccuracies can have a significant impact on the reliability thresholds against which the company's performance is assessed.	- performing an assessment of the reliability of the automated processes to record the details of interruptions to supply; - obtaining internal and external information on interruptions to supply to gain assurance that interruptions to supply were recorded. Internal and external information sources included works orders for contractors, media reports and Board minutes; - confirming the interruptions to supply information used in the SAIDI and SAIFI calculations was appropriately extracted from the automated system; - testing a sample of interruptions to supply to source records to conclude on their accuracy of calculation, and the appropriateness of the categorisation of the cause of the interruption and whether it was planned or unplanned, and that the cause of the interruptions is correctly categorised; - checking the SAIDI and SAIFI ratios were correctly calculated in accordance with the Determination; - obtaining explanations for all significant variances to forecast; and - testing the accuracy of the number of connections to the Electricity Authority's register. Having carried out these procedures and assessed the likelihood of reported electricity outages and their duration being materially misstated in the Disclosure Information, we have no matters to report.
Valuation of related-party transactions at arm's-length The Determination and the IM Determination place a requirement on the company to value related-party procurement transactions at a value not greater than arm's-length. In other words, the value at which a transaction, with the same terms and conditions, would be entered into between a willing seller and a willing buyer who are unrelated and who are acting independently of each other and pursuing their own best interests.	We have obtained an understanding of the company's approach to identifying and valuing related-party transactions at a value not greater than arm's-length in accordance with the Determination and the IM Determination. We confirmed the approach used is in accordance with the Determination and the IM Determination. The procedures we have carried out to satisfy ourselves that related-party transactions are appropriately valued at arm's-length included: testing the completeness of the related-parties identified through review of minutes, review of Companies Office records, and related-parties identified through detailed testing of transactions and balances in the annual financial statements audit;

Key Assurance Matter	How our procedures addressed the key assurance matter
In the absence of an active market for related-party transactions, assignment of an objective arm's-length value to a related-party transaction is difficult. This is a key assurance matter because the requirement involves considerable judgement by company personnel. In turn, verification of the appropriate assignment of an objective arm's-length valuation to related-party transactions, requires the exercise of significant professional judgement by the auditor.	• reviewing the appropriateness of procurement policies, especially with related parties, for the different categories of procurement transactions; • testing samples of transactions with related parties, for the different categories of procurement, for compliance with policies. This included reviewing the internal pricing estimates used as a basis of determining whether sole tender/quote jobs awarded were at a value not greater than arm's length, by ensuring they were derived from previously confirmed arm's length transactions or to other appropriate reliable evidence; • a comparison of sales transactions for undergrounding of overhead lines against the depreciated fair value of the replaced assets; and • confirming the material accuracy of related party values disclosed, and compliance of their calculation with the Determination and the IM Determination. The total variance between our estimates and the company's estimates of its arm's length values assigned to related party transactions was not considered to be material.

Directors' responsibilities

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

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

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

Auditor's responsibilities

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

- as far as appears from an examination, the information used in the preparation of the audited Disclosure Information has been properly extracted from the company's accounting and other records, sourced from its financial and non-financial systems;

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

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

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

Inherent limitations

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

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

Restricted use

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

Independence and quality control

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

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

The Auditor-General, and his employees, and The Audit Office and its employees may deal with the company on normal terms within the ordinary course of trading activities of the company. Other than any dealings on normal terms within the ordinary course of trading activities of the company, this engagement and its subsidiaries, the assurance engagement on the Default Price-Quality Path, the assurance engagement on the Customised Price-Quality Path Proposal and the annual audit of the company's financial statements and performance information, we have no relationship with, or interests in, the company and its subsidiaries.

A handwritten signature in black ink, appearing to read 'Dereck Ollsson', with a stylized, flowing script.

Dereck Ollsson
The Audit Office
On behalf of the Auditor-General
Christchurch, New Zealand
25 August 2026