Information Disclosure prepared
Under Part 4 of the Commerce Act 1986

For the Assessment Period:
1 April 2024 to 31 March 2025

EDB Information Disclosure Requirements
Information Templates

Schedules 1–10
excluding 5f–5h

Company Name	Top Energy Limited
Disclosure Date	31 August 2025
Disclosure Year (year ended)	31 March 2025

Templates for Schedules 1–10 excluding 5f–5h
Prepared 27 November 2024

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Disclosure Template Instructions

This document forms Schedules 1–10 to the Electricity Distribution Information Disclosure (Amendments related to the IMs 2024) Amendment Determination 2024 [2024] NZCC 2.
The Schedules take the form of templates for use by EDBs when making disclosures under clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, and 2.5.2 of the Electricity Distribution Information Disclosure Determination 2012.

Company Name and Dates

To prepare the templates for disclosure, the supplier's company name should be entered in cell C8, the date of the last day of the current (disclosure) year should be entered in cell C12, and the date on which the information is disclosed should be entered in cell C10 of the CoverSheet worksheet.
The cell C12 entry (current year) is used to calculate disclosure years in the column headings that show above some of the tables and in labels adjacent to some entry cells. It is also used to calculate the 'For year ended' date in the template title blocks (the title blocks are the light green shaded areas at the top of each template).
The cell C8 entry (company name) is used in the template title blocks.
Dates should be entered in day/month/year order (Example -"1 April 2023").

Data Entry Cells and Calculated Cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas (white cells) in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.
In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell.

Validation Settings on Data Entry Cells

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

Conditional Formatting Settings on Data Entry Cells

Schedule 2 cells G79 and I79:L79 will change colour if the total cashflows do not equal the corresponding values in table 2(ii).
Schedule 4 cells P99:P106 and P107 will change colour if the RAB values do not equal the corresponding values in table 4(ii).
Schedule 9b columns AA to AE (2013 to 2017) contain conditional formatting. The data entry cells for future years are hidden (are changed from white to yellow).
Schedule 9b cells in rows 10 to 60 of the column "Items at end of year (quantity)" will change colour if the total assets at year end for each asset class does not equal the corresponding values in column I in Schedule 9a.
Schedule 9c cell G30 will change colour if G30 (overhead circuit length by terrain) does not equal G18 (overhead circuit length by operating voltage).

Inserting Additional Rows and Columns

The schedule 4, 5b, 5c, 5d, 5e, 6a, 8, 9d, and 9e templates may require additional rows to be inserted in tables marked 'include additional rows if needed' or similar. Column A schedule references should not be entered in additional rows, and should be deleted from additional rows that are created by copying and pasting rows that have schedule references.
Additional rows in the schedule 5c, 6a, and 9e templates must not be inserted directly above the first row or below the last row of a table. This is to ensure that entries made in the new row are included in the totals.
The schedule 5d and 5e templates may require new cost or asset category rows to be inserted in allocation change tables 5d(iii) and 5e(ii). Accordingly, cell protection has been removed from rows 77 and 78 of the respective templates to allow blocks of rows to be copied. The four steps to add new cost category rows to table 5d(iii) are: Select Excel rows 69:77, copy, select Excel row 78, insert copied cells. Similarly, for table 5e(ii): Select Excel rows 70:78, copy, select Excel row 79, then insert copied cells.
The template for schedule 8 may require additional columns to be inserted between column L and Q, and between U and AF. If inserting additional columns, headings will need to be copied into the added columns. Additionally, the formulas for standard consumers total, non-standard consumers totals and total for all consumers will need to be copied into the cells of the added columns. The column headings and formulas can be found in the equivalent cells of the existing columns.

Disclosures by Sub-Network

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

Description of Calculation References

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

Worksheet Completion Sequence

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

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

Cell colouring

1. White: Data entry
2. Yellow: Formula/Blank/Empty columns
3. Dark grey: Blank/Empty columns

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

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 1: ANALYTICAL RATIOS

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

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

sch ref

7 ## 1(i): Expenditure metrics

sch ref		Expenditure per GWh energy delivered to ICPs ($/GWh)	Expenditure per average no. of ICPs ($/ICP)	Expenditure per MW maximum coincident system demand ($/MW)	Expenditure per km circuit length ($/km)	Expenditure per MVA of capacity from EDB-owned distribution transformers ($/MVA)
8						
9	Operational expenditure	80,875	779	374,387	6,262	88,956
10	Network	26,832	258	124,210	2,078	29,513
11	Non-network	54,043	520	250,177	4,185	59,443
12						
13	Expenditure on assets	94,736	912	438,551	7,335	104,201
14	Network	88,358	851	409,028	6,842	97,187
15	Non-network	6,378	61	29,523	494	7,015
16						

17 ## 1(ii): Revenue metrics

sch ref		Revenue per GWh energy delivered to ICPs ($/GWh)	Revenue per average no. of ICPs ($/ICP)
18			
19	Total consumer line charge revenue	142,986	1,377
20	Standard consumer line charge revenue	153,337	1,294
21	Non-standard consumer line charge revenue	72,850	15,628
22			

23 ## 1(iii): Service intensity measures

sch ref			
24			
25	Demand density	17	*Maximum coincident system demand per km of circuit length (for supply) (kW/km)*
26	Volume density	77	*Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)*
27	Connection point density	8	*Average number of ICPs per km of circuit length (for supply) (ICPs/km)*
28	Energy intensity	9,629	*Total energy delivered to ICPs per average number of ICPs (kWh/ICP)*
29			

30 ## 1(iv): Composition of regulatory income

sch ref		($000)	% of revenue
31			
32	Operational expenditure	26,779	55.93%
33	Pass-through and recoverable costs excluding financial incentives and wash-ups	7,461	15.58%
34	Total depreciation	13,359	27.90%
35	Total revaluations	9,128	19.07%
36	Regulatory tax allowance	–	–
37	Regulatory profit/(loss) including financial incentives and wash-ups	9,406	19.65%
38	Total regulatory income	47,876	
39			

40 ## 1(v): Reliability

sch ref			
41			
42	Interruption rate	16.72	*Interruptions per 100 circuit km*

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of this ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii).
EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref					
7		**2(i): Return on Investment**	CY-2	CY-1	Current Year CY
8					
9		ROI – comparable to a post tax WACC	%	%	%
10		Reflecting all revenue earned	7.06%	3.41%	1.98%
11		Excluding revenue earned from financial incentives	7.04%	3.44%	2.03%
12		Excluding revenue earned from financial incentives and wash-ups	7.21%	3.28%	2.10%
13					
14		Mid-point estimate of post tax WACC	4.88%	6.05%	6.18%
15		25th percentile estimate	4.20%	5.37%	5.50%
16		75th percentile estimate	5.56%	6.73%	6.86%
17					
18					
19		ROI – comparable to a vanilla WACC			
20		Reflecting all revenue earned	7.57%	4.11%	2.70%
21		Excluding revenue earned from financial incentives	7.56%	4.14%	2.75%
22		Excluding revenue earned from financial incentives and wash-ups	7.72%	3.98%	2.82%
23					
24		WACC rate used to set regulatory price path	4.57%	4.57%	4.57%
25					
26		Mid-point estimate of vanilla WACC	5.39%	6.75%	6.90%
27		25th percentile estimate	4.71%	6.07%	6.22%
28		75th percentile estimate	6.07%	7.43%	7.58%
29					
30		**2(ii): Information Supporting the ROI**		($000)	
31					
32		Total opening RAB value	362,368		
33	*plus*	Opening deferred tax	(20,753)		
34		Opening RIV		341,615	
35					
36		Line charge revenue		47,344	
37					
38		Expenses cash outflow	34,240		
39	*add*	Assets commissioned	20,556		
40	*less*	Asset disposals	30		
41	*add*	Tax payments	(1,929)		
42	*less*	Other regulated income	532		
43		Mid-year net cash outflows		52,305	
44					
45		Term credit spread differential allowance		–	
46					
47		Total closing RAB value	378,644		
48	*less*	Adjustment resulting from asset allocation	(19)		
49	*less*	Lost and found assets adjustment	–		
50	*plus*	Closing deferred tax	(22,682)		
51		Closing RIV		355,982	
52					
53		ROI – comparable to a vanilla WACC			2.70%
54					
55		Leverage (%)			42%
56		Cost of debt assumption (%)			6.12%
57		Corporate tax rate (%)			28%
58					
59		ROI – comparable to a post tax WACC			1.98%
60					

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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

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

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

sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV	341,615

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April	3,766	3,069	–	–	48	3,022
May	4,164	2,852	–	–	44	2,808
June	4,053	2,637	1,036	–	41	3,632
July	4,350	2,877	303	–	45	3,135
August	4,406	2,937	1,100	–	46	3,992
September	3,944	3,062	717	28	48	3,704
October	4,022	2,765	482	–	43	3,204
November	3,695	2,810	1,612	–	44	4,378
December	3,855	2,462	624	–	38	3,048
January	3,837	2,144	3,491	–	33	5,601
February	3,462	2,876	5,357	2	45	8,186
March	3,789	3,748	5,835	–	58	9,524
Total	47,344	34,240	20,556	30	532	54,234

Tax payments	(1,929)
Term credit spread differential allowance	–
Closing RIV	355,982
Monthly ROI – comparable to a vanilla WACC	2.75%
Monthly ROI – comparable to a post tax WACC	2.03%

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

Year-end ROI – comparable to a vanilla WACC	2.83%
Year-end ROI – comparable to a post tax WACC	2.11%

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

2(v): Financial Incentives and Wash-Ups

IRIS incentive adjustment	–		
Purchased assets – avoided transmission charge	–		
Innovation and non-traditional solutions recovered amount	–		
Quality incentive adjustment	(225)		
Other CPP financial incentives	–		
Financial incentives		(225)	
Impact of financial incentives on ROI		–0.05%	
Input methodology claw-back	–		
CPP application recoverable costs	–		
CPP Urgent project allowance	–		Not Required before DY2026
Reopener event allowance	–		Not Required before DY2026
Wash-up draw down amount	–		Not Required before DY2026
Catastrophic event allowance	–		Not Required after DY2025
Capex wash-up adjustment	(586)		Not Required after DY2025
Transmission asset wash-up adjustment	–		Not Required after DY2025
2013–15 NPV wash-up allowance	–		Not Required after DY2025
Reconsideration event allowance	–		Not Required after DY2025
Other CPP wash-ups	244		
Wash-up costs		(342)	
Impact of wash-up costs on ROI		-0.07%	

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 3: REPORT ON REGULATORY PROFIT

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

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

sch ref

3(i): Regulatory Profit

		($000)
	Income	
	Line charge revenue	47,344
plus	Gains / (losses) on asset disposals	(122)
plus	Other regulated income (other than gains / (losses) on asset disposals)	654
	Total regulatory income	47,876
	Expenses	
less	Operational expenditure	26,779
less	Pass-through and recoverable costs excluding financial incentives and wash-ups	7,461
	Operating surplus / (deficit)	13,637
less	Total depreciation	13,359
plus	Total revaluations	9,128
	Regulatory profit / (loss) before tax	9,406
less	Term credit spread differential allowance	–
less	Regulatory tax allowance	–
	Regulatory profit/(loss) including financial incentives and wash-ups	9,406

3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups

	($000)		
Pass through costs			
Electricity lines service charge payable to Transpower	–		Not Required before DY2026
Transpower new investment contract charges	–		Not Required before DY2026
System operator services	–		Not Required before DY2026
Rates	64		
Commerce Act levies	144		
Industry levies	162		
CPP or DPP specified pass-through costs	–		
Recoverable costs excluding financial incentives and wash-ups			
Independent engineer costs	–		Not Required before DY2026
FENZ levies	–		Not Required before DY2026
Electricity lines service charge payable to Transpower	7,091		Not Required after DY2025
Transpower new investment contract charges	–		Not Required after DY2025
System operator services	–		Not Required after DY2025
Distributed generation allowance	–		Not Required after DY2025
Extended reserves allowance	–		
Other CPP recoverable costs excluding financial incentives and wash-ups	–		
Pass-through and recoverable costs excluding financial incentives and wash-ups		7,461	

3(iv): Merger and Acquisition Expenditure

	($000)
Merger and acquisition expenditure	–

Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)

3(v): Other Disclosures

	($000)
Self-insurance allowance	–

Company Name	Top Energy Limited
For Year Ended	31 March 2025

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

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

sch ref

4(i): Regulatory Asset Base Value (Rolled Forward)

	RAB CY-4 ($000)	RAB CY-3 ($000)	RAB CY-2 ($000)	RAB CY-1 ($000)	RAB CY ($000)
Total opening RAB value	280,006	302,160	320,021	339,121	362,368
less Total depreciation	11,409	12,210	11,964	13,136	13,359
plus Total revaluations	4,252	20,839	21,280	13,623	9,128
plus Assets commissioned	29,669	9,230	9,801	22,778	20,556
less Asset disposals	373	10	1	2	30
plus Lost and found assets adjustment	–	–	–	–	–
plus Adjustment resulting from asset allocation	17	11	(16)	(16)	(19)
Total closing RAB value	302,160	320,021	339,121	362,368	378,644

4(ii): Unallocated Regulatory Asset Base

		Unallocated RAB *		RAB	
		($000)	($000)	($000)	($000)
Total opening RAB value			362,503		362,368
less					
Total depreciation			13,417		13,359
plus					
Total revaluations			9,131		9,128
plus					
Assets commissioned (other than below)	Not Required after DY2025	20,877		20,556	
Assets commissioned out of WUC	Not Required before DY2026	–		–	
Assets acquired (other than below)	Not Required before DY2026	–		–	
Assets acquired from a regulated supplier		–		–	
Assets acquired from a related party		–		–	
Assets commissioned			20,877		20,556
less					
Asset disposals (other than below)		37		30	
Asset disposals to a regulated supplier		–		–	
Asset disposals to a related party		–		–	
Asset disposals			37		30
plus Lost and found assets adjustment			–		–
plus Adjustment resulting from asset allocation					(19)
Total closing RAB value			379,056		378,644

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

Company Name	Top Energy Limited
For Year Ended	31 March 2025

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

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2.

EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref							
53							
54		**4(iii): Calculation of Revaluation Rate and Revaluation of Assets**					
55							
56		CPI_4					1,299
57		CPI_4^{-4}					1,267
58		Revaluation rate (%)					2.53%
59							
60				Unallocated RAB *		RAB	
61				($000)	($000)	($000)	($000)
62		Total opening RAB value		362,503		362,368	
63	*less*	Opening value of fully depreciated, disposed and lost assets		967		951	
64							
65		Total opening RAB value subject to revaluation		361,535		361,417	
66		Total revaluations			9,131		9,128
67							
68		**4(iv): Roll Forward of Works Under Construction**					
69				Unallocated works under construction		Allocated works under construction	
70		Works under construction—preceding disclosure year	Not Required after DY2025		4,730		4,810
71	*plus*	Capital expenditure	Not Required after DY2025	27,622		27,622	
72	*less*	Assets commissioned	Not Required after DY2025	20,877		20,556	
73	*plus*	Adjustment resulting from asset allocation	Not Required after DY2025			(401)	
74		Works under construction - current disclosure year	Not Required after DY2025		11,475		11,475
75				Unallocated works under construction		Allocated works under construction	
76		Works under construction—preceding disclosure year	Not Required before DY2026				
77	*plus*	WUC capital expenditure	Not Required before DY2026				
78		WUC acquired from a regulated supplier	Not Required before DY2026				
79		WUC acquired from a related party	Not Required before DY2026				
80		WUC capital expenditure - other	Not Required before DY2026				
81		Total WUC capital expenditure	Not Required before DY2026	–		–	
82	*less*	WUC capital contributions	Not Required before DY2026				
83	*less*	WUC other revenue	Not Required before DY2026				
84	*less*	Assets commissioned out of WUC	Not Required before DY2026	–		–	
85	*plus*	Adjustment resulting from asset allocation	Not Required before DY2026				
86		Works under construction - current disclosure year	Not Required before DY2026		–		–
87							
88		Highest rate of capitalised finance applied					4.26%
89							

Company Name: Top Energy Limited
For Year Ended: 31 March 2025

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

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

sch ref

90 4(v): Regulatory Depreciation

sch ref		Unallocated RAB *		RAB	
92		($000)	($000)	($000)	($000)
93	Depreciation - standard	13,417		13,359	
94	Depreciation - no standard life assets	–		–	
95	Depreciation - modified life assets	–		–	
96	Depreciation - alternative depreciation in accordance with CPP	–		–	
97	Total depreciation		13,417		13,359
98					

99 4(vi): Disclosure of Changes to Depreciation Profiles

($000 unless otherwise specified)

sch ref	Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)							Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation	Closing RAB value under 'standard' depreciation
101	–	–	–	–	–	–	–	–	–	–	–
102	–	–	–	–	–	–	–	–	–	–	–
103	–	–	–	–	–	–	–	–	–	–	–
104	–	–	–	–	–	–	–	–	–	–	–
105	–	–	–	–	–	–	–	–	–	–	–
106	–	–	–	–	–	–	–	–	–	–	–
107	–	–	–	–	–	–	–	–	–	–	–
108	–	–	–	–	–	–	–	–	–	–	–

109 ** include additional rows if needed*

110 4(vii): Disclosure by Asset Category

111 ($000 unless otherwise specified)

sch ref			Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
113		Total opening RAB value	72,949	10,481	45,108	106,813	42,661	38,627	37,202	5,441	3,086	362,368
114	*less*	Total depreciation	1,424	210	1,742	3,499	1,722	1,852	1,318	463	1,130	13,359
115	*plus*	Total revaluations	1,842	265	1,139	2,683	1,077	976	940	137	69	9,128
116	*plus*	Assets commissioned	1,295	–	253	8,386	2,743	1,375	3,384	721	2,400	20,556
117	*less*	Asset disposals	–	–	–	0	–	–	–	–	30	30
118	*plus*	Lost and found assets adjustment	–	–	–	–	–	–	–	–	–	–
119	*plus*	Adjustment resulting from asset allocation	–	–	–	–	0	–	–	–	(19)	(19)
120	*plus*	Asset category transfers	–	–	–	–	–	–	–	–	–	–
121		Total closing RAB value	74,662	10,536	44,758	114,382	44,760	39,125	40,208	5,837	4,377	378,644
122												
123		Asset Life										
124		Weighted average remaining asset life	42	50	24	30	25	21	28	10	3	(years)
125		Weighted average expected total asset life	60	60	38	57	45	45	37	28	6	(years)

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes).
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8

sch ref					
7	**5a(i): Regulatory Tax Allowance**			($000)	
8		Regulatory profit / (loss) before tax		9,406	
10	*plus*	Income not included in regulatory profit / (loss) before tax but taxable	–		*
11		Expenditure or loss in regulatory profit / (loss) before tax but not deductible	6		*
12		Amortisation of initial differences in asset values	3,399		
13		Amortisation of revaluations	3,625		
14		Total		7,030	
16	*less*	Total revaluations	9,128		
17		Income included in regulatory profit / (loss) before tax but not taxable	–		*
18		Discretionary discounts and customer rebates	–		
19		Expenditure or loss deductible but not in regulatory profit / (loss) before tax	–		*
20		Notional deductible interest	8,524		
21		Total		17,652	
23		Regulatory taxable income		(1,216)	
25	*less*	Utilised tax losses	–		
26		Regulatory net taxable income		–	
28		Corporate tax rate (%)	28%		
29		Regulatory tax allowance		–	

sch ref					
32	**5a(ii): Disclosure of Permanent Differences**				
33		In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).			
34	**5a(iii): Amortisation of Initial Difference in Asset Values**			($000)	
36		Opening unamortised initial differences in asset values	40,789		
37	*less*	Amortisation of initial differences in asset values	3,399		
38	*plus*	Adjustment for unamortised initial differences in assets acquired	–		
39	*less*	Adjustment for unamortised initial differences in assets disposed	–		
40		Closing unamortised initial differences in asset values		37,390	
42		Opening weighted average remaining useful life of relevant assets (years)		12	

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes).
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8

sch ref				
44	**5a(iv): Amortisation of Revaluations**			($000)
45				
46		Opening sum of RAB values without revaluations	276,848	
47				
48		Adjusted depreciation	9,734	
49		Total depreciation	13,359	
50		Amortisation of revaluations		3,625
51				
52	**5a(v): Reconciliation of Tax Losses**			($000)
53				
54		Opening tax losses	–	
55	*plus*	Current period tax losses	–	
56	*less*	Utilised tax losses	–	
57		Closing tax losses		–
58	**5a(vi): Calculation of Deferred Tax Balance**			($000)
59				
60		Opening deferred tax	(20,753)	
61				
62	*plus*	Tax effect of adjusted depreciation	2,725	
63				
64	*less*	Tax effect of tax depreciation	3,604	
65				
66	*plus*	Tax effect of other temporary differences*	(96)	
67				
68	*less*	Tax effect of amortisation of initial differences in asset values	952	
69				
70	*plus*	Deferred tax balance relating to assets acquired in the disclosure year	–	
71				
72	*less*	Deferred tax balance relating to assets disposed in the disclosure year	20	
73				
74	*plus*	Deferred tax cost allocation adjustment	17	
75				
76		Closing deferred tax		(22,682)
77				
78	**5a(vii): Disclosure of Temporary Differences**			
79		*In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).*		
80				
81	**5a(viii): Regulatory Tax Asset Base Roll-Forward**			
82				($000)
83		Opening sum of regulatory tax asset values	167,592	
84	*less*	Tax depreciation	12,871	
85	*plus*	Regulatory tax asset value of assets commissioned	20,457	
86	*less*	Regulatory tax asset value of asset disposals	100	
87	*plus*	Lost and found assets adjustment	–	
88	*plus*	Adjustment resulting from asset allocation	42	
89	*plus*	Other adjustments to the RAB tax value	–	
90		Closing sum of regulatory tax asset values		175,119

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

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

sch ref		($000)	($000)
7	**5b(i): Summary—Related Party Transactions**		
8	Total regulatory income		–
9			
10	Market value of asset disposals		–
11			
12	Service interruptions and emergencies	–	
13	Vegetation management	–	
14	Routine and corrective maintenance and inspection	–	
15	Asset replacement and renewal (opex)	–	
16	Network opex		–
17	Business support	1,047	
18	System operations and network support	350	
19	Non-network solutions provided by a related party or third party	–	
20	Operational expenditure		1,397
21	Consumer connection	–	
22	System growth	–	
23	Asset replacement and renewal (capex)	–	
24	Asset relocations	–	
25	Quality of supply	–	
26	Legislative and regulatory	–	
27	Other reliability, safety and environment	–	
28	Expenditure on non-network assets		–
29	Expenditure on assets		–
30	Cost of financing		–
31	Value of capital contributions		–
32	Value of vested assets		–
33	Capital Expenditure		–
34	Total expenditure		1,397
35			
36	Other related party transactions		–

sch ref	Name of related party	Nature of opex or capex service provided	Total value of transactions ($000)
37	**5b(iii): Total Opex and Capex Related Party Transactions**		
38	Name of related party	Nature of opex or capex service provided	Total value of transactions ($000)
39	Top Energy Limited	Business support	1,047
40	subsidiary)	System operations and network support	350
41		[Select one]	
42		[Select one]	
43		[Select one]	
44		[Select one]	
45		[Select one]	
46		[Select one]	
47		[Select one]	
48		[Select one]	
49		[Select one]	
50		[Select one]	
51		[Select one]	
52		[Select one]	
53		[Select one]	
54	Total value of related party transactions		1,397
55	** include additional rows if needed*		

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

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

sch ref

7

8 ### 5c(i): Qualifying Debt (may be Commission only)

9

sch ref	Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Debt issue cost readjustment
11	N/A - as the weighted average of the original tenor is less than 5 years.								
12									
13									
14									
15									
16	** include additional rows if needed*						–	–	–

17

18 ### 5c(ii): Attribution of Term Credit Spread Differential

19

sch ref			
20	Gross term credit spread differential		–
21			
22	Total book value of interest bearing debt	–	
23	Leverage	42%	
24	Average opening and closing RAB values	370,506	
25	Attribution Rate (%)		–
26			
27	Term credit spread differential allowance		–

Company Name: Top Energy Limited
For Year Ended: 31 March 2025

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref						
7	**5d(i): Operating Cost Allocations**					
8			Value allocated ($000s)			
9		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase ($000s)
10	Service interruptions and emergencies					
11	Directly attributable		2,286			
12	Not directly attributable	–	–	–	–	–
13	Total attributable to regulated service		2,286			
14	Vegetation management					
15	Directly attributable		2,629			
16	Not directly attributable	–	–	–	–	–
17	Total attributable to regulated service		2,629			
18	Routine and corrective maintenance and inspection					
19	Directly attributable		2,418			
20	Not directly attributable	–	–	–	–	–
21	Total attributable to regulated service		2,418			
22	Asset replacement and renewal					
23	Directly attributable		1,551			
24	Not directly attributable	–	–	–	–	–
25	Total attributable to regulated service		1,551			
26	Non-network solutions provided by a related party or third party					
27	Directly attributable		–			
28	Not directly attributable	–	–	–	–	–
29	Total attributable to regulated service		–			
30	System operations and network support					
31	Directly attributable		8,827			
32	Not directly attributable	–	–	–	–	–
33	Total attributable to regulated service		8,827			
34	Business support					
35	Directly attributable		1,374			
36	Not directly attributable	–	7,693	2,150	9,843	
37	Total attributable to regulated service		9,067			
38						
39	Operating costs directly attributable		19,085			
40	Operating costs not directly attributable	–	7,693	2,150	9,843	–
41	Operational expenditure		26,779			
42						

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

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

sch ref

5d(ii): Other Cost Allocations

Pass through and recoverable costs	($000)
Pass through costs	
Directly attributable	370
Not directly attributable	–
Total attributable to regulated service	370
Recoverable costs	
Directly attributable	7,091
Not directly attributable	–
Total attributable to regulated service	7,091

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

Change in cost allocation 1			($000) CY-1	Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				

Change in cost allocation 2			($000) CY-1	Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				

Change in cost allocation 3			($000) CY-1	Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				

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

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

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

sch ref

7 5e(i): Regulated Service Asset Values

sch ref		Value allocated ($000s) Electricity distribution services
10	**Subtransmission lines**	
11	Directly attributable	74,662
12	Not directly attributable	–
13	Total attributable to regulated service	74,662
14	**Subtransmission cables**	
15	Directly attributable	10,536
16	Not directly attributable	–
17	Total attributable to regulated service	10,536
18	**Zone substations**	
19	Directly attributable	44,758
20	Not directly attributable	–
21	Total attributable to regulated service	44,758
22	**Distribution and LV lines**	
23	Directly attributable	114,382
24	Not directly attributable	–
25	Total attributable to regulated service	114,382
26	**Distribution and LV cables**	
27	Directly attributable	44,760
28	Not directly attributable	–
29	Total attributable to regulated service	44,760
30	**Distribution substations and transformers**	
31	Directly attributable	39,125
32	Not directly attributable	–
33	Total attributable to regulated service	39,125
34	**Distribution switchgear**	
35	Directly attributable	40,208
36	Not directly attributable	–
37	Total attributable to regulated service	40,208
38	**Other network assets**	
39	Directly attributable	5,837
40	Not directly attributable	–
41	Total attributable to regulated service	5,837
42	**Non-network assets**	
43	Directly attributable	–
44	Not directly attributable	4,377
45	Total attributable to regulated service	4,377
46		
47	Regulated service asset value directly attributable	374,268
48	Regulated service asset value not directly attributable	4,377
49	Total closing RAB value	378,644
50		

51 5e(ii): Changes in Asset Allocations* †

sch ref						($000) CY-1	Current Year (CY)
53	Change in asset value allocation 1						
54	Asset category	–			Original allocation	–	–
55	Original allocator or line items	–			New allocation	–	–
56	New allocator or line items	–			Difference	–	–
57							
58	Rationale for change	–	–	–	–	–	–
59		–	–	–	–	–	–
60							

sch ref						($000) CY-1	Current Year (CY)
62	Change in asset value allocation 2						
63	Asset category	–			Original allocation	–	–
64	Original allocator or line items	–			New allocation	–	–
65	New allocator or line items	–			Difference	–	–
66							
67	Rationale for change	–	–	–	–	–	–
68		–	–	–	–	–	–
69							

sch ref						($000) CY-1	Current Year (CY)
71	Change in asset value allocation 3						
72	Asset category	–			Original allocation	–	–
73	Original allocator or line items	–			New allocation	–	–
74	New allocator or line items	–			Difference	–	–
75							
76	Rationale for change	–	–	–	–	–	–
77		–	–	–	–	–	–
78							

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

Company Name: Top Energy Limited
For Year Ended: 31 March 2025

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

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

sch ref			($000)	($000)
7		**6a(i): Expenditure on Assets**	($000)	($000)
8		Consumer connection		4,232
9		System growth		1,478
10		Asset replacement and renewal		10,945
11		Asset relocations		–
12		Reliability, safety and environment:		
13		Quality of supply	5,513	
14		Legislative and regulatory	–	
15		Other reliability, safety and environment	7,088	
16		Total reliability, safety and environment		12,601
17		Expenditure on network assets		29,256
18		Expenditure on non-network assets		2,112
19				
20		Expenditure on assets		31,368
21	*plus*	Cost of financing		235
22	*less*	Value of capital contributions		3,981
23	*plus*	Value of vested assets		–
24				
25		Capital expenditure		27,622

sch ref			($000)
26		**6a(ii): Subcomponents of Expenditure on Assets (where known)**	($000)
27		Energy efficiency and demand side management, reduction of energy losses	–
28		Overhead to underground conversion	–
29		Research and development	–

sch ref				
31		**6a(iii): Consumer Connection**		
32		*Consumer types defined by EDB**	($000)	($000)
33		Commercial and Industrial	1,947	
34		Mass Market	2,285	
35			–	
36			–	
37			–	
38		** include additional rows if needed*		
39		Consumer connection expenditure		4,232
40				
41	*less*	Capital contributions funding consumer connection expenditure	3,981	
42		Consumer connection less capital contributions		251

sch ref				
43		**6a(iv): System Growth and Asset Replacement and Renewal**		Asset Replacement and Renewal
44			System Growth	
45			($000)	($000)
46		Subtransmission	–	–
47		Zone substations	–	–
48		Distribution and LV lines	1,389	7,896
49		Distribution and LV cables	5	976
50		Distribution substations and transformers	–	224
51		Distribution switchgear	–	310
52		Other network assets	84	1,538
53		System growth and asset replacement and renewal expenditure	1,478	10,945
54	*less*	Capital contributions funding system growth and asset replacement and renewal	–	–
55		System growth and asset replacement and renewal less capital contributions	1,478	10,945
56				

sch ref				
57		**6a(v): Asset Relocations**		
58		*Project or programme**	($000)	($000)
59		Nil	–	
60			–	
61			–	
62			–	
63			–	
64		** include additional rows if needed*		
65		All other projects or programmes - asset relocations	–	
66		Asset relocations expenditure		–
67	*less*	Capital contributions funding asset relocations	–	
68		Asset relocations less capital contributions		–

Company Name	Top Energy Limited
For Year Ended	31 March 2025

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

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

sch ref				
69				
70	**6a(vi): Quality of Supply**			
71		*Project or programme**	($000)	($000)
72		Interconnect Matauri Bay & Whangaroa Fdr	1,103	
73		Connect 11kV Switchgear to T1 11kV	782	
74		Rangiahua-Sth Rd Fdr Interconnection	406	
75		LV Data Capture	389	
76		Regulator Whangaroa	355	
		Whangaroa Install New Autoreclosers etc	300	
		South Rd Feeder Distribution Automation	265	
		Rainbow Falls Rd Undergrounding	260	
		Herekino Install New Autoreclosers etc	252	
		Phase 1 Cable Install 2 Fdrs from New Sw	242	
		Te Kao Fdr - Install Autoreclosers	170	
		Kaitaia Secondary	155	
		Installation of PQ Meters Stage 2	114	
		11kV Spare Circuits - Install Group Fusi	112	
		Rangiahua Fdr - Install Reclosers	94	
		Minor Network Upgrades	94	
		Wide Area Protection Study	93	
		Power Quality Upgrade	77	
		Install & Replace Smart Network Devices	69	
		Small Network Capital Additions	50	
		Other projects < 50k	132	
			–	
77		** include additional rows if needed*		
78		All other projects programmes - quality of supply	–	
79		Quality of supply expenditure		5,513
80	*less*	Capital contributions funding quality of supply	–	
81		Quality of supply less capital contributions		5,513
82	**6a(vii): Legislative and Regulatory**			
83		*Project or programme**	($000)	($000)
84		Nil	–	
85			–	
86			–	
87			–	
88			–	
89		** include additional rows if needed*		
90		All other projects or programmes - legislative and regulatory	–	
91		Legislative and regulatory expenditure		–
92	*less*	Capital contributions funding legislative and regulatory	–	
93		Legislative and regulatory less capital contributions		–
94	**6a(viii): Other Reliability, Safety and Environment**			
95		*Project or programme**	($000)	($000)
96		Ngawha Substation Extension	6,986	
97		Install Smart Fault Passage Indicators	80	
98		Minor Substation Upgrades	22	
99		0	–	
100		0	–	
101		** include additional rows if needed*		
102		All other projects or programmes - other reliability, safety and environment	–	
103		Other reliability, safety and environment expenditure		7,088
104	*less*	Capital contributions funding other reliability, safety and environment	–	
105		Other reliability, safety and environment less capital contributions		7,088
106				

	Company Name	Top Energy Limited
	For Year Ended	31 March 2025

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

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

sch ref			
107	**6a(ix): Non-Network Assets**		
108	Routine expenditure		
109	*Project or programme**	($000)	($000)
110	Vehicles	255	
111	Software	308	
112	Plant & Equipment	559	
113	ADMS development	189	
114	Computer Hardware	120	
	Replacement Storage Area Network (SAN)	612	
	Leases	69	
		–	
115	** include additional rows if needed*		
116	All other projects or programmes - routine expenditure	–	
117	Routine expenditure		2,112
118	Atypical expenditure		
119	*Project or programme**	($000)	($000)
120	0	–	
121		–	
122		–	
123		–	
124		–	
125	** include additional rows if needed*		
126	All other projects or programmes - atypical expenditure	–	
127	Atypical expenditure		–
128			
129	Expenditure on non-network assets		2,112

Company Name	Top Energy Limited
For Year Ended	31 March 2025

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

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

sch ref			
7	**6b(i): Operational Expenditure** *Required for DY2025 only*	($000)	($000)
8	Service interruptions and emergencies	2,286	
9	Vegetation management	2,629	
10	Routine and corrective maintenance and inspection	2,418	
11	Asset replacement and renewal	1,551	
12	Network opex		8,884
13	Non-network solutions provided by a related party or third p *Required for DY2025 only*	–	
14	System operations and network support	8,827	
15	Business support	9,067	
16	Non-network opex		17,894
17			
18	Operational expenditure		26,779
19	**6b(i): Operational Expenditure** *Not Required before DY2026*	($000)	($000)
20	Service interruptions and emergencies:		
21	Vegetation-related		
22	Other		
23	Total service interruptions and emergencies	–	
24	Vegetation management:		
25	Assessment and notification costs		
26	Felling or trimming vegetation - in-zone		
27	Felling or trimming vegetation - out-of-zone		
28	Other		
29	Total vegetation management	–	
30			
31	Routine and corrective maintenance and inspection:		
32	Asset replacement and renewal		
33	Network opex		–
34	Non-network solutions provided by a related party or third party		
35	System operations and network support		
36	Business support		
37	Non-network opex		–
38			
39	Operational expenditure		–
40	**6b(ii): Subcomponents of Operational Expenditure (where known)**		
41	Energy efficiency and demand side management, reduction of energy losses		–
42	Direct billing*		–
43	Research and development		–
44	Insurance		967
45	** Direct billing expenditure by suppliers that directly bill the majority of their consumers*		

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.
EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes).
This information is part of the audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

sch ref		Target ($000) [1]	Actual ($000)	% variance
7	**7(i): Revenue**			
8	Line charge revenue	46,966	47,344	1%

sch ref		Forecast ($000) [2]	Actual ($000)	% variance
9	**7(ii): Expenditure on Assets**			
10	Consumer connection	3,427	4,232	23%
11	System growth	752	1,478	97%
12	Asset replacement and renewal	10,529	10,945	4%
13	Asset relocations	–	–	–
14	Reliability, safety and environment:			
15	Quality of supply	7,253	5,513	(24%)
16	Legislative and regulatory	–	–	–
17	Other reliability, safety and environment	8,665	7,088	(18%)
18	Total reliability, safety and environment	15,918	12,601	(21%)
19	Expenditure on network assets	30,626	29,256	(4%)
20	Expenditure on non-network assets	3,047	2,112	(31%)
21	Expenditure on assets	33,673	31,368	(7%)
22	**7(iii): Operational Expenditure**			
23	Service interruptions and emergencies	1,562	2,286	46%
24	Vegetation management	2,713	2,629	(3%)
25	Routine and corrective maintenance and inspection	2,667	2,418	(9%)
26	Asset replacement and renewal	2,069	1,551	(25%)
27	Network opex	9,011	8,884	(1%)
28	Non-network solutions provided by a related party or third party	–	–	–
29	System operations and network support	9,012	8,827	(2%)
30	Business support	9,826	9,067	(8%)
31	Non-network opex	18,838	17,894	(5%)
32	Operational expenditure	27,849	26,779	(4%)
33	**7(iv): Subcomponents of Expenditure on Assets (where known)**			
34	Energy efficiency and demand side management, reduction of energy losses	–	–	–
35	Overhead to underground conversion	–	–	–
36	Research and development	–	–	–
37				
38	**7(v): Subcomponents of Operational Expenditure (where known)**			
39	Energy efficiency and demand side management, reduction of energy losses	–	–	–
40	Direct billing	–	–	–
41	Research and development	–	–	–
42	Insurance	986	967	(2%)
43				

44 *1 From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination*

45 *2 From the CY+1 nominal dollar expenditure forecasts disclosed in accordance with clause 2.6.6 for the forecast period starting at the beginning of the disclosure year (the second to last disclosure of Schedules 11a and 11b)*

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs.

sch ref

8(i): Billed Quantities by Price Component

Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)
IND	Commercial	Non-standard	4	41518.18569
TOU	Commercial	Standard	37.5	14224.58421
TOUTX	Commercial	Standard	25	25936.80155
GA	Commercial	Standard	45	6278.83403
GC	Commercial	Standard	546	9457.769321
GG	Commercial	Standard	1817	29657.77239
GU	Commercial	Standard	3242.5	45052.81272
GAIND	Commercial	Standard	1	125.70729
GUIND	Commercial	Standard	1	17.86637
LC	Residential	Standard	9707	45848.51844
LR	Residential	Standard	3723	16617.07623
LU	Residential	Standard	3469	13219.24706
SC	Residential	Standard	5972.5	44193.72644
SR	Residential	Standard	2599.5	18430.1112
SU	Residential	Standard	3002	19467.09166
STL (UM)	Unmetered	Non-standard	189.5	942.03214
LDG	Commercial	Non-standard	5	123.07764
DG	Commercial	Non-standard	0	0
Add extra rows for additional consumer groups or price category codes as necessary				
		Standard consumer totals	34,188	288,528
		Non-standard consumer totals	199	42,583
		Total for all consumers	34,387	331,111

8(ii): Line Charge Revenues ($000) by Price Component

Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Total line charge revenue in disclosure year
IND	Commercial	Non-standard	$1,816
TOU	Commercial	Standard	$1,238
TOUTX	Commercial	Standard	$1,818
GA	Commercial	Standard	$798
GC	Commercial	Standard	$1,359
GG	Commercial	Standard	$5,172
GU	Commercial	Standard	$8,221
GAIND	Commercial	Standard	$11
GUIND	Commercial	Standard	$2
LC	Residential	Standard	$6,862
LR	Residential	Standard	$2,675
LU	Residential	Standard	$2,421
SC	Residential	Standard	$6,817
SR	Residential	Standard	$3,085
SU	Residential	Standard	$3,762
STL (UM)	Unmetered	Non-standard	$443
LDG	Commercial	Non-standard	$761
DG	Commercial	Non-standard	$82
			–
Add extra rows for additional consumer groups or price category codes as necessary			
		Standard consumer totals	$44,242
		Non-standard consumer totals	$3,102
		Total for all consumers	$47,344

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end: 5

Consumer discounts ($000)

Standardised price component	Consumer discount - $/kWh				
EDB defined price component					
	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Total distribution line charge revenue	Total transmission line charge revenue
	($21)		($21)	$977	$839
	($41)		($41)	$822	$415
	($56)		($56)	$1,539	$279
	($25)		($25)	$783	$15
	($92)		($92)	$1,179	$181
	($269)		($269)	$4,565	$607
	($533)		($533)	$7,174	$1,047
	($1)		($1)	$11	$0
	($0)		($0)	$2	$0
	($1,674)		($1,674)	$5,636	$1,226
	($572)		($572)	$2,195	$480
	($589)		($589)	$1,983	$438
	($1,046)		($1,046)	$6,061	$756
	($411)		($411)	$2,750	$335
	($516)		($516)	$3,382	$381
	–		–	$423	$20
	–		–	$761	–
	–		–	$82	–
	–		–	–	–
	($5,825)	–	($5,825)	$38,083	$6,159
	($21)	–	($21)	$2,243	$859
	($5,846)	–	($5,846)	$40,326	$7,018

Billed quantities by price component

	Uncontrolled non-TOU variable charge - $/kWh		All-inclusive non-TOU variable charge - $/kWh	
Standardised price component	Uncontrolled non-TOU variable charge - $/kWh		All-inclusive non-TOU variable charge - $/kWh	
EDB defined price component				
	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
	–	–	–	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	25,102	–	2,221	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	2,656	–	13,828	–
	–	–	–	–
	–	–	–	–
	3,553	–	14,468	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	–	–	–	–
	31,311	–	30,516	–
	–	–	–	–
	31,311	–	30,516	–

Line charge revenues ($000) by price component

Standardised price component	Uncontrolled non-TOU variable charge - $/kWh			All-inclusive non-TOU variable charge - $/kWh		
EDB defined price component						
	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	$3,536	–	$3,536	$247	–	$247
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	$455	–	$455	$1,958	–	$1,958
	–	–	–	–	–	–
	–	–	–	–	–	–
	$413	–	$413	$1,246	–	$1,246
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	$4,404	–	$4,404	$3,451	–	$3,451
	–	–	–	–	–	–
	$4,404	–	$4,404	$3,451	–	$3,451

Controlled non-TOU charge - $/kWh		Uncontrolled TOU peak charge - $/kWh		Uncontrolled TOU shoulder charge - $/kWh	
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
–	–	–	–	–	–
–	–	3,400	–	7,020	–
–	–	5,925	–	11,886	–
–	–	1,499	–	3,418	–
–	–	–	–	–	–
2,335	–	–	–	–	–
–	–	8,046	–	24,907	–
–	–	30	–	75	–
–	–	8	–	3	–
–	–	–	–	–	–
134	–	–	–	–	–
–	–	2,894	–	7,325	–
–	–	–	–	–	–
409	–	–	–	–	–
–	–	3,852	–	10,119	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
2,878	–	25,654	–	64,754	–
–	–	–	–	–	–
2,878	–	25,654	–	64,754	–

Controlled non-TOU charge - $/kWh			Uncontrolled TOU peak charge - $/kWh			Uncontrolled TOU shoulder charge - $/kWh		
Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
–	–	–	–	–	–	–	–	–
–	–	–	$237	–	$237	$295	–	$295
–	–	–	$412	–	$412	$499	–	$499
–	–	–	$234	–	$234	$314	–	$314
$7	–	$7	–	–	–	–	–	–
$44	–	$44	–	–	–	–	–	–
$50	–	$50	$1,502	–	$1,502	$3,363	–	$3,363
–	–	–	$3	–	$3	$5	–	$5
–	–	–	$1	–	$1	$0	–	$0
$3	–	$3	–	–	–	–	–	–
$4	–	$4	–	–	–	–	–	–
$2	–	$2	$687	–	$687	$1,153	–	$1,153
$5	–	$5	–	–	–	–	–	–
$9	–	$9	–	–	–	–	–	–
$4	–	$4	$657	–	$657	$1,146	–	$1,146
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$127	–	$127	$3,733	–	$3,733	$6,775	–	$6,775
–	–	–	–	–	–	–	–	–
$127	–	$127	$3,733	–	$3,733	$6,775	–	$6,775

Uncontrolled TOU off-peak charge - $/kWh		All-inclusive TOU peak charge - $/kWh		All-inclusive TOU shoulder charge - $/kWh	
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
–	–	–	–	–	–
3,804	–	–	–	–	–
8,125	–	–	–	–	–
1,362	–	–	–	–	–
–	–	1,835	–	4,964	–
–	–	–	–	–	–
12,100	–	–	–	–	–
21	–	–	–	–	–
6	–	–	–	–	–
–	–	9,250	–	24,381	–
–	–	–	–	–	–
3,001	–	–	–	–	–
–	–	8,657	–	23,376	–
–	–	–	–	–	–
5,496	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
33,914	–	19,741	–	52,721	–
–	–	–	–	–	–
33,914	–	19,741	–	52,721	–

Uncontrolled TOU off-peak charge - $/kWh			All-inclusive TOU peak charge - $/kWh			All-inclusive TOU shoulder charge - $/kWh		
Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
–	–	–	–	–	–	–	–	–
$32	–	$32	–	–	–	–	–	–
$69	–	$69	–	–	–	–	–	–
$78	–	$78	–	–	–	–	–	–
–	–	–	$288	–	$288	$525	–	$525
–	–	–	–	–	–	–	–	–
$1,049	–	$1,049	–	–	–	–	–	–
$1	–	$1	–	–	–	–	–	–
$0	–	$0	–	–	–	–	–	–
–	–	–	$1,805	–	$1,805	$3,273	–	$3,273
–	–	–	–	–	–	–	–	–
$413	–	$413	–	–	–	–	–	–
–	–	–	$1,245	–	$1,245	$1,943	–	$1,943
–	–	–	–	–	–	–	–	–
$389	–	$389	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$2,031	–	$2,031	$3,338	–	$3,338	$5,741	–	$5,741
–	–	–	–	–	–	–	–	–
$2,031	–	$2,031	$3,338	–	$3,338	$5,741	–	$5,741

All-inclusive TOU off-peak charge - $/kWh	
Distribution billed quantity	Transmission billed quantity
–	–
–	–
–	–
–	–
2,660	–
–	–
–	–
–	–
–	–
12,218	–
–	–
–	–
12,161	–
–	–
–	–
–	–
–	–
–	–
27,038	–
–	–
27,038	–

er charge [see EDB defined price component be Variable Peak (No Charge kWh)	
Distribution billed quantity	Transmission billed quantity
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
24	–
–	–
–	–
24	–
24	–

er charge [see EDB defined price component be Variable Shoulder (No Charge kWh)	
Distribution billed quantity	Transmission billed quantity
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
54	–
–	–
–	–
54	–
54	–

All-inclusive TOU off-peak charge - $/kWh			Daily fixed charge - $/day			Individual contract - $/day		
Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
–	–	–	–	–	–	$998	$839	$1,837
–	–	–	$50	$415	$465	–	–	–
–	–	–	$33	$279	$312	–	–	–
–	–	–	$182	$15	$197	–	–	–
$151	–	$151	$300	$181	$481	–	–	–
–	–	–	$1,007	$607	$1,614	–	–	–
–	–	–	$1,742	$1,047	$2,789	–	–	–
–	–	–	$3	$0	$3	–	–	–
–	–	–	$0	$0	$1	–	–	–
$1,338	–	$1,338	$891	$1,226	$2,117	–	–	–
–	–	–	$350	$480	$829	–	–	–
–	–	–	$318	$438	$756	–	–	–
$536	–	$536	$3,379	$756	$4,135	–	–	–
–	–	–	$1,494	$335	$1,829	–	–	–
–	–	–	$1,701	$381	$2,082	–	–	–
–	–	–	$423	$20	$443	–	–	–
–	–	–	$761	–	$761	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$2,026	–	$2,026	$11,451	$6,159	$17,610	–	–	–
–	–	–	$1,184	$20	$1,204	$998	$839	$1,837
$2,026	–	$2,026	$12,634	$6,179	$18,813	$998	$839	$1,837

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-Network Name	Top Energy Network

er charge [see EDB defined price component be		Daily fixed charge - $/day		Individual contract - $/day	
Variable Off-Peak (No Charge kWh)					
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
–	–	–	–	41,518	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	942	–	–	–
45	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
45	–	942	–	41,518	–
45	–	942	–	41,518	–

Individual contract - $/kWh			Installed capacity charge - $/kVA			Other charge [see EDB defined price component below]		
						Consumer discount - $/kWh		
Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
–	–	–	–	–	–	($21)	–	($21)
–	–	–	$250	–	$250	($41)	–	($41)
–	–	–	$581	–	$581	($56)	–	($56)
–	–	–	–	–	–	($25)	–	($25)
–	–	–	–	–	–	($92)	–	($92)
–	–	–	–	–	–	($269)	–	($269)
–	–	–	–	–	–	($533)	–	($533)
–	–	–	–	–	–	($1)	–	($1)
–	–	–	–	–	–	($0)	–	($0)
–	–	–	–	–	–	($1,674)	–	($1,674)
–	–	–	–	–	–	($572)	–	($572)
–	–	–	–	–	–	($589)	–	($589)
–	–	–	–	–	–	($1,046)	–	($1,046)
–	–	–	–	–	–	($411)	–	($411)
–	–	–	–	–	–	($516)	–	($516)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$82	–	$82	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	$831	–	$831	($5,825)	–	($5,825)
$82	–	$82	–	–	–	($21)	–	($21)
$82	–	$82	$831	–	$831	($5,846)	–	($5,846)

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 9a: ASSET REGISTER

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

sch ref

9a: Asset Register

sch ref	Voltage	Asset category	Asset class	Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1–4)
9	All	Overhead Line	Concrete poles / steel structure	No.	36,010	36,256	246	3
10	All	Overhead Line	Wood poles	No.	1,087	971	(116)	3
11	All	Overhead Line	Other pole types	No.	23	39	16	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	322	315	(7)	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	68	70	2	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	24	24	0	3
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	4
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	4
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	4
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	4
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	4
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	4
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	4
22	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	4
23	HV	Zone substation Buildings	Zone substations up to 66kV	No.	15	15	–	4
24	HV	Zone substation Buildings	Zone substations 110kV+	No.	3	3	–	4
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	4
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	10	10	–	3
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	47	81	34	3
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	192	167	(25)	3
29	HV	Zone substation switchgear	33kV RMU	No.	–	1	1	4
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	73	68	(5)	3
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	29	35	6	3
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	105	88	(17)	3
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	–	6	6	3
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	39	39	–	3
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2,220	2,245	25	3
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	4
37	HV	Distribution Line	SWER conductor	km	434	424	(11)	3
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	218	228	10	3
39	HV	Distribution Cable	Distribution UG PILC	km	33	36	3	3
40	HV	Distribution Cable	Distribution Submarine Cable	km	2	2	–	3
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	309	317	8	4
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	–	4
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	1,617	1,806	189	3
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	10	10	–	4
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	228	237	9	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	5,330	5,385	55	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	943	906	(37)	3
48	HV	Distribution Transformer	Voltage regulators	No.	38	50	12	4
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	20	21	1	3
50	LV	LV Line	LV OH Conductor	km	217	217	(0)	3
51	LV	LV Cable	LV UG Cable	km	703	718	14	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	321	321	0	1
53	LV	Connections	OH/UG consumer service connections	No.	35,624	35,990	366	3
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	541	560	19	4
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1	1	–	4
56	All	Capacitor Banks	Capacitors including controls	No	18	35	17	4
57	All	Load Control	Centralised plant	Lot	2	2	–	4
58	All	Load Control	Relays	No	–	–	–	4
59	All	Civils	Cable Tunnels	km	–	–	–	4

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 9b: ASSET AGE PROFILE

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

sch ref

9b: Asset Age Profile

8 Disclosure Year (year ended)

Number of assets at disclosure year end by installation date

9	Voltage	Asset category	Asset class	Units	pre-1940	1940 –1949	1950 –1959	1960 –1969	1970 –1979	1980 –1989	1990 –1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	No. with age unknown	Items at end of year	No. with default dates	Data accuracy (1–4)
10	All	Overhead Line	Concrete poles / steel structure	No.	–	235	341	5,602	7,214	6,640	5,351	714	616	946	303	316	476	217	392	634	519	403	614	432	315	354	293	269	327	338	385	300	297	240	317	534	322	–	36,256	–	3
11	All	Overhead Line	Wood poles	No.	–	5	48	130	267	130	146	20	25	5	5	8	8	5	31	9	14	5	80	–	4	4	4	–	6	3	1	–	1	2	2	2	1	–	971	–	3
12	All	Overhead Line	Other pole types	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	2	–	–	1	3	5	6	5	10	6	–	39	–	3
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	–	–	5	10	107	76	31	–	–	–	0	–	–	1	–	–	–	3	21	28	4	2	16	0	0	3	0	2	0	0	–	3	–	3	315	–	3
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	–	–	58	–	–	–	–	–	–	–	–	–	–	–	–	2	–	–	–	–	–	–	–	5	–	5	–	–	–	–	–	70	–	3
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	0	1	16	3	0	–	1	0	0	2	–	0	1	–	–	24	–	3
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	–	–	–	2	4	4	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1	1	–	–	–	1	–	1	–	–	–	–	–	–	15	–	4
25	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	3	–	4
26	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
27	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	–	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	–	–	–	1	–	–	3	–	–	–	–	–	–	10	–	3
28	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	24	–	–	–	–	12	–	2	26	–	–	6	–	11	81	–	3
29	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	–	–	–	31	1	15	1	–	–	5	–	1	2	1	1	5	–	4	3	1	4	45	2	15	20	–	–	2	–	–	–	1	1	6	167	–	3
30	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	1	–	4
31	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	2	–	4	–	–	–	–	–	–	1	–	–	1	–	–	–	1	–	17	14	4	–	5	–	1	13	–	–	4	–	1	68	–	3
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	–	–	–	–	1	5	–	–	–	–	1	–	1	–	–	2	–	–	4	2	5	1	1	3	8	1	–	–	–	–	–	–	–	–	35	–	3
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	–	–	–	8	9	33	–	–	2	–	1	–	–	–	–	–	–	4	3	–	–	4	–	–	3	1	–	1	–	–	–	1	3	15	88	–	3
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	–	–	–	–	–	–	–	–	–	1	–	2	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	2	–	–	6	–	3
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	–	–	–	7	4	7	–	–	–	–	–	–	–	–	–	1	–	–	1	1	2	–	1	2	–	2	–	9	1	–	–	1	–	–	39	–	3
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	0	50	109	394	512	383	292	41	102	67	2	23	31	21	19	18	26	6	27	11	18	10	10	8	6	6	6	1	3	7	9	14	10	5	2,245	–	3
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
38	HV	Distribution Line	SWER conductor	km	–	65	67	92	44	40	32	2	6	0	–	2	7	6	14	2	5	3	1	0	0	2	8	0	3	3	2	4	2	0	2	6	1	–	424	–	3
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	–	–	–	0	1	3	11	4	25	5	6	7	13	15	12	10	12	2	7	15	5	7	1	4	2	8	7	1	3	6	10	7	9	12	228	–	3
40	HV	Distribution Cable	Distribution UG PILC	km	–	–	–	0	3	5	8	3	7	1	0	2	1	3	0	–	0	–	–	–	–	–	–	–	–	–	0	–	0	1	0	0	3	0	36	–	3
41	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–	3
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionaliser	No.	1	2	3	1	2	–	3	2	1	1	–	3	1	1	–	33	83	4	22	4	3	4	7	6	8	12	14	10	8	22	9	27	16	4	317	–	4
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	–	16	8	85	92	45	65	15	20	9	12	26	16	30	27	26	77	33	47	32	27	45	20	28	50	73	55	52	48	58	74	248	327	20	1,806	–	3
45	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	–	–	–	–	–	–	2	3	–	–	2	–	–	–	1	–	–	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	10	–	4
46	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	–	–	–	1	–	–	4	3	4	2	2	5	13	18	13	9	13	2	4	15	13	7	–	10	8	12	16	6	7	12	16	12	6	4	237	–	3
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	7	69	147	138	283	371	836	171	157	137	78	104	161	149	190	219	182	134	167	177	112	121	104	103	124	114	132	136	121	122	104	100	101	14	5,385	–	3
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	–	–	1	2	21	18	90	32	49	32	23	48	58	54	62	40	54	19	15	33	15	18	14	22	11	32	18	21	21	22	15	29	17	–	906	–	3
49	HV	Distribution Transformer	Voltage regulators	No.	–	–	–	2	4	3	–	–	–	–	1	–	–	–	–	–	2	–	–	1	–	2	7	6	5	5	3	–	–	–	–	–	3	6	50	–	4
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	3	1	7	4	1	1	1	–	1	1	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	21	–	3
51	LV	LV Line	LV OH Conductor	km	–	3	9	34	56	41	38	4	5	3	1	2	3	1	1	1	1	2	2	0	0	0	0	0	1	0	1	1	1	1	1	1	0	1	217	–	3
52	LV	LV Cable	LV UG Cable	km	–	–	–	34	97	110	145	23	28	9	9	31	36	29	30	17	15	6	7	4	3	4	3	7	5	4	8	7	8	11	7	9	10	3	718	–	3
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	–	–	1	19	54	65	66	10	15	3	4	14	17	12	17	8	8	2	1	1	1	0	0	0	–	0	–	0	1	–	0	0	0	0	321	–	1
54	LV	Connections	OH/UG consumer service connections	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	121	277	343	363	451	468	470	136	430	491	446	473	366	31,155	35,990	–	3
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	–	–	–	–	27	1	1	1	1	4	–	–	5	–	–	78	1	11	4	3	32	66	58	33	25	14	56	61	19	11	7	26	14	1	560	–	4
56	All	SCADA and communications	SCADA and communications equipment operating as a single sys	Lot	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	4
57	All	Capacitor Banks	Capacitors including controls	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–	–	–	–	–	7	6	3	5	3	–	–	–	–	–	3	6	35	–	4
58	All	Load Control	Centralised plant	Lot	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	–	–	–	–	–	–	–	–	–	2	–	4
59	All	Load Control	Relays	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
60	All	Civils	Cable Tunnels	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

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

sch ref

9 ## 9c: Overhead Lines and Underground Cables

10

sch ref		Overhead (km)	Underground (km)	Total circuit length (km)
11	Circuit length by operating voltage (at year end)			
12	> 66kV	70	–	70
13	50kV & 66kV	–	–	–
14	33kV	315	24	339
15	SWER (all SWER voltages)	424	–	424
16	22kV (other than SWER)	24	1	24
17	6.6kV to 11kV (inclusive—other than SWER)	2,222	263	2,485
18	Low voltage (< 1kV)	217	718	935
19	Total circuit length (for supply)	3,271	1,006	4,276
20				
21	Dedicated street lighting circuit length (km)	9	311	321
22	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			1,324
23				

sch ref		Circuit length (km)	(% of total overhead length)
24	Overhead circuit length by terrain (at year end)		
25	Urban	122	4%
26	Rural	3,147	96%
27	Remote only	2	0%
28	Rugged only	–	–
29	Remote and rugged	–	–
30	Unallocated overhead lines	–	–
31	Total overhead length	3,271	100%
32			

sch ref		Circuit length (km)	(% of total circuit length)
33			
34	Length of circuit within 10km of coastline or geothermal areas (where known)	3,866	90%
35			

sch ref		Circuit length (km)	(% of total overhead length)	
36				
37	Overhead circuit requiring vegetation management	429	13%	*Not required after DY2025*

sch ref		Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end	
38				
39	Number of overhead circuit sites at high risk from vegetation damage		–	*Not required before DY2026*
40				

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

sch ref	Category of overhead circuit site	Number of overhead circuit sites at high risk from vegetation damage at disclosure year-end	Number of overhead circuit sites involving critical assets at disclosure year-end	
42				
43	[Single tree]			*Not required before DY2026*
44	[Single tree - Urban]			*Not required before DY2026*
45	[Single tree - Rural]			*Not required before DY2026*
46	[Row of trees]			*Not required before DY2026*
47	[Span between two poles (X metres)]			*Not required before DY2026*
48	[Other]			*Not required before DY2026*
49	Total number of sites	–	–	*Not required before DY2026*

50 ** Insert new rows in table above Total line as necessary*

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

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

sch ref

	Location *	Average number of ICPs in disclosure year	Line charge revenue ($000)
8			
9	0000005544TE522 (KKRV)	1	47
10	0000010777TEBDC (C/57 Hall Road, Kerikeri)	1	53
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

26 ** Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network*

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

sch ref

8 ## 9e(i): Consumer Connections and Decommissionings

9 *Number of ICPs connected during year by consumer type*

sch ref	*Consumer types defined by EDB**	Number of connections (ICPs)
11	GC	16
12	GG	58
13	GU	201
14	LC	10
15	LR	3
	LU	19
	SC	24
	SR	33
	SU	55
16	** include additional rows if needed*	
17	Connections total	419

18

19 *Number of ICPs decommissioned during year by consumer type*

sch ref	*Consumer types defined by EDB**	Number of decommissionings
21	GC	2
22	GG	51
23	GU	8
24	LC	4
25	LR	5
	SC	5
	SR	8
	SU	1
	UMGF	5
26	** include additional rows if needed*	
27	Decommissionings total	89

28

29 ### Distributed generation

sch ref			
30	Number of connections made in year	307	connections
31	Capacity of distributed generation installed in year	2.28	MVA

32

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 9e: REPORT ON NETWORK DEMAND

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

9e(ii): System Demand

		Demand at time of maximum coincident demand (MW)	
Maximum coincident system demand			
	GXP demand	14	
plus	Distributed generation output at HV and above	57	
	Maximum coincident system demand	72	
less	Net transfers to (from) other EDBs at HV and above	–	
	Demand on system for supply to consumers' connection points	72	
Electricity volumes carried		Energy (GWh)	
	Electricity supplied from GXPs	8	
less	Electricity exports to GXPs	149	
plus	Electricity supplied from distributed generation	511	
less	Net electricity supplied to (from) other EDBs	–	
	Electricity entering system for supply to consumers' connection points	369	
less	Total energy delivered to ICPs	331	
	Electricity losses (loss ratio)	38	10.4%
	Load factor	0.59	

9e(iii): Transformer Capacity

	(MVA)
Distribution transformer capacity (EDB owned)	301
Distribution transformer capacity (Non-EDB owned)	45
Total distribution transformer capacity	346

	(MVA)
Zone substation transformer capacity (EDB owned)	518
Zone substation transformer capacity (Non-EDB owned)	107
Total zone substation transformer capacity	625

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

sch ref			
8	**10(i): Interruptions**		
9	**Interruptions by class**	Number of interruptions	
10	Class A (planned interruptions by Transpower)	–	
11	Class B (planned interruptions on the network)	348	
12	Class C (unplanned interruptions on the network)	365	
13	Class D (unplanned interruptions by Transpower)	2	
14	Class E (unplanned interruptions of EDB owned generation)	–	
15	Class F (unplanned interruptions of generation owned by others)	–	
16	Class G (unplanned interruptions caused by another disclosing entity)	–	
17	Class H (planned interruptions caused by another disclosing entity)	–	
18	Class I (interruptions caused by parties not included above)	–	
19	Total	715	
20			
21	**Interruption restoration**	≤3Hrs	>3hrs
22	Class C interruptions restored within	208	157
23			
24	**SAIFI and SAIDI by class**	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	–	–
26	Class B (planned interruptions on the network)	1.11	246.2
27	Class C (unplanned interruptions on the network)	3.34	258.1
28	Class D (unplanned interruptions by Transpower)	1.41	335.2
29	Class E (unplanned interruptions of EDB owned generation)	–	–
30	Class F (unplanned interruptions of generation owned by others)	–	–
31	Class G (unplanned interruptions caused by another disclosing entity)	–	–
32	Class H (planned interruptions caused by another disclosing entity)	–	–
33	Class I (interruptions caused by parties not included above)	–	–
34	Total	5.85	839.4
35			
36	**Transitional SAIFI and SAIDI (previous method)**	SAIFI	SAIDI
37	Class B (planned interruptions on the network)	1.09	246.2
38	Class C (unplanned interruptions on the network)	2.96	258.1
39			
40	*Where EDBs do not currently record their SAIFI and SAIDI values using the 'multi-count' approach, they shall continue to record their SAIFI and SAIDI values on the same basis that they employed as at 31 March 2023 as 'Transitional SAIFI' and 'Transitional SAIDI' values, in addition to their SAIFI and SAIDI values (Classes B & C) using the 'multi-count approach'. This is a transitional reporting requirement that shall be in place for the 2024, 2025, and 2026 disclosure years.*		

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

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

Cause	SAIFI	SAIDI
Lightning	0.11	4.63
Vegetation	0.67	42.64
Adverse weather	0.27	24.81
Adverse environment	0.00	0.05
Third party interference	0.32	47.46
Wildlife	0.47	25.42
Human error	0.17	8.26
Defective equipment	0.64	66.07
Other cause	–	–
Unknown	0.69	38.72

Breakdown of third party interference	SAIFI	SAIDI
Dig-in	–	–
Overhead contact	0.03	5.72
Vandalism	–	–
Vehicle damage	0.28	41.41
Other	0.00	0.33

Breakdown of vegetation interruptions (vegetation cause)	SAIFI	SAIDI	
In-zone			*Not required before DY2026*
Out-of-zone			*Not required before DY2026*

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.01	2.4
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	1.10	243.8
Distribution cables (excluding LV)	–	–
Distribution other (excluding LV)	–	–

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.62	21.9
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	2.59	213.4
Distribution cables (excluding LV)	0.13	22.8
Distribution other (excluding LV)	–	–

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	11	381	2.89
Subtransmission cables	–	23	–
Subtransmission other	–		
Distribution lines (excluding LV)	695	2,583	26.91
Distribution cables (excluding LV)	9	229	3.93
Distribution other (excluding LV)	–		
Total	715		

Company Name	Top Energy Limited
For Year Ended	31 March 2025
Network / Sub-network Name	Top Energy Network

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

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

sch ref

8 ### 10(vi): Worst-performing feeders (unplanned)

9

10 #### SAIDI

sch ref	Rank	Feeder name	Unplanned SAIDI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
12	1	OPONONI	30.15	27	Vegetation	107	1115	
13	2	OXFORD STREET	26.90	41	Third Party	133	1915	
14	3	AWARUA	22.32	22	Defective Equipment	101	1072	
15	4	JOYCES ROAD	12.66	5	Vegetation	28	1407	
	5	TOKERAU	11.94	6	Defective Equipment	99	1611	
	6	RANGIAHUA	11.54	32	Unknown	190	827	
	7	MANGONUI	11.40	4	Adverse Weather	25	1801	

16 [1] *Extend table as necessary to disclose all worst-performing feeders*

17

18 #### SAIFI

sch ref	Rank	Feeder name	Unplanned SAIFI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
20	1	OPONONI	0.51	27	Vegetation	107	1115	
21	2	AWARUA	0.23	22	Defective Equipment	101	1072	
22	3	OXFORD STREET	0.19	41	Third Party	133	1915	
23	4	TE KAO	0.16	21	Unknown	111	670	
	5	RANGIAHUA	0.16	32	Unknown	190	827	
	6	MANGONUI	0.15	4	Adverse Weather	25	1801	
	7	PUKENUI SOUTH	0.14	10	Unknown	52	608	

24 [1] *Extend table as necessary to disclose all worst-performing feeders*

25

26 #### Customer Impact

sch ref	Rank	Feeder name	Customer Impact Ratio	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICPs	% of Feeder Overhead (optional)
28	1	OPONONI	968	27	Vegetation	107	1115	
29	2	AWARUA	745	22	Defective Equipment	101	1072	
30	3	BULLS GORGE	711	8	Defective Equipment	31	202	
31	4	RAWENE	710	18	Unknown	47	372	
	5	TIMBER MILL	653	1	Defective Equipment	1	4	
	6	TE KAO	590	21	Unknown	111	670	
	7	RUSSELL EXPRESS	555	11	Defective Equipment	105	681	

32 [1] *Extend table as necessary to disclose all worst-performing feeders*

COMMERCE COMMISSION NEW ZEALAND

EDB Information Disclosure Requirements
Information Templates

Schedules 5f - 5h

Company Name	Top Energy Limited
Disclosure Date	31 August 2025
Disclosure Year (year ended)	31 March 2025

Templates for Schedules 5f–5h
Prepared 16 February 2024.

Table of Contents

Disclosure Template Instructions

This document forms Schedules 5f, 5g and 5h to the Electricity Distribution Information Disclosure (Targeted Review 2024) Amendment Determination 2024 [2024] NZCC 2.
The Schedules take the form of templates for use by EDBs when making disclosures under subclause 2.3.2 of the Electricity Distribution Information Disclosure Determination 2012.

Instructions for completing schedules 5f & 5g

When completing the schedule 5f & 5g templates, EDBs are only required to report on cost or asset values that are not directly attributable. If EDBs do not have any cost or asset values that are not directly attributable, they should indicate this on the first "Insert cost description" input box.
EDBs are required to submit schedules 5f & 5g to the Commission even if they do not have any cost or asset values that are not directly attributable.

Company Name and Dates

To prepare the templates for disclosure, the supplier's company name should be entered in cell C8, the date of the last day of the current (disclosure) year should be entered in cell C12, and the date on which the information is disclosed should be entered in cell C10 of the CoverSheet worksheet.
The cell C12 entry (current year) is used to calculate the 'For year ended' date in the template title blocks (the title blocks are the light green shaded areas at the top of each template).
The cell C8 entry (company name) is used in the template title blocks.
Dates should be entered in day/month/year order (Example -"1 April 2013").

Data Entry Cells and Calculated Cells

Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas (white cells) in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.
In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell.

Validation Settings on Data Entry Cells

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

Inserting Additional Rows

The schedules 5f and 5g templates may require additional rows to be inserted in tables.
Additional rows must not be inserted directly above the first row or below the last row of a table. This is to ensure that entries made in the new row are included in the totals. Column A schedule references should not be entered in additional rows.

Company Name Top Energy Limited
For Year Ended 31 March 2025

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

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

sch ref	Line Item*	Allocation methodology type	Cost allocator	Allocator type	Allocator Metric (%)		Value allocated ($000)				OVABAA allocation increase ($000)
7											
8											
10					Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	
11	Service interruptions and emergencies										
12	No Allocation									-	
13										-	
14										-	
15										-	
16	Not directly attributable						-	-	-	-	-
17	Vegetation management										
18	No Allocation									-	
19										-	
20										-	
21										-	
22	Not directly attributable						-	-	-	-	-
23	Routine and corrective maintenance and inspection										
24	No Allocation									-	
25										-	
26										-	
27										-	
28	Not directly attributable						-	-	-	-	-
29	Asset replacement and renewal										
30	No Allocation									-	
31										-	
32										-	
33										-	
34	Not directly attributable						-	-	-	-	-
35											

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref												
36	Non-network solutions provided by a related party or third party *Not required before DY2025*											
37	No Allocation										-	
38											-	
39											-	
40											-	
41	Not directly attributable							-	-	-	-	-
43	System operations and network support											
44	No Allocation										-	
45											-	
46											-	
47											-	
48	Not directly attributable							-	-	-	-	-
49	Business support											
50	Corporate property expenses	ABAA	Total Corporate res	Causal	79.13%	20.87%		0	210	55	265	
51	Corporate computer, telephone & PR	ABAA	Total Corporate res	Causal	79.13%	20.87%		0	1112	293	1,405	
52	Executive, directors and support	ABAA	Director time spent	Causal	80.00%	20.00%		0	1816	454	2,270	
53	Audit, insurance,admin and consultancy	ABAA	Total Corporate res	Causal	79.13%	20.87%		0	921	243	1,163	
	Corporate training, recruitment and welfare	ABAA	Total Corporate res	Causal	79.13%	20.87%		0	576	152	728	
	Salaries executive and support	ABAA	Total Corporate res	Proxy	79.13%	20.87%		0	0	0	-	
	Corporate salaries for property, procurement & finance	ABAA	Time spent	Causal	78.31%	21.69%		0	2365	655	3,021	
	Salaries HR corporate	ABAA	Time spent	Causal	70.00%	30.00%		0	694	297	991	
54	Not directly attributable							-	7,693	2,150	9,843	-
55												
56												
57	Operating costs not directly attributable							-	7,693	2,150	9,843	-
58	Pass through and recoverable costs											
59	Pass through costs											
60	No Allocation										-	
61											-	
62											-	
63											-	
64	Not directly attributable							-	-	-	-	-
65	Recoverable costs											
66	No Allocation										-	
67											-	
68											-	
69											-	
70	Not directly attributable							-	-	-	-	-
71	** include additional rows if needed*											

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5g: REPORT SUPPORTING ASSET ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5e (Report on Asset Allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

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

sch ref

					Allocator Metric (%)		Value allocated ($000)				
sch ref	Line Item*	Allocation methodology type	Allocator	Allocator type	Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase ($000)
7											
8											
11	**Subtransmission lines**										
12	Nil									-	
13										-	
14										-	
15										-	
16	Not directly attributable						-	-	-	-	-
17	**Subtransmission cables**										
18	Nil									-	
19										-	
20										-	
21										-	
22	Not directly attributable						-	-	-	-	-
23	**Zone substations**										
24	Nil									-	
25										-	
26										-	
27										-	
28	Not directly attributable						-	-	-	-	-
29	**Distribution and LV lines**										
30	Nil									-	
31										-	
32										-	
33										-	
34	Not directly attributable						-	-	-	-	-

Company Name	Top Energy Limited
For Year Ended	31 March 2025

SCHEDULE 5g: REPORT SUPPORTING ASSET ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5e (Report on Asset Allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

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

sch ref												
35	Distribution and LV cables											
36		Nil									-	
37											-	
38											-	
39											-	
40	Not directly attributable							-	-	-	-	-
41												
42	Distribution substations and transformers											
43		Nil									-	
44											-	
45											-	
46											-	
47	Not directly attributable							-	-	-	-	-
48												
49	Distribution switchgear											
50		Nil									-	
51											-	
52											-	
53											-	
54	Not directly attributable							-	-	-	-	-
55	Other network assets											
56		Nil									-	
57											-	
58											-	
59											-	
60	Not directly attributable							-	-	-	-	-
61	Non-network assets											
62		Categories based on ABBA	ABBA	Allocator 1	Proxy				4,377		4,377	
63											-	
64											-	
65											-	
66	Not directly attributable							-	4,377	-	4,377	-
67												
68	Regulated service asset value not directly attributable							-	4,377	-	4,377	-
69	** include additional rows if needed*											

Company Name	Top Energy Limited
For Year Ended	31 March 2025

Schedule 14 Mandatory Explanatory Notes

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

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f),and 2.5.2(1)(e).

2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 11 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.

3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

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

Box 1: Explanatory comment on return on investment

There have been no reclassifications in 2025. Top Energy has elected to disclose the information in the monthly ROI table even though it is not mandatory in accordance with subclause 2.3.3(1).

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-

   5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3

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

Box 2: Explanatory comment on regulatory profit
Other regulated income of $654k which consists of reimbursement of fault expenses received from external parties $453k, Income generated from network assets $14k, and generation income for Diesel Generation of $187k.

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

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

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

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

Box 3: Explanatory comment on merger and acquisition expenditure
Not applicable.

Value of the Regulatory Asset Base (Schedule 4)

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

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)
There has been no change to the RAB roll forward calculations.

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

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

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

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

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

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

Box 5: Regulatory tax allowance: permanent differences

The total comprises disallowed entertainment expenses ($6k) This item falls within category 8.2 above.

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

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

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

The total of $96k comprises timing differences arising from the movement in payroll accruals between the beginning and end of the year to 31 March 2025 ($343k), multiplied by the tax rate of 28%.

Cost allocation (Schedule 5d)

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

Box 7: Cost allocation

There have been no reclassifications in 2025.

Asset allocation (Schedule 5e)

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

Box 8: Commentary on asset allocation

There have been no reclassifications in 2025.

Capital Expenditure for the Disclosure Year (Schedule 6a)

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

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

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

Box 9: Explanation of capital expenditure for the disclosure year
For non-network assets, assets are grouped into the respective asset category. The materiality threshold has not been changed and is $50k No information has been reclassified.

Operational Expenditure for the Disclosure Year (Schedule 6b)

13. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-

13.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;

13.2 Information on reclassified items in accordance with subclause 2.7.1(2);

13.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 10: Explanation of operational expenditure for the disclosure year
No items were re-classified in the Disclosure Year. There was no atypical operational expenditure was incurred, or significant change in asset replacement or renewal operational expenditure.

Variance between forecast and actual expenditure (Schedule 7)

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

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

Expenditure on Network Assets

Expenditure on network assets was 5% overall from forecast, comprising of a 23% increase in Consumer Connections due to large scale solar connections on the network, a 97% increase in system growth due to customer associated network extensions, offset by a reduction in Reliability, safety, and environmental asset expenditure by 21% due to the Ngawha Substation Transformer install coming in under due to programme scheduling.

Network Operational Expenditure

Overall, Network Operational Expenditure was 1% from forecast. The 32% increase in Service interruptions and emergencies was caused by defective equipment, vegetation and unknown causes, offset by a 10% reduction in routine and corrective maintenance costs due to postponement of a major project, and a 12% reduction in Asset replacement and renewal expenditure owing in part to a deferment in major opex works on transmission sites due to access constraints.

Non-Network Opex

Actual costs were lower than forecast by 5% due to staffing positions remaining vacant, and reduction in consulting and training.

Expenditure on Non -Network assets

Expenditure on Non-network assets was 31% lower than forecast. This was mainly due to the ERP replacement extending into 2026, coupled with SAAS recognition rules on this expenditure.

Information relating to revenues and quantities for the disclosure year

15. In the box below provide-

    15.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clause 2.4.1 and subclause 2.4.3(3) to total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and

    15.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

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

Price structure categories are Industrial, Commercial and Residential, which has been grouped as low user or standard. No changes to the categories have been made in the reporting period.

The actual revenue (incl discount) was $53.2m, 1.7% higher than the forecast revenue of $52.3m. This was largely due to higher commercial consumption. The net actual line revenue was $47.3m. The posted discount was paid in May 2025.

The discount was for a maximin of $173.91 GST exclusive for qualifying residential and general commercial connections.

Network Reliability for the Disclosure Year (Schedule 10)

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

Box 13: Commentary on network reliability for the disclosure year

Network reliability has been assessed in accordance with the Commerce Commission's Electricity Distribution Information Disclosure Determination

Insurance cover

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

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

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

Box 14: Explanation of insurance cover

Insurance is obtained for assets of a material nature that are contained in one location. For example, substation assets are insured; however individual poles and conductor/cable across the network are not. Inventory and critical spares are also insured due to common storage locations. Insurance levels are approx. $172.9 million.

A major event that would affect assets that are self-insured (poles and conductor/cables) may require additional debt facilities to be obtained. There is no reinsurance.

Amendments to previously disclosed information

18. In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:

    18.1 a description of each error; and

    18.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 15: Disclosure of amendment to previously disclosed information
There were no amendments to previously disclosed information.

Company Name	Top Energy Limited
For Year Ended	31 March 2025

Schedule 14a Mandatory Explanatory Notes on Forecast Information

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

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.6.

2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

3. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts

Constant prices are for FYE2026. Going forward, we have assumed an inflation rate of 4% per annum in FYE2026, and 2% per annum thereafter. We do not consider an inflation rate assumption based on an analysis of different industry-specific cost drivers is warranted given the high levels of uncertainty in the forecast.

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

4. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts

Constant prices are for FYE2026. Going forward, we have assumed an inflation rate of 4% per annum in FYE2026, and 2% per annum thereafter. We do not consider an inflation rate assumption based on an analysis of different industry-specific cost drivers is warranted given the high levels of uncertainty in the forecast.

Company Name	Top Energy Limited
For Year Ended	31 March 2025

Schedule 15 Voluntary Explanatory Notes

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

1. This schedule enables EDBs to provide, should they wish to-

   1.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1 and 2.5.2;

   1.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.

2. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

Detailed Data quality improvements continue to be undertaken into 2025YE, resulting in adjustments within schedule 9a, 9b, and 9e. It is expected that adjustments will continue into the future as data quality is improved.

No other changes have been made to information previously disclosed.

Certification for Disclosures

Clauses 2.9.2 and 2.9.5

We, David Alexander Sullivan and Nicole Jayne Anderson, being directors of Top Energy Limited certify that, having made all reasonable enquiry, to the best of our knowledge -

a. the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.4.21, 2.4.22, 2.5.1(1)(a)-(f), 2.5.2, 2.5.2A, 2.6.1B and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and

b. the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, 10a and 14 has been properly extracted from Top Energy Limited's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained.

c. In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, we are satisfied that -

    i. the costs and values of assets or goods or services acquired from a related party comply, in all material respects, with clauses 2.3.6(1) and 2.3.6(3) of the Electricity Distribution Information Disclosure Determination 2012 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Electricity Distribution Services Input Methodologies Determination 2012; and
    ii. the value of assets or goods or services sold or supplied to a related party comply, in all material respects, with clause 2.3.6(2) of the Electricity Distribution Information Disclosure Determination 2012.

D A Sullivan

N J Anderson

26 August 2025

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INDEPENDENT ASSURANCE REPORT
TO THE DIRECTORS OF TOP ENERGY LIMITED AND TO THE COMMERCE COMMISSION
ON THE DISCLOSURE INFORMATION
FOR THE DISCLOSURE YEAR ENDED 31 MARCH 2025 AS REQUIRED BY
THE ELECTRICITY DISTRIBUTION INFORMATION DISCLOSURE
(TARGETED REVIEW 2024) AMENDMENT DETERMINATION 2024 [2024] NZCC 2

Top Energy Limited (the "company") is required to disclose certain information under the Electricity Information Disclosure Determination 2012, as amended by the Electricity Distribution Information Disclosure (Targeted Review 2024) Amendment Determination 2024 [2024] NZCC 2 (the "Determination") and to procure an assurance report by an independent auditor in terms of section 2.8.1 of the Determination.

The Auditor-General is the auditor of the company.

The Auditor-General has appointed me, Bryce Henderson, using the staff and resources of Deloitte Limited, to undertake a reasonable assurance engagement, on his behalf, on whether the information prepared by the company for the disclosure year ended 31 March 2025 (the "Disclosure Information") complies, in all material respects, with the Determination.

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

- Schedules 1 to 4, 5a to 5h, 6a and 6b, 7, 10 and 10a (limited to the SAIDI and SAIFI information) and 14 (limited to the explanatory notes in boxes 1 to 11) of the Determination.

- Clause 2.3.6 of the Determination and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, including relevant amendments (the "IM Determination"), in respect of the basis for valuation of related party transactions (the "Related Party Transaction Information").

Opinion

In our opinion, in all material respects:

- as far as appears from an examination, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the company;

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

- the Disclosure Information complies, in all material respects, with the Determination; and

- the basis for valuation of related party transactions complies with the Determination and the IM Determination.

Basis for opinion

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

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

Key Assurance Matters

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

Key Assurance Matter	**How our procedures addressed the key assurance matter**
Cost Allocations The Determination and the IM Determination require the disclosure of information concerning the supply of electricity distribution services (“regulated services”). The company also supplies customers with unregulated services such as contracting services. Costs that relate to electricity distribution services regulated under the Determination and the IM Determination should comprise: • all of the costs directly attributable to the supply of electricity distribution services; and • an allocated portion of the costs that are not directly attributable. The IM Determination sets out the rules and processes for allocating not directly attributable costs. Several screening tests apply which should be considered when deciding on the appropriate allocation method. • Given the judgement involved in the application of the method for allocating not directly attributable costs to the company’s regulated services, we consider this to be a key assurance matter.	We have: • obtained an understanding of the company’s cost allocation processes and the method applied; • reconciled the regulated and unregulated financial information (which is included in separate business unit trial balances) to the audited financial statements for the year ended 31 March 2025; • reviewed the cost allocation by business unit, based on their nature and on our understanding of the business, to determine the reasonableness of the directly attributable costs by business unit; • assessed the reasonableness of the cost allocator and the resulting percentage allocation to regulated business; and • examined the method applied by the company for allocating not directly attributable costs and assessing if the method complies with the Determination and the IM Determination.

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Accuracy of the number and duration of electricity outages The Information Disclosure Determination defines certain quality measures in relation to the number of interruptions, faults, and causes of faults. These quality measures are expressed in the form of SAIDI and SAIFI values. The company does not have automated systems for identifying all outages and for recording the duration of outages in some locations. When outages occur in these locations the company is often dependent on customers advising it of the outage. The information is then recorded in an outage listing, which is updated to reflect any manual adjustments. Manual switching sheets are maintained for all faults and contain details regarding the class and calculation of each outage. This is a key assurance matter because information on the frequency and duration of outages is an important measure about the reliability of electricity supply. Inaccuracies or the omission of faults can potentially have a significant impact on the reliability thresholds against which company performance is assessed.	We have: • obtained an understanding of the company's methods by which electricity outages and their duration are recorded; • completed analytical procedures for outage events, including analysing actual outages compared with prior year outages; • tested the design and implementation of key controls related to the recording and review of outage data; • tested a sample of outage events to ensure the metrics surrounding the events such as start time, number of customers affected, and end time were consistent with the fault log sheet and responding technician's records; • tested a sample of outage events captured by the system management software used to monitor the network and which electronically records certain outage events; • assessed the reasonableness of why certain events have not been recorded as an outage events; • checked whether major storm and outage events recorded in the media were appropriately recorded in the faults database; • tested a sample of outage events to ensure the classification of the type of event is reasonable; • reviewed the disclosure in Schedule 14 in respect of the treatment of successive interruptions; and • recalculated the normalised SAIDI and SAIFI using the predetermined boundary limits.

Directors' responsibilities

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

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

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

Auditor's responsibilities

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

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

- as far as appears from an examination, proper records to enable the complete and accurate compilation of the audited Disclosure Information required by the Determination have been kept by the company and, if not, the records not so kept;

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- the company complied, in all material respects, with the Determination in preparing the audited Disclosure Information; and

- the company's basis for valuation of related party transactions in the disclosure year has complied, in all material respects, with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g) and 2.2.11(5) of the IM Determination.

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

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

Inherent limitations

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

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

Restricted use

This report has been prepared for use by the directors of the company and the Commerce Commission in accordance with clause 2.8.1(1)(a) of the Determination and is provided solely for the purpose of establishing whether the compliance requirements have been met. We disclaim any assumption of responsibility for any reliance on this report to any person, other than you, 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 Deloitte Limited, 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 Default Price-Quality Path and the annual audit of the company's financial statements and performance information, we have no relationship with, or interests in, the company.

Bryce Henderson
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
26 August 2025