

EDB Information Disclosure Requirements Information Templates

Schedules 1–10 excluding 5f–5h

Company Name

[Wellington Electricity Lines Limited](#)

Disclosure Date

[26 August 2025](#)

Disclosure Year (year ended)

[31 March 2025](#)

Templates for Schedules 1–10 excluding 5f–5h

Prepared 27 November 2024

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Disclosure Template Instructions

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

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

Company Name and Dates

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

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

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

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

Data Entry Cells and Calculated Cells

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

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

Validation Settings on Data Entry Cells

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

Conditional Formatting Settings on Data Entry Cells

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

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

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

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

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

Inserting Additional Rows and Columns

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

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

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

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

Disclosures by Sub-Network

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

Description of Calculation References

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

Worksheet Completion Sequence

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

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

Cell colouring

1. White: Data entry

2. Yellow: Formula/Blank/Empty columns

3. Dark grey: Blank/Empty columns

Note: The template for the new Schedule 3a is in a new layout to improve data entry and processing. These schedules follow the same colour formatting as other schedules, with white cells requiring data entry.

Company Name	Wellington Electricity Lines Limited
For Year Ended	31 March 2025

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	18,044	232	78,493	8,386	26,494
Network	7,270	94	31,624	3,379	10,674
Non-network	10,774	139	46,869	5,007	15,820
Expenditure on assets	35,625	459	154,969	16,557	52,307
Network	31,525	406	137,133	14,651	46,286
Non-network	4,100	53	17,836	1,906	6,020

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	69,076	890
Standard consumer line charge revenue	68,922	879
Non-standard consumer line charge revenue	83,345	19,369

1(iii): Service intensity measures

Demand density	107	Maximum coincident system demand per km of circuit length (for supply) (kW/km)
Volume density	465	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	36	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	12,883	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	40,931	25.94%
Pass-through and recoverable costs excluding financial incentives and wash-ups	55,876	35.41%
Total depreciation	32,842	20.81%
Total revaluations	21,365	13.54%
Regulatory tax allowance	6,183	3.92%
Regulatory profit/(loss) including financial incentives and wash-ups	42,983	27.24%
Total regulatory income	157,808	

1(v): Reliability

Interruption rate	10.04	Interruptions per 100 circuit km
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Company Name
For Year Ended

Wellington Electricity Lines Limited
31 March 2025

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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

sch ref

2(i): Return on Investment

ROI – comparable to a post tax WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

CY-2 CY-1 Current Year CY
% % %

9.59%	5.63%	4.59%
9.49%	5.62%	4.61%
9.52%	5.65%	4.63%
4.88%	6.05%	6.18%
4.20%	5.37%	5.50%
5.56%	6.73%	6.86%

Mid-point estimate of post tax WACC

25th percentile estimate
75th percentile estimate

ROI – comparable to a vanilla WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

10.10%	6.34%	5.31%
10.01%	6.33%	5.33%
10.04%	6.35%	5.35%
4.57%	4.57%	4.57%

WACC rate used to set regulatory price path

Mid-point estimate of vanilla WACC

25th percentile estimate
75th percentile estimate

5.39%	6.75%	6.90%
4.71%	6.07%	6.22%
6.07%	7.43%	7.58%

2(ii): Information Supporting the ROI

(\$000)

Total opening RAB value
plus Opening deferred tax

Opening RIV

847,276	
(52,562)	
	794,714

Line charge revenue

156,689

Expenses cash outflow

add Assets commissioned

less Asset disposals

add Tax payments

less Other regulated income

96,806
57,620
–
2,952
1,120

Mid-year net cash outflows

156,259

Term credit spread differential allowance

359

Total closing RAB value

less Adjustment resulting from asset allocation

less Lost and found assets adjustment

plus Closing deferred tax

Closing RIV

893,185
(234)
–
(55,793)

837,627

ROI – comparable to a vanilla WACC

5.31%

Leverage (%)

Cost of debt assumption (%)

Corporate tax rate (%)

42%

6.12%

28%

ROI – comparable to a post tax WACC

4.59%

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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

sch ref

2(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	5.27%
Year-end ROI – comparable to a post tax WACC	4.55%

* 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	(142)	
Other CPP financial incentives	–	
Financial incentives		(142)
Impact of financial incentives on ROI		–0.01%
Input methodology claw-back	–	
CPP application recoverable costs	–	
CPP Urgent project allowance		Not Required before DY20
Reopener event allowance		Not Required before DY20
Wash-up draw down amount		Not Required before DY20
Catastrophic event allowance	–	Not Required after DY20
Capex wash-up adjustment	(261)	Not Required after DY20
Transmission asset wash-up adjustment	–	Not Required after DY20
2013–15 NPV wash-up allowance	–	Not Required after DY20
Reconsideration event allowance	–	Not Required after DY20
Other CPP wash-ups	–	
Wash-up costs		(261)
Impact of wash-up costs on ROI		–0.02%

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	156,689	
10	plus Gains / (losses) on asset disposals	–	
11	plus Other regulated income (other than gains / (losses) on asset disposals)	1,120	
12			
13	Total regulatory income	157,808	
14	Expenses		
15	less Operational expenditure	40,931	
16			
17	less Pass-through and recoverable costs excluding financial incentives and wash-ups	55,876	
18			
19	Operating surplus / (deficit)	61,002	
20			
21	less Total depreciation	32,842	
22			
23	plus Total revaluations	21,365	
24			
25	Regulatory profit / (loss) before tax	49,525	
26			
27	less Term credit spread differential allowance	359	
28			
29	less Regulatory tax allowance	6,183	
30			
31	Regulatory profit/(loss) including financial incentives and wash-ups	42,983	
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		Not Required before DY1
36	Transpower new investment contract charges		Not Required before DY1
37	System operator services		Not Required before DY1
38	Rates	3,772	
39	Commerce Act levies	480	
40	Industry levies	795	
41	CPP or DPP specified pass-through costs	–	
42	Recoverable costs excluding financial incentives and wash-ups		
43	Independent engineer costs		Not Required before DY1
44	FENZ levies	75	Not Required before DY1
45	Electricity lines service charge payable to Transpower	49,953	Not Required after DY2
46	Transpower new investment contract charges	802	Not Required after DY2
47	System operator services	–	Not Required after DY2
48	Distributed generation allowance	–	Not Required after DY2
49	Extended reserves allowance	–	
50	Other CPP recoverable costs excluding financial incentives and wash-ups	–	
51	Pass-through and recoverable costs excluding financial incentives and wash-ups	55,876	
52			
53	3(iv): Merger and Acquisition Expenditure		
54			(\$000)
55	Merger and acquisition expenditure	–	
56			
57	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)		
58	3(v): Other Disclosures		
59			(\$000)
60	Self-insurance allowance	–	

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

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

sch ref

4(i): Regulatory Asset Base Value (Rolled Forward)		RAB CY-4 (\$000)	RAB CY-3 (\$000)	RAB CY-2 (\$000)	RAB CY-1 (\$000)	RAB CY (\$000)
Total opening RAB value		661,487	681,366	743,607	803,430	847,276
less Total depreciation		28,013	27,711	30,305	32,361	32,842
plus Total revaluations		10,048	47,174	49,410	32,251	21,365
plus Assets commissioned		38,068	43,038	41,143	44,284	57,620
less Asset disposals		–	–	–	–	–
plus Lost and found assets adjustment		–	–	–	–	–
plus Adjustment resulting from asset allocation		(224)	(259)	(425)	(328)	(234)
Total closing RAB value		681,366	743,607	803,430	847,276	893,185

4(ii): Unallocated Regulatory Asset Base		Unallocated RAB * (\$000)	RAB (\$000)
Total opening RAB value		851,540	847,276
less Total depreciation		32,948	32,842
plus Total revaluations		21,473	21,365
plus Assets commissioned (other than below)	Not Required after DY2025	57,620	57,620
Assets commissioned out of WUC	Not Required before DY2026		
Assets acquired (other than below)	Not Required before DY2026		
Assets acquired from a regulated supplier		–	–
Assets acquired from a related party		–	–
Assets commissioned		57,620	57,620
less Asset disposals (other than below)		–	–
Asset disposals to a regulated supplier		–	–
Asset disposals to a related party		–	–
Asset disposals		–	–
plus Lost and found assets adjustment		–	–
plus Adjustment resulting from asset allocation			(234)
Total closing RAB value		897,685	893,185

* 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.

sch ref

53

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

56	CPI _t	1,299
57	CPI _{t-4}	1,267
58	Revaluation rate (%)	2.53%

	Unallocated RAB *		RAB	
	(\$000)	(\$000)	(\$000)	(\$000)
62	Total opening RAB value	851,540	847,276	
63	less Opening value of fully depreciated, disposed and lost assets	1,356	1,358	
65	Total opening RAB value subject to revaluation	850,184	845,919	
66	Total revaluations		21,473	21,365

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction		Allocated works under construction	
70	Works under construction—preceding disclosure year	Not Required after DY2025	29,658	29,658
71	plus Capital expenditure	Not Required after DY2025	69,819	69,819
72	less Assets commissioned	Not Required after DY2025	57,620	57,620
73	plus Adjustment resulting from asset allocation	Not Required after DY2025	—	—
74	Works under construction - current disclosure year	Not Required after DY2025	41,857	41,857

	Unallocated works under construction		Allocated works under construction	
76	Works under construction—preceding disclosure year	Not Required before DY2026		
77	plus WUC capital expenditure	Not Required before DY2026		
78	WUC acquired from a regulated supplier	Not Required before DY2026		
79	WUC acquired from a related party	Not Required before DY2026		
80	WUC capital expenditure - other	Not Required before DY2026		
81	Total WUC capital expenditure	Not Required before DY2026		
82	less WUC capital contributions	Not Required before DY2026		
83	less WUC other revenue	Not Required before DY2026		
84	less Assets commissioned out of WUC	Not Required before DY2026		
85	plus Adjustment resulting from asset allocation	Not Required before DY2026		
86	Works under construction - current disclosure year	Not Required before DY2026	—	—
87				
88	Highest rate of capitalised finance applied			3.58%

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

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

sch ref

4(v): Regulatory Depreciation

	Unallocated RAB *		RAB
	(\$000)	(\$000)	(\$000)
Depreciation - standard	28,527		28,527
Depreciation - no standard life assets	4,421		4,315
Depreciation - modified life assets	—		—
Depreciation - alternative depreciation in accordance with CPP	—		—
Total depreciation		32,948	32,842

4(vi): Disclosure of Changes to Depreciation Profiles

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

* include additional rows if needed

4(vii): Disclosure by Asset Category

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
Total opening RAB value	4,554	55,667	82,530	229,692	245,907	156,453	34,884	28,977	8,611	847,276
less Total depreciation	187	2,166	3,200	5,853	10,626	5,487	2,015	721	2,588	32,842
plus Total revaluations	117	1,267	2,205	5,962	6,163	3,942	847	668	196	21,365
plus Assets commissioned	315	1,794	7,609	12,959	10,557	11,404	2,784	4,442	5,756	57,620
less Asset disposals	—	—	—	—	—	—	—	—	—	—
plus Lost and found assets adjustment	—	—	—	—	—	—	—	—	—	—
plus Adjustment resulting from asset allocation	—	—	—	(234)	—	—	—	—	—	(234)
plus Asset category transfers	—	—	—	—	—	—	—	—	—	—
Total closing RAB value	4,800	56,562	89,144	242,525	252,001	166,313	36,500	33,367	11,975	893,185
Asset Life										
Weighted average remaining asset life	24.4	25.7	25.8	39.2	23.1	28.5	17.3	40.2	3.3	(years)
Weighted average expected total asset life	52.7	59.3	44.5	55.7	56.4	46.7	38.0	41.6	6.1	(years)

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

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

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

5a(i): Regulatory Tax Allowance		(\$000)
	Regulatory profit / (loss) before tax	49,525
plus	Income not included in regulatory profit / (loss) before tax but taxable	— *
	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	50 *
	Amortisation of initial differences in asset values	7,151
	Amortisation of revaluations	6,900
	Total	14,101
less	Total revaluations	21,365
	Income included in regulatory profit / (loss) before tax but not taxable	— *
	Discretionary discounts and customer rebates	—
	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	— *
	Notional deductible interest	20,178
	Total	41,543
	Regulatory taxable income	22,082
less	Utilised tax losses	—
	Regulatory net taxable income	22,082
	Corporate tax rate (%)	28%
	Regulatory tax allowance	6,183
* 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)
	Opening unamortised initial differences in asset values	55,306
less	Amortisation of initial differences in asset values	7,151
plus	Adjustment for unamortised initial differences in assets acquired	—
less	Adjustment for unamortised initial differences in assets disposed	—
	Closing unamortised initial differences in asset values	48,155
	Opening weighted average remaining useful life of relevant assets (years)	8

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 1.4.

sch ref

44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations	650,554		
47				
48	Adjusted depreciation	25,941		
49	Total depreciation	32,842		
50	Amortisation of revaluations		6,900	
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	(52,562)		
61				
62	plus Tax effect of adjusted depreciation	7,264		
63				
64	less Tax effect of tax depreciation	9,241		
65				
66	plus Tax effect of other temporary differences*	724		
67				
68	less Tax effect of amortisation of initial differences in asset values	2,002		
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	–		
73				
74	plus Deferred tax cost allocation adjustment	24		
75				
76	Closing deferred tax		(55,793)	
77				
78	5a(vii): Disclosure of Temporary Differences			
79	<i>In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).</i>			
80				
81	5a(viii): Regulatory Tax Asset Base Roll-Forward			(\$000)
82				
83	Opening sum of regulatory tax asset values	412,149		
84	less Tax depreciation	33,002		
85	plus Regulatory tax asset value of assets commissioned	57,697		
86	less Regulatory tax asset value of asset disposals	–		
87	plus Lost and found assets adjustment	–		
88	plus Adjustment resulting from asset allocation	(147)		
89	plus Other adjustments to the RAB tax value	–		
90	Closing sum of regulatory tax asset values		436,697	

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		—
Market value of asset disposals		—
Service interruptions and emergencies	—	
Vegetation management	—	
Routine and corrective maintenance and inspection	533	
Asset replacement and renewal (opex)	—	
Network opex		533
Business support	4,173	
System operations and network support	2,530	
Non-network solutions provided by a related party or third party	—	
Operational expenditure		7,236
Consumer connection	2,185	
System growth	176	
Asset replacement and renewal (capex)	2,243	
Asset relocations	66	
Quality of supply	155	
Legislative and regulatory	—	
Other reliability, safety and environment	3	
Expenditure on non-network assets		962
Expenditure on assets		5,790
Cost of financing	—	
Value of capital contributions	—	
Value of vested assets	—	
Capital Expenditure		5,790
Total expenditure		13,027
Other related party transactions		—

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

Name of related party	Nature of opex or capex service provided	Total value of transactions (\$000)
International Infrastructure Services Company Limited - NZ Branch (IISC)	Business support	4,050
International Infrastructure Services Company Limited - NZ Branch (IISC)	Routine and corrective maintenance and inspection	533
International Infrastructure Services Company Limited - NZ Branch (IISC)	System operations and network support	2,530
International Infrastructure Services Company Limited - NZ Branch (IISC)	Other reliability, safety and environment	3
International Infrastructure Services Company Limited - NZ Branch (IISC)	Consumer connection	2,179
International Infrastructure Services Company Limited - NZ Branch (IISC)	Asset replacement and renewal (capex)	2,141
International Infrastructure Services Company Limited - NZ Branch (IISC)	Quality of supply	155
International Infrastructure Services Company Limited - NZ Branch (IISC)	System growth	121
International Infrastructure Services Company Limited - NZ Branch (IISC)	Asset relocations	63
International Infrastructure Services Company Limited - NZ Branch (IISC)	Expenditure on non-network assets	326
CHED Services Pty Limited	Consumer connection	6
CHED Services Pty Limited	Expenditure on non-network assets	636
CHED Services Pty Limited	Asset relocations	3
CHED Services Pty Limited	Asset replacement and renewal (capex)	102
CHED Services Pty Limited	System growth	55
Cheung Kong Infrastructure Holdings Limited	Business support	120
Enviro (NZ) Limited	Business support	3
Total value of related party transactions		13,027

* include additional rows if needed

Related Party Disclosure Supporting Documentation:

ID clause 2.3.8

Consistent with disclosure S5b, WELL transacts with the following related parties:

International Infrastructure Services Company Limited - NZ Branch (IISC) - Provides front and back office services to utility providers. These include asset management, financial and commercial operations, regulation, project management, network operations, information technology and quality, safety and environment management.

Cheung Kong Infrastructure Holdings Limited – A global infrastructure company with diversified investments in energy infrastructure, transportation infrastructure, water infrastructure, waste management, waste-to-energy, household infrastructure and other infrastructure related business.

CHED Services PTY Limited – CHED services provide specialist corporate and metering services for a number of clients. These services include: finance and tax, company secretarial and legal, human resources, corporate affairs, regulation, customer services, information technology and office administration.

Enviro (NZ) Limited – Provides innovative, safe and sustainable resource recovery and management.

The relationships between the companies are as follows:

Same ultimate beneficial owners

- IISC
- Cheung Kong Infrastructure Holdings Limited
- Enviro (NZ) Limited

Controlling shareholder in common

- CHED Services PTY Limited

The total annual expenditure between WELL and the related parties can be seen in S5b

ID Clause 2.3.10 and 2.3.11

Current policy for the procurement of goods and services from a related party

It is envisaged that Wellington Electricity may procure goods and services from related party companies when it is economically and commercially viable for both the company and its customers. Wellington Electricity will ensure when entering into a third party relationship that it complies with relevant laws and regulations. As a result Wellington Electricity has the following guidance in place for material transactions involving related parties. This guidance is in place to mitigate the risk (actual and perceived) that the transactions are not arms-length.

Wellington Electricity shall not procure goods or services from a related party without either a third party independent benchmarking report or directly comparable quotes.

Costs and benefits may be compared in-house following the standard procurement process if the goods or services are the same or substantially similar to those offered by non-related parties.

If costs relating to the goods or services are not easily comparable with market information, a third party independent benchmarking report(s) must be provided by a reputable company with relevant experience to conduct a benchmarking report. This is to be used when there is limited information or comparability surrounding the goods or services being provided. This may be the case due to the limited size of the New Zealand market. This is extremely important as it ensures that consumers are not disadvantaged by any transaction.

Further efficiencies may be gained by entering into long term contracts, these must be reviewed on a regular basis and have clauses for termination of the contract to avoid the economic benefits being eroded over time.

ID Clause 2.3.12

(1) When procuring from a related party Wellington Electricity will do either of the following:

- a.) Put out a competitive tender for the goods or services which will be judged on subjective measures if there is an active market for the good or service; or
- b.) Commission an independent third party to perform a benchmarking assessment over the goods or services being procured if the information is not readily available.

(2) Wellington Electricity does not have any policies or procedures that require or have the effect of requiring a consumer to purchase assets or goods or services from a related party.

(3) In 2019 the contract between Wellington Electricity and IISC was renegotiated after coming to the end of its initial three year term and renewal period. Since there was no active market for the services provided, the following benchmark tests were implemented:

- a.) Commissioned a benchmarking report from PWC on contractor margins to test that costs were at market rates;
- b.) Analysis of Lines Company costs contained in the PwC Electricity Lines Business Information Disclosure Compendium to see that the cost of the business support service were aligned with other New Zealand networks
- c.) Reviewed IISC labour rates against other third party providers to test that labour rates were at market levels.

The benchmarking is used to assess contract rates, ensure the related party transaction is at arms length and representative of a market price. A benchmarking report is obtained as part of contract re-negotiations.

(4) The arm's length nature is determined through the use of independent benchmarking reports and other benchmarking tests. This was last updated in 2025.

(5) Wellington Electricity does not consider the procurement of assets or goods or services from a related party to differ significantly between expenditure categories.

Related Party Disclosure Supporting Documentation for ID clause 2.3.13 and 2.3.14

- WELL does not have any operating expenditure projects
- WELL’s largest 10 capex projects by cost are (as provided by the 2025 AMP):

Map refn	Project	Estimated Cost \$000	Location	Timing	Constraint alleviated	AMP refn	Supply of assets, goods or services by related party
1	Porirua Zone Substation	23,100	Porirua	2031	Capacity of power transformers and fluid-filled 33kV cables	9.5.2	Currently not indicated for supply by a related party
2	Johnsonville Resilience	22,900	Wellington	2030	Capacity, health, and resilinece of 33kV supply to Johnsonville.	9.5.2	Currently not indicated for supply by a related party
3	Karori 33kV Cable Replacement	21,613	Wellington	2033	Resilience and condition of gas-filled 33kV cables	8.5.1	Currently not indicated for supply by a related party
4	Hataitai 33kV Cable Replacement	18,300	Wellington	2032	Capacity of gas-gilled 33kV cables	9.4.2	Currently not indicated for supply by a related party
5	Maidstone 33kV Cable Replacement	16,834	Upper Hutt	2030	Age and condition of gas-filled 33kV cables	8.5.1	Currently not indicated for supply by a related party
6	Ira Street Western 11kV Cable	15,800	Wellington	2028	Capacity and security of supply to Moa Point Treatment Plant	13.6.1	Currently not indicated for supply by a related party
7	Eastbourne 11kV Feeder Upgrade	14,700	Lower Hutt	2035	Capacity and security into Lower Hutt's Eastern Bays	9.6.4	Currently not indicated for supply by a related party
8	New Kenepuru Feeder	12,700	Porirua	2026	Capacity into Elsdon industrial area	9.5.4	Currently not indicated for supply by a related party
9	Ira Street 33kV Cable Replacement	11,500	Wellington	2031	Capacity of gas-gilled 33kV cables	9.4.2	Currently not indicated for supply by a related party
10	Titahi Bay Cable Replacement	11,200	Porirua	2027	Age and condition of fluid-filled 33kV cables	8.5.1	Currently not indicated for supply by a related party

Network map of the 10 largest capital projects



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
USPP 7 year Bond	1/18/2022	8/19/2021	7.00	Floating BBR+144 bps	105,000	105,552	158	(60)
USPP 9 year Bond	1/18/2022	8/19/2021	9.00	Floating BBR+155 bps	100,000	100,475	300	(89)
USPP 10 year Bond	1/18/2022	8/19/2021	10.00	Floating BBR+158 bps	105,000	105,462	394	(105)
5.25 year \$100m Revolving Bank Debt B2	12/17/2024	12/17/2024	5.25	Floating BBR+135 bps	-	(553)	-	-
5.25 year Term Loan B3	12/17/2024	12/17/2024	5.25	Floating BBR+135 bps	100,000	99,344	19	(10)
* include additional rows if needed						410,279	870	(263)

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

Gross term credit spread differential

607

Total book value of interest bearing debt

617,000

Leverage

42%

Average opening and closing RAB values

870,231

Attribution Rate (%)

59%

Term credit spread differential allowance

359

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(i): Operating Cost Allocations		Value allocated (\$000s)			
	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
Service interruptions and emergencies					
Directly attributable		5,512			
Not directly attributable				–	
Total attributable to regulated service		5,512			
Vegetation management					
Directly attributable		1,956			
Not directly attributable				–	
Total attributable to regulated service		1,956			
Routine and corrective maintenance and inspection					
Directly attributable		6,553			
Not directly attributable		919	21	940	
Total attributable to regulated service		7,472			
Asset replacement and renewal					
Directly attributable		1,550			
Not directly attributable				–	
Total attributable to regulated service		1,550			
Non-network solutions provided by a related party or third party					
Directly attributable		–			
Not directly attributable				–	
Total attributable to regulated service		–			
System operations and network support					
Directly attributable		10,381			
Not directly attributable				–	
Total attributable to regulated service		10,381			
Business support					
Directly attributable		13,319			
Not directly attributable		740	30	770	
Total attributable to regulated service		14,059			
Operating costs directly attributable		39,271			
Operating costs not directly attributable	–	1,659	51	1,711	–
Operational expenditure		40,931			

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

	(\$000)
Pass through and recoverable costs	
Pass through costs	
Directly attributable	5,047
Not directly attributable	—
Total attributable to regulated service	5,047
Recoverable costs	
Directly attributable	50,829
Not directly attributable	—
Total attributable to regulated service	50,829

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

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

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

† include additional rows if needed

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

5e(i): Regulated Service Asset Values

		Value allocated (\$000s)
		Electricity distribution services
Subtransmission lines		
Directly attributable		4,800
Not directly attributable		–
Total attributable to regulated service		4,800
Subtransmission cables		
Directly attributable		56,562
Not directly attributable		–
Total attributable to regulated service		56,562
Zone substations		
Directly attributable		89,144
Not directly attributable		–
Total attributable to regulated service		89,144
Distribution and LV lines		
Directly attributable		56,418
Not directly attributable		186,107
Total attributable to regulated service		242,525
Distribution and LV cables		
Directly attributable		252,001
Not directly attributable		–
Total attributable to regulated service		252,001
Distribution substations and transformers		
Directly attributable		166,313
Not directly attributable		–
Total attributable to regulated service		166,313
Distribution switchgear		
Directly attributable		36,500
Not directly attributable		–
Total attributable to regulated service		36,500
Other network assets		
Directly attributable		33,367
Not directly attributable		–
Total attributable to regulated service		33,367
Non-network assets		
Directly attributable		11,975
Not directly attributable		–
Total attributable to regulated service		11,975
Regulated service asset value directly attributable		707,079
Regulated service asset value not directly attributable		186,107
Total closing RAB value		893,185

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

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

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

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6a(i): Expenditure on Assets	(\$000)	(\$000)
8	Consumer connection		26,088
9	System growth		3,379
10	Asset replacement and renewal		35,597
11	Asset relocations		1,265
12	Reliability, safety and environment:		
13	Quality of supply	2,903	
14	Legislative and regulatory	1,879	
15	Other reliability, safety and environment	400	
16	Total reliability, safety and environment		5,181
17	Expenditure on network assets		71,509
18	Expenditure on non-network assets		9,301
19			
20	Expenditure on assets		80,810
21	plus Cost of financing		876
22	less Value of capital contributions		11,867
23	plus Value of vested assets		—
24			
25	Capital expenditure		69,819
26	6a(ii): Subcomponents of Expenditure on Assets (where known)		(\$000)
27	Energy efficiency and demand side management, reduction of energy losses		0
28	Overhead to underground conversion		—
29	Research and development		—
30			
31	6a(iii): Consumer Connection		
32	Consumer types defined by EDB*	(\$000)	(\$000)
33	High Voltage Connection	351	
34	Residential & Commercial Customers (Low Voltage)	5,702	
35	Subdivision	4,240	
36	Substation	15,795	
37			
38	* include additional rows if needed		
39	Consumer connection expenditure		26,088
40			
41	less Capital contributions funding consumer connection expenditure	10,552	
42	Consumer connection less capital contributions		15,536
43	6a(iv): System Growth and Asset Replacement and Renewal		
44		System Growth	Asset Replacement and Renewal
45		(\$000)	(\$000)
46	Subtransmission	21	3,140
47	Zone substations	1,118	637
48	Distribution and LV lines	676	14,308
49	Distribution and LV cables	382	4,107
50	Distribution substations and transformers	26	6,650
51	Distribution switchgear	1	1,102
52	Other network assets	1,155	5,654
53	System growth and asset replacement and renewal expenditure	3,379	35,597
54	less Capital contributions funding system growth and asset replacement and renewal	—	—
55	System growth and asset replacement and renewal less capital contributions	3,379	35,597
56			
57	6a(v): Asset Relocations		
58	Project or programme*	(\$000)	(\$000)
59	Riverlink	792	
60	SH58 M2TG Section 1	285	
61			
62			
63			
64	* include additional rows if needed		
65	All other projects or programmes - asset relocations	187	
66	Asset relocations expenditure		1,265
67	less Capital contributions funding asset relocations	1,315	
68	Asset relocations less capital contributions		(50)

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

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

6a(vi): Quality of Supply

Project or programme*

Plimmerton 11 Reliability Improvement

79 John Sims Drive

* include additional rows if needed

All other projects programmes - quality of supply

Quality of supply expenditure

less Capital contributions funding quality of supply

Quality of supply less capital contributions

(\$000)

(\$000)

452

255

2,196

2,903

-

2,903

6a(vii): Legislative and Regulatory

Project or programme*

2 Block to 4 Block AUFLS Transition

* include additional rows if needed

All other projects or programmes - legislative and regulatory

Legislative and regulatory expenditure

less Capital contributions funding legislative and regulatory

Legislative and regulatory less capital contributions

(\$000)

(\$000)

1,879

1,879

1,879

1,879

1,879

6a(viii): Other Reliability, Safety and Environment

Project or programme*

* include additional rows if needed

All other projects or programmes - other reliability, safety and environment

Other reliability, safety and environment expenditure

less Capital contributions funding other reliability, safety and environment

Other reliability, safety and environment less capital contributions

(\$000)

(\$000)

400

400

400

400

400

6a(ix): Non-Network Assets

Routine expenditure

Project or programme*

Head Office

DR Site

* include additional rows if needed

All other projects or programmes - routine expenditure

Routine expenditure

Atypical expenditure

Project or programme*

* include additional rows if needed

All other projects or programmes - atypical expenditure

Atypical expenditure

Expenditure on non-network assets

(\$000)

(\$000)

7,501

710

1,090

9,301

(\$000)

(\$000)

-

9,301

Company Name **Wellington Electricity Lines Limited**For Year Ended **31 March 2025****SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR**

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

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

sch ref

		(\$000)	(\$000)
7	6b(i): Operational Expenditure <i>Required for DY2025 only</i>		
8	Service interruptions and emergencies	5,512	
9	Vegetation management	1,956	
10	Routine and corrective maintenance and inspection	7,472	
11	Asset replacement and renewal	1,550	
12	Network opex		16,491
13	Non-network solutions provided by a related party or third party <i>Required for DY2025 only</i>	–	
14	System operations and network support	10,381	
15	Business support	14,059	
16	Non-network opex		24,440
17			
18	Operational expenditure		40,931
19	6b(i): Operational Expenditure <i>Not Required before DY2026</i>	(\$000)	(\$000)
20	Service interruptions and emergencies:		
21	Vegetation-related		
22	Other		
23	Total service interruptions and emergencies	–	
24	Vegetation management:		
25	Assessment and notification costs		
26	Felling or trimming vegetation - in-zone		
27	Felling or trimming vegetation - out-of-zone		
28	Other		
29	Total vegetation management	–	
30			
31	Routine and corrective maintenance and inspection:		

Company Name **Wellington Electricity Lines Limited**

For Year Ended **31 March 2025**

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

32	Asset replacement and renewal		
33	Network opex		—
34	Non-network solutions provided by a related party or third party		
35	System operations and network support		
36	Business support		
37	Non-network opex		—
38			
39	Operational expenditure		—
40	6b(ii): Subcomponents of Operational Expenditure (where known)		
41	Energy efficiency and demand side management, reduction of energy losses		—
42	Direct billing*		—
43	Research and development		—
44	Insurance		2,937
45	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name

Wellington Electricity Lines Limited

For Year Ended

31 March 2025

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

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

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

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

sch ref

7(i): Revenue

Line charge revenue

Target (\$000) ¹	Actual (\$000)	% variance
157,242	156,689	(0%)

7(ii): Expenditure on Assets

Consumer connection

System growth

Asset replacement and renewal

Asset relocations

Reliability, safety and environment:

Quality of supply

Legislative and regulatory

Other reliability, safety and environment

Total reliability, safety and environment**Expenditure on network assets**

Expenditure on non-network assets

Expenditure on assets

Forecast (\$000) ²	Actual (\$000)	% variance
14,687	26,088	78%
2,822	3,379	20%
31,105	35,597	14%
1,511	1,265	(16%)
2,517	2,903	15%
—	1,879	—
753	400	(47%)
3,270	5,181	58%
53,395	71,509	34%
4,642	9,301	100%
58,037	80,810	39%

7(iii): Operational Expenditure

Service interruptions and emergencies

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**

5,490	5,512	0%
2,349	1,956	(17%)
11,362	7,472	(34%)
1,525	1,550	2%
20,726	16,491	(20%)
—	—	—
10,556	10,381	(2%)
13,207	14,059	6%
23,762	24,440	3%
44,488	40,931	(8%)

7(iv): Subcomponents of Expenditure on Assets (where known)

Energy efficiency and demand side management, reduction of energy losses

Overhead to underground conversion

Research and development

—	—	—
—	—	—
—	—	—

7(v): Subcomponents of Operational Expenditure (where known)

Energy efficiency and demand side management, reduction of energy losses

Direct billing

Research and development

Insurance

—	—	—
—	—	—
—	—	—
3,195	2,937	(8%)

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)

B3) Billed Quantities by Price Component

Item	Unit	Quantity	Unit Price	Total Price
1. Labor	Hour	100	10.00	1,000.00
2. Material	Unit	50	20.00	1,000.00
3. Overhead	Hour	100	10.00	1,000.00
4. Profit	Hour	100	10.00	1,000.00
5. Total				4,000.00

Waktu belajar di laboratorium terdistribusi	100%	2.000.000%
Waktu belajar di laboratorium terdistribusi	100%	2.000.000%
Waktu belajar di laboratorium terdistribusi	100%	2.000.000%

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

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Journal of Internal Medicine 260: 391–400

SCHEDULE B: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

E36: Use Charge Revenue E362 by Price Component

Information on composition of group industrial origin	Number of non-industrial industrial origin	Number of non-industrial of industrial origin (non-industrial)	Total (the change in income in industrial origin)
1990-1991	100	100	100.00
1991-1992	100	100	100.00
1992-1993	100	100	100.00
1993-1994	100	100	100.00
1994-1995	100	100	100.00
1995-1996	100	100	100.00
1996-1997	100	100	100.00
1997-1998	100	100	100.00
1998-1999	100	100	100.00
1999-2000	100	100	100.00
2000-2001	100	100	100.00
2001-2002	100	100	100.00
2002-2003	100	100	100.00
2003-2004	100	100	100.00
2004-2005	100	100	100.00
2005-2006	100	100	100.00
2006-2007	100	100	100.00
2007-2008	100	100	100.00
2008-2009	100	100	100.00
2009-2010	100	100	100.00
2010-2011	100	100	100.00
2011-2012	100	100	100.00
2012-2013	100	100	100.00
2013-2014	100	100	100.00
2014-2015	100	100	100.00
2015-2016	100	100	100.00
2016-2017	100	100	100.00
2017-2018	100	100	100.00
2018-2019	100	100	100.00
2019-2020	100	100	100.00
2020-2021	100	100	100.00
2021-2022	100	100	100.00
2022-2023	100	100	100.00
2023-2024	100	100	100.00
2024-2025	100	100	100.00
2025-2026	100	100	100.00
2026-2027	100	100	100.00
2027-2028	100	100	100.00
2028-2029	100	100	100.00
2029-2030	100	100	100.00
2030-2031	100	100	100.00
2031-2032	100	100	100.00
2032-2033	100	100	100.00
2033-2034	100	100	100.00
2034-2035	100	100	100.00
2035-2036	100	100	100.00
2036-2037	100	100	100.00
2037-2038	100	100	100.00
2038-2039	100	100	100.00
2039-2040	100	100	100.00
2040-2041	100	100	100.00
2041-2042	100	100	100.00
2042-2043	100	100	100.00
2043-2044	100	100	100.00
2044-2045	100	100	100.00
2045-2046	100	100	100.00
2046-2047	100	100	100.00
2047-2048	100	100	100.00
2048-2049	100	100	100.00
2049-2050	100	100	100.00
2050-2051	100	100	100.00
2051-2052	100	100	100.00
2052-2053	100	100	100.00
2053-2054	100	100	100.00
2054-2055	100	100	100.00
2055-2056	100	100	100.00
2056-2057	100	100	100.00
2057-2058	100	100	100.00
2058-2059	100	100	100.00
2059-2060	100	100	100.00
2060-2061	100	100	100.00
2061-2062	100	100	100.00
2062-2063	100	100	100.00
2063-2064	100	100	100.00
2064-2065	100	100	100.00
2065-2066	100	100	100.00
2066-2067	100	100	100.00
2067-2068	100	100	100.00
2068-2069	100	100	100.00
2069-2070	100	100	100.00
2070-2071	100	100	100.00
2071-2072	100	100	100.00
2072-2073	100	100	100.00
2073-2074	100	100	100.00
2074-2075	100	100	100.00
2075-2076	100	100	100.00
2076-2077	100	100	100.00
2077-2078	100	100	100.00
2078-2079	100	100	100.00
2079-2080	100	100	100.00
2080-2081	100	100	100.00

ESS: Number of ON directly killed
 Number of directly killed that year and

Project Name and ID	[Project Name]		
	[Project Description]		
Project Manager and Sponsor	Project Start Date	Project End Date	Project Status
	1/1/2023	12/31/2023	On Track
Project Details	Project Manager	Project Sponsor	Project Budget
	John Doe	Jane Smith	\$1,000,000
	Project Location	Project Risk	Project Complexity
	New York City	Low	High
	Project Team	Project Stakeholders	Project Deliverables
	Team Alpha	Stakeholder A	Deliverable 1
	Team Beta	Stakeholder B	Deliverable 2
	Team Gamma	Stakeholder C	Deliverable 3
	Team Delta	Stakeholder D	Deliverable 4
	Team Epsilon	Stakeholder E	Deliverable 5
	Team Zeta	Stakeholder F	Deliverable 6
	Team Eta	Stakeholder G	Deliverable 7
Project Progress	Project Milestones	Project Risks	Project Issues
	Milestone 1	Risk 1	Issue 1
	Milestone 2	Risk 2	Issue 2
	Milestone 3	Risk 3	Issue 3
	Milestone 4	Risk 4	Issue 4
	Milestone 5	Risk 5	Issue 5
	Milestone 6	Risk 6	Issue 6
	Milestone 7	Risk 7	Issue 7
	Milestone 8	Risk 8	Issue 8
	Milestone 9	Risk 9	Issue 9
	Milestone 10	Risk 10	Issue 10
	Milestone 11	Risk 11	Issue 11

[illegible]

add a little extra time for additional new change to be made by you

Company Name

Wellington Electricity Lines Limited

For Year Ended

31 March 2025

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

						Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1-4)
8	Voltage	Asset category	Asset class	Units					
9	All	Overhead Line	Concrete poles / steel structure	No.		32,391	32,701	310	3
10	All	Overhead Line	Wood poles	No.		7,353	7,118	(235)	3
11	All	Overhead Line	Other pole types	No.		273	258	(15)	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km		57	57	(0)	4
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km		—	—	—	N/A
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km		35	35	0	4
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km		50	50	(0)	4
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km		44	39	(5)	4
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km		8	8	(0)	4
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km		—	—	—	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km		—	—	—	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km		—	—	—	N/A
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km		—	—	—	N/A
22	HV	Subtransmission Cable	Subtransmission submarine cable	km		—	—	—	N/A
23	HV	Zone substation Buildings	Zone substations up to 66kV	No.		27	29	2	4
24	HV	Zone substation Buildings	Zone substations 110kV+	No.		—	—	—	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.		—	—	—	N/A
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.		—	—	—	N/A
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.		—	—	—	N/A
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.		—	—	—	N/A
29	HV	Zone substation switchgear	33kV RMU	No.		—	—	—	N/A
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.		—	12	12	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.		2	2	—	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.		352	353	1	4
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.		—	—	—	N/A
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.		52	52	—	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km		585	584	(1)	3
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km		1	1	—	3
37	HV	Distribution Line	SWER conductor	km		1	1	0	3
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km		194	206	12	3
39	HV	Distribution Cable	Distribution UG PILC	km		1,024	1,023	(1)	3
40	HV	Distribution Cable	Distribution Submarine Cable	km		0	0	—	4
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.		19	26	7	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.		923	914	(9)	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.		2,694	2,716	22	3
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.		547	541	(6)	3
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.		2,171	2,228	57	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.		1,838	1,844	6	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.		2,726	2,760	34	3
48	HV	Distribution Transformer	Voltage regulators	No.		—	—	—	N/A
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.		519	525	6	3
50	LV	LV Line	LV OH Conductor	km		1,069	1,066	(3)	3
51	LV	LV Cable	LV UG Cable	km		1,795	1,810	15	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km		1,972	1,974	3	2
53	LV	Connections	OH/UG consumer service connections	No.		175,249	176,440	1,191	3
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.		1,449	1,496	47	3
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot		265	267	2	4
56	All	Capacitor Banks	Capacitors including controls	No.		—	—	—	N/A
57	All	Load Control	Centralised plant	Lot		27	25	(2)	4
58	All	Load Control	Relays	No.		—	—	—	N/A
59	All	Civils	Cable Tunnels	km		1	1	—	4

This schedule requires a summary of the age profile (based on year of installation) of the assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

9b: Asset Age Profile

[illegible]

Company Name

Wellington Electricity Lines Limited

For Year Ended

31 March 2025

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 circuit length by terrain (at year end)

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

Total overhead length

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

Overhead circuit requiring vegetation management

Number of overhead circuit sites at high risk from vegetation damage

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

Category of overhead circuit site

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

Number of overhead circuit
sites involving critical assets
at disclosure year-end

[Single tree]

[Single tree - Urban]

[Single tree - Rural]

[Row of trees]

[Span between two poles (X metres)]

[Other]

Total number of sites

* Insert new rows in table above Total line as necessary

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

–	–	–
–	–	–
57	132	189
1	–	1
–	–	–
586	1,229	1,815
1,066	1,810	2,876
1,710	3,171	4,881

817	1,157	1,974
		4

Circuit length (km)	(% of total overhead length)
1,322	77%
388	23%
–	–
–	–
–	–
–	–
1,710	100%

Circuit length (km)	(% of total circuit length)
4,413	90%

Circuit length (km)	(% of total overhead length)
1,539	90%

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

Not required after DY2025

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

Not required before DY2026

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 or	
		ICPs in disclosure	Line charge revenue
		year	(\$000)
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26	* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB’s network or in another embedded network		

Company Name

Wellington Electricity Lines Limited

For Year Ended

31 March 2025

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*

Domestic
Small Commercial
Medium Commercial
Large Commercial
Small Industrial
Large Industrial
Un-metered

* include additional rows if needed

Connections total

Number of
connections (ICPs)

1,425
302
12
14
21
161
9

1,944

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

Domestic
Small Commercial
Medium Commercial
Large Commercial
Small Industrial
Large Industrial
Un-metered

* include additional rows if needed

Decommissionings total

Number of
decommissionings

370
347
1
8
16
—
11

753

Distributed generation

Number of connections made in year

Capacity of distributed generation installed in year

410

connections

2.6

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 points

Demand at time
of maximum
coincident
demand (MW)

470
51
521
—
521

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)

2,237
93
242
—
2,386
2,268
118

4.9%

Load factor

0.52

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

Distribution transformer capacity (Non-EDB owned)

Total distribution transformer capacity

(MVA)

1,545
28
1,573

(MVA)

1,072
—
1,072

Company Name Wellington Electricity Lines Limited

For Year Ended 31 March 2025

Network / Sub-network Name

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

sch ref

10(i): Interruptions**Interruptions by class****Number of
interruptions**

Class A (planned interruptions by Transpower)
Class B (planned interruptions on the network)
Class C (unplanned interruptions on the network)
Class D (unplanned interruptions by Transpower)
Class E (unplanned interruptions of EDB owned generation)
Class F (unplanned interruptions of generation owned by others)
Class G (unplanned interruptions caused by another disclosing entity)
Class H (planned interruptions caused by another disclosing entity)
Class I (interruptions caused by parties not included above)

—
282
208
—
—
—
—
—
—
490

Total**Interruption restoration****≤3Hrs >3hrs**

Class C interruptions restored within

130	78
-----	----

SAIFI and SAIDI by class**SAIFI SAIDI**

Class A (planned interruptions by Transpower)
Class B (planned interruptions on the network)
Class C (unplanned interruptions on the network)
Class D (unplanned interruptions by Transpower)
Class E (unplanned interruptions of EDB owned generation)
Class F (unplanned interruptions of generation owned by others)
Class G (unplanned interruptions caused by another disclosing entity)
Class H (planned interruptions caused by another disclosing entity)
Class I (interruptions caused by parties not included above)

—	—
0.08	21.1
0.38	30.1
—	—
—	—
—	—
—	—
—	—
—	—
0.47	51.2

Total**Transitional SAIFI and SAIDI (previous method)****SAIFI SAIDI**

Class B (planned interruptions on the network)
Class C (unplanned interruptions on the network)

0.07	21.1
0.34	30.1

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 Wellington Electricity Lines Limited

For Year Ended 31 March 2025

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**

0.00	0.0
0.04	4.0
0.00	1.0
–	–
0.06	4.5
0.01	1.6
0.03	1.3
0.20	14.2
0.00	0.2
0.04	3.3

Breakdown of third party interference

Dig-in
Overhead contact
Vandalism
Vehicle damage
Other

SAIFI**SAIDI**

0.00	0.0
0.01	0.6
0.00	0.2
0.04	3.7
0.00	0.0

Breakdown of vegetation interruptions (vegetation cause)

In-zone
Out-of-zone

SAIFI**SAIDI**

		Not required before DY2026
		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**

–	–
–	–
–	–
0.05	15.5
0.03	5.5
–	–

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**

–	–
–	–
–	–
0.20	18.8
0.19	11.3
–	–

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)**

–	57
–	132
–	
139	587
69	1,229
–	
208	

–
–
23.69
5.61

Total

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(vi): Worst-performing feeders (unplanned)

SAIDI

Rank	Feeder name	Unplanned SAIDI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
1	Johnsonville 10	1.96	13	Cause Unknown	22.7	961	87%
2	Ngauranga 7	1.81	2	Defective Equipment	10.3	1267	36%
3	Brown Owl 3	1.79	10	Cause Unknown	27.1	1057	82%
4	Porirua 2	1.36	2	Defective Equipment	14.8	1431	5%
5	Hataitai 2	1.32	2	Defective Equipment	6.6	1383	0%
6	Naenae 12	1.30	2	Vegetation	4.9	865	70%
7	Naenae 11	1.30	4	Human Error	6.2	1281	84%
8	Kenepuru 12	1.17	1	Wildlife	3.1	493	78%
9	Melling 6	0.90	2	Defective Equipment	5.4	755	28%

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

SAIFI

Rank	Feeder name	Unplanned SAIFI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
1	Porirua 2	0.0240	2	Defective Equipment	14.8	1431	5%
2	Johnsonville 10	0.0190	13	Cause Unknown	22.7	961	87%
3	Karori 3	0.0185	11	Cause Unknown	57.3	3801	49%
4	Naenae 11	0.0179	4	Human Error	6.2	1281	84%
5	Hataitai 2	0.0162	2	Defective Equipment	6.6	1383	0%
6	Korokoro 9	0.0143	2	Defective Equipment	8.7	1227	28%
7	Brown Owl 5	0.0130	3	Vegetation	24.9	1079	58%
8	Ngauranga 7	0.0128	2	Defective Equipment	10.3	1267	36%
9	Brown Owl 3	0.0118	10	Cause Unknown	27.1	1057	82%

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

Customer Impact

Rank	Feeder name	Customer Impact Ratio	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
1	Tawa 2	1204.7	8	Cause Unknown	5.6	39	64%
2	Kenepuru 12	420.3	1	Wildlife	3.1	493	78%
3	Johnsonville 10	360.3	13	Cause Unknown	22.7	961	87%
4	Brown Owl 3	298.8	10	Cause Unknown	27.1	1057	82%
5	Naenae 12	265.7	2	Vegetation	4.9	865	70%
6	Ngauranga 7	252.6	2	Defective Equipment	10.3	1267	36%
7	Plimmerton 11	214.2	12	Vegetation	59.9	560	86%
8	Melling 6	211.2	2	Defective Equipment	5.4	755	28%
9	Naenae 11	179.1	4	Human Error	6.2	1281	84%

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

[illegible]

SCHEDULE 10a: REPORT ON INTERRUPTIONS

SCHEDULE 108: REPORT ON INTERRUPTIONS

This schedule requires (a) interruption data for the disclosure year: SMO and SMI is to be recorded using the multi-incident approach. Where multiple incidents are affected, the interruption record is to be split into multiple interruptions, i.e. one interruption record per incident. This information is part of audited disclosure information (as defined in section 1.6 of this ID determination), and so is subject to the assurance report required by section 2.8.

[illegible]

Schedule 14 Mandatory Explanatory Notes

(Guidance Note: This Microsoft Word version of Schedules 14, 14a and 15 is from the Electricity Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018. Clause references in this template are to that determination)

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

Return on Investment (Schedule 2)

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

Box 1: Explanatory comment on return on investment

The 2025 return on investment (ROI) of 5.31% (vanilla WACC) is above the WACC estimate outlined in the cost of capital determination which is used to set the regulatory price path of 4.57% for the period 1 April 2024 to 31 March 2025.

The reason ROI was higher than WACC was mainly because of the inflationary revaluation adjustment of 2.53% to the regulatory asset base. The increase reflects higher than average actual inflation rates.

There were no reclassifications for the year.

Regulatory Profit (Schedule 3)

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

Box 2: Explanatory comment on regulatory profit

During the year WELL recovered line charge revenue of \$156.7m, which was broadly in line with the target revenue of \$157.2m.

WELL earned \$1.1m for charges relating to new connections, upgrades, decommissioning, and temporary disconnections.

Operating expenses (\$40.9m) were above allowances (\$38.5m) for the year. Costs were higher than prior year due to increases in insurance premium costs as well as inflationary increases in other business support costs.

Pass-through and recoverable costs were in line with forecast.

Depreciation (\$32.8m) was slightly higher than the prior year (\$32.4m), due to a high inflationary revaluation adjustment to the regulatory asset base in the prior year.

Revaluations were less than the prior year due to actual inflation rates decreasing in the 2025 regulatory year (2.53% in 2025 versus 4.02% in 2024).

There were no reclassifications for the year.

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

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

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

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

Box 3: Explanatory comment on merger and acquisition expenditure

There have been no mergers or acquisitions in the disclosure year.

There were no reclassifications for the year.

Value of the Regulatory Asset Base (Schedule 4)

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

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

The value of the regulatory asset base has been determined by rolling forward the initial regulatory asset base with allowance made for additions, disposals, depreciation, asset allocation and revaluation in accordance with the Electricity Distribution Services Input Methodologies Determination 2012.

The regulatory asset base has increased from \$847.3m as at 31 March 2024 to \$893.2m as at 31 March 2025.

There were no reclassifications for the year.

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

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

8.1 Income not included in regulatory profit / (loss) before tax but taxable;

8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;

8.3 Income included in regulatory profit / (loss) before tax but not taxable;

8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

Wellington Electricity Lines Limited (WELL) has recorded expenditure before tax that is not deductible of \$50k. This includes non-deductible entertainment expenses in accordance with the New Zealand Tax Legislation.

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

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

Box 6: Tax effect of other temporary differences (current disclosure year)

Other temporary differences of \$724k include employee entitlements (\$605k), and other accruals (\$119k) not deductible in the current period in accordance with the New Zealand Tax Legislation.

Cost allocation (Schedule 5d)

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

Box 7: Cost allocation

Allocating routine and corrective maintenance expenses to unregulated pole services.

Routine and corrective maintenance is an unavoidable cost for the regulated business and is crucial to network integrity. WELL also derives unregulated revenue from some poles in the form of rental for space on the pole for fibre connections. WELL applies the Accounting-based allocation approach (ABAA) method to allocated costs to the unregulated portion of the business.

There are two types of costs relating to the unregulated pole services:

(1) Installation costs: Installation costs incurred by WELL are the largest costs incurred in relation to the unregulated pole services. These costs sit outside of the regulatory cost base and are excluded from the information disclosures.

(2) On-going pole maintenance: Pole maintenance is performed annually and is ad-hoc. This is driven by the needs of the regulated business and not the fibre services - therefore there is no causal allocator available for these costs in relation to the unregulated portion of income. We have therefore allocated a portion of these costs to the unregulated business using a proxy allocator of the surface area of the pole used to house fibre equipment.

Allocating business support expenses to non-regulated services

These costs are generic business support costs which WELL allocated based on the ABAA approach. Business support services support unregulated services of rental of pole space for fibre, other leased assets not included in the RAB, loss rental rebates and instantaneous reserve revenue. Business support costs are allocated to these unregulated services using causal drivers. A causal driver has been selected because the activities to derive the revenue can be identified and the value associated to it can be calculated and separated from the regulated activities.

If the non-regulatory revenue streams did not exist, WELL would still incur the business support costs held in the regulatory business. Any business support costs directly relating to unregulated revenue have not been included in ID disclosures as a regulatory cost.

There were no reclassifications for the year.

Asset allocation (Schedule 5e)

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

Box 8: Commentary on asset allocation

WELL applies the ABAA method to allocate pole assets between the regulated and non-regulated parts of the business for fibre connections. WELL is unable to identify a direct causal relationship between the pole RAB and the unregulated revenue because the fibre equipment which also uses the poles is an incidental and incremental service – if the fibre connections did not exist, the poles would still be needed to provide distribution services. WELL has therefore applied a proxy allocator for the allocation of RAB between attributable and not directly attributable. The proxy allocator used is surface area of the pole. Surface area represents the portion of the pole that external parties are leasing to attach fibre connections to. The surface area of a pole used to attach fibre equipment has been calculated to be 2.25% of a pole. This percentage is applied to the average number of poles with a fibre connection, in the regulatory year.

There were no reclassifications for the year.

Capital Expenditure for the Disclosure Year (Schedule 6a)

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

Box 9: Explanation of capital expenditure for the disclosure year

WELL has applied professional judgement in assessing whether a project or programme is deemed material. A project or programme is considered material where the required spend was at least \$250k or more.

There were no reclassifications for the year.

Operational Expenditure for the Disclosure Year (Schedule 6b)

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

Box 10: Explanation of operational expenditure for the disclosure year

Asset replacement and renewal includes expenditure to replace or renew assets where the expenditure is not capitalised under NZ IFRS. This expenditure is of a maintenance nature. There was no material atypical expenditure included in operational expenditure in the disclosure year.

There were no reclassifications for the year.

Variance between forecast and actual expenditure (Schedule 7)

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

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

Expenditure on Assets:

Consumer Connection: Expenditure (\$26.1m) was more than forecast (\$14.7m) reflecting customer work continuing at high levels. The difference also includes WELL's Unforeseeable Major Capex Project reopener for the Wēta FX project as well as the procurement of assets commencing earlier than expected for various projects.

System Growth: Expenditure (\$3.4m) was more than forecast (\$2.8m) due to the timing of expenditure on multi-year projects.

Asset Replacement and Renewal: Expenditure (\$35.6m) was more than forecast (\$31.1m) due mostly to the early procurement of assets for work planned for the 2025 financial year, with that expenditure being brought forward to reduce the impact of procurement lead times on the delivery of the work programme.

Asset Relocations: Expenditure (\$1.3m) was slightly less than forecast (\$1.5m). The relocation forecasts are based on historic spend because customer projects are not often known in advance.

Quality of Supply: Expenditure (\$2.9m) was more than forecast (\$2.5m) due to the timing of this year's worst-performing feeder programme.

Legislative and Regulatory: Expenditure (\$1.9m) was higher than forecast (\$0.0m) due to the timing of timing of expenditure on AUFLS.

Other Reliability: Expenditure (\$0.4m) was less than forecast (\$0.8m) due to the timing of this year's reliability improvement programme.

Expenditure on non-network Assets: Expenditure (\$9.3m) was more than forecast (\$4.6m) due to WELL's Unforeseeable Major Capex Project reopener for the relocation of its Disaster Recovery site, and the purchase of land ahead of WELL's head office relocation in 2025/26.

Operational Expenditure:

Service Interruptions and Emergencies: Expenditure (\$5.5m) was in line with forecast (\$5.5m).

Vegetation Management: Expenditure (\$2.0m) was less than forecast (\$2.3m) due to the feeders that were scheduled for maintenance having lesser trees to cut and/or trim, and shorter feeders with easier access therefore not requiring special equipment.

Routine and Corrective Maintenance and Inspection: Expenditure (\$7.5m) was less than forecast (\$11.4m) due to the transition to the new FSA.

Asset Replacement and Renewal: Expenditure (\$1.6m) was in line with forecast (\$1.5m).

Systems Operations and Network Support: Expenditure (\$10.4m) was in line with forecast (\$10.6m).

Business support: Expenditure (\$14.1m) was broadly in line with forecast (\$13.2m).

Information relating to revenues and quantities for the disclosure year

15. In the box below provide-

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

Box 12: Explanatory comment relating to revenue for the disclosure year

Actual line charge revenue of \$156.7m was broadly in line with the target revenue of \$157.2m.

Network Reliability for the Disclosure Year (Schedule 10)

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

Box 13: Commentary on network reliability for the disclosure year

WELL's quality performance was below the quality limits for the fifth assessment period of the DPP – refer to our 2024-25 Annual Compliance Statement for further details which can be found at <https://www.welectricity.co.nz/disclosures/price-quality-path-annual-compliance-statements>.

The performance was a result of the continued refinements to WELL's quality improvement programme. At a high level, the quality improvement programme for the fifth assessment period included:

- Continued work on improving feeder performance by undertaking refurbishment projects on 11 kV feeders.
- Reviewed and added new outage trend analysis.
- Continued automation of the notified outage process.

WELL will continue to investigate ways to improve the reliability of the network. WELL's AMP provides an analysis of critical trends and an annual update to the reliability performance improvement programme (the AMP can be found at: <https://www.welectricity.co.nz/disclosures/asset-management-plan>).

Insurance cover

17. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-

- 17.1 The EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;

- 17.2 In respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 14: Explanation of insurance cover

Because insurance cover is not available and/or not economically viable, WELL seeks to only insure 15% of its asset base. WELL has material damage (MD) and Business interruption (BI) insurance for key assets, including WELL's GXP assets, zone substations, some critical distribution substations and its office fit out at Petone. WELL's MD and BI insurance is currently placed through international markets.

The balance of WELL's assets (85%) are uninsured because insurance cover is not available and/or not economically viable. WELL does not recover funds to hold as reserve provisions (ex-ante) under the building blocks approach to determining allowable revenues. Therefore WELL is not self-insured.

Amendments to previously disclosed information

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

Box 15: Disclosure of amendment to previously disclosed information

There have been no amendments to previous disclosure information.

Company Name Wellington Electricity Lines Limited

For Year Ended 31 March 2025

Schedule 15 Voluntary Explanatory Notes

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

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

Box 1: Voluntary explanatory comment on disclosed information

There are no additional voluntary comments.

Schedule 18 Certification For Year-End Disclosures

Clauses 2.9.2 and 2.9.5

We, Richard Pearson and Charles Tsai, being directors of Wellington Electricity Lines Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- a. the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.3.8 - 2.3.12, 2.4.21, 2.4.22, 2.5.1(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 the Wellington Electricity Lines 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.



Richard Pearson
Chairman



Charles Tsai
Director

26 August 2025



INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF WELLINGTON ELECTRICITY LINES LIMITED AND THE COMMERCE COMMISSION

Report on the Disclosure Information prepared in accordance with the Electricity Distribution Information Disclosure Determination 2012 as amended by Electricity Distribution Information Disclosure (Targeted Review 2024) Amendment Determination 2024

We have conducted a reasonable assurance engagement on whether the information disclosed by Wellington Electricity Lines Limited (the 'Company') required to be disclosed in accordance with the Electricity Distribution Information Disclosure Determination 2012 (the 'principal determination') as amended by Electricity Distribution Information Disclosure (Targeted Review 2024) Amendment Determination 2024 (together the 'Determination') for the disclosure year ended 31 March 2025, has been prepared, in all material respects, in accordance with the Determination.

The information required to be reported by the Company, and audited, under the Information Disclosure Determination is in schedules 1 to 4, 5a to 5h, 6a, 6b, 7, 10, 10a and the explanatory notes in boxes 1 to 11 of Schedule 14, and the related party relationships, procurement policies and processes and the practical application of the procurement policies and processes disclosed in Schedule 5b (the 'Disclosure Information').

Further to the above, we have conducted the reasonable assurance engagement on whether the Company's basis for valuation of related party transactions (the 'Related Party Transaction Information') for the disclosure year ended 31 March 2025, has been prepared, in all material respects, in accordance with clause 2.3.6 of the Determination, and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, including relevant amendments (the 'Input Methodologies Determination').

Opinion

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

In our opinion, for the disclosure year ended 31 March 2025:

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

Basis of opinion

We have 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* and the Standard on Assurance Engagements 3100 (Revised): *Compliance Engagements* ('SAE 3100 (Revised)') issued by the New Zealand Auditing and Assurance Standards Board (the 'NZAuASB').

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Disclosure Information. These matters were addressed in the context of our audit of the Disclosure Information, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Classification of expenditure between operating expenditure and capital expenditure</p> <p>The Company carries out many individual network system projects that can be either operational (network maintenance) or capital (asset replacement or network growth) in nature.</p> <p>Professional judgement is exercised to determine whether costs incurred should be capitalised, or whether they should be expensed as network maintenance. In the current year, total capital expenditures were \$69,819,000 compared to total network operational expenditure incurred of \$40,930,000.</p> <p>The Company's business operations are regulated and are subject to maximum allowable revenue limits set by the Commerce Commission. These revenue limits are, in part, determined by the value of the Company's regulatory asset base which is determined by these expenditure classifications.</p> <p>The classification of expenditure between operating expenditure and capital expenditure is a key audit matter due to the level of judgement involved, extent of costs incurred, and importance of the regulatory asset base to future revenue determination.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Assessing whether the Company's capitalisation policy was in line with NZ IAS 16: <i>Property, plant and equipment</i>, NZ IFRS 16: <i>Leases</i> and NZ IAS 38: <i>Intangible assets</i>;• Testing the design and implementation of controls over the application of the policy to expenditure incurred on network system projects;• Comparing the average operating and capital expenditure ratios against the prior regulatory periods. Using this analysis we focused our testing procedures on those areas or periods which were not consistent with the trends in the wider population; and• Testing a sample of costs to invoice(s) or other supporting information to determine whether the expenditure was correctly classified as capital or operating expenditure.

Key audit matter	How our audit addressed the key audit matter
Completeness and accuracy of non-financial reporting disclosures in relation to faults data capture (SAIDI/SAIFI)	
<p>The Information Disclosure Determination defines certain quality measures in relation to the number of interruptions, faults, cause of faults and the average SAIDI and SAIFI values.</p> <p>SAIFI and SAIDI is calculated using aggregate faults and interruptions information for the period using the prescribed formulas and other requirements of Attachment B of the Determination.</p> <p>The Company's policies and procedures require all high voltage faults, whether planned or unplanned, to be recorded.</p> <p>The Company captures interruption automatically through the outage database ('SCADA') and by notification from the public.</p> <p>The information captured in SCADA is recorded in an outage listing, which is updated to reflect any manual adjustments.</p> <p>Manual switching sheets are maintained for all faults and include details of the class and duration of each outage.</p> <p>The Company's process is not wholly system integrated and manual adjustments are required. As a result, the completeness and accuracy of faults have been identified as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Obtaining an understanding of the Company's methods of recording electricity outages and their duration;• Testing the design and implementation of key controls related to the recording and review of outage data;• Assessing the reasonableness of why certain events have not been recorded as outage events;• For unplanned outages, selecting a sample of faults recorded by SCADA and tracing the number of customers, duration, the class type and fault cause to the information recorded on the outage listing;• For planned outages, selecting a sample of faults recorded on the switching sheets and tracing the number of customers, number of minutes, the class type and fault cause to the information recorded by SCADA and recorded on the outage listing;• Where a manual adjustment was required, for planned or unplanned, we obtained supporting information for the adjustment; and• Recalculating the normalised SAIDI and SAIFI using the predetermined boundary limits on the multi-count approach.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of related party goods and services at arm's-length</p> <p>The basis of valuation of related party transactions are required to be disclosed on Schedule 5b of the Disclosure Information.</p> <p>The Directors have determined that the related party transactions have occurred at arm's-length by comparing related party terms and conditions, including pricing, to benchmarking advice obtained from an independent advisor.</p> <p>The related entity provides back office, information technology support services, systems operations, electrical contracting services and project management.</p> <p>These services represent \$5,790,000 or 8.3% of total capital expenditure (as set out in Schedule 6a) and \$7,236,000 or 17.7% of total operational expenditure (as set out in Schedule 6b).</p> <p>Due to the inherent judgment associated with the valuation of the goods or services on an arm's-length basis, the valuation of related party goods or services has been identified as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining a listing of all transactions for the disclosure year ended 31 March 2025 and comparing this to the list of entities and transactions included on Schedule 5b; • Obtaining management's methodology of how they determined the transactions were related party transactions; • Evaluating with the assistance of our internal specialists, and utilising market available data, management's assessment that these transactions are at arm's length; and • Evaluating the competence, objectivity and relevant experience of the independent advisor who provided the benchmarking advice.

Responsibilities of the Board of Directors for the Disclosure Information

The Board of Directors is responsible on behalf of the Company for the preparation of the Disclosure Information and Related Party Transaction Information in accordance with the Determination. The responsibility includes the design, implementation and maintenance of internal control relevant to the Company's preparation of the Disclosure Information and the Related Party Transaction Information with the Determination.

Our Independence and Quality Management

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

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

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



Auditor's Responsibility

Our responsibility is to express an opinion whether the Disclosure Information and the Related Party Transaction Information has been prepared, in all material respects, in accordance with the Determination and the Input Methodologies Determination. ISAE (NZ) 3000 (Revised) and SAE 3100 (Revised) requires that we plan and perform our procedures to obtain reasonable assurance that the Company has complied, in all material aspects, with the Determination and the Input Methodologies Determination in relation to the preparation of the Disclosure Information and the Related Party Transaction Information.

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

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

Inherent Limitations

Because of the inherent limitations of a reasonable assurance engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information or the Related Party Transaction Information nor do we guarantee complete accuracy of the Disclosure Information or the Related Party Transaction Information. Also, we did not evaluate the security and controls over the electronic publication of the Disclosure Information or the Related Party Transaction Information.

The opinion expressed in this independent assurance report has been formed on the above basis.

Use of Report

This report is provided solely for your exclusive use 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 you, or for any other purpose than that for which it was prepared.

A stylized, handwritten-style signature of "Deloitte Limited" in black ink.

Wellington, New Zealand
26 August 2025