Electricity Invercargill Limited

Default Price-Quality Path

Annual Price Setting Compliance Statement

1 April 2026 – 31 March 2027 Assessment Period

19 March 2026

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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 2025.

This price-setting compliance statement is published in accordance with clause 11.1 of the 2025 DPP Determination, and applies to the second assessment period, commencing 1 April 2026 and ending 31 March 2027.

2. Date prepared

This statement was prepared on 19 March 2026.

3. Statement of compliance

As demonstrated in Table 1 and 2 below, and consistent with clause 8.3 and 8.4 of the 2025 DPP Determination, Electricity Invercargill Limited has complied with the price path for the second assessment period.

Table 1

Compliance with price path RY27		
Forecast revenue from prices must not exceed the forecast allowable revenue		
Term	Description	Value ($000)
Forecast revenue from prices ($000)	Forecast prices between 1 April 2026 and 31 March 2027 multiplied by forecast quantities for the period ending 31 March 2027 plus revenue from large connection contracts, plus any other regulated income	25,951
Forecast allowable revenue ($000)	The sum of forecast net allowable revenue, forecast pass-through and recoverable costs,	25,960
Compliance Result	Forecast revenue from prices ≤ forecast allowable revenue and maximum allowable forecast revenue from prices	**Compliant**

Table 2. Demonstrating compliance with revenue smoothing limit (price path requirement 8.4).

Compliance with revenue smoothing limit		
Forecast revenue from prices, less forecast pass-through costs and less revenue forecast to be received under any large connection contract, must not exceed the revenue smoothing limit.		
Term	Description	Value ($000)
Forecast revenue from prices net of passthrough costs and LCC revenues	*Forecast revenue from prices less forecast pass-through costs less revenue forecast to be received under large connection contracts ($000)*	19,514
Revenue smoothing limit	*A 10% increase on the sum of forecast net allowable revenue from the current period and inflation-adjusted recoverable costs from the previous period*	21,921
Compliance result		Compliant

Further information supporting forecast allowable revenue is included in Section 5 and Appendix A.

Further information supporting forecast revenue from prices is included in Section 6 and Appendix B.

4. Director's certification

A Director's certificate in the form set out in Schedule 6 of the 2025 DPP Determination is included as Appendix C.

5. Forecast allowable revenue

Table 3 shows the derivation of forecast allowable revenue, consistent with the requirements of Schedule 1.4 of the 2025 DPP Determination.

Table 3

Forecast allowable revenue RY27		
Term	Description	Value ($000)
Forecast net allowable revenue	*Forecast net allowable revenue as set out in Schedule 1.3 for the period ending 31 March 2027*	18,653
Forecast pass through costs	*Forecast pass-through costs*	6,437
Forecast recoverable costs	*Forecast recoverable costs*	870
Large Connection Contracts	*Forecast revenue from large connection contracts*	-
Total		25,960

Appendix A shows the components of the forecast pass-through and recoverable costs.

The methodology to derive the forecasts of the pass-through and recoverable costs is documented in Appendix A.

Table 4. Calculation of forecast net allowable revenue
Table 4

Forecast net allowable revenue RY27		
Term	Description	Value ($000)
Forecast net allowable revenue for the first assessment period	*Forecast net allowable revenue for the first assessment period as set out in Table 1.1.1 in Schedule 1.1*	16,950
change in forecast CPI	*Change in forecast CPI, calculated in accordance with paragraph (2) of Schedule 1.3;*	2.18%
Annual rate of change	*Annual rate of change specified in Schedule 1.2 of DPP4 Determination*	-7.7%
Assessment period number	*Number of the assessment period*	2
Forecast net allowable revenue	*Forecast net allowable revenue for the second Assessment Period*	18,653

6. Forecast revenue from prices

Table 5 shows forecast revenue from prices in line with clause 8.6 of the 2025 DPP Determination.

Table 5

Forecast revenue from prices RY27		
Term	Description	Value ($000)
$\Sigma P_{2026/27} * Q_{2026/27}$	*Forecast prices between 1 April 2026 and 31 March 2027 multiplied by forecast quantities for the period ending 31 March 2027*	25,986
Forecast Large Connection Contract	*Forecast revenue from Large Connection Contracts*	-
Forecast Other Regulated Revenue	*Forecast revenue from other regulated revenue*	-35
Total Forecast Revenue from Prices		25,951

Appendix B shows the components of forecast revenue from prices. The methodology to forecast the quantities associated with each price is documented in Appendix B.

Appendix A – Pass-through and recoverable costs

Forecast pass-through costs

Table 6

Forecast Pass-through Costs RY27		
Forecast pass-through costs	$000	Forecasting methodology
Rates on system fixed assets	240	EIL Actuals for 2024-25 x CPI
Commerce Act levies	70	EIL Actuals for 2024-25 x CPI
Electricity Authority levies	80	EIL Actuals for 2024-25 x CPI
Transpower transmission charges	5,712	Transpower pricing notification for 2026-27
New investment contract charges	322	Transpower pricing notification for 2026-27
System operator services charges	-	
Utilities Disputes levies	13	EIL Actuals for 2024-25 x CPI
Total forecast pass-through costs	**6,437**	

The forecasting method used for the Transpower transmission and new investment contract charges is based on actual notified amounts from Transpower, for all other costs the forecasting method used to determine the pass-through costs for RY26 is to use the actual amounts published for 2024 -2025 DPP compliance statement and adjust by CPI.

Table 7

Forecast Recoverable Costs RY27		
Forecast recoverable costs	$000	Forecasting methodology
Wash-up draw down amount	1,607	Commerce Commission calculation of Wash-up draw down amount spreadsheet
IRIS incentive adjustment	(734)	Commerce Commission calculation of IRIS spreadsheet
Avoided transmission charges - purchased assets	-	
Claw-back	-	
Catastrophic event allowance	-	
Extended reserves allowance	-	
Quality incentive adjustment	(27)	2025DPP Compliance statement
Quality standard variation engineers fee	-	
Urgent project allowance	-	
Fire and emergency NZ levies	24	Previous year adjusted for CPI
Innovation and non-traditional solutions allowance	-	
Total forecast recoverable costs	**870**	

Wash-up balances

Wash-up drawdown amount assessment

Table 8 Calculate wash-up account balance for RY25

Wash-up account balance RY25		
Term	Description	Value ($000)
Wash-up amount from previous assessment period	The closing wash-up account balance for the fourth assessment period	1,393
Cost of capital adjustment	The cost of capital estimate specified in subclause 12	4.23%
Wash-up amount for the fifth assessment period	Calculated in accordance with paragraph (1) of Schedule 1.6 of the DPP3 determination	1,440
Wash-up account balance RY25	Wash-up amount for the previous assessment period x (1 + 67th percentile post-tax WACC) + wash-up amount for the fifth assessment period	**2,892**

Wash-up account balance for RY2025

Table 9 Wash-up drawdown amount assessment

Wash-up draw down amount assessment RY27		
Term	Description	Value ($000)
Wash-up account balance RY25	Wash-up amount for the previous assessment period x (1 + 67th percentile post-tax WACC) + wash-up amount for the fifth assessment period	2,892
Cost of capital estimate for the previous year		5.29%
Cost of capital estimate for the first disclosure year	DPP4 midpoint estimate of post-tax WACC	6.02%
Wash-up draw-down amount from previous year	As per the RY24 Price Setting Compliance Statement	1,529
Cost of capital adjustment	DPP4 midpoint estimate of post-tax WACC	6.02%
Wash-up draw-down amount	Wash-up account balance RY25 x (cost of capital for disclosure years prior to 2026) x (cost of capital midpoint estimate of WACC for the current DPP4) -Washup drawn-down amount from the previous year x (cost of capital midpoint estimate of WACC for the current DPP4)	**1,607**

The IRIS incentive adjustment is forecast using the value determined by the Commerce Commission in its "IRIS Recoverable costs indicative amounts model – EDB DPP4 final determination – 20 November 2024" spreadsheet.

The Quality incentive adjustment is forecast using the amount calculated in the EIL 2025 DPP compliance statement and adjusted for time value of money.

Fire and emergency NZ levies are forecast by using the previous year actuals and adjusting for CPI increases.

Appendix B – Forecast prices and quantities

Table 10 shows the forecast prices and quantities for the forecast revenue from prices for the first assessment period.

Table 10

Forecast revenue from prices RY27				
Price Category	Unit	Unit price	Forecast quantity	Forecast revenue ($000)
ND08P	$/day	1.0700	58.5000	23
ND08Q	$/day	0.7558	98.5000	27
ND20P	$/day	1.9770	1,412.5000	1019
ND20Q	$/day	1.3729	7,747.0000	3882
NDL20P	$/day	0.9000	1,062.0000	349
NDL20Q	$/day	0.8500	5,205.0000	1615
NDL08P	$/day	0.9000	26.5000	9
NDL08Q	$/day	0.7558	89.0000	25
NS001L	$/day	0.1643	5,478.0000	329
NS001P	$/day	0.7677	52.5000	15
NS008P	$/day	1.0700	151.5000	59
NS008Q	$/day	0.7444	9.5000	3
NS020P	$/day	1.9770	263.0000	190
NS020Q	$/day	1.3729	83.0000	42
NT015P	$/day	1.7969	74.0000	49
NT015Q	$/day	1.1630	7.0000	3
NT030P	$/day	2.7684	548.5000	554
NT030Q	$/day	1.8842	101.5000	70
NT050P	$/day	5.6527	354.5000	731
NT050Q	$/day	3.8385	64.5000	90
NT075P	$/day	11.6078	126.5000	536
NT075Q	$/day	8.4443	15.0000	46
NT100P	$/day	14.1199	83.5000	430
NT100Q	$/day	10.2357	8.5000	32
Total				**10,126**

		Peak/MWh	Shoulder/MWh	Night/MWh	$/Peak MWh	$/Shoulder MWh	$/Night MWh	Total
Residential & General		60,135.08	53,555.94	37,098.70	81.4000	56.5000	10.0000	8292
EIL 15 KVA Low		15,877.36	13,970.83	10,058.52	107.2400	84.6329	10.0000	2986
EIL 8 KVA Low		275.29	242.18	181.15	81.3800	56.5197	10.0000	38
DG Injection Credit		37.12			-10.5000			-0.390
Total								**11,315.07**

Price Category	Unit	Unit price	Forecast quantity	Forecast revenue ($000)	Unit	Unit price	Forecast quantity MWh	Forecast revenue ($000)	Forecast Total revenue ($000)
Non - Half Hour Metered									
733395NV-F13	*$/day*	14.58	1	5.32	$/MWh	0.00	0.00	0.00	5.32
734326NV-501	*$/day*	21.91	1	8.00	$/MWh	0.00	0.00	0.00	8.00
735249NV-D8B	*$/day*	33.04	1	12.06	$/MWh	0.00	0.00	0.00	12.06
740394NV-B0F	*$/day*	22.64	1	8.26	$/MWh	0.00	0.00	0.00	8.26
743331NV-CBF	*$/day*	14.86	1	5.42	$/MWh	0.00	0.00	0.00	5.42
7433753NV-0E6	*$/day*	1.12	1	0.41	$/MWh	0.00	0.00	0.00	0.41
750191NV-4A6	*$/day*	12.34	1	4.50	$/MWh	0.00	0.00	0.00	4.50
755825NV-937	*$/day*	32.74	1	11.95	$/MWh	0.00	0.00	0.00	11.95
8541431NV-DF3	*$/day*	25.95	1	9.47	$/MWh	0.00	0.00	0.00	9.47
880375NV-73A	*$/day*	28.70	1	10.47	$/MWh	0.00	0.00	0.00	10.47
9003573NV-568	*$/day*	26.87	1	9.81	$/MWh	0.00	0.00	0.00	9.81
930505NV-E04	*$/day*	14.31	1	5.22	$/MWh	0.00	0.00	0.00	5.22
Half Hour Metered									
7205085NV-6A2	*$/day*	17.82	1	6.50	$/MWh	23.81	182.11	4.34	10.84
721862NV-A61	*$/day*	4.18	1	1.53	$/MWh	33.54	30.33	1.02	2.54
7227011NV-2C2	*$/day*	22.23	1	8.11	$/MWh	73.50	73.59	5.41	13.52
722703NV-43B	*$/day*	33.85	1	12.36	$/MWh	26.18	314.60	8.24	20.59
7227390NV-8CE	*$/day*	22.71	1	8.29	$/MWh	61.82	89.36	5.52	13.81
7229001NV-0AF	*$/day*	14.45	1	5.27	$/MWh	32.31	108.80	3.52	8.79
724179NV-031	*$/day*	8.28	1	3.02	$/MWh	76.36	26.37	2.01	5.03
724187NV-3BD	*$/day*	29.47	1	10.76	$/MWh	38.09	188.28	7.17	17.93
724111NV-DD5	*$/day*	26.15	1	9.54	$/MWh	93.17	68.30	6.36	15.91
73015753NV-A0E	*$/day*	17.50	1	6.39	$/MWh	27.70	153.77	4.26	10.65
7301908NV-756	*$/day*	15.00	1	5.47	$/MWh	26.08	139.93	3.65	9.12
7301973NV-CDF	*$/day*	16.68	1	6.09	$/MWh	26.19	154.94	4.06	10.15
7302313NV-BC5	*$/day*	8.09	1	2.95	$/MWh	107.92	18.23	1.97	4.92
7302953NV-36A	*$/day*	61.03	1	22.28	$/MWh	25.57	580.73	14.85	37.12
7317032NV-617	*$/day*	33.64	1	12.28	$/MWh	37.65	217.42	8.19	20.46
733399NV-C0D	*$/day*	14.25	1	5.20	$/MWh	30.31	114.40	3.47	8.67
734110NV-971	*$/day*	28.85	1	10.53	$/MWh	47.30	148.39	7.02	17.55
7341272NV-801	*$/day*	13.84	1	5.05	$/MWh	52.98	63.59	3.37	8.42
7341276NV-90B	*$/day*	23.27	1	8.49	$/MWh	31.06	182.33	5.66	14.16
734165NV-163	*$/day*	58.21	1	21.25	$/MWh	1129.09	12.54	14.16	35.41
7341792NV-7BE	*$/day*	27.86	1	10.17	$/MWh	35.06	193.41	6.78	16.95
7341793NV-BFB	*$/day*	14.41	1	5.26	$/MWh	42.46	82.59	3.51	8.77
734188NV-482	*$/day*	56.81	1	20.74	$/MWh	25.52	541.69	13.82	34.56
734318NV-162	*$/day*	27.66	1	10.10	$/MWh	42.45	158.58	6.73	16.83

734355NV-C9C	$/day	57.71	1	21.06	$/MWh	51.44	273.00	14.04	35.11
734424NV-A86	$/day	10.62	1	3.88	$/MWh	46.82	55.20	2.58	6.46
7343223NV-F0C	$/day	38.73	1	14.14	$/MWh	43.84	215.00	9.43	23.56
734460NV-929	$/day	15.46	1	5.64	$/MWh	69.21	54.35	3.76	9.40
734802NV-A50	$/day	25.88	1	9.45	$/MWh	51.54	122.20	6.30	15.75
735248NV-1CE	$/day	52.29	1	19.08	$/MWh	90.87	140.02	12.72	31.81
7403555NV-A42	$/day	31.01	1	11.32	$/MWh	46.89	160.92	7.55	18.86
740373NV-C7F	$/day	27.20	1	9.93	$/MWh	53.10	124.68	6.62	16.55
740385NV-DE7	$/day	31.61	1	11.54	$/MWh	29.85	257.71	7.69	19.23
740649NV-C13	$/day	12.37	1	4.51	$/MWh	37.72	79.78	3.01	7.52
7433014NV-08B	$/day	80.57	1	29.41	$/MWh	40.41	485.17	19.61	49.01
7433292NV-E49	$/day	58.23	1	21.25	$/MWh	42.29	335.02	14.17	35.42
744103NV-5A5	$/day	87.44	1	31.92	$/MWh	26.11	814.95	21.28	53.19
744608NV-473	$/day	39.87	1	14.55	$/MWh	37.28	260.22	9.70	24.25
744611NV-08F	$/day	41.77	1	15.25	$/MWh	36.76	276.49	10.16	25.41
744635NV-CD0	$/day	27.71	1	10.11	$/MWh	62.43	108.00	6.74	16.86
744655NV-320	$/day	23.86	1	8.71	$/MWh	33.73	172.17	5.81	14.52
7446911NV-954	$/day	26.75	1	9.77	$/MWh	42.06	154.79	6.51	16.28
7447007NV-ADF	$/day	77.49	1	28.28	$/MWh	24.52	769.00	18.86	47.14
7447142NV-C31	$/day	34.77	1	12.69	$/MWh	32.28	262.07	8.46	21.15
7447635NV-BA4	$/day	49.74	1	18.16	$/MWh	33.57	360.56	12.10	30.26
7501435NV-B9A	$/day	34.79	1	12.70	$/MWh	20.73	408.32	8.46	21.16
754696NV-0EE	$/day	35.78	1	13.06	$/MWh	36.86	236.22	8.71	21.77
7551948NV-7E0	$/day	34.66	1	12.65	$/MWh	34.24	246.35	8.44	21.09
755813NV-F40	$/day	16.31	1	5.95	$/MWh	118.80	33.41	3.97	9.92
755822NV-4FD	$/day	37.27	1	13.60	$/MWh	83.46	108.65	9.07	22.67
755884NV-D6D	$/day	23.65	1	8.63	$/MWh	63.08	91.24	5.76	14.39
7559027NV-3C7	$/day	35.07	1	12.80	$/MWh	29.22	292.05	8.53	21.33
760735NV-A99	$/day	18.70	1	6.83	$/MWh	50.46	90.18	4.55	11.38
760737NV-A1C	$/day	67.77	1	24.74	$/MWh	55.50	297.15	16.49	41.23
7757907NV-783	$/day	65.84	1	24.03	$/MWh	41.04	390.38	16.02	40.05
7757994NV-4A4	$/day	33.60	1	12.26	$/MWh	46.07	177.47	8.18	20.44
8102959NV-5D5	$/day	45.20	1	16.50	$/MWh	39.15	280.93	11.00	27.50
8144266NV-0A8	$/day	34.93	1	12.75	$/MWh	28.12	302.19	8.50	21.25
825292NV-886	$/day	78.27	1	28.57	$/MWh	26.22	726.32	19.04	47.61
8305967NV-D0E	$/day	39.77	1	14.52	$/MWh	135.47	71.44	9.68	24.20
8305981NV-63B	$/day	75.37	1	27.51	$/MWh	44.71	410.22	18.34	45.85
831121NV-B96	$/day	23.85	1	8.70	$/MWh	58.68	98.89	5.80	14.51
832431NV-6DE	$/day	70.86	1	25.86	$/MWh	65.53	263.11	17.24	43.10
835083NV-C88	$/day	20.46	1	7.47	$/MWh	164.76	30.21	4.98	12.44
835871NV-C17	$/day	61.79	1	22.55	$/MWh	52.38	287.05	15.04	37.59
8365737NV-155	$/day	60.49	1	22.08	$/MWh	31.98	460.33	14.72	36.80
8425758NV-FE5	$/day	21.12	1	7.71	$/MWh	39.33	130.69	5.14	12.85
8509006NV-D55	$/day	21.20	1	7.74	$/MWh	25.84	199.60	5.16	12.90
8509025NV-CC0	$/day	55.90	1	20.40	$/MWh	24.65	551.94	13.61	34.01
8509026NV-000	$/day	54.29	1	19.81	$/MWh	28.55	462.71	13.21	33.03
850908NV-B67	$/day	125.45	1	45.79	$/MWh	21.42	1424.79	30.52	76.31

8509245NV-937	$/day	35.19	1	12.85	$/MWh	21.25	402.98	8.56	21.41
850948NV-9C2	$/day	3.38	1	1.23	$/MWh	411.22	2.00	0.82	2.06
8509962NV-AA6	$/day	9.33	1	3.40	$/MWh	41.91	54.14	2.27	5.67
8665558NV-6AF	$/day	20.69	1	7.55	$/MWh	55.81	90.22	5.04	12.59
8665382NV-F7A	$/day	37.46	1	13.67	$/MWh	38.15	238.97	9.12	22.79
880302NV-FAD	$/day	21.07	1	7.69	$/MWh	23.37	219.47	5.13	12.82
8803031NV-F85	$/day	33.39	1	12.19	$/MWh	21.55	377.01	8.12	20.31
8803047NV-B57	$/day	13.53	1	4.94	$/MWh	92.87	35.44	3.29	8.23
880308NV-D3C	$/day	17.31	1	6.32	$/MWh	24.49	171.96	4.21	10.53
880309NV-179	$/day	36.47	1	13.31	$/MWh	28.54	310.94	8.87	22.19
8803164NV-3C6	$/day	17.58	1	6.42	$/MWh	26.27	162.84	4.28	10.70
8803165NV-F83	$/day	9.70	1	3.54	$/MWh	78.06	30.25	2.36	5.90
880317NV-84F	$/day	18.01	1	6.57	$/MWh	118.27	37.05	4.38	10.96
880321NV-E38	$/day	32.50	1	11.86	$/MWh	18.53	426.71	7.91	19.77
880323NV-EBD	$/day	55.69	1	20.33	$/MWh	31.67	427.90	13.55	33.88
880327NV-FB7	$/day	63.29	1	23.10	$/MWh	23.14	665.38	15.40	38.50
8803283NV-7B5	$/day	35.88	1	13.10	$/MWh	21.40	408.09	8.73	21.83
8803298NV-3CC	$/day	74.80	1	27.30	$/MWh	34.54	526.91	18.20	45.50
880329NV-C2C	$/day	204.63	1	74.69	$/MWh	27.52	1809.22	49.79	124.48
880336NV-95F	$/day	88.08	1	32.15	$/MWh	27.45	780.67	21.43	53.58
880361NV-C9D	$/day	105.43	1	38.48	$/MWh	22.82	1124.39	25.66	64.14
880344NV-C87	$/day	50.33	1	18.37	$/MWh	41.10	298.00	12.25	30.62
8803625NV-224	$/day	35.70	1	13.03	$/MWh	23.14	375.45	8.69	21.72
880363NV-C18	$/day	20.39	1	7.44	$/MWh	36.48	136.04	4.96	12.41
880397NV-D05	$/day	69.86	1	25.50	$/MWh	44.00	386.33	17.00	42.50
9003051NV-DBD	$/day	50.90	1	18.58	$/MWh	35.21	351.74	12.38	30.96
900305NV-92E	$/day	72.70	1	26.53	$/MWh	56.17	314.93	17.69	44.22
900306NV-5EE	$/day	68.49	1	25.00	$/MWh	56.93	292.72	16.66	41.66
9003071NV-0E8	$/day	72.46	1	26.45	$/MWh	190.17	92.72	17.63	44.08
90030815NV-060	$/day	61.55	1	22.47	$/MWh	26.70	560.84	14.97	37.44
9003081NV-0FF	$/day	16.20	1	5.91	$/MWh	57.86	68.15	3.94	9.86
900358NV-E7D	$/day	34.50	1	12.59	$/MWh	54.55	153.91	8.40	20.99
9003083NV-07A	$/day	83.43	1	30.45	$/MWh	22.63	897.27	20.31	50.76
900308NV-675	$/day	88.35	1	32.25	$/MWh	53.84	399.35	21.50	53.75
9003117NV-793	$/day	74.08	1	27.04	$/MWh	27.15	664.06	18.03	45.07
900313NV-20C	$/day	26.62	1	9.72	$/MWh	36.29	178.50	6.48	16.19
9003212NV-9DF	$/day	12.19	1	4.45	$/MWh	31.44	94.32	2.97	7.41
9003235NV-940	$/day	100.32	1	36.62	$/MWh	27.03	903.20	24.41	61.03
9003244NV-058	$/day	45.42	1	16.58	$/MWh	22.27	496.37	11.05	27.63
900348NV-4D0	$/day	34.59	1	12.62	$/MWh	150.28	56.00	8.42	21.04
900325NV-47B	$/day	135.64	1	49.51	$/MWh	19.21	1718.50	33.01	82.52
900327NV-4FE	$/day	6.73	1	2.46	$/MWh	819.26	2.00	1.64	4.10
900330NV-399	$/day	112.70	1	41.13	$/MWh	22.32	1228.88	27.43	68.56
9003385NV-2F6	$/day	23.96	1	8.74	$/MWh	21.70	268.60	5.83	14.57
9003503NV-035	$/day	23.32	1	8.51	$/MWh	52.35	108.40	5.67	14.19
900350NV-C69	$/day	15.28	1	5.58	$/MWh	43.50	85.49	3.72	9.30
900351NV-02C	$/day	41.41	1	15.12	$/MWh	19.87	507.18	10.08	25.19

900356NV-DE6	$/day	51.28	1	18.72	$/MWh	33.75	369.65	12.48	31.19
9003603NV-336	$/day	85.16	1	31.08	$/MWh	27.86	743.68	20.72	51.80
900383NV-DEB	$/day	45.33	1	16.55	$/MWh	78.79	140.02	11.03	27.58
900384NV-021	$/day	109.75	1	40.06	$/MWh	33.73	791.71	26.70	66.76
9003995NV-251	$/day	34.87	1	12.73	$/MWh	52.27	162.35	8.49	21.21
920755NV-4EA	$/day	36.09	1	13.17	$/MWh	28.00	313.60	8.78	21.95
930503NV-F8B	$/day	23.99	1	8.76	$/MWh	34.54	168.99	5.84	14.59
931704NV-9E6	$/day	23.33	1	8.52	$/MWh	41.84	135.69	5.68	14.19
931741NV-60C	$/day	87.33	1	31.88	$/MWh	29.98	708.79	21.25	53.13
931749NV-418	$/day	60.65	1	22.14	$/MWh	23.32	632.81	14.76	36.89
933534NV-759	$/day	17.73	1	6.47	$/MWh	34.47	125.19	4.32	10.79
9406011NV-187	$/day	96.26	1	35.13	$/MWh	29.94	782.28	23.42	58.56
9406013NV-102	$/day	50.59	1	18.46	$/MWh	54.20	227.09	12.31	30.77
9408016NV-48D	$/day	534.61	1	195.13	$/MWh	32.09	4053.62	130.08	325.21
880395NV-D80	$/day	116.49	1	42.52	$/MWh	49.62	571.22	28.34	70.86
900392NV-B03	$/day	200.39	1	73.14	$/MWh	0.00	1172.25	0.00	73.14
7302939NV-E0B	$/day	22.91	1	8.36	$/MWh	39.01	142.92	5.58	13.94
7301152NV-DC2	$/day	93.28	1	34.05	$/MWh	30.01	756.41	22.70	56.75
866506NV-01C	$/day	37.13	1	13.55	$/MWh	146.98	61.47	9.03	22.59
74471011NV-36B	$/day	51.25	1	18.71	$/MWh	52.04	239.64	12.47	31.18
724497NV-C15	$/day	22.59	1	8.25	$/MWh	55.73	98.62	5.50	13.74
836598NV-F14	$/day	49.35	1	18.01	$/MWh	28.31	424.13	12.01	30.02
7433107NV-FE2	$/day	25.40	1	9.27	$/MWh	58.41	105.83	6.18	15.45
900385NV-C64	$/day	91.74	1	33.49	$/MWh	1426.14	15.65	22.32	55.81
834399NV-617	$/day	69.44	1	25.34	$/MWh	40.99	412.18	16.90	42.24
724445NV-1D2	$/day	40.79	1	14.89	$/MWh	69.66	142.47	9.92	24.81
90037054NV-AED	$/day	368.08	1	134.35	$/MWh	0.00	2090.56	0.00	134.35
7447401NV-751	$/day	70.05	1	25.57	$/MWh	31.00	549.92	17.05	42.62
74471015NV-261	$/day	15.02	1	5.48	$/MWh	60.55	60.35	3.65	9.13
900319NV-09D	$/day	22.92	1	8.37	$/MWh	62.02	89.94	5.58	13.95
931746NV-BC6	$/day	44.45	1	16.22	$/MWh	54.08	200.00	10.82	27.04
Total									**4,545**
$\Sigma P_{2026/27}*Q_{2026/27}$									**25,986**
Large Connection Contract									**-**
Other Regulated Income									**(35)**
Total Forecast Revenue from Prices 2026/27									**25,951**

The following quantity forecasts methods have been used for the setting of the forecast revenue from prices for the second assessment period:

- **Fixed charges for residential and general**- residential quantities are calculated by taking the November 2025 actual quantities and adjusting these by a change factor. The change factor is based on the change in the number of ICP's from December 2024 – November 2025 for each price code. The change factor is then multiplied to the Nov 2025 actual numbers, this total figure is then taken away from the November 2025 figure to find the difference between the actual November 2025 number and the total figure, which is then averaged and added to the November 2025 starting figure to represent the average number of connections for the forecast year.

- **Volume energy quantities for residential and general** – the combined consumption for the residential and general customers including the low user consumption is averaged based on the last three years consumption. The current year low user consumption is used as the forecast quantity for low users. The low user forecast quantity is then deducted from the combined averaged consumption to establish the forecast quantities for the remaining residential and general customer groups.

- **Volume energy quantities for individual line charge customers** – actual day energy volumes recorded from December 2024 to November 2025, which are used in the individual line charge review for each ICP are used as the forecast quantity for the 2026 – 2027 forecast period.

- **Other regulated income** - is forecast on the average of the previous 4 years.

Appendix C – Director's certificate

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 price-setting compliance statement of Electricity Invercargill Limited, and related information, prepared for the purposes of the *Electricity Distribution Services Default Price-Quality Path Determination 2025* has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.

Stephen Paul Lewis

19 March 2026