Electricity Invercargill Limited

DEFAULT PRICE QUALITY PATH ANNUAL COMPLIANCE STATEMENT

1 April 2024 – 31 March 2025 Assessment Period

Pursuant to the Electricity Distribution Services Default Price-Quality Path Determination 2020

26 June 2025

Contents

1. Introduction

Electricity Invercargill Limited is subject to price-quality regulation under Part 4 of the Commerce Act 1986. The Commerce Commission has set a Default Price-Quality Path (DPP) which applies to Electricity Invercargill Limited from 1 April 2020.

This annual compliance statement is published in accordance with clause 11.4 of the 2020 DPP Determination, and applies to the fifth assessment period, commencing 1 April 2024 and ending 31 March 2025.

2. Date prepared

This statement was prepared on 26 June 2025.

3. Wash-up amount

3.1 Statement of compliance

As demonstrated in Table 1 in Section 3.2, and consistent with clause 8.6 of the 2020 DPP Determination, Electricity Invercargill Limited has complied with the wash-up amount calculation for the fifth assessment period.

3.2 Wash-up amount calculation

Table 1

Wash-up amount RY25		
Term	Description	Value ($000)
Actual allowable revenue (AAR)	*Sum of actual net allowable revenue, actual pass-through and recoverable*	21,346
Actual revenue (AR)	*Sum of actual revenue from prices plus other regulated income*	19,906
Revenue foregone (RV)	*Actual net allowable revenue x (revenue reduction percentage - 20%) when revenue reduction percentage is greater than 20%, otherwise nil*	-
Wash-up amount	*AAR - AR - RV*	**1,440**

Further information supporting actual allowable revenue is included in Section 3.2.1.

Further information supporting actual revenue is included in Section 3.2.2.

Further information supporting revenue foregone is included in Section 3.2.3.

3.2.1 Actual allowable revenue

Table 2 below shows the actual allowable revenue for the assessment period consistent with Schedule 1.6 of the 2020 DPP Determination.

Table 2

Actual allowable revenue RY25		
Term	Description	Value ($000)
Actual net allowable revenue (ANAR)	*Amount calculated in accordance with Schedule 1.6 of the Determination for the fifth assessment period*	14,897
Actual pass-through costs	*Sum of all pass-through costs that were incurred or approved by the Commission in the assessment period*	367
Actual recoverable costs	*Sum of all recoverable costs that were incurred or approved by the Commission in the assessment period*	4,486
Revenue wash-up drawn down amount	*The opening wash-up account balance of the previous period multiplied by WACC^2*	1,596
Total actual allowable revenue (AAR)	*Actual net allowable revenue + actual pass-through costs and actual recoverable costs + revenue wash-up drawn down amount*	**21,346**

Further information supporting actual net allowable revenue, actual pass-through costs, actual recoverable costs and the revenue wash-up drawn down amount is included in Appendix A.

3.2.2 Actual revenue

Table 3 below shows actual revenue for the assessment period consistent with clause 4.2 of the 2020 DPP Determination.

Table 3

Actual revenue RY25		
Term	Description	Value ($000)
Actual revenue from prices	*Actual prices between 1 April 2024 and 31 March 2025 multiplied by actual quantities for the assessment period*	19,952
Other regulated income	*Other income associated with supply of electricity distribution services*	(46)
Total actual revenue (AR)	*Sum of actual revenue from prices plus other regulated income*	**19,906**

Further information supporting actual revenue from prices is included in Appendix B.

3.2.3 Revenue foregone

Table 4 below shows the revenue foregone consistent with clause 4.2 of the 2020 DPP Determination.

Table 4

Revenue foregone RY25		
Term	Description	Value ($000)
Actual net allowable revenue (ANAR)	*Amount calculated in accordance with Schedule 1.6 of the Determination for the fifth assessment period*	14,897
Revenue reduction percentage (RRP)	*1 - (actual revenue from prices / forecast revenue from prices)*	-1.68%
Revenue foregone (RV)	*Actual net allowable revenue x (RRP- 20%) when RRP is greater than 20%, otherwise nil*	**-**

4. Quality standards

4.1 Statement of compliance with planned interruptions quality standards

Electricity Invercargill Limited is subject to a planned accumulated SAIDI limit and a planned accumulated SAIFI limit which are assessed for the DPP regulatory period as stated in clause 9.2 of the 2020 DPP Determination.

Table 5 and Table 6 below show the planned accumulated SAIDI and SAIFI limits for Electricity Invercargill Limited for the DPP regulatory period and the planned SAIDI and SAIFI assessed values for the fifth assessment period.

Table 5

Planned interruptions quality standard - SAIDI	
Sum of planned SAIDI assessed values ≤ Planned accumulated SAIDI limit	
Planned accumulated SAIDI limit	114.49
Cumulative Planned SAIDI assessed value for the first, second, third, fourth and fifth assessment period	73.73
Compliance result	**Compliant**

Table 6

Planned interruptions quality standard - SAIFI	
Sum of planned SAIFI assessed values ≤ Planned accumulated SAIFI limit	
Planned accumulated SAIFI limit	0.5183
Cumulative Planned SAIFI assessed value for the first, second, third, fourth and fifth assessment period	0.4466
Compliance result	**Compliant**

Further information supporting planned SAIDI and SAIFI assessed values is included in Section 4.1.1.

4.1.1 Planned SAIDI and SAIFI assessed values

Table 7 and Table 8 below show Electricity Invercargill Limited's planned SAIDI and SAIFI assessed values for the assessment period.

Table 7

Planned SAIDI assessed value RY25		
Term	Description	Value
Class B non-notified interruptions		-
Class B notified interruptions falling outside window		0.30
$SAIDI_B$	*Sum of Class B non-notified interruptions*	0.30
Class B notified interruptions falling inside window		30.17
Class B intended interruptions cancelled without notice		0.69
Class B intended interruptions cancelled with notice		-
$SAIDI_N$	*Sum of Class B notified interruptions*	30.86
Planned SAIDI assessed value	$SAIDI_B + (SAIDI_N/2)$	15.73

Table 8

Planned SAIFI assessed value RY25		
Term	Description	Value
Planned SAIFI assessed value	*Sum of Class B interruptions commencing within the assessment period*	0.092

4.2 Statement of compliance with unplanned interruptions quality standards

As demonstrated in Table 9 and Table 10 below, and consistent with clause 9.7 of the 2020 DPP Determination, Electricity Invercargill Limited has complied with the unplanned interruptions quality standard.

Table 9

Unplanned interruptions quality standard RY25 - SAIDI		
Unplanned SAIDI assessed value ≤ Unplanned SAIDI limit		
Unplanned SAIDI limit		25.86
Unplanned SAIDI assessed value	*Sum of normalised SAIDI values for Class C interruptions commencing within the assessment period*	20.98
Compliance result		**Compliant**

Table 10

Unplanned interruptions quality standard RY25 - SAIFI		
Unplanned SAIFI assessed value ≤ Unplanned SAIFI limit		
Unplanned SAIFI limit		0.6956
Unplanned SAIFI assessed value	*Sum of normalised SAIFI values for Class C interruptions commencing within the assessment period*	0.3454
Compliance result		**Compliant**

Information about policies, procedures and calculations for measuring planned and unplanned interruptions during the assessment period is in Appendix C.

4.2.1 Major events

Table 11 and Table 12 below shows that there were no SAIDI or SAIFI values attributed to major events which occurred during the assessment period.

The SAIDI unplanned major event boundary value is 4.13

The SAIFI unplanned major event boundary value is 0.0804

Table 11

Unplanned SAIDI major events RY25			
Start	End	Pre-normalised unplanned SAIDI	Normalised unplanned SAIDI
-	-	-	-

Table 12

Unplanned SAIFI major events RY25			
Start	End	Pre-normalised unplanned SAIFI	Normalised unplanned SAIFI
-	-	-	-

4.3 Statement of compliance with extreme event standard

As demonstrated in Table 13 below, and consistent with clause 9.9 of the 2020 DPP Determination Electricity Invercargill Limited has complied with the extreme event standard.

Table 13

Extreme event standard RY25	
Unplanned SAIDI value ≤ 120 minutes, and customer interruption minutes ≤ six million during any 24-hour period, excluding unplanned interruptions from major external factors	
Number of extreme events	Compliance result
0	Compliant

4.4 Quality Incentive Adjustment

Table 14 below shows Electricity Invercargill Limited's quality incentive adjustment for the assessment period.

Table 14

Quality Incentive Adjustment RY25		
Term	Description	Value ($000)
SAIDI planned adjustment	*(SAIDI planned, target - SAIDI planned, assessed) x 0.5 x IR*	(10.30)
SAIDI unplanned adjustment	*(SAIDI unplanned, target - SAIDI unplanned, assessed) x IR*	(14.22)
Total adjustment	*SAIDI planned adjustment + SAIDI unplanned adjustment*	(24.52)
Revenue at risk	*0.02 * ANAR*	297.94
Total (penalty)/reward		(24.52)
67th percentile estimate of post-tax WACC		4.23%
Quality incentive adjustment		**(26.64)**

Table 15 below shows Electricity Invercargill Limited's quality incentive adjustment inputs consistent with Schedule 4 of the 2020 DPP Determination.

Table 15

Quality Incentive Adjustment Inputs RY25					
Term	Units	Value	Term	Units	Value
SAIDI planned interruption cap	minutes	22.90	SAIDI unplanned interruption cap	minutes	25.86
SAIDI planned interruption collar	minutes	-	SAIDI unplanned interruption collar	minutes	-
SAIDI planned interruption target	minutes	7.63	SAIDI unplanned interruption target	minutes	15.39
Planned SAIDI assessed value	Minutes	15.73	Unplanned SAIDI assessed value	minutes	20.98
Incentive rate		2,544			
Actual net allowable revenue (ANAR)	$000	14,897			
SAIDI planned interruption target	minutes	7.63	SAIDI unplanned interruption target	minutes	15.39
Minimum of the planned SAIDI cap and assessed value	minutes	15.73	Minimum of the unplanned SAIDI cap and assessed value	minutes	20.98
Planned SAIDI subject to incentive	minutes	(8.10)	Unplanned SAIDI subject to incentive	minutes	(5.59)
Adjustment (IR x 0.5)	$	1,272	Adjustment (IR)	$	2,544
SAIDI planned adjustment	$000	(10.30)	SAIDI unplanned adjustment	$000	(14.22)

5. Transactions

Electricity Invercargill Limited has not entered into any agreements with another EDB or Transpower for an amalgamation, merger, major transaction or transfer in the assessment period.

6. Director's certification

A Director's certificate in the form set out in Schedule 7 of the 2020 DPP Determination is included as Appendix E.

7. Assurance report

An assurance report meeting the requirements of Schedule 8 of the 2020 DPP Determination is included in Appendix F.

Appendix A – Actual Net Allowable Revenue, Pass-through and recoverable costs

Actual Net Allowable Revenue

Table 16

Actual net allowable revenue RY25		
Term	Description	Value ($000)
ANAR 2023/2024	*Actual net allowable revenue for the year ending 2024*	14,526
$(1 + \Delta CPI_{2024/25})$	*Average change in Consumer Price Index*	1.0255
$(1 - X)$	*Annual rate of change*	1
Actual net allowable revenue (ANAR)	*Actual net allowable revenue for the year ending 2025*	14,897

ΔCPI_{2025}			
Numerator	Numerator	Denominator	
CPI Jun 2024	1272	*CPI Jun 2023*	1231
CPI Sep,2024	1280	*CPI Sep,2023*	1253
CPI Dec 2024	1287	*CPI Dec 2023*	1259
CPI Mar,2025	1299	*CPI Mar,2024*	1267
Total	5138	Total	5010
ΔCPI_{2025}	2.55%		

Pass-through costs

Table 17

Actual and forecast pass-through costs RY25			
Actual pass-through costs	Actual ($000)	Forecast ($000)	Forecast variance ($000)
Rates on system fixed assets	218	207	11
Commerce Act levies	64	37	27
Electricity Authority levies	73	49	24
Utilities Disputes levies	12	12	0
Total actual pass-through costs	**367**	**305**	**62**

Recoverable costs

Table 18

Actual and forecast recoverable costs RY25			
Actual recoverable costs	Actual ($000)	Forecast ($000)	Forecast variance ($000)
IRIS incentive adjustment	33	33	-
Transmission charges	4,234	4,234	-
New investment contract charges	358	358	-
System operator services charges	-	-	-
Avoided transmission charges			-
Distributed generation allowance	-	-	-
Claw-back	-	-	-
Catastrophic event allowance	-	-	-
Extended reserves allowance	-	-	-
Quality incentive adjustment	(18)	(18)	-
Capex wash-up adjustment	(142)	(142)	-
Reconsideration event allowance	-	-	-
Quality standard variation engineers fee	-	-	-
Urgent project allowance	-	-	-
Fire and Emergency NZ levies	21	27	(6)
Innovation project allowance	-	-	-
Total actual recoverable costs	**4,486**	**4,492**	**(6)**

Revenue wash-up drawn down amount

Table 19

Revenue wash-up drawn down amount RY25		
Term	Description	Value ($000)
Wash-up amount 2022/23	*Actual revenue 2022/23 minus Actual Allowable Revenue 2022/23*	1,469
Voluntary undercharging amount foregone		-
Wash-up amount 2022/23 - Voluntary undercharging amount foregone		1,469
67th percentile estimate of post-tax WACC		4.23%
Opening Wash-Up Account Balance	(Wash-up amount for the previous assessment period – voluntary undercharging amount foregone for the previous assessment period) × (1 + 67th percentile estimate of post-tax WACC)^2	*1,596*

Table 20

Voluntary undercharging amount foregone RY23		
Term	Description	Value ($000)
Voluntary undercharging revenue floor	Voluntary undercharging revenue floor 2022/23	16,938
Forecast revenue from prices	Forecast revenue from prices 2022/23	18,752
Voluntary undercharging amount foregone	Voluntary undercharging revenue floor minus forecast revenue from prices, if the forecast revenue from prices is greater than the voluntary undercharging revenue floor then nil	0

Table 21

Voluntary undercharging revenue floor RY23		
Term	Description	Value ($000)
Forecast allowable revenue	Forecast allowable revenue 2022-23	18,820
Voluntary undercharging threshold		0.9
Forecast allowable revenue x Voluntary undercharging threshold	Forecast allowable revenue 2022/23 multiplied by Voluntary undercharging threshold	16,938
Allowable notional revenue from prices for the previous period	Allowable notional revenue from prices 2021/22	17,884
1 + limit on annual percentage increase in forecast revenue from prices		1.1
forecast revenue from prices for the previous period x 1 + limit on annual percentage increase in forecast revenue from prices	Forecast revenue 2021/22 multiplied by 1 + limit on annual percentage increase in forecast revenue from prices	19,672
Voluntary undercharging revenue floor	Lessor of, forecast allowable revenue x voluntary undercharging threshold and forecast revenue from prices for the previous period x 1 + limit on annual percentage increase in forecast revenue from prices	16,938

Appendix B – Prices and quantities

Table 22 shows the actual prices and quantities for actual revenue from prices for the fifth assessment period.

Table 22

Actual revenue from prices RY25				
Price Category	Unit	Unit price ($)	Actual quantity	Actual revenue ($000)
ND08P	*$/day*	$ 0.7157	51	$ 13.25
ND08Q	*$/day*	$ 0.4979	90	$ 16.41
ND20P	$/day	$ 1.3224	1,350	$ 651.84
ND20Q	$/day	$ 0.9183	7,660	$ 2,567.63
NDL20P	$/day	$ 0.6000	1,067	$ 233.60
NDL20Q	$/day	$ 0.5000	5,314	$ 969.84
NDL08P	$/day	$ 0.6000	22	$ 4.87
NDL08Q	$/day	$ 0.4970	99	$ 17.88
NS001L	$/day	$ 0.1098	5,359	$ 214.78
NS001P	$/day	$ 0.5135	45	$ 8.50
NS008P	$/day	$ 0.7157	156	$ 40.69
NS008Q	$/day	$ 0.4979	11	$ 2.00
NS020P	$/day	$ 1.3224	271	$ 130.72
NS020Q	$/day	$ 0.9183	80	$ 26.78
NT015P	$/day	$ 1.1057	75	$ 30.09
NT015Q	$/day	$ 0.7157	7	$ 1.83
NT030P	$/day	$ 1.8518	551	$ 372.11
NT030Q	$/day	$ 1.2603	106	$ 48.96
NT050P	$/day	$ 3.7811	340	$ 468.58
NT050Q	$/day	$ 2.5675	63	$ 59.25
NT075P	$/day	$ 7.7644	124	$ 351.10
NT075Q	$/day	$ 5.6484	15	$ 30.92
NT100P	$/day	$ 9.4448	77	$ 263.75
NT100Q	$/day	$ 6.8466	7	$ 17.49
Total Fixed Charges				$ 6,542.86

Variable Charges	**Peak/MWH**	**Shoulder/MWH**	**Night/MWH**	**$/Peak MWH**	**$/Shoulder MWH**	**$/Night MWH**	**Total ($000)**
Residential & General	59,916	53,296	37,499	66.40	53.46	10.00	7,203
EIL 20 KVA Low	17,303	15,225	10,535	92.83	69.14	10.00	2,764
EIL 8 KVA Low	306	269	197	72.45	46.05	10.00	37
Total							**10,003**

Price Category	Unit	Unit price	Actual quantity	Fixed Charge revenue ($000)	Unit	Unit price	Actual quantity	Variable Charge revenue ($000)	Actual Total revenue ($000)
0000733395NVF13	$/day	5.16	1.00	1.88	$/MWh	0.00	0.00	0.00	1.88
0000734325NV9C1	$/day	9.50	1.00	3.47	$/MWh	0.00	0.00	0.00	3.47
0000734326NV501	$/day	12.51	1.00	4.57	$/MWh	0.00	0.00	0.00	4.57
0000734355NVC9C	$/day	26.24	1.00	9.58	$/MWh	0.00	0.00	0.00	9.58
0000735249NVD8B	$/day	14.41	1.00	5.26	$/MWh	0.00	0.00	0.00	5.26
0000740340NV747	$/day	2.31	1.00	0.84	$/MWh	0.00	0.00	0.00	0.84
0000740394NVB0F	$/day	13.41	1.00	4.89	$/MWh	0.00	0.00	0.00	4.89
0000743331NVCBF	$/day	7.69	1.00	2.81	$/MWh	0.00	0.00	0.00	2.81
0000750191NV4A6	$/day	5.75	1.00	2.10	$/MWh	0.00	0.00	0.00	2.10
0000755825NV937	$/day	13.78	1.00	5.03	$/MWh	0.00	0.00	0.00	5.03
0000880344NVC87	$/day	5.20	1.00	1.90	$/MWh	0.00	0.00	0.00	1.90
0000880375NV73A	$/day	12.82	1.00	4.68	$/MWh	0.00	0.00	0.00	4.68
0000930505NVE04	$/day	12.72	1.00	4.64	$/MWh	0.00	0.00	0.00	4.64
0000931746NVBC6	$/day	4.13	1.00	1.51	$/MWh	0.00	0.00	0.00	1.51
0000931760NV71C	$/day	7.43	1.00	2.71	$/MWh	0.00	0.00	0.00	2.71
0000931776NVC3E	$/day	5.67	1.00	2.07	$/MWh	0.00	0.00	0.00	2.07
0000934525NV5D1	$/day	11.62	1.00	4.24	$/MWh	0.00	0.00	0.00	4.24
0007302304NVCA2	$/day	6.17	1.00	2.25	$/MWh	0.00	0.00	0.00	2.25
0007344583NVC71	$/day	18.07	1.00	6.60	$/MWh	0.00	0.00	0.00	6.60
0007433294NVFC6	$/day	9.26	1.00	3.38	$/MWh	0.00	0.00	0.00	3.38
0007433753NV0E6	$/day	-0.74	1.00	-0.27	$/MWh	0.00	0.00	0.00	-0.27
0007447592NVD72	$/day	3.37	1.00	1.23	$/MWh	0.00	0.00	0.00	1.23
0007501996NVA4D	$/day	-1.68	1.00	-0.61	$/MWh	0.00	0.00	0.00	-0.61
0008541431NVDF3	$/day	17.54	1.00	6.40	$/MWh	0.00	0.00	0.00	6.40
0008665382NVF7A	$/day	1.01	1.00	0.37	$/MWh	0.00	0.00	0.00	0.37
0008803601NVE7B	$/day	8.79	1.00	3.21	$/MWh	0.00	0.00	0.00	3.21
0009003573NV568	$/day	14.74	1.00	5.38	$/MWh	0.00	0.00	0.00	5.38
0082029943NVB5B	$/day	15.79	1.00	5.76	$/MWh	0.00	0.00	0.00	5.76
7205085NV-6A2	$/day	13.16	1.00	4.80	$/MWh	17.22	179.75	3.10	7.90
721862NV-A61	$/day	4.69	1.00	1.71	$/MWh	31.74	31.65	1.00	2.72
721876NV-1C6	$/day	13.70	0.59	2.93	$/MWh	40.97	36.24	1.48	4.42
7227011NV-2C2	$/day	16.70	1.00	6.10	$/MWh	56.71	73.21	4.15	10.25
722703NV-43B	$/day	25.62	1.00	9.35	$/MWh	21.12	301.78	6.37	15.72
7229001NV-0AF	$/day	10.91	1.00	3.98	$/MWh	21.90	113.44	2.48	6.47
724179NV-031	$/day	6.30	1.00	2.30	$/MWh	55.22	28.33	1.56	3.86
724187NV-3BD	$/day	23.03	1.00	8.41	$/MWh	25.79	207.18	5.34	13.75
724111NV-DD5	$/day	17.75	1.00	6.48	$/MWh	44.12	83.49	3.68	10.16
73015753NV-A0E	$/day	14.16	1.00	5.17	$/MWh	17.36	165.44	2.87	8.04
7301908NV-756	$/day	11.10	1.00	4.05	$/MWh	18.53	140.02	2.59	6.65
7301973NV-CDF	$/day	13.75	1.00	5.02	$/MWh	18.96	162.95	3.09	8.11

7302313NV-BC5	$/day	6.12	1.00	2.23	$/MWh	64.91	20.91	1.36	3.59
7302953NV-36A	$/day	31.20	1.00	11.39	$/MWh	29.69	578.40	17.17	28.56
7317032NV-617	$/day	25.49	1.00	9.30	$/MWh	25.79	227.68	5.87	15.17
733399NV-C0D	$/day	11.74	1.00	4.29	$/MWh	25.15	113.82	2.86	7.15
734110NV-971	$/day	25.11	1.00	9.16	$/MWh	29.94	200.63	6.01	15.17
7341272NV-801	$/day	10.52	1.00	3.84	$/MWh	40.34	64.84	2.62	6.45
7341276NV-90B	$/day	17.65	1.00	6.44	$/MWh	24.90	186.33	4.64	11.08
734165NV-163	$/day	42.09	1.00	15.36	$/MWh	914.17	16.95	15.50	30.86
7341792NV-7BE	$/day	22.13	1.00	8.08	$/MWh	20.82	252.11	5.25	13.33
7341793NV-BFB	$/day	12.79	1.00	4.67	$/MWh	21.60	102.90	2.22	6.89
734188NV-482	$/day	50.59	1.00	18.46	$/MWh	16.77	582.80	9.77	28.24
734318NV-162	$/day	21.00	1.00	7.66	$/MWh	33.24	169.27	5.63	13.29
734424NV-A86	$/day	8.06	1.00	2.94	$/MWh	31.80	57.36	1.82	4.77
734460NV-929	$/day	13.15	1.00	4.80	$/MWh	61.58	53.91	3.32	8.12
734802NV-A50	$/day	18.97	1.00	6.92	$/MWh	40.96	116.72	4.78	11.70
735248NV-1CE	$/day	43.88	0.72	11.59	$/MWh	49.88	44.30	2.21	13.80
7403555NV-A42	$/day	21.82	1.00	7.96	$/MWh	32.29	176.48	5.70	13.66
900385NV-C64	$/day	72.45	1.00	26.44	$/MWh	39.71	61.21	2.43	28.87
834399NV-617	$/day	28.64	1.00	10.45	$/MWh	0.00	107.38	0.00	10.45
740373NV-C7F	$/day	20.67	1.00	7.55	$/MWh	38.78	129.76	5.03	12.58
740385NV-DE7	$/day	25.49	1.00	9.30	$/MWh	18.79	261.13	4.91	14.21
740630NV-71F	$/day	21.33	1.00	7.79	$/MWh	29.45	120.06	3.54	11.32
740649NV-C13	$/day	9.58	1.00	3.50	$/MWh	29.31	80.76	2.37	5.86
7433014NV-08B	$/day	57.75	1.00	21.08	$/MWh	26.24	485.76	12.75	33.82
7433292NV-E49	$/day	42.67	1.00	15.57	$/MWh	32.49	362.67	11.78	27.36
744103NV-5A5	$/day	66.27	1.00	24.19	$/MWh	19.95	814.78	16.25	40.44
744608NV-473	$/day	32.34	1.00	11.80	$/MWh	23.53	281.90	6.63	18.44
744611NV-08F	$/day	28.67	1.00	10.46	$/MWh	27.42	275.34	7.55	18.01
744655NV-320	$/day	18.76	1.00	6.85	$/MWh	23.42	178.76	4.19	11.03
7446911NV-954	$/day	20.21	1.00	7.38	$/MWh	27.52	167.19	4.60	11.98
7447142NV-C31	$/day	24.43	1.00	8.92	$/MWh	26.79	266.58	7.14	16.06
7447635NV-BA4	$/day	36.99	1.00	13.50	$/MWh	23.84	375.23	8.95	22.45
754696NV-0EE	$/day	26.79	1.00	9.78	$/MWh	22.43	286.06	6.42	16.19
755813NV-F40	$/day	26.29	0.45	4.34	$/MWh	71.89	8.35	0.60	4.94
7551948NV-7E0	$/day	27.28	1.00	9.96	$/MWh	23.03	278.70	6.42	16.38
755822NV-4FD	$/day	29.84	0.66	7.22	$/MWh	48.74	56.39	2.75	9.97
755884NV-D6D	$/day	16.99	1.00	6.20	$/MWh	49.64	91.35	4.53	10.73
7559027NV-3C7	$/day	26.59	1.00	9.71	$/MWh	22.63	292.85	6.63	16.33
760735NV-A99	$/day	13.84	1.00	5.05	$/MWh	35.73	86.44	3.09	8.14
760737NV-A1C	$/day	49.89	1.00	18.21	$/MWh	37.63	321.28	12.09	30.30
7757907NV-783	$/day	47.43	1.00	17.31	$/MWh	31.01	386.03	11.97	29.28
7757994NV-4A4	$/day	23.70	1.00	8.65	$/MWh	35.82	180.26	6.46	15.11
8102959NV-5D5	$/day	39.04	1.00	14.25	$/MWh	25.04	401.12	10.04	24.29
8144266NV-0A8	$/day	25.21	1.00	9.20	$/MWh	20.70	305.38	6.32	15.52
825292NV-886	$/day	60.71	1.00	22.16	$/MWh	19.50	746.95	14.57	36.73
8305967NV-D0E	$/day	29.49	1.00	10.77	$/MWh	114.65	62.43	7.16	17.92
8305981NV-63B	$/day	57.80	1.00	21.10	$/MWh	31.03	438.96	13.62	34.72

831121NV-B96	$/day	17.51	1.00	6.39	$/MWh	43.30	107.24	4.64	11.04
832431NV-6DE	$/day	50.97	1.00	18.61	$/MWh	49.80	288.75	14.38	32.98
835083NV-C88	$/day	14.31	1.00	5.22	$/MWh	132.63	27.58	3.66	8.88
835871NV-C17	$/day	45.80	1.00	16.72	$/MWh	35.23	327.46	11.54	28.25
8365737NV-155	$/day	48.74	1.00	17.79	$/MWh	24.88	497.96	12.39	30.18
836598NV-F14	$/day	44.51	1.00	16.25	$/MWh	20.63	393.19	8.11	24.36
8425758NV-FE5	$/day	20.72	1.00	7.56	$/MWh	18.56	130.29	2.42	9.98
8509006NV-D55	$/day	17.09	1.00	6.24	$/MWh	18.35	206.65	3.79	10.03
8509025NV-CC0	$/day	40.72	1.00	14.86	$/MWh	18.36	555.85	10.21	25.07
8509026NV-000	$/day	37.21	1.00	13.58	$/MWh	25.25	423.21	10.69	24.27
850908NV-B67	$/day	97.10	1.00	35.44	$/MWh	16.64	1,424.92	23.71	59.15
8509245NV-937	$/day	28.17	1.00	10.28	$/MWh	15.90	403.90	6.42	16.70
850948NV-9C2	$/day	2.48	1.00	0.90	$/MWh	861.23	0.34	0.29	1.20
8509962NV-AA6	$/day	7.31	1.00	2.67	$/MWh	32.18	54.57	1.76	4.42
8665558NV-6AF	$/day	14.99	1.00	5.47	$/MWh	38.15	85.01	3.24	8.71
880302NV-FAD	$/day	16.58	1.00	6.05	$/MWh	17.43	221.22	3.86	9.91
8803031NV-F85	$/day	25.70	1.00	9.38	$/MWh	17.82	363.85	6.48	15.87
8803032NV-345	$/day	15.81	1.00	5.77	$/MWh	26.41	142.79	3.77	9.54
8803047NV-B57	$/day	9.50	1.00	3.47	$/MWh	63.51	38.58	2.45	5.92
880308NV-D3C	$/day	13.35	1.00	4.87	$/MWh	19.38	175.44	3.40	8.27
880309NV-179	$/day	27.76	1.00	10.13	$/MWh	20.82	328.25	6.83	16.97
8803164NV-3C6	$/day	12.76	1.00	4.66	$/MWh	23.12	133.19	3.08	7.74
8803165NV-F83	$/day	8.54	1.00	3.12	$/MWh	27.19	65.45	1.78	4.90
880317NV-84F	$/day	13.23	1.00	4.83	$/MWh	87.06	39.21	3.41	8.24
880321NV-E38	$/day	22.80	1.00	8.32	$/MWh	17.02	407.43	6.93	15.26
880323NV-EBD	$/day	31.25	1.00	11.41	$/MWh	16.85	427.82	7.21	18.61
880327NV-FB7	$/day	49.16	1.00	17.94	$/MWh	17.01	717.85	12.21	30.16
8803283NV-7B5	$/day	28.35	1.00	10.35	$/MWh	16.85	406.76	6.85	17.20
8803298NV-3CC	$/day	58.56	1.00	21.37	$/MWh	26.82	547.13	14.67	36.05
880329NV-C2C	$/day	162.13	1.00	59.18	$/MWh	20.14	1,824.58	36.75	95.93
880336NV-95F	$/day	71.23	1.00	26.00	$/MWh	19.86	803.19	15.95	41.95
880361NV-C9D	$/day	81.63	1.00	29.79	$/MWh	16.80	1,180.65	19.83	49.63
8803625NV-224	$/day	27.67	1.00	10.10	$/MWh	18.05	377.02	6.81	16.90
880363NV-C18	$/day	15.50	1.00	5.66	$/MWh	25.91	137.95	3.57	9.23
880397NV-D05	$/day	54.90	1.00	20.04	$/MWh	30.11	547.50	16.49	36.52
9003051NV-DBD	$/day	41.72	1.00	15.23	$/MWh	24.50	371.03	9.09	24.32
900305NV-92E	$/day	53.27	1.00	19.44	$/MWh	41.28	334.51	13.81	33.25
900306NV-5EE	$/day	48.21	1.00	17.60	$/MWh	48.23	293.50	14.16	31.75
9003071NV-0E8	$/day	56.75	1.00	20.71	$/MWh	47.95	157.22	7.54	28.25
90030815NV-060	$/day	38.56	1.00	14.07	$/MWh	18.49	480.60	8.89	22.96
9003081NV-0FF	$/day	13.32	1.00	4.86	$/MWh	36.40	76.70	2.79	7.66
900319NV-09D	$/day	18.54	1.00	6.77	$/MWh	48.67	84.67	4.12	10.89
900358NV-E7D	$/day	25.19	1.00	9.19	$/MWh	39.84	151.22	6.02	15.22
9003083NV-07A	$/day	62.54	1.00	22.83	$/MWh	16.64	902.65	15.02	37.85
900308NV-675	$/day	61.29	1.00	22.37	$/MWh	41.41	436.44	18.07	40.44
9003117NV-793	$/day	62.20	1.00	22.70	$/MWh	20.66	674.14	13.93	36.63

900313NV-20C	$/day	21.10	1.00	7.70	$/MWh	21.45	171.04	3.67	11.37
9003212NV-9DF	$/day	10.24	1.00	3.74	$/MWh	22.08	94.37	2.08	5.82
9003235NV-940	$/day	74.48	1.00	27.19	$/MWh	20.77	898.77	18.67	45.85
9003243NV-D92	$/day	27.65	0.03	0.30	$/MWh	21.26	1.25	0.03	0.33
9003244NV-058	$/day	37.19	1.00	13.57	$/MWh	16.72	502.61	8.40	21.98
900325NV-47B	$/day	111.09	1.00	40.55	$/MWh	14.60	1,803.79	26.34	66.88
900327NV-4FE	$/day	5.01	1.00	1.83	$/MWh	609.64	2.46	1.50	3.33
900330NV-399	$/day	86.69	1.00	31.64	$/MWh	17.92	1,275.97	22.87	54.51
9003385NV-2F6	$/day	18.07	1.00	6.59	$/MWh	16.94	268.73	4.55	11.15
9003503NV-035	$/day	18.28	1.00	6.67	$/MWh	34.78	115.17	4.01	10.68
900350NV-C69	$/day	11.95	1.00	4.36	$/MWh	30.95	94.26	2.92	7.28
900351NV-02C	$/day	33.73	1.00	12.31	$/MWh	15.88	534.08	8.48	20.79
900356NV-DE6	$/day	40.83	1.00	14.90	$/MWh	28.95	369.10	10.69	25.59
9003603NV-336	$/day	63.29	1.00	23.10	$/MWh	22.09	759.83	16.78	39.89
900383NV-DEB	$/day	32.22	1.00	11.76	$/MWh	65.27	146.14	9.54	21.30
900384NV-021	$/day	155.73	1.00	56.84	$/MWh	29.67	808.76	24.00	80.84
9003995NV-251	$/day	26.67	1.00	9.73	$/MWh	36.88	171.38	6.32	16.05
920755NV-4EA	$/day	31.64	1.00	11.55	$/MWh	25.10	261.79	6.57	18.12
930503NV-F8B	$/day	23.82	1.00	8.69	$/MWh	34.06	166.58	5.67	14.37
931704NV-9E6	$/day	18.72	1.00	6.83	$/MWh	37.62	119.97	4.51	11.35
931741NV-60C	$/day	70.26	1.00	25.65	$/MWh	27.97	733.11	20.51	46.15
931746NV-BC6	$/day	36.05	0.83	10.92	$/MWh	43.87	148.17	6.50	17.42
931749NV-418	$/day	31.37	1.00	11.45	$/MWh	32.20	593.64	19.12	30.56
933534NV-759	$/day	21.80	1.00	7.96	$/MWh	43.45	130.00	5.65	13.61
9406011NV-187	$/day	89.81	1.00	32.78	$/MWh	26.72	844.51	22.57	55.35
9406013NV-102	$/day	40.03	1.00	14.61	$/MWh	44.31	222.05	9.84	24.45
9408016NV-48D	$/day	496.74	1.00	181.31	$/MWh	28.16	4,156.16	117.04	298.35
880395NV-D80	$/day	60.45	1.00	22.06	$/MWh	143.65	236.11	33.92	55.98
900392NV-B03	$/day	91.50	1.00	33.40	$/MWh	19.03	1,157.08	22.02	55.42
7227390NV-8CE	$/day	16.25	0.99	5.88	$/MWh	50.05	51.65	2.59	8.47
7302939NV-E0B	$/day	19.10	1.00	6.97	$/MWh	35.55	83.08	2.95	9.92
7301152NV-DC2	$/day	69.66	1.00	25.43	$/MWh	22.12	749.02	16.57	41.99
724445NV-1D2	$/day	29.88	1.00	10.91	$/MWh	48.78	144.54	7.05	17.96
90037054NV-AED	$/day	242.62	1.00	88.56	$/MWh	0.00	2,108.25	0.00	88.56
7447401NV-751	$/day	54.10	1.00	19.75	$/MWh	23.63	564.19	13.33	33.08
724497NV-C15	$/day	25.23	1.00	9.21	$/MWh	25.58	62.60	1.60	10.81
74471011NV-36B	$/day	37.86	1.00	13.82	$/MWh	33.62	252.51	8.49	22.31
74471015NV-261	$/day	19.75	1.00	7.21	$/MWh	22.89	69.84	1.60	8.81
866506NV-01C	$/day	49.71	1.00	18.14	$/MWh	75.60	66.46	5.02	23.17
7433107NV-FE2	$/day	28.59	1.00	10.44	$/MWh	24.85	101.72	2.53	12.96
7343223NV-F0C	$/day	27.89	0.81	8.20	$/MWh	31.57	0.08	0.00	8.20

Total actual revenue from prices	**19,952**

Table 23 shows the forecast revenue from prices for the fifth assessment period from the price setting compliance statement.

Table 23

Forecast revenue from prices RY25	Value ($000)
Total forecast revenue from prices	19,623

Appendix C – Policies and procedures for measuring planned and unplanned interruptions

Electricity Invercargill Limited contracts PowerNet to manage its network via a Network Management Agreement. PowerNet has a range of quality-controlled documentation that govern the operational processes that surround the interruption, restoration and quality of supply to its customers and by which power interruptions are managed, recorded and reported at PowerNet.

The below processes and documentation are designed to cover the relevant information relating to the recording and reporting of SAIDI and SAIFI.

- OP-SC01 System Control Faults/Defects Processes
- OP-SC02 System Control Outages Processes
- OP-SC04 System Control Reporting Processes
- OP-STD-005 Planned Outages and Operating Orders Standard
- OP-STD-0001 Network Faults, Defects and Supply Complaints Standard
- OP-STD-011 Operating Sequence Standard

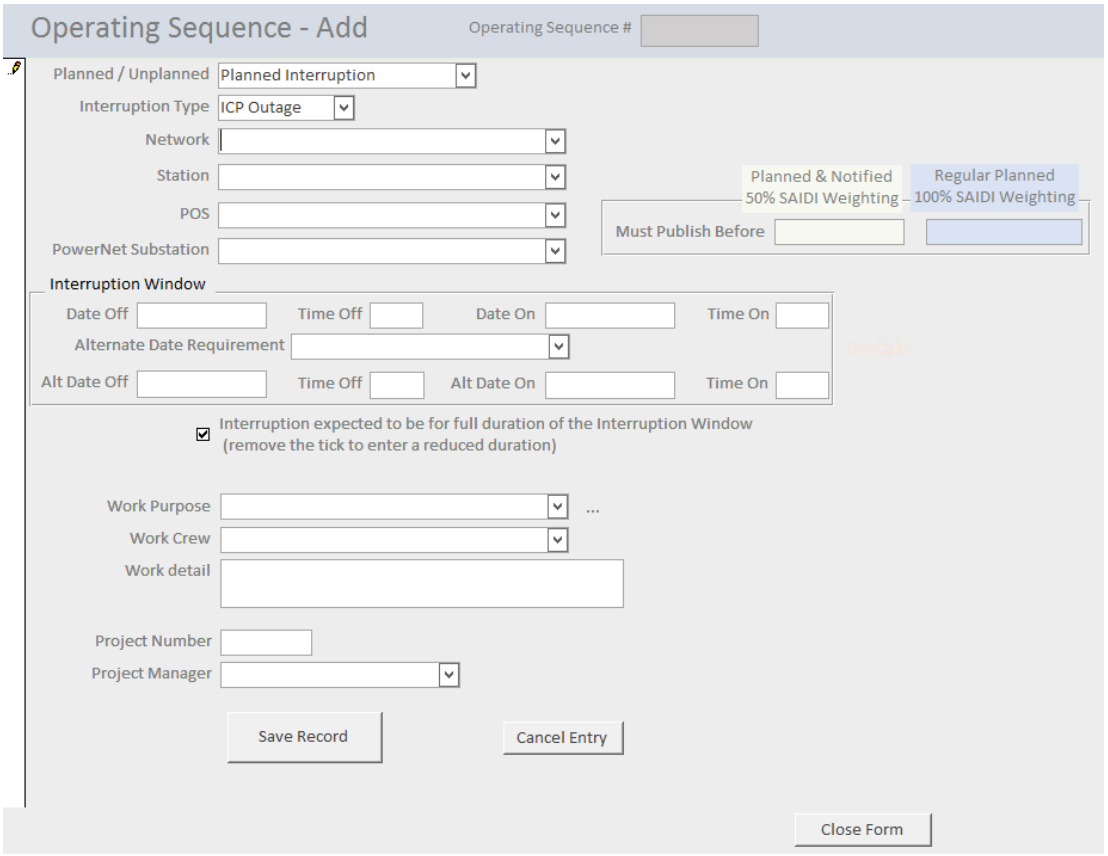
Key information includes:

- Responsibilities and critical tasks for preparation, checking, actioning, and altering operating sequences.
- Responsibilities for recording faults and unplanned interruptions at the system control operator level, through to reviewing and reporting of faults and interruptions.
- Methods by which notification of unplanned interruptions are identified and captured from various sources such as customers, network equipment, contractors, Transpower, the public or emergency services.
- The use of operating sequences for planned maintenance and unplanned fault restoration and how the information from these orders flow through to the Outage Reporting System in the form of duration of power interruptions and the number of customers affected.
- The method of notifying customers of planned or notified planned interruptions, including where and how this information is stored for future reference.
- The method of calculating raw SAIDI and SAIFI for both planned and unplanned interruptions.
- The process for uploading raw data extracted from the Outage Reporting System to calculate SAIDI and SAIFI assessed values, including the normalisation of unplanned major events.
- The preparation, retention and archiving of supporting records and data.

PowerNet interprets an “Interruption” (as defined in the Default Price-Quality Path Determinations) as the loss of power to a single consumer due to a single root cause. Cases where a customer receives multiple power cuts during the remediation of a single root cause are considered single interruptions for the purposes of SAIFI calculation. This interpretation maintains consistency with the approach used to calculate the quality limits under which Electricity Invercargill Limited operates.

The process for operating sequence reporting related to planned outages is described below.

When an Operating Sequence Number record is created in the ORS database application, there are a number of checks before the record can be saved. This particularly applies to an Operating Sequence that is for a 'Planned Interruption' that involves an 'ICP Outage'.



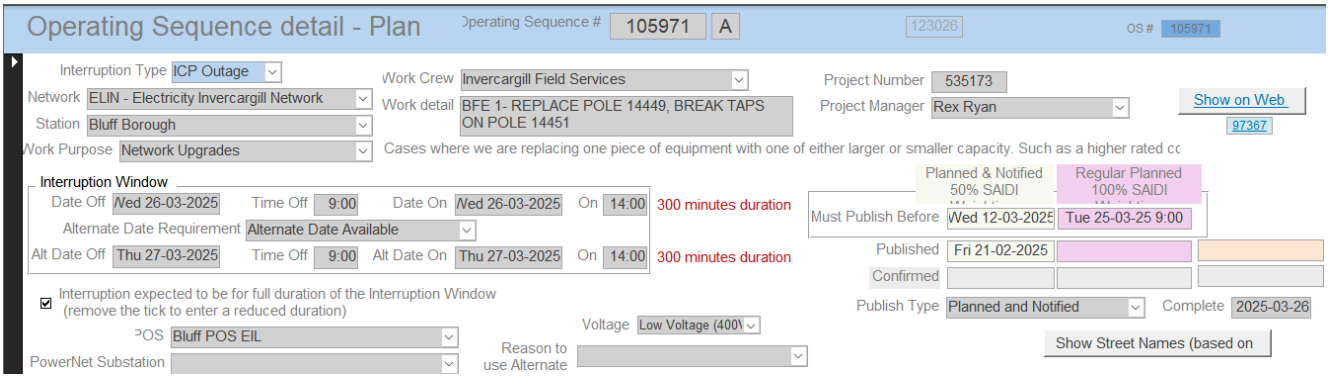
All the fields need to be populated except the 'Project Number' and 'Project Manager'.

If the 'Alternate Date Requirement' flag is set to 'Alternate Date Not Required', then the 'Alt Date Off', 'Time Off', 'Alt Date On' and 'Time On' can be left blank.

Once the 'Interruption Window' is populated with a 'Date Off' and 'Time Off' the duration (in minutes) is displayed and the 'Must Publish Before' dates and time are populated by the application for 'Planned & Notified' and 'Regular Planned' options.

The calculation of the 'Must Publish Before' date for the interruption to be considered as 'Planned and Notified' takes into account the number of available workdays before the Planned Interruption. This excludes Saturdays and Sundays, as well as any Public Holiday recorded in the ORS System. These Public Holiday Dates are published by the EA. There are notes on how the ORS System uses these 'Must Publish Before' dates later in this document.

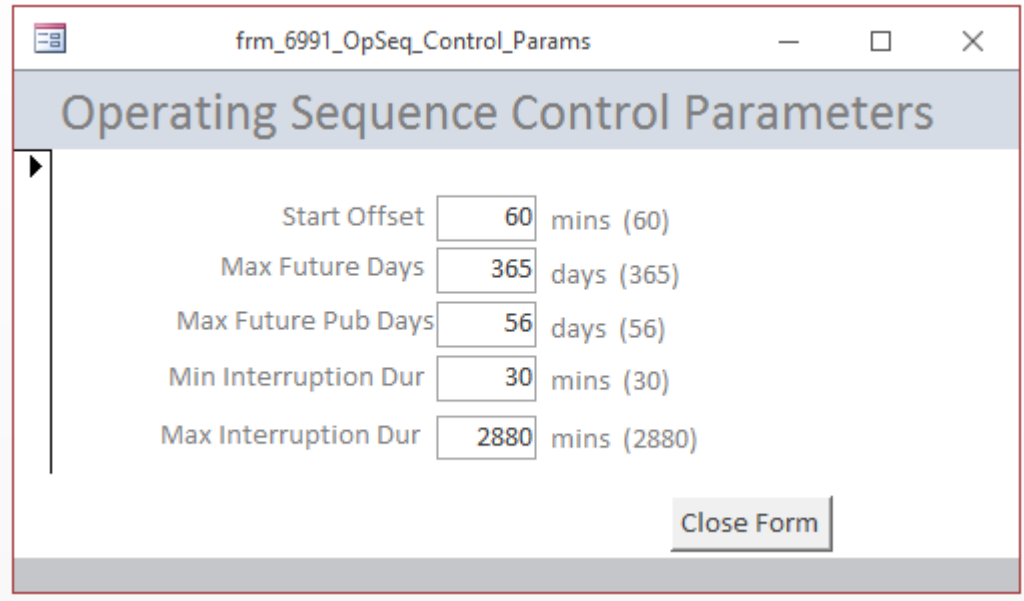
There are a number of date checks (in addition to the required fields needing to be populated), around the dates and times that are entered. If any of these checks fail, the Operating Sequence record cannot be saved. These checks include:



1. The Interruption window must be at least 60 minutes in the future
2. The Date / Time Off is not too far in the future (365 days)
3. The Date/Time On must be after the Date/Time Off
4. The minimum duration of the Interruption Window is 30 minutes
5. The maximum duration of the Interruption Window is two days (2880 mins)
6. If an 'Alternate Date Available' has been selected, the Alternate Date must be after the initial Date/Time on

This is also the option to enter an expected duration. If this option is chosen, the value entered must be less than the length of the Interruption Window.

After the Operating Sequence record is saved, the operator can add the details of network equipment to be used and select the ICP's that will be involved. The interruption can then be published, provided it is to occur less than 56 days in the future.



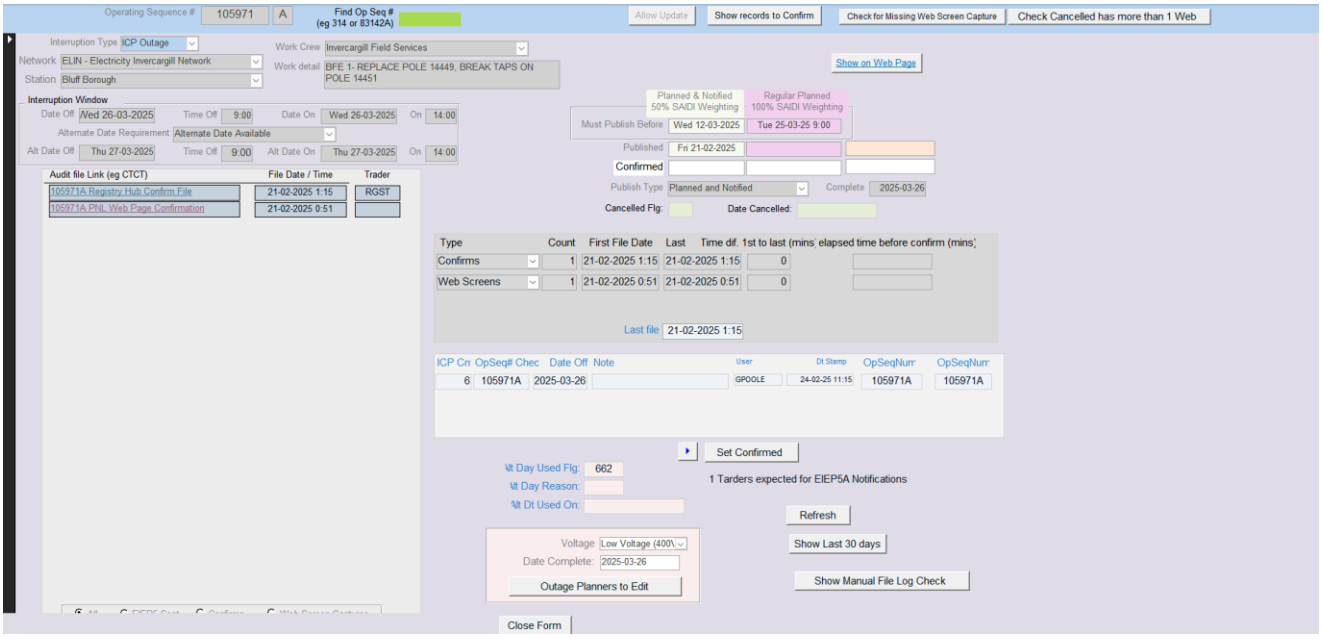
When a Planned Interruption is Published the EIEP5 records are created by the ORS System and automatically transferred to the Registry Hub. In addition, the ORS System creates the data on PowerNet Limited's Outage Web page so that customers can enquire on the Outage.

The Outage Planning Manager takes a screen capture of the PowerNet Limited Outage Web Page and saves the file as an audit record of the Web Page publishing process.

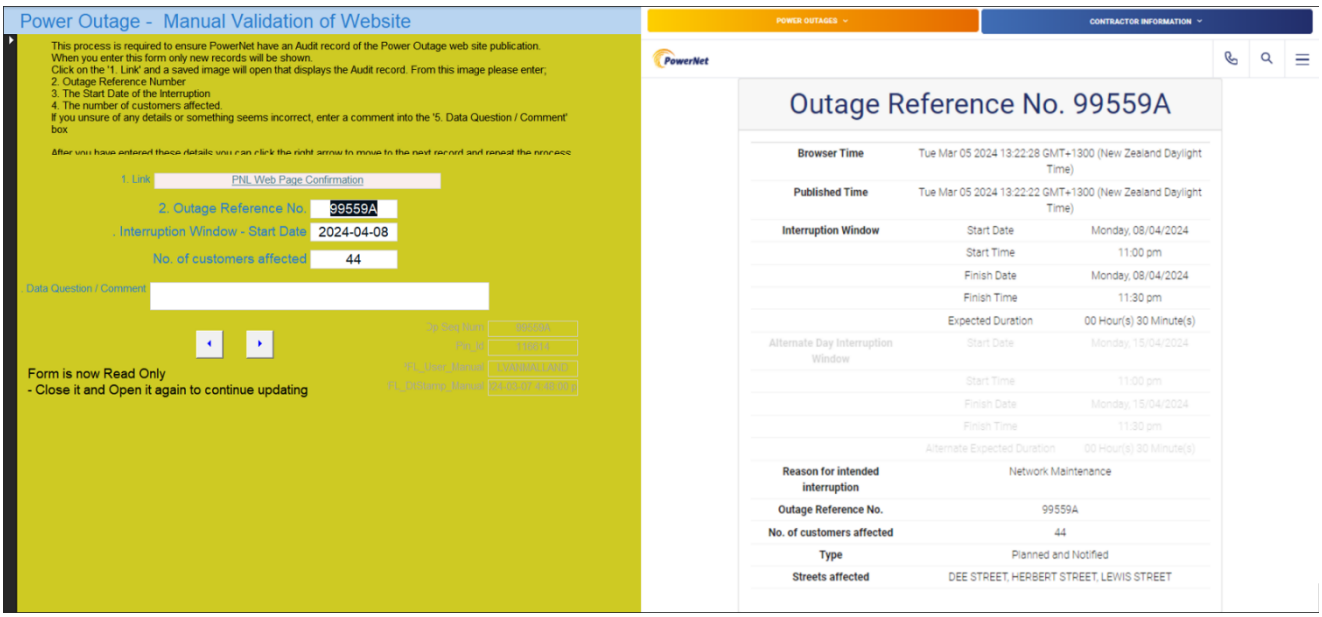
The Registry Hub delivers the EIEP5 files to the retailers (25 traders) and if successful, creates an '.AKE' file to confirm the Hub has received the file and can deliver it, and a '.CONFIRM' file that shows when the EIEP5 file is in the Traders Inbox. These '.AKE' and '.CONFIRM' files are downloaded by PowerNet Limited's IT Systems and stored as an audit record.

As part of the ORS System, the date/time the last '.CONFIRM' file is received is recorded, as well as the date/time that the PowerNet Limited Outage Web Site Screen Capture file was created. The later date of these two Date/Time stamps is considered as the Operating Sequence Publish Confirmation Time for the individual Operating Sequence. This time is compared to the previously recorded 'Must Publish Before' times, to determine if the record can be treated as a 'Planned & Notified', 'Regular Planned', or 'Unplanned' Interruption.

This process is programmatically automated for Planned Interruptions provided there are 25 EIEP5 files sent, 25 EIEP5 Confirmation records received, and 1 PowerNet Limited Web Site Screen Capture records. If there are more or less than these numbers, the process is currently handled by an IT Administration person.



In addition to these processes, PowerNet Limited Administration Reception Staff currently view each Web Site Screen Capture and manually enter the Operating Sequence Number, the Interruption Start Date and the Number of ICPs Affected. This process allows the ORS System to verify EIL have a screen dump for each Planned Interruption and that the file is named correctly (linked to the correct Operating Sequence record). This allows EIL to create a new screen capture if required, ideally before the 'Must Publish Before' 'Planned & Notified' date, so that the Interruption is entitled to the 50% reduction in SAIDI for any minutes occurring within the notification window.

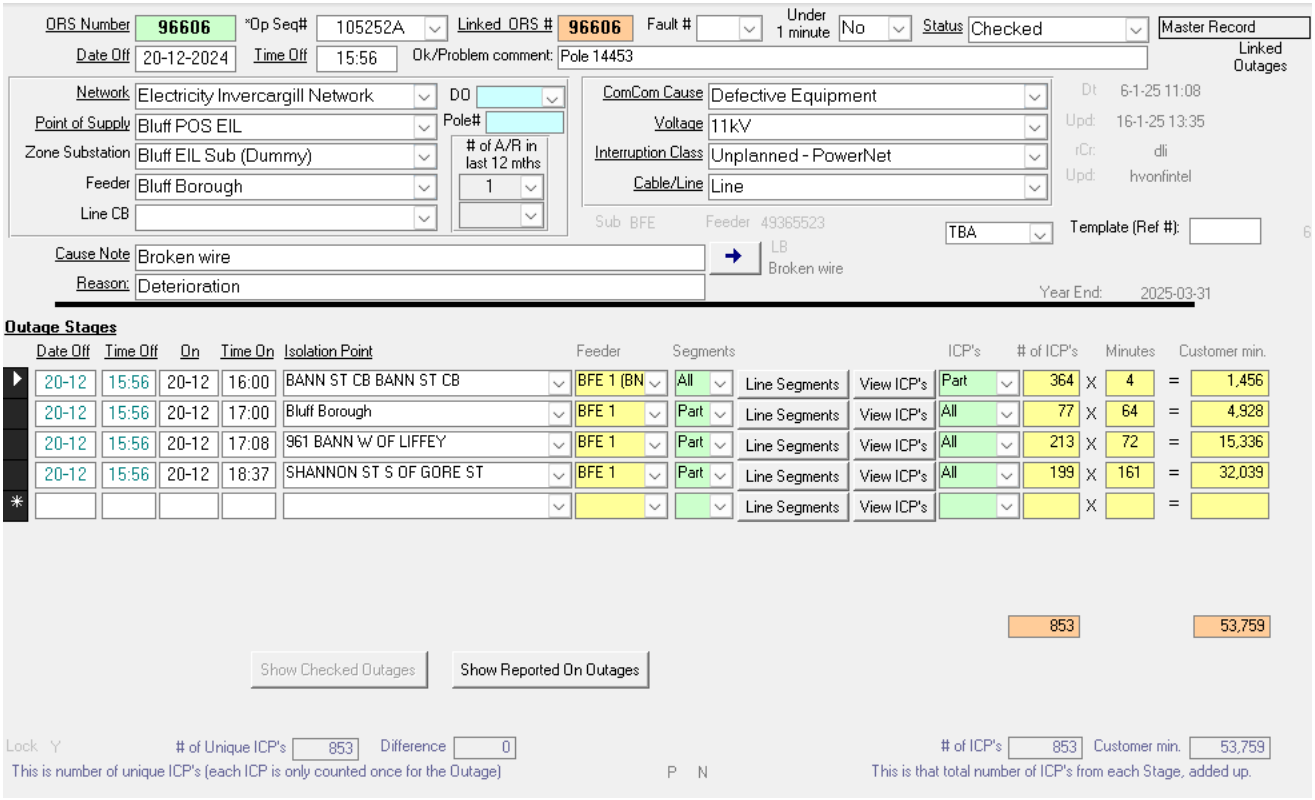


Unplanned Outage Recording Process

Unplanned shutdowns are recorded in PowerNet's Outage Recording System (ORS) that qualify for the recording of SAIFI & SAIDI.

Once an unplanned shutdown to customers has been established either by Scada CB tripping's or customer calls of no power an Operating Sequence (O/S) number is created with a unique number.
Once an O/S has been completed and the customers power has been restored, recording of the outage in the ORS can commence.

The data is entered from the Operating Sequence into an ORS record as per the record below. Start times are recorded from either: 1st call received from a customers, Supervisory Control and Data Acquisition (Scada), trip CB time, time field operator turns off power to customers.



Staged restorations to customers power supply are recorded within the same ORS recorded as above. Staged restoration times are recorded from Scada or times that are relayed to System Control Operator from a Field Operator.

If another Feeder or Substation is affected, then we may create a separate record for this and link it to the original record.

Appendix D – SAIDI and SAIFI major events

When assessed against Schedule 3.2 of the 2020 DPP Determination, there were no SAIDI or SAIFI major events during the assessment period.

Appendix E - Director Certification

Director Certification (Clause 11.5(d))

I, Stephen Paul Lewis, being director of Electricity Invercargill Limited certify that, having made all reasonable enquiry, to the best of my knowledge and belief, the attached annual compliance statement of Electricity Invercargill Limited, and related information, prepared for the purposes of the *Electricity Distribution Services Default Price-Quality Path Determination 2020* has been prepared in accordance with all the relevant requirements.

Stephen Paul Lewis

26 June 2025

Independent Assurance Report

To the Directors of Electricity Invercargill Limited and to the Commerce Commission on the Annual Compliance Statement for the assessment period ended 31 March 2025 as required by the Electricity Distribution Services Default Price-Quality Path Determination 2020 (consolidated 20 May 2020)

The Auditor-General is the auditor of Electricity Invercargill Limited (the Company). The Auditor-General has appointed me, Elizabeth Adriana (Adri) Smit, using the staff and resources of PricewaterhouseCoopers, to undertake a reasonable assurance engagement, on his behalf, on whether the Annual Compliance Statement on pages 4 to 29 for the assessment period ended 31 March 2025 has been prepared, in all material respects, in compliance with the Electricity Distribution Services Default Price-Quality Path Determination 2020 (consolidated 20 May 2020) (the Determination).

Opinion

In our opinion, in all material respects:

- as far as appears from an examination, the information used in the preparation of the Annual Compliance Statement has been properly extracted from the Company's accounting and other records, sourced from its financial and non-financial systems; and
- the Company has complied with clauses 11.5 and 11.6 of the Determination in preparing the Annual Compliance Statement for the assessment period ended 31 March 2025.

Basis for Opinion

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

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

Directors' Responsibilities

The Directors of the Company are responsible for the:

- preparation of the Annual Compliance Statement under clause 11.4 and in accordance with the requirements in clauses 11.5 and 11.6 of the Determination; and
- identification of risks that may threaten compliance with the clauses identified above and controls which will mitigate those risks and monitoring ongoing compliance.

Auditor's responsibilities

Our responsibilities in terms of clause 11.5(e) and schedule 8(1)(b)(vi) and 8(1)(c) of the Determination, are to express an opinion on whether:

- as far as appears from our examination, the information used in the preparation of the Annual Compliance Statement has been properly extracted from the Company's accounting and other records, sourced from its financial and non-financial systems; and
- the Annual Compliance Statement, for the assessment period ended 31 March 2025, has been prepared, in all material respects, in accordance with the requirements in clauses 11.5 and 11.6 of the Determination.

To meet these responsibilities, we planned and performed procedures in accordance with ISAE (NZ) 3000 (Revised) and SAE 3100 (Revised), to obtain reasonable assurance about whether the Company has complied, in all material respects, with clauses 11.5 and 11.6 of the Determination.

In relation to the wash-up amount set out in clause 8.6 of the Determination, our procedures included recalculation of the wash-up amount in accordance with schedule 1.6 of the Determination and assessing it against the amounts and disclosures contained on pages 4 to 6 and 13 to 22 of the Annual Compliance Statement.

In relation to the quality standards in clause 9 of the Determination, our procedures included examination, on a test basis, of evidence relevant to the values and disclosures contained on pages 7 to 10 and 23 to 29 of the Annual Compliance Statement.

In relation to the quality incentive adjustment set out in Schedule 4 of the Determination, our procedures included recalculation of the quality incentive adjustment in accordance with Schedule 4 of the Determination and assessing it against the amounts and disclosures contained on pages 11 to 12 of the Annual Compliance Statement.

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

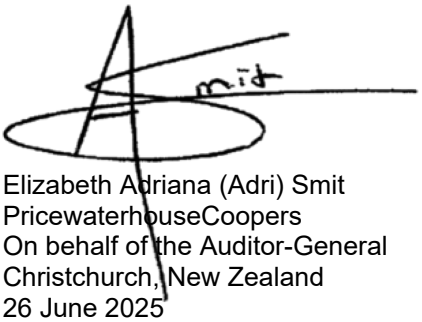
Inherent limitations
Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with clauses 11.5 and 11.6 of the Determination may occur and not be detected. A reasonable assurance engagement throughout the assessment period does not provide assurance on whether compliance with clauses 11.5 and 11.6 of the Determination will continue in the future.

Restricted use
This report has been prepared for use by the Directors of the Company and the Commerce Commission in accordance with clause 11.5 (e) of the Determination and is provided solely for the purpose of establishing whether the compliance requirements have been met. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the company and the Commerce Commission, or for any other purpose than that for which it was prepared.

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

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

The Auditor-General, and his employees, and PricewaterhouseCoopers and its partners and employees may deal with the Company on normal terms within the ordinary course of trading activities of the Company. Other than any dealings on normal terms within the ordinary course of trading activities of the Company, this engagement, the assurance engagement on the Information Disclosures, other regulatory requirements of the Commerce Act 1986, and the annual audit of the Company's financial statements and performance information, we have no relationship with, or interests in, the Company.



Elizabeth Adriana (Adri) Smit
PricewaterhouseCoopers
On behalf of the Auditor-General
Christchurch, New Zealand
26 June 2025