

WAIPĀ NETWORKS LIMITED



ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026



2026

DEWALT
TOUGHSYSTEM 2.0



THIS IS THE ANNUAL REPORT OF WAIPĀ NETWORKS LTD

Dated 23 June 2026

Signed for and on behalf of the Board of Directors

Jonathan Kay
Chair
Waipā Networks

Alex Ball
Director
Waipā Networks



CONTENTS

Chair/CE report	2
Company key highlights	3
Health and safety	4
Customer and community	5
People	6
Our network	7
Financial results	8
Looking forward	9
Acknowledgements	9
Financial performance	11
Audited financial statements	13
Independent auditor's report	50
Directors' report and statutory information	53
Directors' and officers' interests	54
Directors' insurance	61
Employee remuneration	61
Board of directors	62
Senior leadership team	62
Use of company information	63
Directory	64



CHAIR/CE REPORT

Tēnā koutou katoa

We're pleased to present our Annual Report for the year ended 31 March 2026.

In time, when we look back, 2026 will mark an inflexion point: a year when Waipā Networks commenced its journey into the next phase of its evolution. We are now building a business for a highly electrified future.

We started the year by commissioning the Hautapu Substation. This project marked one of the largest investments in our company's history. It has provided the capacity needed to support long-term growth in the Waipā region, as well as strengthening resilience. However, it brings with it a cost and we are acutely conscious of the cost pressure on our customers. To alleviate this, we are seeking to further stimulate growth in the region to spread this cost over a larger base. There are very few places in the country where large loads can quickly and easily connect, and we intend to actively promote Waipā as a region ready for electrification.

The business has continued to perform to expectations. We have kept our people safe, outage times were within regulatory limits, and we built upon our already strong financial position. The above must be tempered by the environment we currently operate in.

In February, we suffered a severe storm which, at its peak, left around 1,300 customers without power. The operational response from the business was commendable. Almost all customers were restored within 24 hours. Weather events like this are sadly becoming more prevalent. We thank those customers affected for their tolerance and recognise a need to engage with them to ensure we can collectively provide a more resilient service.

We strive to keep our charges as affordable as possible. Even with recent increases, our network charges are amongst the lowest in New Zealand. Low network prices do not always correlate to low retail charges. We are increasingly focused on the customer discount as a means of delivering value to our customers. In the last year, we paid customer discounts of \$5.6m, up 4% from the prior year. This is an area of ongoing focus.

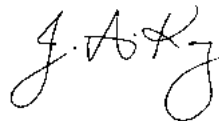
There is widespread acceptance of the need for collaboration in our sector. We cannot solve our future challenges individually. Collaboration must be backed with action and, given this, we were delighted to extend our partnership with WEL Networks to provide control room services. We intend to extend this arrangement to other services and remain willing and open to work closely with our peers to ensure Waipā Networks is future ready.

With the Hautapu project complete, our focus has shifted to Te Awamutu and surrounding areas. Our future network for this region will be a first: a hybrid model that combines what has worked well historically with new technologies such as solar PV and batteries. The overall cost is significantly lower than traditional approaches, but we need to be assured it will meet our customers' needs. We have already started engaging with customers in and around Kāwhia to gain input ahead of implementation.

The achievements of the last year would not be possible without the support of many people. We thank our people, our contractors, Waipā Networks Trust and all those other parties who have contributed. There is hard work ahead of us, but we head into the future with optimism.

It is a privilege to be part of a business owned by its customers. Our success will be measured by how easy we continue to make it for them to use electricity in their homes, businesses and to move around.

Nāku iti noa nā



Jonathan Kay
Chair
Waipā Networks



Damien Whiffen
Chief Executive
Waipā Networks



COMPANY KEY HIGHLIGHTS

This year marked an important shift for us as we continued building a business ready for a highly electrified future.

The commissioning of the Hautapu Substation was a major milestone and one of the largest investments in our company's history. It strengthened capacity and resilience in one of our fastest-growing areas and gave us greater ability to support new connections and changing electricity needs.

Affordability remained a strong focus. Even with recent increases, our network charges remain amongst the lowest in New Zealand. We also paid customer discounts of \$5.6m during the year, up 4% from the prior year.

The business continued to perform to expectations. We kept our people safe, outage times remained within regulatory limits, and delivered a strong financial result.

The February storm tested the network and our response. Around 1,300 customers were without power at its peak, with almost all customers restored within 24 hours.

Our people continued to build the capability needed for a more complex network, including strengthening technical capability across the business and receiving recognition for field excellence through a Connexis Annual Connection award.

We extended our partnership with WEL Networks to provide control room services, reflecting the importance of practical collaboration as the sector prepares for the future.

HEALTH AND SAFETY

Our focus is on the risks with the greatest potential to cause harm, and making sure the right controls are working in practice.

The year ended with zero serious harm incidents. This reflects the continued focus across the business on identifying critical risks, applying the right controls and checking they are effective.

During the year, we strengthened our approach to critical risk management. This included a new critical control process, safety assurance audits and a new worksite safety plan piloted late in the year. These changes give us a stronger base for testing how controls work in practice and responding quickly where improvement is needed.

Practical safety leadership also remained a key part of our approach. Across field and office teams, we encouraged open conversations about safety, learning from work as it happens and supporting people to make safe decisions every day.

As our network grows and the work becomes more complex, this focus on critical risks, visible controls and practical assurance will remain essential. It helps protect our people and contractors, support reliable service and maintain the confidence of the communities we serve.

“We had zero serious harm incidents for the year.”



CUSTOMER AND COMMUNITY

Our customers are at the heart of the way we work.

As a customer-owned business, returning value to customers is one of the clearest ways we show the benefits of local ownership. During the year, we paid \$5.6m in customer discounts, up 4% from the prior year. These discounts are one of the most direct ways customers share in the value created through Waipā Networks Trust.

We know customers want to see clear value from their lines charges. That means keeping our charges as affordable as possible, investing where it matters, and helping customers understand how network investment supports reliable supply, resilience and future growth.

We also continued supporting customers and communities in practical ways through education, sponsorships, partnerships and energy hardship initiatives. Primary schools representing 53% of those across our network are now registered to access our School Kits programme, helping tamariki learn about electricity and safety. Our Winter Warmer Packs programme reached more than 600 people, supported by community partners who understand local needs.

Sustainability also remains part of how we support customers and communities, including through energy hardship initiatives, education, relationships with mana whenua and work to better understand our environmental impact. We will provide more specific reporting on this work separately as it develops.

During the year, we started engagement in Kāwhia to better understand customers' experiences, needs and expectations. We know reliability and resilience look



“Customer ownership means sharing benefits and making decisions that support reliable, affordable electricity.”

different in different parts of our network, and local insight helps us understand what matters most to customers as we plan for the future.

This approach will become more important as we look at network needs across Te Awamutu and surrounding areas. Building engagement into our planning will help us better understand customer needs and make informed decisions about the right mix of network investment, new technologies and customer support needed to deliver reliable, cost-effective outcomes.

Severe weather also reinforced why customer engagement matters. We know storms and outages affect customers differently depending on where they live, work and connect to the network. We'll keep working with customers and communities to better understand those impacts and consider practical ways to support a more resilient service over time.





PEOPLE

We're preparing for a future where electricity plays a bigger role in the way people live, work and move around.

As the network changes, the work we do is becoming more complex. Supporting new connections, maintaining reliability, responding to faults and planning for new technologies all require strong technical capability and practical experience.

During the year, we continued strengthening the capability needed to support this next phase. This included building our Technical Services function and continuing to invest in trade capability, field experience and knowledge across the business.

We continued investing in the capability of our people to manage a more complex network. It was pleasing to see that technical capability recognised during the year, with one of our team winning the cable jointing competition at the Connexis Annual Connection.



"As electricity demand grows, our people are building the skills needed for a more complex network."

The capability we are building will be important as we move into future network planning and delivery for Te Awamutu and surrounding areas, where we'll need to combine proven network approaches with new technologies and different ways of working.

OUR NETWORK

The commissioning of the Hautapu Substation was a major milestone for our network and the communities we serve.

The project marked one of the largest investments in our company's history and strengthened capacity and resilience for Cambridge and the wider network. It connects our local network to Transpower's Grid Exit Point at Hautapu through a new 33kV connection, providing additional capacity for regional growth.

Hautapu gives us greater ability to support new homes, businesses and significant electricity users looking to connect, expand or move from gas to electricity. It also provides spare capacity that can support future commercial projects and initiatives, where these align with the needs of the network and deliver long-term value for customers.

By attracting new demand to the network, we can support regional development and help spread future network costs across a larger customer base over time.

Reliability remained within regulatory limits during the year. Unplanned outages were affected by external causes, including third-party interference, vehicle impacts, lightning and unknown causes, which were all higher than the previous four-year average. The February storm was the clearest example of these pressures, with around 1,300 customers without power at its peak and almost all restored within 24 hours.

Collaboration is becoming more important as the electricity sector responds to growth, electrification and resilience challenges. During the year, we extended our



“Collaboration helps us share capability, reduce duplication and strengthen the way we operate for customers.”

partnership with WEL Networks to provide control room services, giving us access to shared capability, proven systems and broader operational experience.

This partnership is a practical example of how collaboration can support better outcomes for customers. It helps reduce duplication, strengthen operational resilience and position us for the changing demands of the future network. We expect to keep looking for opportunities to work with others where it makes sense for customers and the business.

With Hautapu complete, our focus is shifting to Te Awamutu and surrounding areas. The future network approach for this region will be a first for us, using a hybrid model that combines proven network investment with new technologies such as solar PV and batteries. This approach is expected to cost significantly less than traditional network solutions, while supporting reliable, practical and cost-effective outcomes for customers.

FINANCIAL RESULTS

We delivered a strong financial result during the year, with net profit before tax of \$20.1m.

The result reflects higher revenue following the pricing changes introduced during the year, alongside continued customer growth and capital contributions. Transmission costs increased significantly, while overall costs did not increase at the same rate as revenue.

Some planned work was also delayed beyond the originally expected timeline, which affected expenditure in the year. This is a timing matter rather than a change in direction. The investment needed to maintain reliability, build resilience and support future growth remains important, and we will continue to deliver it.

Our investment funds also supported the result. Return on growth funds was 6.9%, above the SCI target of 6.5%, with net gains on investments of \$5.2m for the year. This forms part of how we manage financial capacity for future network and growth opportunities.

We know this result needs to be viewed alongside the pricing changes introduced during the year and the affordability pressures customers are facing. Every part of the electricity bill matters, and customers want to understand what their lines charges support, including reliable supply, resilience, future capacity and customer discounts.

During the year, we paid customer discounts of \$5.6m, up 4% from the prior year. Our network charges remain amongst the lowest in New Zealand, although low network prices do not always translate to low retail bills.

Waipā Networks Growth Limited was established as a wholly owned subsidiary to support future growth opportunities. Over time, it will provide a structure for considering

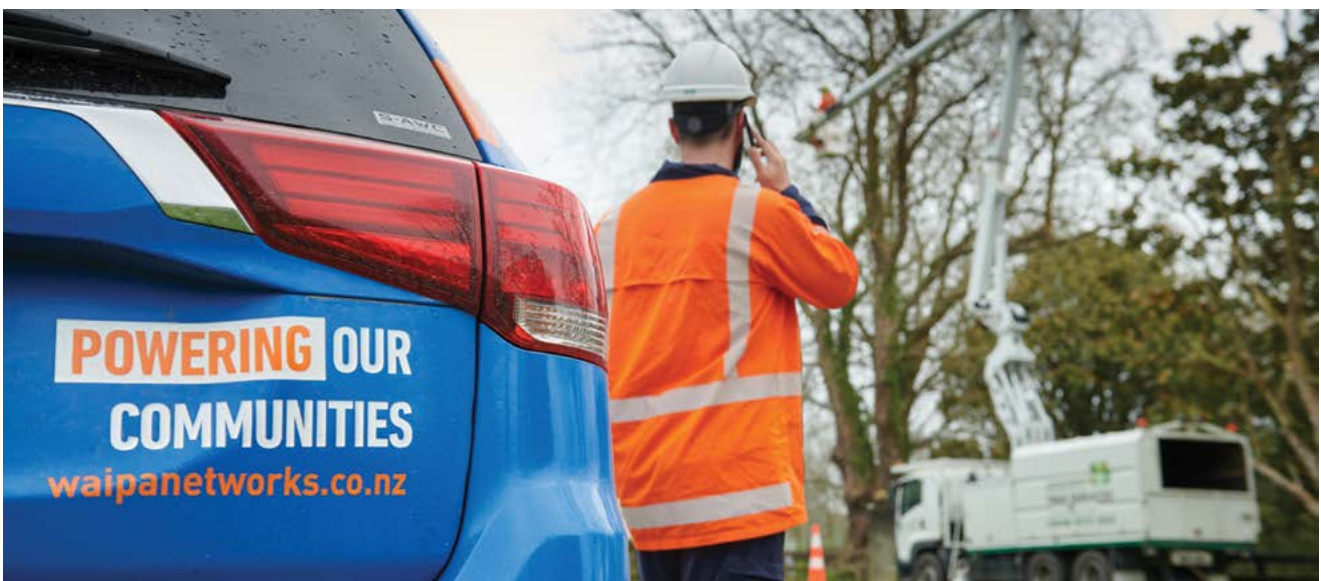


“Our focus is on balancing affordability today with the investment needed for growth, resilience and tomorrow’s electricity needs.”

investments that support future network needs, enable regional growth, preserve capital for resilience and deliver appropriate commercial returns.

As we look ahead, our strong financial position gives us a solid base to deliver the investment needed for the future. Hautapu has given us capacity to support new homes, businesses and significant electricity loads, and we are continuing to explore future options around the site. We also reviewed our wider land holdings during the year, including the future role of the Racecourse Road property in Te Awamutu. As at 31 March 2026, the property was sold subject to conditions, which have since been satisfied, with settlement expected in FY27.

Attracting new demand to the network will help spread future network costs across a larger customer base over time. We’ll continue making decisions that balance affordability today with the investment needed to support reliable supply, regional growth and long-term outcomes for the customers and communities we serve.



LOOKING FORWARD

The year ahead is another step in a longer journey to prepare for a more electrified future.



Our focus is not only on the work directly in front of us, but on building a network and business model that can support changing customer needs over many years. That means attracting new demand, making disciplined investment choices, and continuing to evolve the way we plan and operate the network.

With the Hautapu Substation complete, we have created capacity to support new homes, businesses and significant electricity loads. Our focus now is on making sure that capacity is used well, including supporting customers who want to connect, expand or move from gas to electricity. Attracting new demand to the network will also help spread future network costs across a larger customer base over time.

Te Awamutu and surrounding areas will be a major focus as we look at how the network needs to change. The future network approach for this region will combine proven network investment with new technologies such as solar PV and batteries. This hybrid model is expected to cost significantly less than traditional network solutions, while supporting reliable and practical outcomes for customers.

Customer engagement will remain important as this work progresses. The engagement already underway in Kāwhia will help us better understand customers' needs,

experiences and expectations, and apply those insights as we plan future network options. We will also continue planning for customers who want more choice in how they use electricity, including generating their own power and exporting excess electricity back into the network.

Affordability will remain central to our decisions. We know we need to invest to maintain reliability, support growth and prepare for an increasingly electrified future. We also know customers need to understand what those charges support, including reliability, resilience and future capacity. Our focus will be on disciplined investment, practical solutions and attracting new demand to help spread future network costs across a larger customer base over time.

Collaboration will also remain important. We will continue building on our partnership with WEL Networks and looking for opportunities to work with others where it supports better outcomes for customers, reduces duplication and strengthens the way we operate.

As electricity needs change, our role is to make it easy for customers to use electricity in their homes, businesses and daily lives. We head into the future with clear priorities and a strong focus on keeping electricity reliable and affordable for the communities we serve.

ACKNOWLEDGEMENTS

On behalf of the Board and Leadership Team, we thank our people, contractors and partners for their contribution during the year.



We acknowledge the commitment of our teams who work every day to keep the network operating safely and reliably, respond to faults and severe weather events, support customers, and deliver the work needed to prepare the network for the future.

This year also saw a change of leader. Sean Horgan departed in December for another opportunity in our sector. We thank Sean for his calm and steady leadership over the past three years. In April, we welcomed Damien Whiffen as our new Chief Executive. The interim period gave one of our own team the opportunity to step up and lead the business. Tom Bromfield grasped that opportunity and performed admirably, and the Board is appreciative of his commitment.

We thank Waipā Networks Trust for its continued support and oversight on behalf of customers. We also

acknowledge our community partners, mana whenua, suppliers, retailers, neighbouring lines companies and stakeholders who worked alongside us during the year.

As we look ahead, we'll keep working together to support the customers and communities we serve, and to make sure our network is ready for the region's changing electricity needs.

Jonathan Kay
Chair
Waipā Networks

Damien Whiffen
Chief Executive
Waipā Networks



FINANCIAL PERFORMANCE

Waipā Networks' principal business activity is to own and operate the electricity distribution network covering most of the Waipā district.

The Company services the large rural towns of Cambridge and Te Awamutu, together with the smaller rural and coastal settlements of Ōhaupō, Kihikihi, Pirongia, Kāwhia, and Aotea Harbour.

The Company's assets comprise 1,420km of 11kV and 894km of 400V lines and underground cables supplying 29,704 consumers. The consumers own the Company through the Waipā Networks Trust.

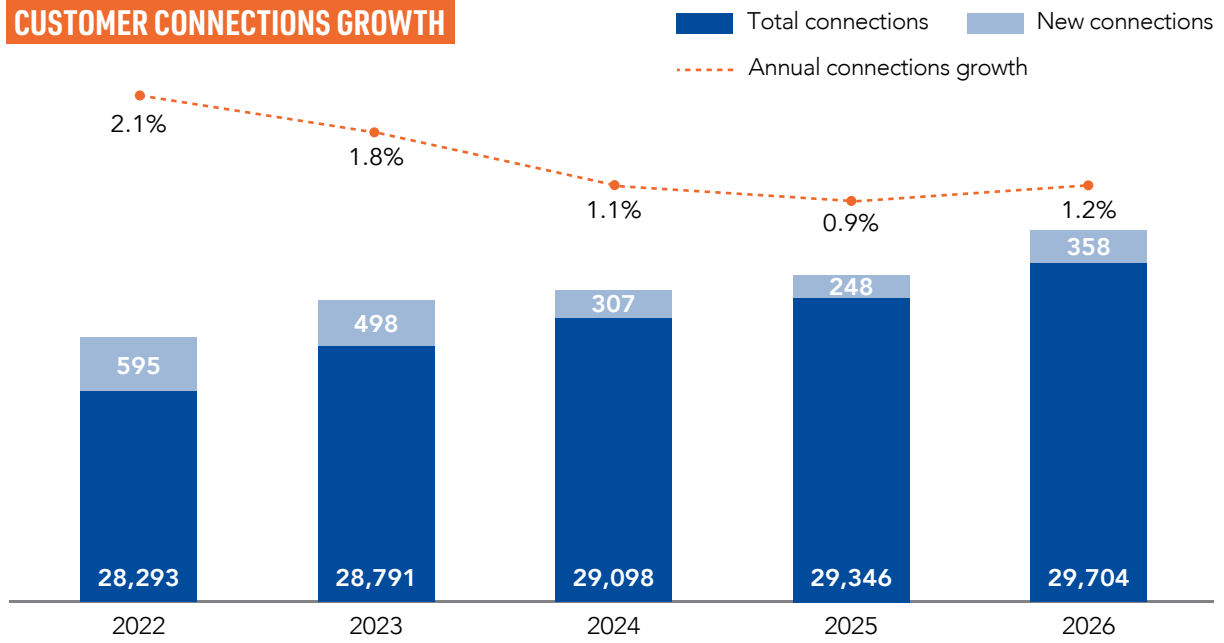
The Company operates its own contracting division to construct and maintain electricity distribution lines for any customer, including Waipā Networks.

RESULTS IN BRIEF

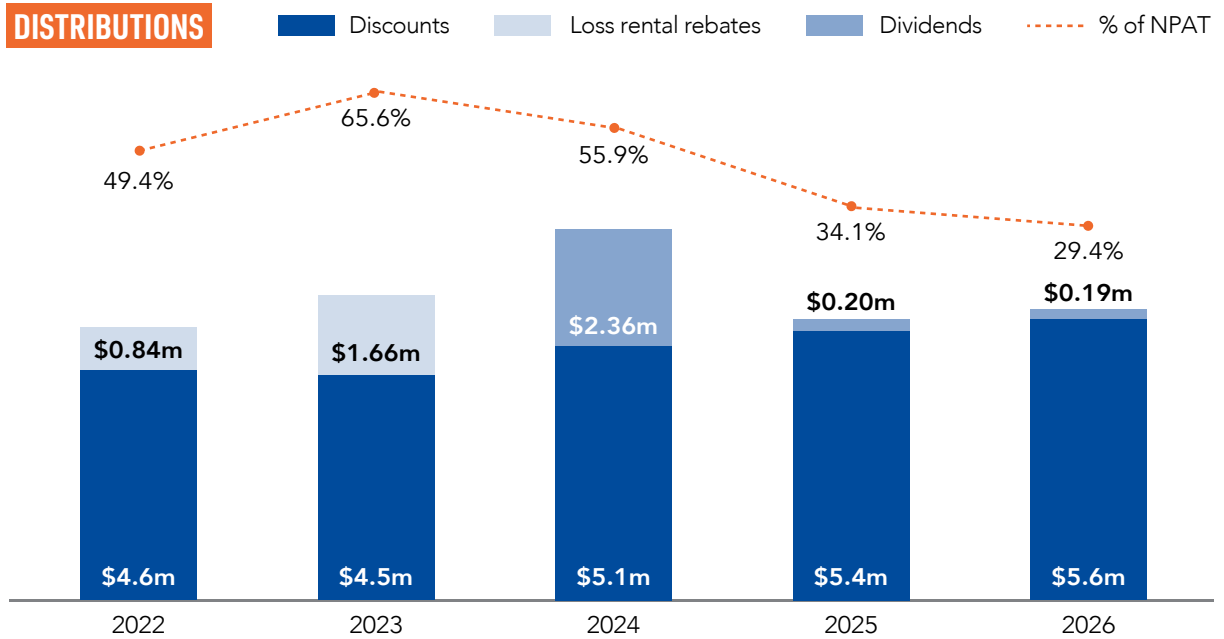
	2026	2025	2024	2023	2022
Operating revenue (\$m)	64.32	51.99	49.14	44.48	42.12
EBITDAD* (\$m)	34.22	28.81	25.86	19.84	19.42
EBITDAD* excluding UFFH shares gain on sale (\$m)	34.22	28.81	25.86	19.82	18.68
Profit before finance costs and tax (\$m)	21.01	16.85	14.63	7.94	9.14
Profit after tax (\$m)	15.79	12.53	9.68	4.95	7.13
Total comprehensive income excluding UFFH shares gain on sale (\$m)	15.67	12.53	9.68	4.92	6.39
Total assets (\$m)	298.31	275.70	246.58	242.18	230.51
Total equity (\$m)	222.16	206.68	194.35	187.03	182.09
Return on equity	7.11%	6.06%	4.98%	2.65%	3.92%
Discounts paid (\$m)	5.64	5.40	5.10	6.15	5.46
Customer connections	29,704	29,346	29,098	28,791	28,293
Sales (GWh)	452.05	438.42	439.06	419.77	436.36
System CAPEX (\$m)	21.75	28.51	11.90	10.89	7.20
Total CAPEX (\$m)	24.50	30.86	13.65	16.38	17.99
Maintenance (\$m)	5.16	3.95	4.58	4.40	2.95

*Earnings before interest, tax, depreciation, amortisation and customer discounts.

CUSTOMER CONNECTIONS GROWTH



DISTRIBUTIONS





AUDITED FINANCIAL STATEMENTS

The Board of Directors are pleased to present the audited financial statements of Waipā Networks Ltd for the year ended 31 March 2026.

The Company's audited financial statements include audited performance statements:

- Financial Performance
- Network Performance
- Customer, Community and Environment
- People

Authorised for issue on 23 June 2026.

For and on behalf of the board of directors:

Jonathan Kay
Chair
Waipā Networks

Alex Ball
Director
Waipā Networks

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	2026 \$000	2025 \$000
Revenue	2	64,325	51,995
Less discounts		5,637	5,400
Net revenue		58,688	46,595
Operating expenses	3	42,551	34,468
Profit from operations		16,137	12,127
Net gain on investments	4	5,169	4,768
Interest income		2	13
Net loss on disposal of assets		(298)	(54)
Profit before finance costs and tax		21,010	16,853
Finance costs	6	870	328
Profit before tax		20,140	16,526
Tax	7	4,351	3,998
Profit after tax attributable to the shareholder		15,789	12,528
Other comprehensive income			
Net loss on cash flow hedges fair value movements (net of tax)	19	(122)	–
Total comprehensive income attributable to the shareholder		15,667	12,528

The accompanying notes form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Note	Share capital \$000	Reserves \$000	Retained earnings \$000	Total equity \$000
Equity at 1 April 2024	9	10,000	58,666	125,687	194,353
Profit after tax attributable to the shareholder		–	–	12,528	12,528
Other comprehensive income		–	–	–	–
Total comprehensive income attributable to the shareholder		–	–	12,528	12,528
Dividend		–	–	(201)	(201)
Equity at 31 March 2025		10,000	58,666	138,014	206,681
Equity at 1 April 2025	9	10,000	58,666	138,014	206,681
Profit after tax attributable to the shareholder		–	–	15,789	15,789
Other comprehensive income		–	(122)	–	(122)
Total comprehensive income attributable to the shareholder		–	(122)	15,789	15,667
Dividend		–	–	(190)	(190)
Equity at 31 March 2026		10,000	58,545	153,613	222,158

The accompanying notes form part of these financial statements.



STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026 \$000	2025 \$000
Assets			
Cash and cash equivalents	10	716	720
Investments	19	17,110	18,074
Trade and other receivables	11	5,946	4,437
Inventories	12	2,501	2,348
Prepayments		291	432
Assets held for sale	13	1,745	–
Total current assets		28,309	26,010
Property, plant and equipment	14	204,098	189,136
Right-of-use assets		82	111
Intangible assets	15	7,633	8,114
Investments	19	57,965	52,086
Prepayments		227	241
Total non-current assets		270,005	249,689
Total assets		298,314	275,699



STATEMENT OF FINANCIAL POSITION *continued*

As at 31 March 2026

	Note	2026 \$000	2025 \$000
Equity			
Share capital	9	10,000	10,000
Reserves		58,545	58,666
Retained earnings		153,613	138,014
Total equity		222,158	206,681
Liabilities			
Trade and other payables	16	8,713	7,514
Capital contributions in advance	17	4,748	3,042
Lease liabilities		32	29
Employee entitlements	20	928	821
Provisions		592	–
Income tax payable		787	1,534
Total current liabilities		15,800	12,939
Lease liabilities		64	95
Capital contributions in advance	17	10,322	9,713
Deferred tax liabilities	8	29,919	28,021
Financial liabilities	19	151	–
Borrowings	18	19,900	18,250
Total non-current liabilities		60,356	56,079
Total liabilities		76,156	69,018
Total equity and liabilities		298,314	275,699

For and on behalf of the Board:



Jonathan Kay
Chair
Waipā Networks
23 June 2026



Alex Ball
Director
Waipā Networks
23 June 2026

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Note	2026 \$000	2025 \$000
Cash flows from operating activities			
Reported profit after tax		15,789	12,528
Adjusted for:			
Depreciation	14	6,907	5,975
Amortisation	15	663	582
Net loss on disposal of assets		298	54
Investment gains	4	(5,169)	(4,768)
Capital contributions	2	(5,291)	(5,465)
Interest income		(2)	(13)
Finance costs	6	870	185
Tax expense	7	4,351	3,998
Movements in working capital:			
Trade and other receivables		(1,083)	(233)
Inventories		(154)	294
Trade and other payables		1,206	1,013
Provision for employee entitlements		107	(270)
Prepayments		155	4
Other provisions		592	–
Cash generated from operations		19,239	13,885
Interest received		2	13
Interest and finance costs paid		(847)	(85)
Income taxes paid		(3,200)	(1,223)
Net cash flows from operating activities		15,194	12,590
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		94	101
Capital contributions		7,184	5,117
Purchase of property, plant and equipment		(23,977)	(30,196)
Purchase of intangible assets		(183)	(468)
Purchase of investments		(2,995)	(5,297)
Proceeds from investments		3,128	5,162
Distributions from investments		120	42
Net cash used in investing activities		(16,629)	(25,540)

STATEMENT OF CASH FLOWS *continued*

For the year ended 31 March 2026

	Note	2026 \$000	2025 \$000
Cash flows from financing activities			
Proceeds from borrowings	18	50,050	74,810
Repayment of borrowings	18	(48,400)	(61,110)
Principal portion of the lease liability		(29)	(26)
Dividend paid		(190)	(201)
Net cash flows from financing activities		1,431	13,473
Net (decrease) / increase in cash and cash equivalents		(4)	524
Cash and cash equivalents at the beginning of the period		720	196
Cash and cash equivalents at the end of the period		716	720
Cash balances in the statement of financial position			
Cash and cash equivalents	10	716	720

The Company's debt facility allows the draw down of borrowings for shorter term periods within the overall terms of the facility agreement, which the Company has utilised multiple times within the period to manage its funding and working capital requirements.

The Statement of Cash Flows for the year ended 31 March 2026 is presented using the indirect method, with prior year comparatives re-presented for consistency. In doing so immaterial classification errors were identified and corrected in prior year workings with no impact on net cash flows or subtotals.

The accompanying notes form part of these financial statements.





NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Statement of accounting policies

Reporting entity

Waipā Networks Limited (the Company) is a profit-oriented limited liability company domiciled and incorporated in New Zealand, registered under the Companies Act 1993 (Registered Office is 240 Harrison Drive, Te Awamutu). The Company is an electricity distribution business, delivering energy to customers in the Waikato Region. The Company is 100% owned by a consumer trust, the Waipā Networks Trust.

Statement of compliance

The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, as appropriate for profit-oriented entities.

Basis of preparation

The Company's wholly owned subsidiary Waipā Networks Growth Limited has no assets, liabilities, equity, revenue, or expenses up to and as at 31 March 2026, therefore these Financial Statements have been prepared for the Parent Company only which fairly represents the Group's financial position and financial performance.

The Financial Statements are prepared on a historical cost basis and presented in New Zealand Dollars (\$NZD), which is the Company's functional currency, and rounded to the nearest thousand unless otherwise stated. Due to rounding, amounts may not add exactly to totals. The Statement of Comprehensive Income and Statement of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST with the exception of receivables and payables which include GST invoiced.

These general purpose Financial Statements have been prepared in accordance with NZ IFRS and the requirements of the Financial Reporting Act 2013, the Energy Companies Act 1992 and the Companies Act 1993.

The entity's owner, or others, do not have the power to amend the financial statements after issue.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Impairment of property, plant and equipment and intangible assets

The carrying amounts of the Company's assets other than deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, being the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

1. Statement of accounting policies *continued*

Critical accounting estimates and judgements *continued*

a) Impairment of property, plant and equipment and intangible assets *continued*

In accordance with its policy, the Company has made an assessment of indicators that are most relevant to the Company's asset base and the risks of impairment, including whether:

- The network assets are able to meet the Company's service performance expectations.
- The Company's operational activities are, and forecast to be, profitable and therefore, financially sustainable. The Company forecasts income and cash flows into the medium to long term, and make comparison of budget to actual on regular basis to monitor the Company's financial viability.
- The assets are deteriorating faster than the expected useful lives, refer b) below.
- The impact of external events indicate specific impairment risks. The Company specifically considered the forecast economic environment and has not determined any impairment risk.

Our assessment did not identify any indicators of material impairment across the property, plant and equipment or intangible assets of the Company, including easements.

b) Useful lives of property, plant and equipment

Useful lives are determined on an asset by asset basis and set in the Company's depreciation policies, revisited annually, and adjusted if there is evidence that the useful lives are no longer as expected. The policy rates consider the nature of the assets, the pattern by which the Company will realise value from the assets, and their economic use within the Company's strategic purpose and expected operating activities.

The condition of assets operating to plan, and thus the accuracy of the useful life assumption is monitored by asset inspections, systems and processes to capture information on asset condition (surveying, GIS and SCADA), and the asset maintenance program in place. Key performance indicators (KPIs) that monitor compliance to asset management programs provide reassurance that assets are sufficiently maintained and that the estimate is a materially accurate reflection of their actual lives. The Company monitors progress against targets of the annual capital and maintenance plans, system reliability, and performance targets to help form its judgment on the appropriateness of useful lives estimates.

Changes in accounting policies

There have been no changes in accounting policies. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Standards, amendments, and interpretations issued but not yet effective

The following accounting standards and amendments that have been issued but are not mandatory for the year ended 31 March 2026 have not been early adopted by the Company:

NZ IFRS 18 Presentation and Disclosure in Financial Statements will replace NZ IAS 1 Presentation of Financial Statements once it becomes mandatory for the period beginning on or after 1 January 2027. Key changes include:

- New requirements to classify income and expenses into defined categories in the Statement of Profit or Loss.
- Introduction of two new defined subtotals in the Statement of Profit or Loss; 'Operating Profit or Loss' and 'Profit or Loss before Financing and Income Taxes'.
- Enhanced requirements for the disclosure of information about management-defined performance measures.
- Enhanced requirements and principles for the location of information and the aggregation/disaggregation of information in the primary financial statements notes.

The Company has not yet assessed the possible impact these are likely to have on its financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

2. Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied. The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Company's activities, as described below.

a) Network line services

Revenue recognised over time

The Company's obligation is to provide a single performance obligation of continuous service to which the customer benefits incrementally over time as the service is delivered. The Company invoices its customers (predominantly electricity retailers) monthly for electricity delivery services across the Company's lines network.

The Company's revenue is predominantly sourced from Electricity Retailers who are invoiced monthly for the delivery services to their connected customers' Installation Control Points (ICPs) in accordance with standard industry protocols. There are three ICPs who have a direct contractual relationship with the Company for delivery services who are invoiced directly. No customers have significant payment terms or extended credit. ICPs have price categories and plans allocated in accordance with the Company's Pricing Methodology. The majority of services are charged on a cost-recovery model, composed of fixed and volumetric charges. The Company has Advanced Uncontrolled price plans and Advanced All Inclusive plans offering rates dependent on which time period (Peak/Off Peak/Shoulder) electricity is used. All ICPs with an advanced meter moved to a form of Advanced pricing from 1 April 2022.

Large low voltage ICPs have the option of a 400V Capacity Contract price plan, where costs are recovered through both a maximum demand charge and volumetric Advanced pricing. The maximum demand charge automatically increases in keeping with any increase in maximum demand from the previous month, however any reduction in maximum demand does not result in reduced charges until that reduced maximum demand has been sustained for a full 12 month period. Large 11kV ICPs are charged on a similar basis as the 400V Capacity Contract ICPs, with the exception of the three direct-billed customers who have individual fixed monthly invoices, reviewed annually.

Revenue comprises amounts received and receivable at balance date for network services supplied to customers in the ordinary course of business, including estimated amounts for accrued sales.

b) Contracting sales

Revenue recognised over time

Contracting sales include charges to retailers for ongoing service arrangements. Revenue is recognised over time by reference to completion of the actual service provided as a proportion of the total services to be provided.

Revenue recognised at a point in time

The majority of point in time contracting sales include charges to customers for electrical servicing on customer-owned assets such as upgrading overhead lines or other customer owned reticulation assets. Deposits of 50% taken are recognised as deferred income within capital contributions in advance until the obligation is complete. Other contracting sales include charges to customers in response to call outs and customer faults. These works are invoiced after the service is provided based on a standard charge out rate for time and materials incurred. For both, revenue is recognised in the Statement of Comprehensive Income on completion of the works.

Across all contracting sales, no customers have significant payment terms or extended credit. The Company provides a one year warranty on materials and labour for electrical works performed as an assurance that the goods and services provided comply with agreed-upon specifications. No provision for the warranty has been provided as any future claims on work performed are not expected to be material.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

2. Revenue *continued*

c) Capital contributions

Revenue recognised over time

Contributions received from local authorities and other third parties towards the cost of additions or modifications to reticulation assets are invoiced in advance of works being performed and recognised in the Statement of Financial Position initially as deferred income. When the asset improvements are completed, the Company has performed the conditions attached to the income and the revenue is recognised in the Statement of Comprehensive Income as operating income on a straight-line basis over a period of up to 40 years that reflects the useful lives of the asset and the benefit to the customer.

Revenue recognised at a point in time

Other contributions towards the cost of additions or modifications to reticulation assets are invoiced when received and recognised in the Statement of Financial Position initially as deferred income. The revenue is recognised in the Statement of Comprehensive Income as operating income when the works have been completed.

Asset title and obligation to maintain resides with the Company and the asset is capitalised as part of reticulation assets.

d) Interest income

Interest income is recognised in the Statement of Comprehensive Income as it accrues.

e) Rental income

Rental income is recognised as part of sundry income within the Statement of Comprehensive Income on a straight line basis over the course of the lease term.

f) Discounts

Revenue discount recognised over time

The Company pays discounts to its customers twice a year through their retailer electricity bill, however as the discount relates to a price adjustment to the lines revenue, it is recognised over the time period that the lines services are being provided. Discounts are calculated based on the electricity usage using discount allocation methodology. The final amount of the discount is determined by the Board. Any discounts unpaid at year end are accrued.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

2. Revenue *continued*

	2026 \$000	2025 \$000
Network line services	55,760	44,141
Contracting sales	1,426	948
Capital contributions	5,291	5,465
Connection fees	1,273	919
Sundry income	575	523
Total revenue	64,325	51,995
Revenue recognised over time		
Network line services	55,760	44,141
Capital contributions	321	361
Total revenue recognised over time	56,081	44,502
Revenue recognised at a point in time		
Contracting sales	1,426	948
Capital contributions	4,970	5,105
Connection fees	1,273	919
Sundry income	575	523
Total revenue recognised at a point in time	8,244	7,493
Total revenue	64,325	51,995

Revenue of \$2,364,293 (2025 \$2,257,466) was included in capital contributions in advance at the end of the previous financial year.

During the year revenue sub-categories were re-mapped to better reflect the nature of revenue streams. Prior year comparatives have been reclassified to align with current year presentation with no impact on total revenue or revenue recognition timing.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

3. Operating expenses

	Note	2026 \$000	2025 \$000
Audit fees	21	250	234
Amortisation of intangible assets		663	582
Bad and doubtful debts		90	91
Consulting and legal		1,919	1,251
Depreciation of property, plant and equipment		6,878	5,946
Depreciation of right-of-use assets		29	29
Directors' fees	24	358	334
Employee benefits	5	10,919	11,451
Inventories consumed		430	280
Materials and contractors		1,934	1,903
Software as a service		641	523
Transmission charges		13,138	7,756
Write on of inventories		(343)	(86)
Other expenses		5,645	4,175
Total operating expenses		42,551	34,468

4. Gain on investments

	2026 \$000	2025 \$000
Net gain on revaluation of investments	3,250	3,070
Distributions received from investments	1,919	1,698
Total gain on investments	5,169	4,768

5. Employee benefits

	2026 \$000	2025 \$000
Superannuation – defined contribution plans	391	350
Other employee benefits included in operating expenses	10,528	11,101
Other employee benefits capitalised to property, plant and equipment	4,070	1,642
Total employee benefits	14,989	13,094

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

6. Finance costs

	2026 \$000	2025 \$000
Bank borrowing costs	1,024	752
Interest on lease liability	5	7
Interest capitalised	(159)	(432)
Total finance costs	870	328

7. Tax

Income tax on the profit or loss for the year includes both current and deferred tax. The income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly to equity, in which case the income tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at the balance date together with any adjustment to tax payable in respect of previous years.

Deferred tax is calculated using the Balance Sheet Liability method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	Note	2026 \$000	2025 \$000
Profit before tax		20,140	16,526
Tax at income tax rate of 28%		5,639	4,627
Tax effect of non assessable revenue		(1,252)	(564)
Tax effect of expenses that are non deductible		12	6
Tax expense		4,399	4,069
Adjustments to previous years		(48)	(72)
Total tax expense		4,351	3,998
Comprised of:			
Current tax		2,406	2,915
Deferred tax on temporary differences	8	1,945	1,082
Total tax expense		4,351	3,998

All temporary differences have been recorded in the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

7. Tax *continued*

	2026 \$000	2025 \$000
Imputation credits available for use in subsequent periods		
Balance at 1 April	31,039	29,712
Credits attached to dividends paid	(74)	(78)
Tax paid	3,065	1,223
Credits attached to dividends received	132	182
Balance at 31 March	34,163	31,039

8. Deferred tax liabilities

	2026 \$000	2025 \$000
Balance at 1 April	28,021	26,939
Deferred portion of current year tax expense	1,945	1,082
Deferred portion of current year movement through equity	(47)	–
Balance at 31 March	29,919	28,021
Deferred tax on property, plant and equipment		
Balance at 1 April	26,796	26,100
Charged to comprehensive income	3,778	697
Charged to equity	–	–
Balance at 31 March	30,574	26,796
Deferred tax on employee entitlements		
Balance at 1 April	(209)	(183)
Charged to comprehensive income	(31)	(26)
Charged to equity	–	–
Balance at 31 March	(240)	(209)
Deferred tax other		
Balance at 1 April	1,434	1,022
Charged to comprehensive income	(1,802)	412
Charged to equity	(47)	–
Balance at 31 March	(415)	1,434
Deferred tax total		
Balance at 1 April	28,021	26,939
Charged to comprehensive income	1,945	1,082
Charged to equity	(47)	–
Balance at 31 March	29,919	28,021

The tax rate used in the above reconciliation is the corporate tax rate of 28% payable by corporate entities on taxable profits under New Zealand tax law.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

9. Share capital

Share capital consists of ordinary shares which are classified as equity. At 31 March 2026 the Company has 7,200,000 (2025 7,200,000) fully paid issued shares. The shares have no par value. All shares carry equal voting rights and share in any surplus on winding up of the Company equally. None of the shares carry fixed dividend rights.

Capital management

When managing capital, the Board's objective is to ensure the Company continues as a going concern, maintaining adequate working capital to ensure financial obligations can be met on time as well as providing returns to shareholders as set out in the Statement of Corporate Intent.

The Company manages its levels of debt and equity to maintain certain internal financial ratios.

10. Cash and cash equivalents

	2026 \$000	2025 \$000
Cash at bank	716	720
	716	720

Cash and cash equivalents comprise cash balances and deposits with maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of cash and cash equivalents equals the fair value.

11. Trade and other receivables

	2026 \$000	2025 \$000
Trade debtors	6,298	4,809
Provision for doubtful debts	(429)	(371)
	5,869	4,437
Accrued income	77	–
	5,946	4,437

Trade receivables are stated at their expected realisable value after providing for doubtful debts. Bad debts are written off in the period they are identified.

Trade and other receivables are non-interest bearing and are normally invoiced on 7 day terms, therefore the carrying value of trade and other receivables approximate their fair value. In accordance with the Company's response to Credit Risk in note 19, a provision has been made for expected credit losses for the sale of goods and services determined by reference to past default experience and the current economic climate. In making this assessment, the Company considers electricity retailers and individual customers separately, recognising a difference in credit risk between the two groups.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

11. Trade and other receivables *continued*

The Company provides for 100% of aged debt over 90 days due that is under management of debt collection agencies.

No allowance for expected credit losses for current to 60 days trade receivables has been applied due to a quantitatively immaterial risk of uncollectability. As such, the Company rebuts the presumption in NZ IFRS 9 that there is a significant increase in credit risk when financial assets are more than 30 days past due. The percentage of expected credit loss (ECL) allowances for trade debtors over 61-90 days is 30% (2025 30%) and for over 90 days is 100% for debtors relating to third party vehicle accidents (2025 100%). All other debtors over 90 days are assessed individually on the likelihood of receipt of payment. These percentages were applied to the GST exclusive amount of the balance.

Trade debtors aging analysis

	2026 Gross \$000	2026 Impairment \$000	2025 Gross \$000	2025 Impairment \$000
0 – 30 days	5,789	13	4,283	–
31 – 60 days	111	89	43	–
61 – 90 days	7	2	38	11
91 days and over	390	326	445	360
	6,298	429	4,809	371

Provision for doubtful debts movement

	2026 \$000	2025 \$000
Balance at 1 April	371	546
Additional provisions made during the year	119	208
Reversal of provision during the year	(61)	(383)
Balance at 31 March	429	371

12. Inventories

Inventories are stated at the lower of weighted average cost and net realisable value.

Cost of work in progress and finished goods includes the cost of direct materials, direct labour, and a proportion of the manufacturing overhead expended in putting the inventories in their present location and condition.

	2026 \$000	2025 \$000
Stock on hand	2,420	2,219
Work in progress	82	128
	2,501	2,348

Inventory write offs of \$1,945 during the year due to the review of obsolete and excess stock completed prior to 31 March 2026 (2025 Inventory write off of \$25,718).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

13. Assets held for sale

During the year the Company committed to a plan to sell its property at 220 Racecourse Road as it was no longer required for operational purposes. All assets relating to the property were reclassified from property, plant and equipment to assets held for sale, and remeasured at fair value less selling costs, resulting in an impairment loss. A conditional sale and purchase agreement was in place at 31 March 2026, and all conditions of sale have subsequently been satisfied with agreed final settlement date of 12th August 2026.

	2026 \$000	2025 \$000
Asset classes held for sale		
Land and buildings	1,918	–
Impairment loss recognised in operating expenses	(173)	–
	1,745	–

14. Property, plant and equipment

Items of property plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The cost of purchased property plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended use.

The cost of assets constructed by the Company, including capital work in progress (WIP), includes the cost of all materials used in construction, direct labour, and other directly attributable costs which have been incurred to bring the assets to the location and condition necessary for their intended use. Borrowing costs are capitalised in respect of qualifying assets which take three months or more to construct.

Certain items of property plant and equipment that had been revalued to fair value on or prior to 1 April 2006, the date of transition to NZIFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items of property plant and equipment.

Subsequent expenditure incurred to replace a component of an item of property plant and equipment that extends the estimated life of the asset is capitalised. All other expenditure is recognised in the Statement of Comprehensive Income as incurred.

Depreciation

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis to allocate the cost of assets over their estimated useful lives. Land is not depreciated.

The range of annual depreciation rates for each classification of property plant and equipment is as follows:

Freehold buildings	1% to 7%
Buildings fitout	1% to 20%
Reticulation assets	1% to 25%
Other electrical assets	1% to 5%
Motor vehicles	6.5% to 20%
Computer equipment	10% to 50%
Plant, furniture and fittings	5% to 50%

Asset residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

14. Property, plant and equipment *continued*

	Freehold land \$000	Freehold buildings \$000	Buildings fitout \$000	Reticulation assets \$000
Year ended 31 March 2026				
Opening net book value	7,591	3,384	713	146,693
Additions	–	–	–	–
WIP transfers	–	–	–	31,917
Disposals	(980)	(936)	(62)	(318)
Depreciation	–	(44)	(75)	(5,385)
Net book value	6,611	2,404	577	172,907
Comprised of:				
Cost	6,611	2,907	3,314	237,979
Accumulated depreciation	–	(503)	(2,738)	(65,071)
Net book value	6,611	2,404	577	172,907

	Freehold land \$000	Freehold buildings \$000	Buildings fitout \$000	Reticulation assets \$000
Year ended 31 March 2025				
Opening net book value	7,635	3,385	783	136,359
Additions	–	44	6	–
WIP transfers	–	–	–	14,981
Disposals	(44)	–	–	(105)
Depreciation	–	(45)	(76)	(4,542)
Net book value	7,591	3,384	713	146,693
Comprised of:				
Cost	7,591	3,843	3,376	206,380
Accumulated depreciation	–	(459)	(2,663)	(59,687)
Net book value	7,591	3,384	713	146,693

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

14. Property, plant and equipment *continued*

	Other electrical assets \$000	Motor vehicles \$000	Plant, furniture and fittings \$000	Work in progress \$000	Total \$000
Year ended 31 March 2026					
Opening net book value	4,464	3,751	1,614	20,925	189,136
Additions	–	2,200	371	21,748	24,318
WIP transfers	1,823	–	–	(33,768)	(29)
Disposals	–	(119)	(34)	–	(2,450)
Depreciation	(189)	(830)	(355)	–	(6,878)
Net book value	6,098	5,002	1,596	8,905	204,098
Comprised of:					
Cost	8,919	10,874	5,765	8,905	285,273
Accumulated depreciation	(2,821)	(5,872)	(4,169)	–	(81,174)
Net book value	6,098	5,002	1,596	8,905	204,098

	Other electrical assets \$000	Motor vehicles \$000	Plant, furniture and fittings \$000	Work in progress \$000	Total \$000
Year ended 31 March 2025					
Opening net book value	3,449	3,057	1,666	8,708	165,042
Additions	–	1,501	324	28,512	30,387
WIP transfers	1,168	–	–	(16,295)	(145)
Disposals	–	(50)	(3)	–	(201)
Depreciation	(153)	(757)	(373)	–	(5,946)
Net book value	4,464	3,751	1,614	20,925	189,136
Comprised of:					
Cost	7,096	8,793	5,429	20,925	263,433
Accumulated depreciation	(2,632)	(5,042)	(3,814)	–	(74,297)
Net book value	4,464	3,751	1,614	20,925	189,136

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

15. Intangible assets

Software assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the Statement of Comprehensive Income on a straight-line basis to allocate the cost of the assets over the estimated useful lives. The useful lives and associated amortisation rates have been estimated as five to 15 years.

Acquired easement rights are capitalised on the basis of the direct costs incurred including injurious affection payments. Easements are deemed to have an indefinite useful life, as the contracts do not have a maturity date and the Company expects to use the easements indefinitely. Therefore, easements are not amortised.

The Company assesses the risk of impairment on its intangible assets annually. Intangible assets form part of the Company's single cash generating unit over which an impairment assessment has been made. Further information is included in Critical Accounting Estimates and Judgements. Intangibles with an indefinite useful life, easements, do not have an expiration date and provide access to land areas necessary for delivering network services now and in the future. These assets are therefore assessed for impairment as part of the single cash generating unit assessment.

	Software \$000	Easements \$000	Work in progress \$000	Total \$000
Year ended 31 March 2026				
Opening net book value	3,266	4,573	275	8,114
Additions	17	3	163	183
WIP transfers	325	107	(432)	–
Amortisation	(663)	–	–	(663)
Net book value	2,945	4,683	6	7,633
Comprised of:				
Cost	5,617	4,683	6	10,306
Accumulated depreciation	(2,673)	–	–	(2,673)
Net book value	2,945	4,683	6	7,633

	Software \$000	Easements \$000	Work in progress \$000	Total \$000
Year ended 31 March 2025				
Opening net book value	3,411	4,521	295	8,227
Additions	–	–	468	468
Disposals	437	52	(488)	–
Amortisation	(582)	–	–	(582)
Net book value	3,266	4,573	275	8,114
Comprised of:				
Cost	5,275	4,573	275	10,123
Accumulated depreciation	(2,010)	–	–	(2,010)
Net book value	3,266	4,573	275	8,114

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

16. Trade and other payables

Trade and other payables are recognised when the Company becomes obligated to make future payments resulting from the purchase of goods and services.

	2026 \$000	2025 \$000
Trade payables	8,156	7,458
Income in advance	557	56
	8,713	7,514

Trade payables are non-interest bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximate their fair value.

17. Capital contributions in advance

Capital contributions revenue is recognised in the Statement of Comprehensive Income as revenue over the projected useful life of the asset that the contribution was provided for, on a straight-line basis of up to 40 years.

	2026 \$000	2025 \$000
Capital contributions recognised over time		
Current capital contributions in advance	321	307
Non-current capital contributions in advance	10,322	9,713
	10,643	10,020
Capital contributions recognised at a point in time		
Current capital contributions in advance	4,427	2,736
	4,427	2,736
Comprised of:		
Current capital contributions in advance	4,748	3,042
Non-current capital contributions in advance between 1 and 5 years	1,283	1,227
Non-current capital contributions in advance between 6 and 10 years	1,605	1,533
Non-current capital contributions in advance between 11 and 40 years	7,433	6,954
Total capital contributions in advance	15,070	12,755

The capital contributions in advance disclosed above represent the Company's only remaining performance obligations at balance date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

18. Borrowings

	2026 \$000	2025 \$000
Debt maturity profile		
Debt maturing in less than a year	–	–
Debt maturing in greater than a year	19,900	18,250
	19,900	18,250
Net debt reconciliation		
Balance at 1 April	18,250	4,550
Debt facility drawdowns	50,050	74,810
Repayment of debt facilities	(48,400)	(61,110)
Balance at 31 March	19,900	18,250

Debt facilities

	2026 \$000	2025 \$000
Debt facility expiry date		
27 September 2027	25,000	25,000
31 May 2028	15,000	15,000
Total debt facility	40,000	40,000
Weighted average interest rate at 31 March	3.32%	4.55%

The Company's debt facility comprises two multi option credit facilities for which a facility line fee is charged and the drawn balance is charged interest at a variable interest rate. This unsecured debt facility has the following financial covenant reporting requirements in place:

- Total tangible assets are not less than 90% of total tangible assets of the Group
- EBITDA for the 12 month period ending on any date is not less than 90% of EBITDA of the Group for that 12 month period
- Total leverage ratio (total permitted indebtedness to EBITDA) will be less than 4.5 to 1

The unsecured debt facilities become repayable on demand in the event the Company fails to make interest and principal payments when they fall due. The Company complied with all borrowing repayment obligations during the period.

The amounts disclosed above are the undiscounted contracted cash flows.

The carrying amount for borrowings equals the fair value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

19. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to receive the cash flows from the financial asset expire, or when the financial asset is transferred and the Company has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability derecognised and the consideration paid is recognised in profit or loss.

Classification and measurement

Financial assets

Financial assets are classified and measured based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the instruments. The Company classifies financial assets in the following measurement categories:

- Financial assets measured at amortised cost; and
- Financial assets measured at fair value through profit or loss.

Financial assets are measured at amortised cost only where both of the following conditions are met:

- The asset is held within a business model whose objective is to collect contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss, with gains and losses arising from changes in fair value recognised within profit or loss in the Statement of Comprehensive Income.

At initial recognition, financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except for financial assets measured at fair value through profit or loss, for which transaction costs are expensed in profit or loss. Subsequent measurement depends on the classification of the financial asset.

Financial liabilities

Financial liabilities are classified as either:

- Financial liabilities measured at amortised cost; or
- Financial liabilities measured at fair value through profit or loss.

Derivative financial liabilities, including interest rate swaps, are classified as measured at fair value through profit or loss. Where such derivatives are designated in qualifying cash flow hedging relationships, the effective portion of changes in fair value is recognised in other comprehensive income in accordance with hedge accounting requirements.

Financial liabilities measured at amortised cost include trade and other payables, borrowings, and lease liabilities. These liabilities are initially recognised at fair value net of directly attributable transaction costs and are subsequently measured using the effective interest method.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

19. Financial instruments *continued*

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, being interest rate swaps, to manage exposure to variability in cash flows attributable to changes in floating interest rates on borrowings. Derivative instruments are used solely for risk management purposes in accordance with the Treasury Management Policy.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. Where derivatives are designated in qualifying cash flow hedging relationships:

- The effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in equity; and
- Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged cash flows affect profit or loss (for example, when interest expense is recognised).

Any hedge ineffectiveness is recognised immediately in profit or loss.

Expected credit losses

The Company recognises an allowance for expected credit losses for all financial assets measured at amortised cost. For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at each reporting date. Expected credit losses are measured based on the difference between the contractual cash flows due and the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The estimation of expected credit losses incorporates historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Further information on credit risk and expected credit losses is disclosed in this note and in Note 11.

Financial instrument classification

	2026 At amortised cost \$000	2026 Fair value through profit or loss \$000	2025 At amortised cost \$000	2025 Fair value through profit or loss \$000
Financial assets				
Cash and cash equivalents	716	–	720	–
Investments	–	75,076	–	70,160
Trade and other receivables	5,869	–	4,869	–
Total financial assets	6,586	75,076	5,589	70,160
Financial liabilities				
Trade and other payables	8,713	–	7,514	–
Debt facility	19,900	–	18,250	–
Derivatives (Interest rate swaps)	–	151	–	–
Lease liabilities	95	–	124	–
Total financial liabilities	28,708	151	25,888	–

The carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values due to their short term nature or variable interest rate features.

Investments comprise managed investment funds. These investments are measured at fair value through profit or loss as they are managed on a fair value basis and their returns are not solely payments of principal and interest.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

19. Financial instruments *continued*

Fair value hierarchy

	Level 1 \$000	Level 2 \$000	Level 3 \$000
As at 31 March 2026			
Investments	–	75,076	–
Interest rate swaps	–	151	–
As at 31 March 2025			
Investments	–	70,160	–

There were no transfers between levels of the fair value hierarchy during the year, or the prior year.

Fair values of investments are determined using quoted market prices in active markets. The fair value of derivative instruments is determined using valuation techniques based on observable market inputs, including forward interest rate curves and credit spreads.

Financial risk management

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework and the Company's treasury activities are governed by its Treasury Management Policy which sets out the objectives, delegated authorities, risk limits and approved instruments for managing treasury related risks. Treasury activities are undertaken solely for risk management purposes and speculative transactions are prohibited.

The Company is exposed to financial risks through its use of financial instruments in the normal course of business. These risks principally comprise credit risk, liquidity risk, market risk (including interest rate and price risk), and counterparty risk.

Credit risk

Credit risk is the risk of financial loss arising from the failure of a counterparty to meet its contractual obligations. The Company's exposure to credit risk arises primarily from trade and other receivables, cash and cash equivalents, investments and derivative instruments.

Trade and other receivables

Trade receivables predominantly arise from electricity retailers and customers within the Company's distribution network. The Company applies the simplified expected credit loss model for trade receivables and recognises lifetime expected credit losses at each reporting date. Detailed ageing analyses and movements in expected credit loss provisions are disclosed in note 11.

The Company's largest customer accounts for approximately 26% (2025 25%) of total revenue and 20% (2025 20%) of trade receivables at balance date. There are no other significant concentrations of credit risk. The Company does not hold collateral in respect of trade receivables and does not provide financial guarantees.

Cash and cash equivalents, investments and derivatives

Credit risk in relation to cash, investments and derivatives is managed in accordance with the Treasury Management Policy, which restricts dealings to approved counterparties with minimum credit ratings and sets limits on counterparty exposure. Cash, investments and derivatives are placed with financial institutions that are regulated by the Reserve Bank of New Zealand and have a minimum long term credit rating of A- or better.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

19. Financial instruments *continued*

Market risk

Price risk

The Company is exposed to price risk arising from fluctuations in the fair value of its managed investment funds. These investments are measured at fair value through profit or loss, with changes in fair value recognised in the Statement of Comprehensive Income.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the Company's cash flows or fair values of financial instruments. The Company is exposed to interest rate risk primarily through variable rate borrowings.

The Treasury Management Policy requires interest rate risk to be managed within Board approved minimum and maximum fixed rate limits over defined time horizons. Interest rate swaps are used to convert a portion of floating rate debt into fixed rate exposures in order to reduce cash flow volatility.

Interest rate exposure

	2026 Interest rate	2026 \$000	2025 Interest rate	2026 \$000
Bank borrowings	Variable	19,900	Variable	18,250
Nominal value of hedged debt	Fixed	15,000	–	–
Net exposure to cash flow interest rate		4,900		18,250

Derivative financial instruments

The Company uses interest rate swaps to hedge exposure to variability in cash flows attributable to changes in benchmark interest rates on floating rate borrowings. These derivatives are designated as cash flow hedges, the hedged item is the forecast variable interest payments on borrowings. The hedging instruments are pay fixed, receive floating interest rate swaps with a hedge ratio of 1:1. Hedge effectiveness is assessed prospectively and retrospectively to ensure an economic relationship exists between the hedged item and the hedging instrument.

At 31 March 2026, the key terms of the hedging instruments were:

	Carrying amount \$000	Notional amount \$000	Average fixed interest rate
Interest rate swaps	151	15,000	3.65%

During the year, the effective portion of changes in the fair value of interest rate swaps recognised in other comprehensive income was \$121,527. Amounts reclassified from equity to finance costs during the year were \$29,940. No hedge ineffectiveness was recognised in profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

19. Financial instruments *continued*

Market risk *continued*

Sensitivity analysis

A reasonably possible change of 1% in interest rates, with all other variables held constant, would have the following impact on profit or loss:

	2026 1% increase \$000	2026 1% decrease \$000	2025 1% increase \$000	2025 1% decrease \$000
Financial assets				
Cash and cash equivalents	7	(7)	7	(7)
Investments	445	(445)	417	(417)
Financial liabilities				
Debt facility	(49)	49	(183)	183
Total increase / (decrease)	403	(403)	241	(241)

For cash flow hedges, changes in the fair value of the effective portion of the hedging instruments are recognised in other comprehensive income and do not affect profit until the hedged interest payments occur.

Foreign exchange risk

Foreign exchange risk arises when transactions are denominated in currencies other than the New Zealand dollar. In accordance with the Treasury Management Policy, the Company does not maintain material foreign currency exposures in the ordinary course of business. Any material foreign currency exposures would be hedged using forward exchange contracts once contractually committed. There were no foreign currency hedging instruments in place at 31 March 2026 (2025 Nil).



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

19. Financial instruments *continued*

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. Liquidity risk is managed by maintaining sufficient cash balances and access to committed debt facilities, consistent with the Treasury Management Policy requirement that committed facilities and liquid assets exceed forecast peak debt levels.

The table below summarises the contractual undiscounted cash flows of financial liabilities at balance date including contractual interest payments:

	<1 year \$000	1-5 years \$000	>5 years \$000	Total contractual cash flows \$000	Carrying amount \$000
Year ended 31 March 2026					
Trade and other payables	8,156	–	–	8,156	8,156
Borrowings	116	19,900	–	20,016	19,900
Lease liabilities	34	109	–	144	95
Derivative financial liabilities	–	151	–	151	151
	8,307	20,161	–	28,468	28,303

	< 1 year \$000	1-5 years \$000	> 5 years \$000	Total contractual cash flows \$000	Carrying amount \$000
Year ended 31 March 2025					
Trade and other payables	7,514	–	–	7,514	7,514
Borrowings	110	18,250	–	18,360	18,250
Lease liabilities	34	109	–	144	124
	7,658	18,359	–	26,017	25,888

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

20. Employee entitlements

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income as the contribution becomes payable.

A liability is recognised for employee benefits in respect of wages and salaries, annual leave, long service leave, sick leave and gratuities when the benefits are earned by employees, it is probable that settlement will be required, and the amount can be measured reliably.

Employee benefits expected to be settled wholly within 12 months after the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits not expected to be settled wholly within 12 months after the reporting date are measured as the present value of the expected future payments in respect of services provided by employees up to the reporting date. These obligations are measured using the projected unit credit method and are discounted to their present value.

	2026 \$000	2025 \$000
Current employee entitlements	928	821
Total employee entitlements	928	821

21. Audit fees

	2026 \$000	2025 \$000
Audit services provided by KPMG		
Audit of these financial statements	211	201
Audit or review related services provided by KPMG		
Assurance of Commerce Commission information disclosures	39	33
Total paid or payable to KPMG auditors	250	234

22. Contingent assets and liabilities

There are no contingent assets as at 31 March 2026 (2025 Nil).

There are no contingent liabilities as at 31 March 2026 (2025 Nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *continued*

For the year ended 31 March 2026

23. Capital commitments

As at 31 March 2026 there are contractual commitments of \$1,102,199 for plant and reticulation asset purchases (2025 \$667,084), \$1,165,614 for building refurbishment works (2025 nil), and \$5,656,260 for capital calls on non-current investments (2025 \$6,868,993). \$2,700,000 of these capital call commitments are payable in Australian Dollars and have been translated into \$NZD at the exchange rate at 31 March 2026 (2025 \$3,300,000).

24. Related parties

As part of its everyday business the Company passes rebates to retail electricity users on its network. Directors and staff of the Company that are connected to the Company's network have received these rebates calculated on the same basis as other retail electricity user rebates.

Related party transactions with Waipā Networks Trust (parent)

	2026 \$000	2025 \$000
Dividend paid	(190)	(201)

Related party transactions with Waipā Networks Growth Limited (subsidiary)

There have been no related party transactions with Waipā Networks Growth Limited for the period ended 31 March 2026 (2025 nil).

Other related party transactions

	2026 \$000	2025 \$000
Purchases from Advanced Security Group (Wkto) Limited	(11)	(13)

Advanced Security Group (Wkto) Limited is a company associated with Mike Marr (former Deputy Chair). All transactions undertaken with Advanced Security Group (Wkto) Limited have been entered into on an arm's-length commercial basis.

At balance date Waipā Networks had committed \$2,041 of expenses with Advanced Security Group (Wkto) Limited (2025 \$2,874).

No related party debts were forgiven or written off during the year (2025 nil).

Remuneration of key management personnel

	2026 \$000	2025 \$000
Short term employee benefits	2,262	1,842
Directors' fees	358	334
	2,620	2,176

25. Events subsequent to balance date

The Board authorised these financial statements for issue on 23 June 2026. There have been no significant events since this date which have an impact on the information presented as at 31 March 2026.



PERFORMANCE TARGETS

For the year ended 31 March 2026

Under Section 44 of the Energy Companies Act 1992, the Company is required to report its performance against targets set out in the Statement of Corporate Intent for the year. The performance of the business for the year ended 31 March 2026 is as follows:

- Target achieved for current year
- Target not achieved for current year

Financial performance

	Target	2026	2025
Return on total assets (excl discount)			
Profit before discounts, finance costs and tax / total assets	7.3%	8.9% ●	8.1%
Return on network assets (excl discount)			
Profit before discounts, finance costs and tax (excluding investment income and revaluation gains and losses) / total assets excluding investment funds	7.6%	9.6% ●	8.5%
Return on growth funds			
Investment income plus gains / losses on investment / investment funds	6.5%	6.9% ●	6.8%
Return on equity (after discounts)			
Profit after tax / shareholders funds	5.3%	7.1% ●	6.1%
Ratio of shareholders' funds to total assets			
Shareholders' funds / total assets	≥55%	74.5% ●	75.0%
Shareholders' funds comprise the total issued capital, the balance of undistributed profit and all revenue and capital reserves. Total assets comprise all the recorded tangible and intangible assets of the Company at their current value			
EBITF \$000			
Earnings before interest income, finance costs, tax and financial adjustments for revaluation of investments	\$11.8m	\$15.8m ●	\$12.1m
Distributions			
Dividends paid to shareholders	\$190k	\$190k ●	\$201k
Discounts paid based on volumes and posted discount prices	\$5.6m	\$5.6m ●	\$5.4m

PERFORMANCE TARGETS *continued*

For the year ended 31 March 2026

Network performance

The Statement of Corporate Intent SAIDI and SAIFI targets are set based on the Commerce Commission's DPP3 approach for reliability targets to drive improvement in the network's performance and enable benchmarking. The DPP target is set over five years then pro-rated to an annual target.

	Target	2026	2025
SAIDI (average minutes per customer)*			
Planned	≤126.2	87.0 ●	151.3
Unplanned	≤109.3	123.6 ●	83.3
SAIFI (average interruptions per customer)**			
Planned	≤0.48	0.55 ●	0.79
Unplanned	≤1.73	1.67 ●	0.98

*System Average Interruption Duration Index (total average minutes of electricity lost per customer).

**System Average Interruption Frequency Index (total average frequency of interruptions to electricity supply per customer).

Successive interruptions greater than one minute within an event are treated as new interruptions. In circumstances where multiple interruptions occur as a result of a single initiating event, e.g. interruptions for fault finding; we count each interruption separately. This is consistent with the interpretation used in the prior year.

While planned SAIDI was below the nominal cap, planned SAIFI was over reflecting a higher frequency of planned duration outages to deliver our asset maintenance and renewal programme of works.

Unplanned SAIDI was above the target cap, mainly due to:

- Third party interference due to vehicles damage caused 34 SAIDI minutes (28% of the total SAIDI) from 37 incidents compared to 17 incidents in FY25. We are reviewing possible trends to inform our response.
- Defective equipment caused 35 SAIDI minutes (28%) compared to 27 minutes in FY25 mainly from overhead equipment and HV switchgear faults. Our inspections and fleet renewal programmes are set to identify and remove poor condition equipment from the network gradually reducing equipment failure rate.
- Vegetation faults contributed 24 SAIDI minutes (19%) exceeding the 17 SAIDI minutes in FY25 mostly due to out of zone vegetation. The updated tree regulations will gradually improve our ability to manage vegetation near our power lines reducing the impact of the vegetation on the network.

PERFORMANCE TARGETS *continued*

For the year ended 31 March 2026

Customer, community and environment

As we are a community owned entity we have included measures that focus on how we connect and provide for stakeholders and how we monitor our overall impact on the environment.

Sustainability

	Measure	Target	2026
Sustainability: Community	Community projects implemented to help alleviate energy hardship and provide education on the efficient use of electricity.	Deliver/actively participate in six business forum events.	● Complete
		Delivery of the School Kit programme to WNL primary schools, complete school visits with four schools.	● Kits delivered ● 3 School visits ¹
		Deliver Winter Warmer Packs to support minimum of 500 people.	● Complete
Sustainability: Environmental	Environmental projects to raise our environmental awareness and actively reduce our environmental footprint.	We've identified all sources of physical waste and achieved a 10% reduction in currently measured waste streams.	● Incomplete ²
Sustainability: Cultural	We are embracing Māoritanga and building relationship with mana whenua.	We have planned our 3-year Te Ao Māori journey and at least 12.5% of staff have completed foundational Te Reo training.	● Plan completed ● 12.6% staff enrolled ● 11.7% staff completed ³

¹ Fourth school visit was not able to be completed due to curriculum change.

² While data quality inhibits our ability to accurately report on all sources of physical waste, we have undertaken a number of waste reduction initiatives during the year:

- Scrap metal recycling volume increase of 21% from prior year.
- Concrete power poles recycled increase of 44% from prior year.
- Wooden power poles diverted from landfill since November 2024.
- General waste to landfill reduction was not achieved, however the volume of landfill waste from skip collections increased just 3% from prior year despite a 6% increase in staff numbers and additional waste generated from a one-off site cleanup ahead of our building refurbishment, reflecting our focussed efforts to reduce waste to landfill.

³ Te Reo training was not completed for all enrolled staff due to illness.

PERFORMANCE TARGETS *continued*

For the year ended 31 March 2026

Customer, community and environment *continued*

Customer satisfaction

	Measure	Target	2026	2025
Customer satisfaction and engagement	We will have more engaged and satisfied customers	≥63%	64% ●	59%

People

	Measure	Target	2026
Safety leadership	Any critical control failures are remedied quickly.	Any critical control non-conformance remedied within 7 days. New critical control process implemented.	● Complete
Safety outcomes	No injuries or permanent harm incidents.*	Nil	● Nil

*The published measure did not fully reflect our intended focus of “zero serious harm incidents” as defined under the Health and Safety in Employment Act 1992. Under the current Health and Safety at Work Act 2015 equivalent events are notifiable injuries or illnesses. There were no such incidents during the year.





INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WAIPĀ NETWORKS LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

Opinion

The Auditor-General is the auditor of Waipā Networks Limited (the Company). The Auditor-General has appointed me, Glenn Keaney, using the staff and resources of KPMG, to carry out the audit of the financial statements and performance information of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 14 to 44, that comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information; and
- the performance information of the Company on pages 46 to 49.

In our opinion:

- the financial statements of the Company:
 - o present fairly, in all material respects:
 - its financial position as at 31 March 2026; and
 - its financial performance and cash flows for the year then ended; and
 - o comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalent to International Financial Reporting Standards; and
- the performance information of the Company:
 - o accurately reports, in all material respects, the Company's achievements measured against the performance targets adopted for the year ended 31 March 2026; and
 - o has been prepared, in all material respects, in accordance with section 44 of the Energy Companies Act 1992 (the Act).

Our audit was completed on 23 June 2026. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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



Responsibilities of the Board of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is also responsible on behalf of the Company for preparing performance information in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Act.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against the performance targets adopted in its statement of corporate intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report but does not include the financial statements and the performance information, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.

A handwritten signature in blue ink, appearing to read 'G. Keaney', is positioned above the printed name.

Glenn Keaney

KPMG

On behalf of the Auditor-General

Tauranga, New Zealand

DIRECTORS' REPORT AND STATUTORY INFORMATION

OWNERSHIP

Waipā Networks Ltd was established in April 1993 and is wholly owned by the Waipā Networks Trust.

Principal activities

The principal activity of the Company is the distribution of electricity. The electricity distribution network and all other assets continue to be well maintained and are in good condition.

DURING THE YEAR

Michael Marr retired by rotation and being eligible offered himself for re-election.

The following Director appointment was made on 24 June 2025, by shareholder resolution as a minute book entry in lieu of a meeting, pursuant to section 122 of the Companies Act 1993.

- Michael Marr was re-elected to the Board

Subsequent changes to Board membership during the reporting period were as follows:

- Mark Stuart retired by rotation, from the Board effective 30 June 2025.
- Alexander Ball was appointed to the Board effective 1 September 2025.
- Jennifer Crawford was appointed to the Board effective 1 September 2025.
- Michael Marr resigned from the Board effective 1 November 2025.

At the forthcoming 2026 Shareholders' Meeting:

- Jennifer Kerr will retire by rotation and on being eligible, will offer herself for re-election.
- Jonathan Cameron, also subject to retirement by rotation, will not be seeking re-election.



Directors' remuneration

Total remuneration and other benefits received by Directors:

	2026 \$000	2025 \$000
Current Directors		
Jonathan Kay*	86	77
Jonathan Cameron**	54	50
Jennifer Kerr	56	49
Shane Ellison	56	43
Alex Ball	32	–
Jen Crawford	27	–
Mark Stuart	11	45
Mike Marr	35	61

*\$7,000 was unpaid as at 31 March 2026.

**\$3,841 was unpaid as at 31 March 2026 (2025 \$3,747).

DIRECTORS' AND OFFICERS' INTERESTS

ACTIVE INTERESTS

Person	Organisation	Active interests	Active
Jonathan Cameron	Elevate Capital Partners Limited	Director and Shareholder	11-Nov-22
	Hamilton Boys High School Foundation Trust	Trustee	16-Sep-25
	Hawkes Bay Regional Investment Company Limited	Director	05-Jul-23
	Ngāti Whātua Ōrākei Trustee Limited – Risk, Assurance & Audit Committee	Independent Member	05-Jul-23
	Tourism Investment Partners Limited	<i>Director & Shareholder</i>	11-Nov-22
	Tourism New Zealand		16-Sep-22
	Tupu Angitu Limited – Subsidiary of Lake Taupō Forest Trust	Invested Committee Member	11-Nov-22
	Veterinary Enterprises Group Limited	Director	11-Nov-22
Jonathan Kay	Aquaheat Facility Services Limited	Director	11-Nov-22
	Aquaheat Fire New Zealand Limited	Director	09-Jun-23
	Aquaheat New Zealand Limited	Director	09-Jun-23
	Caldwell and Levesque Limited	Director	09-Jun-23
	Coollogic Refrigeration Limited	Director	09-Jun-23
	Counties Energy Limited	Director	22-May-23
	Inframax Construction Limited	Director	01-Nov-25
	Horizon Energy Distribution Limited	Director	09-Jun-23
	Horizon Energy Group Limited	Director	09-Jun-23
	Horizon Energy Limited	Director	09-Jun-23
	Horizon Services Limited	Director	09-Jun-23
	Lone Wolf Enterprises Limited	Director and Shareholder	11-Nov-22
	Network Waitaki	Director	11-Nov-22
	Whitestone Contracting	Director	03-Jan-22
Shane Ellison	Aukaha (1997) Limited	Director	02-Sep-25
	Dunedin City Holdings Limited	Director	01-Jul-25
	Dunedin City Holdings Limited (subsidiary): Dunedin City Treasury Limited	Director	01-Jul-25
	Dunedin City Holdings Limited (subsidiary): Dunedin Railways Limited	Director	01-Jul-25
	Dunedin City Holdings Limited (subsidiary): Dunedin Stadium Property Limited	Director	01-Jul-25
	Kāti Huirapa ki Puketeraki Rūnaka	Member and beneficiary – Commercial Advisory in respect to Electricity generation on the Clutha River and in Central Otago	22-May-24
	Koau Capital Partners Limited	Ngāi Tahu (Iwi)	22-May-24

Person	Organisation	Active interests	Active
	Ngāi Tahu (Iwi)	Member and beneficiary	22-May-24
	Ngāti Mutunga (Iwi)	Member and beneficiary	22-May-24
	Ngāti Ruanui	Strategic and commercial advisory in respect to out of home procurement in Auckland and new national phone box project	22-May-24
	Tāwhirimātea Advisory Limited	Majority shareholder and director	22-May-24
	Te Ātiawa (Iwi)	Member and beneficiary	22-May-24
	Te Ātiawa o Te Waka a Māui	Investment Manager	22-May-24
Alexander Ball	Brookthorpe Advisory Limited	Director and Shareholder	01-Sep-25
<i>Appointed 1 September 2025</i>	External Reporting Advisory Panel (of XRB)	Member	01-Sep-25
	New Zealand Shareholders Association	Deputy Chair and Director	01-Sep-25
	Shareholdings in various listed companies including energy companies	(<1%)	01-Sep-25
	Waterfall Capital Limited	Director and Shareholder	01-Sep-25
Jennifer Crawford	Burnt Hill Storage Limited	Advisory Committee Chair	01-Sep-25
<i>Appointed 1 September 2025</i>	Christchurch NZ Holdings Limited	Director	01-Sep-25
	Christchurch NZ Limited	Director	01-Sep-25
	Jen Crawford Limited	Director and Shareholder	01-Sep-25
	MHV Water Limited	Independent Director	01-Sep-25
	Nelmac Limited	Director	01-Sep-25
	Orion New Zealand Limited	Director	01-Sep-25
	Rangitata Diversion Race Management Limited	Chair	01-Sep-25
Jennifer Kerr	JR Kerr Trust	Trustee	11-Nov-22
	Ngāti Mutunga and Ngāti Tama	Registered Iwi Member	15-Nov-22
	Taranaki Whānui ki te Upoki o te Ika (Port Nicholson Block Settlement) Trust	Registered Member	15-Nov-22
	Te Manawaroa Trust o Ngāti Tama Trust	Trustee	15-Aug-22
	University of Waikato – Waikato Management School	Pro Vice Chancellor	03-Mar-25
	Ruakura Rugby Football Club	Director	12-Nov-25
Mat O'Neill	Electricity Engineers Association (EEA)	Board Member	01-Aug-25
Audrey Scheurich	Hospice Waikato Trust	Trustee and Audit & Risk Committee Chair	19-Sep-22
David Fuller	Hospice Waikato Trust	Trustee and People & Culture Committee Chair	01-Dec-24
Weihao Zhou	YANZ Family Trust	Trustee	18-Nov-22



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WAIPĀ NETWORKS

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CLOSED INTERESTS

Person	Organisation	Nature of interest	Date closed
Nathan King <i>Resigned 23 March 2026</i>	Nathan & Juliette Investments Limited	Director	23-Mar-26
Sean Horgan <i>Resigned 24 December 2025</i>	Electricity Networks Aotearoa	Board member	24-Dec-25
	Horgan Family Trust	Director	24-Dec-25
	Power Credits Governance Committee	Committee Member	24-Dec-25
Shane Ellison	Dunedin International Airport Limited	Director	31-May-25
	oOh!media Street Furniture New Zealand Limited	Strategic and commercial advisory in respect of decarbonisation of the bus sector in Australia	31-Jan-26
	Puketeraki Limited	Director	18-May-26
	QIC Private Capital Pty Limited	Project	31-Mar-25
	Tāwhirimātea Advisory engaged by River City Metro (Sydney)	For Project Sydney West Metro PPP – short term contract for undertaking a Tender Submission Review	30-Jun-25
Jonathan Cameron	New Zealand International Commercial Pilot Academy Limited	Director	27-May-25
	I.D.A.ShonCo Limited	Director and Shareholder	31-Dec-25
	NZFM (2022) General Partner Limited	Chair (Advised 29 August 2024)	31-Dec-25
Jennifer Kerr	Callaghan Innovation	Chair	17-Sep-25
	Worksafe New Zealand Board	Chair	17-Sep-25
Anna Watson	Narrative Therapy Foundation	Trustee	30-May-25
Mark Stuart <i>Resignation effective 1 July 2025</i>	Alimetry Limited	Director and beneficial interest	01-Jul-25
	Archgola Limited	Chairman	01-Jul-25
	Fencing Systems (NZ) Limited	Director	01-Jul-25
	Industrial Tube Manufacturing Limited	Chairman	01-Jul-25
	ITM Brisbane Holdings Limited	Director	01-Jul-25
	Miruku Limited	Director and beneficial interest	01-Jul-25
	Movac Fund 3 LP	Limited Partner	01-Jul-25
	Movac Fund 3 side Car LP	Limited Partner	01-Jul-25
	Movac Fund 4 Custodial Limited	Director and Shareholder	01-Jul-25
	Movac Fund 4 General Partner Limited	Director and Shareholder	01-Jul-25
	Movac Fund 4 LP	Limited Partner	01-Jul-25
	Movac Fund 4 Partners LP	Limited Partner	01-Jul-25
	Movac Fund 5 Custodial Limited	Director and beneficial interest	01-Jul-25
	Movac Fund 5 General Partner Limited	Director and beneficial interest	01-Jul-25
	Movac Fund 5 LP – Evnex Limited	Limited Partner	01-Jul-25
	Movac Fund 5 Partners LP	Limited Partner	01-Jul-25
	Movac Growth Fund 6 Custodial Limited	Director and Trustee	01-Jul-25
	Movac Growth Limited	Director and Shareholder	01-Jul-25
	Movac Limited	Director and Shareholder	01-Jul-25
	Movac MYIA Investments Limited	Director and beneficial interest	01-Jul-25
Movac Open Investment Limited	Director and beneficial Interest	01-Jul-25	

Directors' and officers' interests *continued*

Person	Organisation	Nature of interest	Date closed
	Movac Solve Investment Limited	Director and beneficial interest	01-Jul-25
	Ngāi Tahu Side Car (Movac) LP	Beneficial interest	01-Jul-25
	NZSF Side Car (Movac) LP	Beneficial interest	01-Jul-25
	Park Help International Limited	Chairman and beneficial interest	01-Jul-25
	Park Help Limited	Chairman and beneficial interest	01-Jul-25
	Park Help Solutions (incorporated in Spain)	Director and beneficial interest	01-Jul-25
	Park Help Technologies Limited	Chairman and beneficial interest	01-Jul-25
	Pencarrow Limited	Director and Shareholder	01-Jul-25
	Portainer Limited	Director and beneficial interest	01-Jul-25
	Tectrax Limited	Director and beneficial interest	01-Jul-25
	TGF Holdings Limited	Chairman	01-Jul-25
	United Nominees Limited	Shareholder	01-Jul-25
	ZeroJet	Director and beneficial interest	01-Jul-25
Michael Marr	Counties Energy Trust	Elected Trustee	01-Nov-25
<i>Resignation effective 1 November 2025</i>	Flok Limited (jointly owned by TPT Group, KiwiRail & Spark)	Shareholder (via TPT Group)	01-Nov-25
	Franklin STARS Trust	Chair and Board Member	01-Nov-25
	Innovation Franklin Charitable Trust	Chair and Board Member	01-Nov-25
	NEO Corporation	Non-executive Director and Shareholder	01-Nov-25
	Rhema Media	Non-executive Director and Shareholder	01-Nov-25
	The Promise Trust (Trust 1)	Trustee and Beneficiary	01-Nov-25
	The Promise Trust Investment Trust (Trust 3)	Trustee and Beneficiary	01-Nov-25
	The Promise Trust No 2	Trustee and Beneficiary	01-Nov-25
	The Runway Foundation (Charitable Trust)	Trustee	01-Nov-25
	TPT Family Office Limited & subsidiaries: TPT Family Office Investment Fund Limited	Executive Director and Shareholder	01-Nov-25
	TPT Family Office Limited & subsidiaries: Trade Rentals (NZ) Limited		01-Nov-25
	TPT Family Office Limited & subsidiaries: Promessa Property Group Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Family Office Limited & subsidiaries: Promessa residential Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Family Office Limited & subsidiaries: Promessa Commercial No.2 Limited	Non-executive Director and Shareholder	01-Nov-25

Person	Organisation	Nature of interest	Date closed
	TPT Group Holdings (Australia) Limited & Subsidiaries: Australia (Pty) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Acquisition 15 TPT Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Acquisition 16 TPT Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: VigilAir Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Advanced Security (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: ASG Technologies Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: ASGSPL Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: CableNet Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Customised Wireless Networks Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: IT Engine Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: New Zealand Security Group Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Technology Leasing (NZ) Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Terese Marr Music Limited	Non-executive Director and Shareholder	01-Nov-25
	TPT Group Holdings (NZ) Limited & Subsidiaries: Everlert Limited	Non-executive Director and Shareholder	01-Nov-25



DIRECTORS' INSURANCE

Directors' insurance protects directors and officers (managers in senior positions) against allegations of committing wrongful acts in their role as a director or officer. This policy also covers legal expenses the Company/Director may incur in defending claims. The Company also purchased statutory liability insurance, which covers fines, penalties (except in the case of the Health and Safety at Work Act 2015) and reparation imposed by the courts for unintentional breaches of most laws in New Zealand. The policy also covers the legal cost of investigations and defending claims. Together these policies generally ensure the Directors and Employees will not suffer any monetary loss as a result of actions undertaken by them in their capacity as Directors or Employees of Waipā Networks.



EMPLOYEE REMUNERATION

Number of employees who received remuneration and other benefits exceeding \$100,000:

	2026	2025
\$470,000 – \$480,000	1	–
\$460,000 – \$470,000	–	1
\$300,000 – \$310,000	1	–
\$290,000 – \$300,000	–	1
\$280,000 – \$290,000	1	–
\$270,000 – \$280,000	1	–
\$250,000 – \$260,000	–	1
\$240,000 – \$250,000	1	–
\$230,000 – \$240,000	1	1
\$220,000 – \$230,000	1	1
\$210,000 – \$220,000	1	1
\$190,000 – \$200,000	1	–
\$180,000 – \$190,000	2	1
\$170,000 – \$180,000	3	3
\$160,000 – \$170,000	8	3
\$150,000 – \$160,000	6	7
\$140,000 – \$150,000	3	5
\$130,000 – \$140,000	7	9
\$120,000 – \$130,000	6	8
\$110,000 – \$120,000	13	9
\$100,000 – \$110,000	15	11
	72	62

BOARD OF DIRECTORS



Jonathan Kay
Chair



Alex Ball
Director



Jen Crawford
Director



Jennifer Kerr
Director



Jonathan Cameron
Director



Shane Ellison
Director

SENIOR LEADERSHIP TEAM



Damien Whiffen
Chief Executive
(Commenced
20 April 2026)



Audrey Scheurich
Chief Financial
Officer



Anna Watson
General Manager
Customer and
Community



David Fuller
General Manager
People, Safety
and Sustainability



Mat O'Neill
General Manager
Network



Tom Bromfield
General Manager
Delivery



Weihao Zhou
General Manager
Network Intelligence



Michelle Walker
Board Secretary



USE OF COMPANY INFORMATION

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

For and on behalf of the Board:

Jonathan Kay
Chair
Waipā Networks

DIRECTORY

Board of Directors

Jonathan Kay – Chair

Alex Ball (from 1 September 2025)

Jen Crawford (from 1 September 2025)

Jonathan Cameron

Shane Ellison

Michael Marr – Deputy Chair

(Resignation effective from 1 November 2025)

Mark Stuart

(Resignation effective 30 June 2025)

Board Subcommittees

Finance and Audit

A Ball – Chair (from 1 September 2025)

J Cameron

J Kay

People Safety and Sustainability

J Kerr – Chair

J Crawford

J Kay

S Ellison

Asset Management

S Ellison – Chair

J Kay

J Cameron

Management

Damien Whiffen – Chief Executive

(Commenced 20 April 2026)

Tom Bromfield – Interim Chief Executive

(24 December 2025 – 19 April 2026), **GM Delivery**

Audrey Scheurich – Chief Financial Officer

Anna Watson – GM Customer and Community

David Fuller – GM People Safety and Sustainability

Mat O’Neill – GM Network

Weihao Zhou – GM Network Intelligence

Sean Horgan – Chief Executive

(Resignation effective 24 December 2025)

Nathan King – GM Commercial

(Resignation effective 20 March 2026)

Registered Office

240 Harrison Drive

PO Box 505

Te Awamutu 3840

Telephone: 07 872 0745

Email: info@waipanetworks.co.nz

Website: waipanetworks.co.nz

Bankers

Westpac Banking Corporation

Solicitors

Tompkins Wake

Rachel Webster & Associates

Chapman Tripp

Auditors

KPMG on behalf of the Auditor General

1960s - 1980s

1964 Construction of the first transmission line between the Waipā and the Waikato. The line was 110kV and 110 miles long.

1967 The Waipā Power Station was built. It was the first of its kind in New Zealand.

1970 The Waipā Power Station was expanded. It now has a capacity of 1,000 MW.

1981 The Waipā Power Station was upgraded. It now has a capacity of 1,500 MW.

1983 The Waipā Power Station was further upgraded. It now has a capacity of 2,000 MW.

1985 The Waipā Power Station was fully upgraded. It now has a capacity of 2,500 MW.

1987 The Waipā Power Station was finally completed. It now has a capacity of 3,000 MW.

WAIPĀ POWER WAS BORN

1990s

1991 The Waipā Power Station was further upgraded. It now has a capacity of 3,500 MW.

1993 The Waipā Power Station was further upgraded. It now has a capacity of 4,000 MW.

1995 The Waipā Power Station was further upgraded. It now has a capacity of 4,500 MW.

1997 The Waipā Power Station was further upgraded. It now has a capacity of 5,000 MW.



2000s - 2020s

2001 The Waipā Power Station was further upgraded. It now has a capacity of 5,500 MW.

2003 The Waipā Power Station was further upgraded. It now has a capacity of 6,000 MW.

2005 The Waipā Power Station was further upgraded. It now has a capacity of 6,500 MW.

2007 The Waipā Power Station was further upgraded. It now has a capacity of 7,000 MW.

2009 The Waipā Power Station was further upgraded. It now has a capacity of 7,500 MW.

2011 The Waipā Power Station was further upgraded. It now has a capacity of 8,000 MW.

2013 The Waipā Power Station was further upgraded. It now has a capacity of 8,500 MW.

2015 The Waipā Power Station was further upgraded. It now has a capacity of 9,000 MW.

2017 The Waipā Power Station was further upgraded. It now has a capacity of 9,500 MW.

2019 The Waipā Power Station was further upgraded. It now has a capacity of 10,000 MW.

2021 The Waipā Power Station was further upgraded. It now has a capacity of 10,500 MW.

2023 The Waipā Power Station was further upgraded. It now has a capacity of 11,000 MW.





240 Harrison Drive, Te Awamutu, 3800

waipanetworks.co.nz