Default Price-Quality Path

Annual Compliance Statement

1 April 2025 – 31 March 2026 Assessment Period

25 August 2026

Contents

1. Introduction

Top Energy Limited (Top Energy) is subject to price-quality regulation under Part 4 of the Commerce Act 1986. The Commerce Commission has set a Default Price-Quality Path (DPP4) which applies to Top Energy from 1 April 2025.

This annual compliance statement is published in accordance with clause 11.4 of the 2025 DPP Determination and applies to the First assessment period, commencing 1 April 2025 and ending 31 March 2026.

This statement confirms that Top Energy:

- Complies with the requirement to calculate the wash-up amount for the assessment period (section 3)
- Does comply with the quality standards for the assessment period (section 4); and
- Has not entered into any agreement with another EDB or Transpower for an amalgamation, merger, major transaction or non-reopener transaction in the assessment period (section 5)

A copy is available on Top Energy's website www.topenergy.co.nz

2. Date prepared

This statement was prepared on 25 August 2026.

3. Wash-up accrual amount

3.1 Statement of Compliance

As demonstrated in Table 1 in Section 3.2, and consistent with IM determination and Schedule 1.6 and 1.7of the 2025 DPP4 Determination, Top Energy has complied with the wash-up accrual amount calculation for the First assessment period.

The wash-up accrual amount for the 2026 assessment period will be considered in the calculation of allowable revenue and price-setting for the 2028 assessment period, beginning 1 April 2027.

For presentation purposes the tables set out in this document are aggregates of the price and quantity information. While dollar balances are rounded to the nearest thousand dollars, the underlying compliance calculations apply to the whole number.

3.2 Wash-up accrual amount calculation

Table 1

Wash-up Accrual amount RY26		
Term	Description	Value ($000)
Actual allowable revenue (AAR)	*Sum of actual net allowable revenue, actual pass-through costs, actual recoverable costs, and revenue receivable under all large connection contracts*	**54,571**
Actual revenue (AR)	*Sum of actual revenue from prices plus other regulated income plus actual revenue received under all large connection contracts*	**54,421**
Large Connection Contract Washup *(ΔRLCC)*	*is revenue receivable under all large connection contracts less actual revenue received under all large connetion contracts*	-
Wash-up Accrual amount	*AAR - AR - ΔRLCC*	**151**

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

Further information supporting Actual revenue is included in Section 3.2.2.

Further information supporting Large connection contract washup is included in Section 3.3.3.

3.2.1 Actual allowable revenue

Table 2 below shows the actual allowable revenue for the assessment period consistent with Schedule 1.6(3) of the 2025 DPP4 Determination.

The actual allowable revenue is the actual net allowable revenue plus pass-through, recoverable costs and revenue receivable under all large connection contracts that Top Energy can earn in an assessment period.

Table 2

Actual allowable revenue RY26		
Term	Description	Value ($000)
Actual net allowable revenue (ANAR)	*Actual net allowable revenue as set out in in Schedule 1.6 (4) for the period ending 31 March 2026*	51,800
Actual pass through costs	*Actual pass-through costs and Actual recoverable costs*	8,688
Actual recoverable costs	*Actual recoverable costs, excluding any recoverable cost that is a revenue wash-up drawn down amount*	(5,917)
Revenue receivable under all large connection contracts (QRLCC)	*Revenue receivable under all large connection contracts*	-
Actual allowable revenue (AAR)	*Actual net allowable revenue + actual pass-through costs and actual recoverable costs*	**54,571**

Further information supporting Actual net allowable revenue (ANAR), actual pass-through costs, and actual recoverable costs is included in Appendix A.

3.2.2 Actual revenue

Table 3 below shows actual revenue for the assessment period consistent with clause 4.2 of the 2025 DPP4 Determination.

Appendix B contains the schedules of prices and quantities used to calculate Actual revenue from prices. This schedule shows that Top Energy recovered $380k higher revenue from prices, including prior period wash-ups, than the forecast revenue from prices.

Table 3

Actual revenue from prices RY26		
Term	Description	Value ($000)
Actual revenue from prices ($\Sigma P_{2025/26} * Q_{2025/26}$)	*Actual prices between 1 April 2025 and 31 March 2026 multiplied by actual quantities for the period ending 31 March 2026*	54,599
Prior period wash-ups	*Prior year revisions that are receipted in the current year*	2
Gains and Losses	*Gain or loss on disposed assets*	(254)
Other Income	*Other regulated income as defined in the IM determination*	74
Actual Revenue received under all large connection contracts (ARLCC)	*Actual Revenue received under all large connection contracts*	-
Total Actual revenue (AR)		**54,421**

Further information supporting actual revenue from prices and Prior period wash-ups is included in Appendix B.

3.2.3 Large Connection Contract Wash-up Amount

The Large connection contract wash-up amount is the revenue receivable under all large connection contracts less the actual revenue received under all large connection contracts.

Table 4

Large Connection Contract Wash-up Amount RY26		
Term	Description	Value ($000)
QRLCC	Revenue receivable under all large connection contracts	-
ARLCC	Actual revenue received under all large connection contracts	-
ΔRLCC	Large Connection Contract Wash-up Amount	-

4. Quality standards

4.1 Statement of compliance with planned interruptions quality standards

Top Energy is subject to a planned accumulated SAIDI limit and a planned accumulated SAIFI limit which are assessed for the DPP regulatory period as stated in clause 9.2 of the 2025 DPP4 Determination.

Table 5 and Table 6 below show the planned accumulated SAIDI and SAIFI limits for Top Energy for the DPP regulatory period and the planned SAIDI and SAIFI assessed values for the First assessment period.

Table 5

Planned interruptions quality standard - SAIDI	
Sum of planned SAIDI assessed values ≤ Planned accumulated SAIDI limit	
Planned accumulated SAIDI limit	1727.59
Planned SAIDI assessed value for the first assessment period	165.30
Compliance result	**Compliant**

Table 6

Planned interruptions quality standard - SAIFI	
Sum of planned SAIFI assessed values ≤ Planned accumulated SAIFI limit	
Planned accumulated SAIFI limit	8.5279
Planned SAIFI assessed value for the first assessment period	1.0446
Compliance result	**Compliant**

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

4.1.1 Planned SAIDI and SAIFI assessed values

Table 7 and Table 8 below show Top Energy's planned SAIDI and SAIFI assessed values for the First assessment period.

Table 7

Planned SAIDI assessed value RY26		
Term	Description	Value
Class B non-notified interruptions		6.07
Class B notified interruptions falling outside window		23.42
$SAIDI_B$	*Sum of Class B non-notified interruptions*	29.48
Class B notified interruptions falling inside window		250.62
Class B intended interruptions cancelled without notice		21.02
Class B intended interruptions cancelled with notice		-
$SAIDI_N$	*Sum of Class B notified interruptions*	271.64
Planned SAIDI assessed value	$SAIDI_B + (SAIDI_N/2)$	165.30

Table 8

Planned SAIFI assessed value RY26		
Term	Description	Value
Planned SAIFI assessed value RY26	*Sum of Class B interruptions commencing within the assessment period*	1.0446

4.2 Statement of compliance with unplanned interruptions quality standards

Table 9 and Table 10 below show that Top Energy has complied with the unplanned interruptions quality standard in clause 9.7 of the 2025 DPP4 Determination.

Table 9

Unplanned interruptions quality standard RY26 - SAIDI		
Unplanned SAIDI assessed value ≤ Unplanned SAIDI limit		
Unplanned SAIDI limit		399.25
Unplanned SAIDI assessed value	*Sum of normalised SAIDI values for Class C interruptions commencing within the assessment period*	398.49
Compliance result		**Compliant**

Table 10

Unplanned interruptions quality standard RY26 - SAIFI		
Unplanned SAIFI assessed value ≤ Unplanned SAIFI limit		
Unplanned SAIFI limit		4.8196
Unplanned SAIFI assessed value	*Sum of normalised SAIFI values for Class C interruptions commencing within the assessment period*	3.7217
Compliance result		**Compliant**

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

4.2.1 Major events

Table 11 and Table 12 below show the SAIDI and SAIFI values attributed to major events which occurred during the assessment period.

Further information about major events is included in Appendix D.

Table 11

Unplanned SAIDI major events RY26			
Start	End	Pre-normalised unplanned SAIDI	Normalised unplanned SAIDI
14/04/2025 19:30	18/04/2025 11:00	582.99	16.58
30/10/2025 16:30	1/11/2025 16:00	98.80	1.12
5/11/2025 18:00	7/11/2025 17:30	202.15	0.56
25/03/2026 2:00	27/03/2026 1:30	51.83	7.73

Table 12

Unplanned SAIFI major events RY26			
Start	End	Pre-normalised unplanned SAIFI	Normalised unplanned SAIFI
15/04/2025 17:00	18/04/2025 5:00	0.6902	0.0959
30/10/2025 17:30	1/11/2025 17:00	0.6587	0.0070
5/11/2025 19:00	7/11/2025 18:30	0.6405	0.0035
12/02/2026 13:00	14/02/2026 12:30	0.3502	0.0060
16/02/2026 14:00	18/02/2026 13:30	0.3980	0.0141
2/03/2026 15:30	4/03/2026 15:00	0.3592	0.0101
25/03/2026 3:00	27/03/2026 2:30	0.2936	0.0483

4.3 Statement of compliance with extreme event standard

As demonstrated in Table 13 below, and consistent with clause 9.9 of the 2025 DPP4 Determination Top Energy has not complied with the extreme event standard. Top Energy has complied with clause 12.5. The extreme event standard reporting specified in clause 12.6 has been made publicly available on our website at time this document was published.

Table 13

Extreme event standard RY26	
Unplanned SAIDI value ≤ 120 minutes, and *customer interruption minutes ≤ six million* *during any 24-hour period, excluding unplanned interruptions from major external factors*	
Number of extreme events	Compliance result
One	**Non-Compliant**

4.4 Quality Incentive Adjustment

Table 14 below shows Top Energy quality incentive adjustment for the assessment period.

Table 14

Quality Incentive Adjustment RY26		
Term	Description	Value ($000)
SAIDI planned adjustment	*($SAIDI_{planned, target}$ - $SAIDI_{planned, assessed}$) x 0.5 x IR*	$23.999
SAIDI unplanned adjustment	*($SAIDI_{unplanned, target}$ - $SAIDI_{unplanned, assessed}$) x IR*	-$522.569
Total adjustment	*SAIDI planned adjustment + SAIDI unplanned adjustment*	-$498.571
Revenue at risk	*0.02 * ANAR*	$1,035.994
Total reward	*if Total adjustment is **Positive**, **lesser** of Total Adjustment and Revenue at Risk; if Total adjustment is **Negative**, **greater** of Total Adjustment and Revenue at Risk * -1*	-$498.571
Mid-Point estimate of post-tax WACC		6.02%
Quality incentive adjustment		**-$560.405**

Table 15 below shows Top Energy's quality incentive adjustment inputs consistent with Schedule 4 of the 2025 DPP4 Determination.

Table 15

Quality Incentive Adjustment Inputs RY26					
Term	Units	Value	Term	Units	Value
SAIDI planned interruption cap	minutes	345.52	SAIDI unplanned interruption cap	minutes	399.25
SAIDI planned interruption collar	minutes	-	SAIDI unplanned interruption collar	minutes	-
SAIDI planned interruption target	minutes	172.76	SAIDI unplanned interruption target	minutes	317.27
Planned SAIDI assessed value	minutes	165.3	Unplanned SAIDI assessed value	minutes	398.49
Incentive rate		6,434			
Actual net allowable revenue (ANAR)	$0	51,800			
SAIDI planned interruption target	minutes	172.76	SAIDI unplanned interruption target	minutes	317.27
Minimum of the planned SAIDI cap and assessed value	minutes	165.3	Minimum of the unplanned SAIDI cap and assessed value	minutes	398.49
Planned SAIDI subject to incentive	minutes	7.46	Unplanned SAIDI subject to incentive	minutes	-81.22
Adjustment (IR x 0.5)	$	3217	Adjustment (IR)	$	6,434
SAIDI planned adjustment	$0	$23,999	SAIDI planned adjustment	$0	-$522,569

5. Transactions

Top Energy has not entered into any agreement with another EDB or Transpower for an amalgamation, merger major transaction or non-reopener transaction in the assessment period.

6. Director's certification

A Director's certificate in the form set out in Schedule 7 of the 2025 DPP4 Determination is included as Appendix E.

7. Assurance report

An assurance report meeting the requirements of Schedule 8 of the 2025 DPP4 Determination is included in Appendix F.

Appendix A

Actual Net Allowable Revenue

Actual Net Allowable revenue has been calculated as specified in Schedule 1.6. This includes updating the DPP4 Financial Model to recalculate the Actual Maximum Allowable Revenue (AMAR). This change included a reduction in RY25 commissioned assets by $11.6m and updating the disposal and revaluation for RY25. The sum of depreciation of existing assets has been recalculated by adopting the weighted-average remaining asset life.

Table 16

Actual Net Allowable Revenue RY26		
Term	Description	Value ($000)
Actual Maximum allowable Revenue (AMAR)	*Actual Maximum allowable Revenue as specified in Sch 1.6 (para 6) for the period ending 31 March 2026*	51,444
$\Delta FCPI_{Y0-1}$	*change in forecast CPI and is 2.27% as per Sch 1.6 (4)*	2.27%
ΔCPI_{Y0-1}	*change in actual CPI calculated as per Sch 1.6 (5)*	2.98%
Actual Net Allowable Revenue RY26	For the First Assessment period is, AMAR / $(1+\Delta FCPI_{Y0-1})$ * $(1+\Delta CPI_{Y0-1})$	**51,800**

Table 17

CPI RY26	
Term	**Value**
$CPI_{Jun,Y0}$	1,272
$CPI_{Sep,Y0}$	1,280
$CPI_{Dec,Y0}$	1,287
$CPI_{Mar,Y0}$	1,299
$CPI_{Jun,Y1}$	1,306
$CPI_{Sep, Y1}$	1,319
$CPI_{Dec,Y1}$	1,327
$CPI_{Mar,Y1}$	1,339
Change in CPI - First Assessment Period	**2.98%**

Pass-through and recoverable costs

Table 18 and 19 compare the forecast pass through, and recoverable costs used to set forecast allowable revenue for the assessment period, to the actual pass-though and recoverable costs used to determine actual allowable revenue.

These costs for the assessment period were forecast by Top Energy in December 2024 as part of the company's annual pricing process. For the 2026 assessment period the actual pass-through and recoverable costs incurred were $3k lower than forecast.

Pass-through costs

Table 18

Pass-through Costs for year ending March 2026					Notes
Description	2026 Actual $	2026 Forecast $	Variance ($)	Variance (%)	
Rates	70,043	66,004	4,039	5.77%	
Commerce Commission Levies	119,927	152,424	(32,497)	(27.1)%	
Electricity Authority Levies	144,984	135,371	9,613	6.63%	
Utilities Disputes Levies	24,873	23,720	1,153	4.64%	
Transpower	8,328,579	8,313,862	14,717	.18%	As per Transpower billing. Variance due to new connection adjustment within period.
New Investment Contract Charges	-	-	-	-	
System Operator Services Charges	-	-	-	-	
Total	8,688,407	8,691,381	(2,974)	(.03)%	

Recoverable costs

Table 19

Recoverable Costs for year ending March 2026					Notes
Description	2026 Actual $	2026 Forecast $	Variance ($)	Variance (%)	
IRIS Incentive adjustment	(5,922,986)	(5,922,986)	-	-	As per Com Com model for IRIS
Avoided Transmission Charges - Purchased Assets	-	-	-	-	
Claw Back	-	-	-	-	
Reopener Event Allowance	-	-	-	-	
Extended reserves allowance	-	-	-	-	
Quality incentive adjustment	(50,200)	(50,200)	-	-	Quality Incentive calculation for 23/24 adjusted for time value of money
Capex Wash-up Adjustment			-	-	
Quality standard variation engineers fee			-	-	
Urgent project allowance			-	-	
Wash-up drawdown amount			-	-	
Fire and Emergency Levies	56,361	56,361			
Innovation project allowance					
Total	(5,916,825)	(5,916,825)	-	-	

Wash-up draw down amount

For the assessment period ending 31 March 2026 Top Energy has chosen to drawdown $0 from the washup drawdown amount. The maximum washup drawdown amount available was $11,061. There was no revenue foregone in the calculation of Maximum Wash-up drawdown amount.

Table 20

Wash-up drawdown amount RY26		
Term	Description	Value ($000)
Maximum Wash-up drawdown amount	*Wash-up account balance for the disclosure year two years prior multiplied by (1+cost of capital estimate specified in subclause 12 in disc year 1 yr prior) and (1+cost of capital estimate specified in subclause 12 for DYn) minus the Wash-up drawdown amount for disclosure year 1 yr prior multiplied by (1+cost of capital estimate specified in subclause 12 for DYn)*	11,061
Wash-up drawdown amount	*Wash-up amount nominated to be drawn down by the EDB in the disclosure year*	-
Amount determined by the Commission	*Wash-up drawdown amount determined by the Commission for the disclosure year*	-
Additional amount determined by the EDB as specified under 53N of the Act	*Wash-up drawdown amount in the disclosure year, as nominated by the EDB as specified under 53N of the Act*	-
Total		-

Appendix B – Prices and quantities

Table 21 shows the forecast revenue from prices for the first assessment period from the price setting compliance statement.

Table 21

Forecast revenue from prices RY26	
Total forecast revenue from prices	**54,220**

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

Table 22

The table below shows the breakdown of price x quantities for total revenue.

$\Sigma P_{i,2026} \cdot Q_{i,t}$		Prices at 31 March 2026 multiplied by QTY 31 March 2026 Actual																			
FY		2026																			
Number of Days:		365																			
							Line Tariff 1.4.2025 to 31.3.2026 year								Actual Pass-through Revenue ($)	Actual Pass-through Revenue ($)	Actual Distribution Revenue ($)		Actual Other Revenue ($)	Actual Other Revenue ($)	Total Revenue ($)
Tariff or Fee		Description	Pass-through Average Number of ICPs 31/03/26	Pass-through kWh or kw or kvarh for 31/03/26	kVA for 31/03/26	Other Qty for 31/03/26	Fixed					Variable (c/kwh)	Variable (c/kwh)	Variable (c/kwh)	Fixed	Variable	Fixed	Variable	Fixed	Variable	
							cents/Day Pass-through Prices	cents/Day Distribution	Total	c/kW/day	$/kVA	Pass-through Prices	Distribution	Total							SPL2026 QI 2026
Low User Non-TOU (LR)																					
LRF		LRF Daily Transmission Pric	3512				41.1300	33.8700	75.0000						527,249		434,183				961,431.75
Capacity Charge 4 to 12kW																	-				
LUC	UN24	LRF Uncontrolled		2,618,256								-	18.76	18.76		-		491,185			491,184.85
LA	IN18	LRF All inclusive		12,165,951								-	15.76	15.76		-		1,917,354			1,917,353.83
LFC	CN20	LRF Controlled 20		129,676								-	6.43	6.43		-		8,338			8,338.19
Low user TOU Uncontrolled																					
LUF		LUF Daily price on HHR	3606				41.1300	33.8700	75.0000						541,321		445,770				987,090.75
Capacity Charge 4 to 12kW																	-				
LU1	UN24	LUF Peak		2,747,562								-	26.14	26.14		-		718,213			718,212.58
LU2	UN24	LUF Shoulder		7,752,149								-	18.14	18.14		-		1,406,240			1,406,239.84
LU3	UN24	LUF Off peak		3,177,490								-	13.07	13.07		-		415,298			415,297.89
Low user TOU controlled																					
LCF		LCF Daily price on HHR	9802				41.1300	33.8700	75.0000						1,471,586		1,211,831				2,683,416.75
Capacity Charge 4 to 12kW																	-				
LC1	IN18	LCF Peak		8,774,165								-	21.72	21.72		-		1,905,749			1,905,748.66
LC2	IN18	LCF Shoulder		24,495,370								-	15.83	15.83		-		3,877,617			3,877,617.12
LC3	IN18	LCF Off peak		12,163,763								-	10.37	10.37		-		1,261,382			1,261,382.18
Standard User Non-TOU (SR)																					
SRF		SRF Daily Price	2500				41.1300	196.3700	237.5000						375,320		1,791,919				2,167,239.75
Capacity Charge 4 to 12kW																	-				
SUC	UN24	SRF Uncontrolled		3,532,189								-	11.82	11.82		-		417,505			417,504.80
SA	IN18	SRF All inclusive		13,019,993								-	8.81	8.81		-		1,147,061			1,147,061.41
SFC	CN20	SRF Controlled 20		361,261								-	4.37	4.37		-		15,787			15,787.12
Standard user TOU Uncontrolled																					
SUF		SUF Daily price on HHR	3168				41.1300	196.3700	237.5000						475,614		2,270,758				2,746,371.63
Capacity Charge 4 to 12kW																	-				
SU1	UN24	SUF Peak		3,716,142								-	17.68	17.68		-		657,014			657,013.86
SU2	UN24	SUF Shoulder		10,662,999								-	11.46	11.46		-		1,221,980			1,221,979.73
SU3	UN24	SUF Off peak		5,737,326								-	6.68	6.68		-		383,253			383,253.41
Standard user TOU Uncontrolled																					
SCF		SCF Daily price on HHR	6179				41.1300	196.3700	237.5000						927,567		4,428,551				5,356,118.01
Capacity Charge 4 to 12kW																	-				
SC1	IN18	SCF Peak		8,578,976								-	15.00	15.00		-		1,286,846			1,286,846.44
SC2	IN18	SCF Shoulder		24,050,023								-	8.46	8.46		-		2,034,632			2,034,631.97
SC3	IN18	SCF Off peak		12,162,638								-	4.00	4.00		-		486,506			486,505.51
General User (GG)																					
GGF		GGF Daily Price	1702				107.5500	192.4500	300.0000						667,945		1,195,220				1,863,417.00
Capacity Charge to 15 kVA											-						-				
GGUC	UN24	GGF Uncontrolled		23,471,692								-	15.35	15.35		-		3,602,905			3,602,904.66
GGA	IN18	GGF All inclusive		2,018,356								-	12.35	12.35		-		249,267			249,266.95
GGFC	CN20	GGF Controlled 20		2,362,544								-	4.37	4.37		-		103,243			103,243.17
General TOU Uncontrolled																					
GUF		GUF Daily price on HHR	3282				107.5500	192.4500	300.0000						1,288,282		2,305,253				3,593,535.00
																	-				-
GU1	UN24	GUF Peak		8,085,283								-	20.42	20.42		-		1,651,015			1,651,014.80
GU2	UN24	GUF Shoulder		25,819,115								-	15.25	15.25		-		3,937,415			3,937,415.01
GU3	UN24	GUF Off peak		12,735,592								-	8.30	8.30		-		1,057,054			1,057,054.12
General TOU controlled																					
GCF		GCF Daily price on HHR	535				107.5500	192.4500	300.0000						210,148		376,040				586,188.00
GC1	IN18	GCF Peak		1,712,998								-	17.42	17.42		-		298,404			298,404.17
GC2	IN18	GCF Shoulder		5,034,749								-	12.33	12.33		-		620,784			620,784.49
GC3	IN18	GCF Off peak		2,717,351								-	5.31	5.31		-		144,291			144,291.31
General Advanced User (GA)																					
GAF	TOU or SM	GAF Daily price on HHR	45				107.5500	1,391.8800	1,499.4300						17,632		228,185				245,816.55
G1		G1 Peak		1,458,247								-	17.08	17.08		-		249,069			249,068.64
G2		G2 Shoulder		3,375,253								-	10.69	10.69		-		360,815			360,814.57
G3		G3 Off peak		1,384,762								-	5.31	5.31		-		73,531			73,530.89
Kaikohe IND customers																					
GAIND																					
GAINDF		GAIND Daily Price	1				71.7036	927.9664	999.6700						262		3,387				3,648.80
GAIND1		GAIND1 Peak		26,752								-	11.39	11.39		-		3,046			3,046.27
GAIND2		GAIND2 Shoulder		63,034								-	7.13	7.13		-		4,492			4,492.43
GAIND3		GAIND3 Off Peak		23,489								-	3.54	3.54		-		832			831.57
GUIND																					
GUINDF		GUIND Daily Price	1				71.7036	128.3064	200.0100						262		468				730.04
GUIND1		GUIND1 Peak		1,865								-	13.61	13.61		-		254			253.85
GUIND2		GUIND2 Shoulder		6,168								-	10.17	10.17		-		627			627.09
GUIND3		GUIND3 Off Peak		4,903								-	5.53	5.53		-		271			271.29
LDGV1				40,196								-	-	-							-
LDGV2				84,839								-	-	-							-
LDGV3				74,364								-	-	-							-
DG				9,487,361					-				1.00			-					94,874.26
Larger User (TOU)																					
TOU		TOU Daily price on HHR	39				3,404.480	692.0200	4,096.5000						481,563.696		97,886.229	-			579,449.93
TOU1		Peak		3,335,661								-	7.16	7.16		-		238,833			238,833.31
TOU2		Shoulder		6,863,284								-	4.32	4.32		-		296,494			296,493.85
TOU3		Off peak		3,714,527								-	0.85	0.85		-		31,573			31,573.48
TOUTX			27				3,404.4800	692.0200	4,096.5000					-	340,686	-	69,250	-			409,936.76
TOUTX1		Peak		6,265,188								-	7.16	7.16		-		448,587			448,587.49
TOUTX2		Shoulder		12,575,852								-	4.32	4.32		-		543,277			543,276.81
TOUTX3		Off peak		8,781,010								-	0.85	0.85		-		74,639			74,638.58
TOUTXT					16,144			0.1250	0.1250			-	-	-	736,558	-		-			736,558.16
TOULVFD					6,889			0.1250	0.1250			-	-	-	314,305	-		-			314,305.49
									-												
Industrial																					
IND1			1				1,985.3338	1,719.5443	3,704.8781						724,647	-	627,634	-			1,352,280.51
IND1			1																		-
IND2			1				480.9661	1,464.8040	1,945.7701						175,553	-	534,653	-			710,206.09
									-												
IND3			1					225.2405	225.2405						-		82,213				82,212.78
IND4			1					109.6997	109.6997						-		23,256				23,256.34
IND5			1														10,625				10,625.30
																					-
NGL	LDG		1				-	2,179.9547	2,179.9547			-	-	-	0	-	795,683	-			795,683.47
Generators	LDG		4				-	-	-								-				-
						-															
Street Lights															0	-		-	-		-
															0	-		-	-		-
UMG			6			6		-	-						0	-		-	-		-
UMGF			145			145		50.3785	50.3785						0	-		-	26,675		26,674.85
UMGL			3			9		23.0000	23.0000						0	-		-	716		715.53
UMINT			4			4		34.5000	34.5000						0				504		503.70
UML			4			4		-	-						0	-		-	-		-
UMLF			21			2503		50.3785	50.3785						0	-		-	460,327		460,327.32
UMCF						0		2.3817	2.3817						0	-		-	-		-
NIL			67			67		-	-						0	-		-	-		-
Adjustment for previous period wash up																					1,890.11
Refund of Fixed Charges																					- 6,401.01
$\Sigma P_{i,2025} Q_i$			34,660	297,370,362		2,738									**9,276,500**	-	**16,932,767**	**33,642,678**	**488,221**	-	**60,430,781.75**

$\Sigma P_{i,2026*} Q_{i,t}$		Prices at 31 March 2026 multiplied by QTY 31 March 2026 Actual											
FY		2026											
Number of Days:		365											
Tariff or Fee		Description	Pass -through Average Number of ICPs 31/03/26	Total Revenue ($)	Discount								Total Revenue ($)
					ICP Numbers eligible as 31.3.2026	Percentage	Kwh discounted	Fixed Discount $/day	Variable Discount c/kWh (Capped)	Actual Distribution Discount ($)	Actual Distribution Discount ($)	Total Discount ($)	Total Revenue ($) less Discount
				SPi,2026 Qi 2026				Fixed	Variable (kWh)	Fixed	Variable		*SPi,2026 Qi 2026*
Low User Non-TOU (LR)													
LRF		LRF Daily Transmission Pric	3512	961,431.75	3,383			- 0.1555		(192,033.05)		(192,033)	769,399
Capacity Charge 4 to 12kW													
LUC	UN24	LRF Uncontrolled		491,184.85		18%	646,858		- 0.1037		- 67,079.15	(67,079)	424,106
LA	IN18	LRF All inclusive		1,917,353.83		82%	3,005,680		- 0.1037		- 311,688.98	(311,689)	1,605,665
LFC	CN20	LRF Controlled 20		8,338.19									8,338
Low user TOU Uncontrolled													
LUF		LUF Daily price on HHR	3606	987,090.75	3,551			- 0.1555		(201,535)		(201,535)	785,556
Capacity Charge 4 to 12kW													
LU1	UN24	LUF Peak		718,212.58		20%	764,013		- 0.1037		- 79,228.19	(79,228)	638,984
LU2	UN24	LUF Shoulder		1,406,239.84		57%	2,155,637		- 0.1037		- 223,539.57	(223,540)	1,182,700
LU3	UN24	LUF Off peak		415,297.89		23%	883,563		- 0.1037		- 91,625.51	(91,626)	323,672
Low user TOU controlled													
LCF		LCF Daily price on HHR	9802	2,683,416.75				- 0.1555		(541,773)		(541,773)	2,141,644
Capacity Charge 4 to 12kW													
LC1	IN18	LCF Peak		1,905,748.66		19%	2,045,922		- 0.1037		- 212,162.12	(212,162)	1,693,587
LC2	IN18	LCF Shoulder		3,877,617.12		54%	5,711,725		- 0.1037		- 592,305.88	(592,306)	3,285,311
LC3	IN18	LCF Off peak		1,261,382.18		27%	2,836,294		- 0.1037		- 294,123.67	(294,124)	967,259
Standard User Non-TOU (SR)													
SRF		SRF Daily Price	2500	2,167,239.75	2,403			- 0.3527		(309,305)		(309,305)	1,857,934
Capacity Charge 4 to 12kW													
SUC	UN24	SRF Uncontrolled		417,504.80		21%	548,532		- 0.0400		- 21,941.26	(21,941)	395,564
SA	IN18	SRF All inclusive		1,147,061.41		79%	2,021,941		- 0.0400		- 80,877.63	(80,878)	1,066,184
SFC	CN20	SRF Controlled 20		15,787.12									15,787
Standard user TOU Uncontrolled													
SUF		SUF Daily price on HHR	3168	2,746,371.63	3,098			- 0.3527		(398,818)		(398,818)	2,347,554
Capacity Charge 4 to 12kW													
SU1	UN24	SUF Peak		657,013.86		18%	605,920		- 0.0400		- 24,236.80	(24,237)	632,777
SU2	UN24	SUF Shoulder		1,221,979.73		53%	1,738,611		- 0.0400		- 69,544.44	(69,544)	1,152,435
SU3	UN24	SUF Off peak		383,253.41		29%	935,476		- 0.0400		- 37,419.04	(37,419)	345,834
Standard user TOU Uncontrolled													
SCF		SCF Daily price on HHR	6179	5,356,118.01	6,105			- 0.3527		(785,873)		(785,873)	4,570,245
Capacity Charge 4 to 12kW													
SC1	IN18	SCF Peak		1,286,846.44		19%	1,289,873		- 0.0400		- 51,594.93	(51,595)	1,235,252
SC2	IN18	SCF Shoulder		2,034,631.97		54%	3,615,989		- 0.0400		- 144,639.56	(144,640)	1,889,992
SC3	IN18	SCF Off peak		486,505.51		27%	1,828,687		- 0.0400		- 73,147.48	(73,147)	413,358
General User (GG)													
GGF		GGF Daily Price	1702	1,863,417.00	1,576			- 0.3527		(202,838)		(202,838)	1,660,579
Capacity Charge to 15 kVA													
GGUC	UN24	GGF Uncontrolled		3,602,904.66		92%	1,431,226		- 0.0400		- 57,249.04	(57,249)	3,545,656
GGA	IN18	GGF All inclusive		249,266.95		8%	123,073		- 0.0400		- 4,922.91	(4,923)	244,344
GGFC	CN20	GGF Controlled 20		103,243.17									103,243
General TOU Uncontrolled													
GUF		GUF Daily price on HHR	3282	3,593,535.00	3,129			- 0.3527		(402,823)		(402,823)	3,190,712
				-									
GU1	UN24	GUF Peak		1,651,014.80		17%	545,057		- 0.0400		- 21,802.30	(21,802)	1,629,213
GU2	UN24	GUF Shoulder		3,937,415.01		55%	1,740,557		- 0.0400		- 69,622.29	(69,622)	3,867,793
GU3	UN24	GUF Off peak		1,057,054.12		27%	858,551		- 0.0400		- 34,342.04	(34,342)	1,022,712
				-									
General TOU controlled													
GCF		GCF Daily price on HHR	535	586,188.00	506			- 0.3527		(65,187)		(65,187)	521,001
				-									
GC1	IN18	GCF Peak		298,404.17		18%	97,997		- 0.0400		- 3,919.89	(3,920)	294,484
GC2	IN18	GCF Shoulder		620,784.49		53%	288,028		- 0.0400		- 11,521.12	(11,521)	609,263
GC3	IN18	GCF Off peak		144,291.31		29%	155,454		- 0.0400		- 6,218.17	(6,218)	138,073
General Advanced User (GA)													
GAF	TOU or SM	GAF Daily price on HHR	45	245,816.55	42			- 0.5500		(8,515)		(8,515)	237,301
G1		G1 Peak		249,068.64		23%	1,070,835		- 0.0032		- 3,426.67	(3,427)	245,642
G2		G2 Shoulder		360,814.57		54%	2,478,551		- 0.0032		- 7,931.36	(7,931)	352,883
G3		G3 Off peak		73,530.89		22%					- 3,253.99	(3,254)	70,277
Kaikohe IND customers													
GAIND													
GAINDF		GAIND Daily Price	1	3,648.80	1			- 0.5500		(198)		(198)	3,451
GAIND1		GAIND1 Peak		3,046.27		30%	26,390		- 0.0032		- 84.45	(84)	2,962
GAIND2		GAIND2 Shoulder		4,492.43		70%	62,182		- 0.0032		- 198.98	(199)	4,293
GAIND3		GAIND3 Off Peak		831.57									832
GUIND													
GUINDF		GUIND Daily Price	1	730.04	1			- 0.3527		(127)		(127)	603
GUIND1		GUIND1 Peak		253.85		14%	161		- 0.0400		- 6.43	(6)	247
GUIND2		GUIND2 Shoulder		627.09		48%	532		- 0.0400		- 21.26	(21)	606
GUIND3		GUIND3 Off Peak		271.29		38%			- 0.0400		- 16.90	(17)	254
LDGV1				-									-
LDGV2				-									-
LDGV3				-									-
DG				94,874.26									94,874
Larger User (TOU)													
TOU		TOU Daily price on HHR	39	579,449.93	38			- 0.5500		(7,723)		7,723	571,727
TOU1		Peak		238,833.31		33%	3,290,509		- 0.0032		- 10,529.63	10,530	228,304
TOU2		Shoulder		296,493.85		67%	6,770,382		- 0.0032		- 21,665.22	21,665	274,829
TOU3		Off peak		31,573.48					-		-		31,573
TOUTX			27	409,936.76	30			- 0.5500		(5,941)		5,941	403,996
TOUTX1		Peak		448,587.49		33%	5,689,933		- 0.0032		- 18,207.79	18,208	430,380
TOUTX2		Shoulder		543,276.81		67%	11,421,167		- 0.0032		- 36,547.73	36,548	506,729
TOUTX3		Off peak		74,638.58									74,639
TOUTXT				736,558.16									736,558
TOULVFD				314,305.49									314,305
Industrial													
IND1			1	1,352,280.51	1		-		- 38.12	(13,913)		- 13,913	1,338,367
IND1			1	-	1							-	
IND2			1	710,206.09	1		-		- 19.06	(6,957)		- 6,957	703,250
IND3			1	82,212.78									82,213
IND4			1	23,256.34									23,256
IND5			1	10,625.30									10,625
				-									
NGL	LDG		1	795,683.47						-			795,683
Generators	LDG		4	-									
Street Lights				-						-		-	-
				-						-		-	-
UMG			6	-						-		-	-
UMGF			145	26,674.85						-		-	26,675
UMGL			3	715.53						-		-	716
UMINT			4	503.70									504
UML			4	-						-		-	-
UMLF			21	460,327.32						-		-	460,327
UMCF				-						-		-	-
NIL			67	-								-	-
Adjustment for previous period wash up				1,890.11								-	1,890
Refund of Fixed Charges				- 6,401.01								-	(6,401)
$SP_{i,2026} Q_i$			34,660	60,430,781.75	23,866		66,685,306			- 3,143,559	- 2,686,642	- 5,830,201	54,600,580

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

- **PROCESS SUMMARY**

  The Top Energy Network Control Centre (TECC) records all customer outages using an Advanced Distribution Management System (ADMS) - GE Power On Advantage. Outages are classified as either Unplanned when a fault occurs on the Network or Planned when customers are notified in advance of a scheduled outage. All outages are posted on the Top Energy Outage Centre website which also sends outage notifications and restoration updates directly to Electricity Retailers and subscribed customers via a mobile App. All Network reliability performance data is sourced from the ADMS Outage Reports.

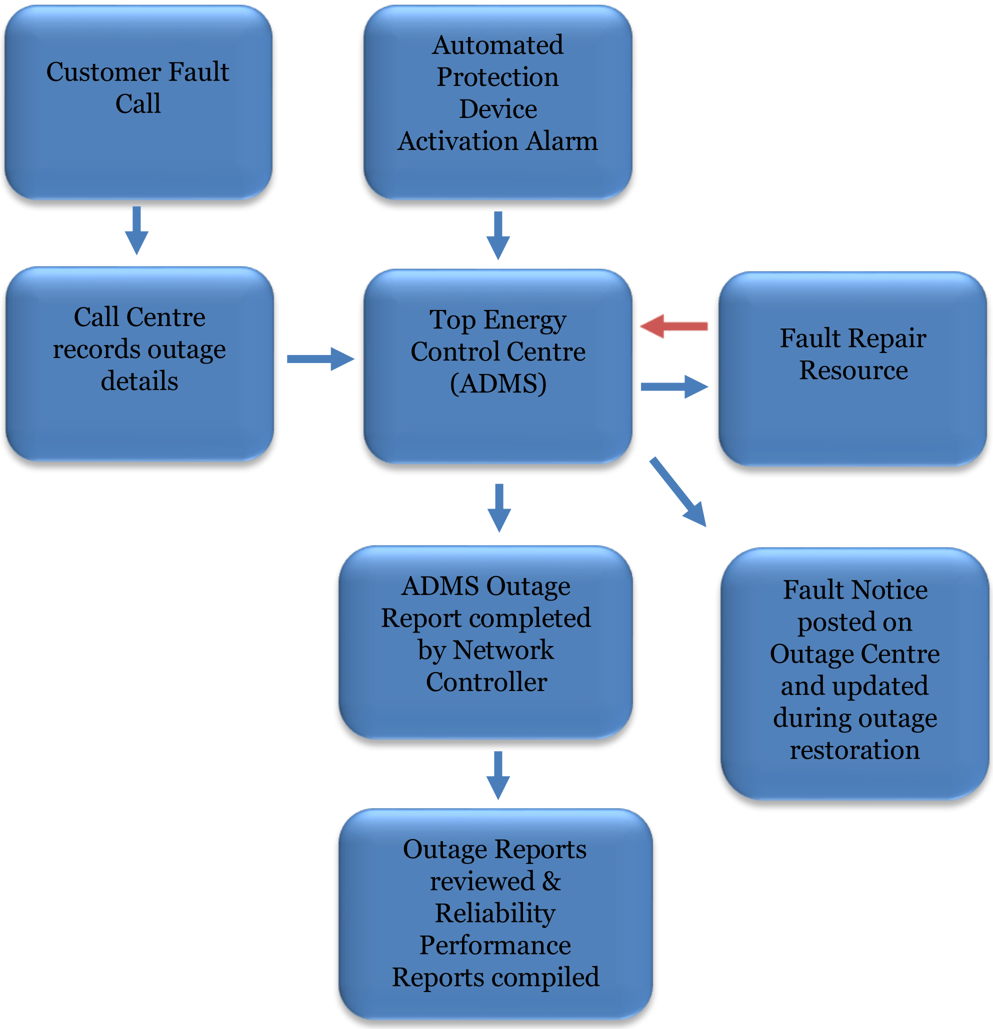
UNPLANNED OUTAGES

Unplanned outages can be initiated by 2 types of events which determine the outage start time used:

1. Customer Fault Call received by the Call Centre - start time is the Call record entry time;
2. Automated Protection Device Activation Alarm - start time is the Device operation time.

Fault Call details are entered into the Call Management System by the Call Centre Operators who identify key information about the fault and record the contact details of the Caller. A Network Controller in the TECC reviews the Fault Call details and creates an outage Incident in the ADMS.

Automated Protection Device initiated faults automatically trigger the creation an outage Incident in the ADMS. The Fault Dispatcher or Network Controller may dispatch a fault-crew resource directly or via the Contractor’s Faults Supervisor. A Fault Notice is posted on the Outage Centre website and is updated during the Incident as the supply to customers is restored. Once all supply has been restored a Network Controller completes an Incident Outage Report.



Interruption to Unplanned Outage Response or Repair

- For unplanned outages where the fault response resource is under the control of a third party or obstructed from attending and resolving the fault, the field resource will notify the Network Controller of the time of the obstruction affected our ability to respond and the time we were able to recommence the response. Those times will be recorded in the ADMS and the field switching sheet. The outage minute count will stop upon notification of obstruction and commence when we are back in the position we were prior to the notification of obstruction and able to resume from that point. (Examples of obstructions are lack of access to fault sites due to Civil Defence, Road Authority, Police, Emergency Services, or Worksafe NZ in control of site preventing faults response access etc.);
- For unplanned outages where our fault response resource is stood down due to safety issues including weather conditions or environment (e.g. extreme weather, terrain, remoteness, darkness, or fatigue etc). The outage minute count will stop when field resource notifies the Network Controller of the decision to stop to manage safety risks and will recommence once the fault response resource is back in the same position prior to the notification of the stop to manage safety and able to resume from that point. This may include suspension of restoration and or repairs until an agreed safety plan can be agreed and implemented;
- For unplanned outages where customers notify that they do not wish for power to be restored until a later agreed time or date or deny access to their property or agree to be left without supply until an agreed commencement time, then the same principles for reporting outage minutes apply as for site obstruction.

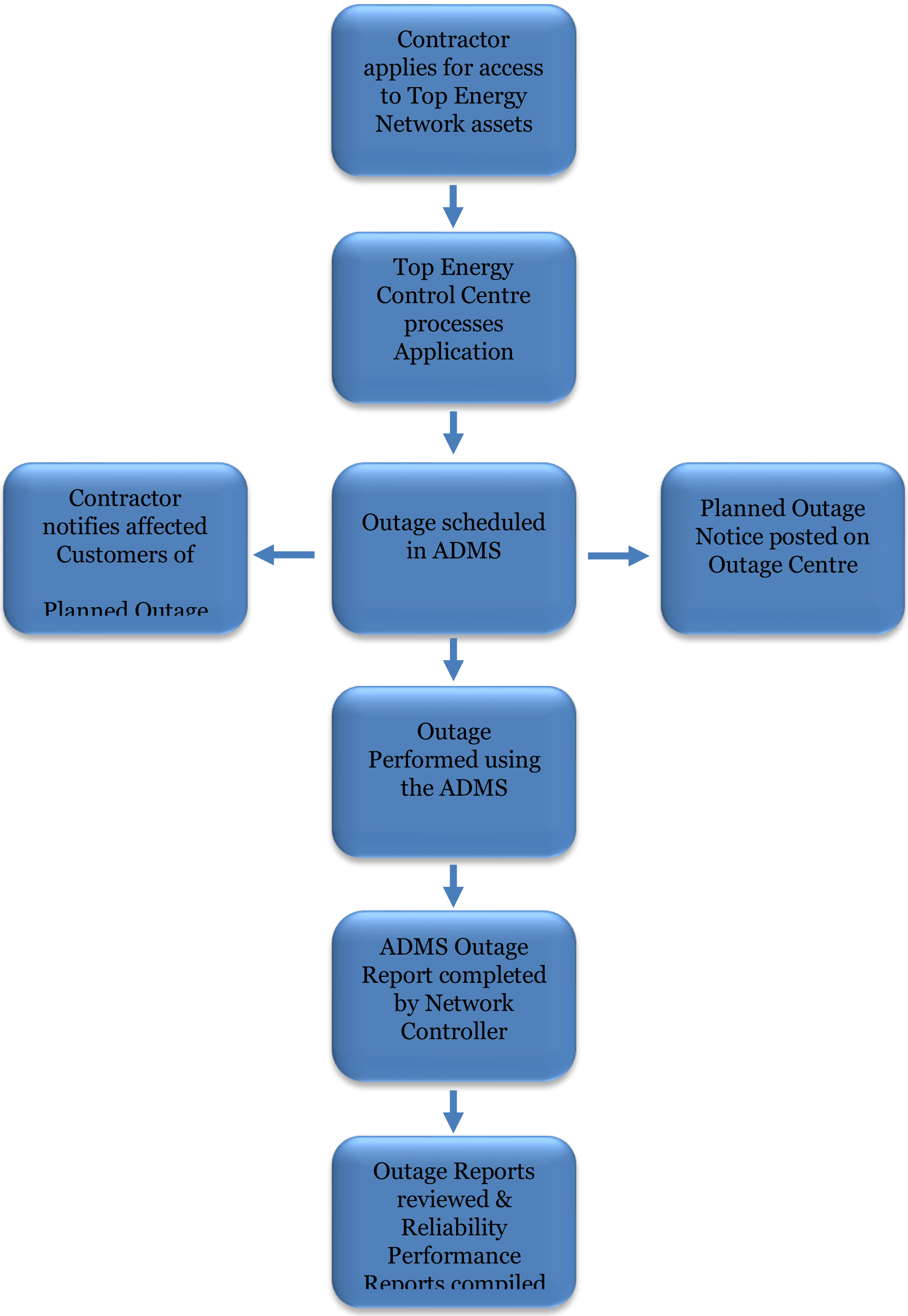
Only high voltage assets owned and operated by Top Energy are included in SAIDI calculations. Serviceability is defined by the customer’s ability to receive line function services and at their point of supply/Network connection (ICP).

- **PLANNED OUTAGES**

Planned outages are managed by the Control Centre which:

1. approves scheduling of work/outages applied for by the field Contractor;
2. creates a precompiled Switching Procedure for the outage;
3. posts a planned outage notice on the Outage Centre which is updated during outage restoration;
4. conducts and coordinates the planned switching on the network;
5. records network device operation times and affected ICPs in the ADMS - used for outage reporting.

- **ADMS INCIDENT RECORDING**



All outages on the Top Energy Network are recorded as Incidents in the ADMS Outage Management System (OMS). The OMS runs traces on its Network model to identify the ICPs affected during an Incident. The outage minutes for each network device operation are determined by tracing/counting the ICPs affected and calculating the duration of that outage restoration stage.

The customer minutes lost (CML) for an Incident is the sum of the outage minutes for each outage restoration stage:

CML = Σ (ICP count Stage 1 x Duration Stage 1) + (ICP count Stage 2 x Duration Stage 2) +…. (and so on for each stage)

The SAIFI figure for each incident is calculated using the total number of ICPs affected. Repeat interruptions of supply to an ICP during an incident are not counted in the recorded SAIFI total.

Top Energy maintains an ICP database (Club ICP) which is based on the industry-maintained Registry equivalent. The ICP database is maintained consistently in compliance with relevant Rules and Regulations. The ICP data is sourced from the Electricity Registry and updated in the database each day. An automated process runs daily which compares the ICP data from Club ICP to the ADMS customer records and performs any required updates/deletions/insertions.

A Network connectivity model is maintained in the Geographical Information System (GIS). Updates to the GIS connectivity model are applied as patches to the ADMS Network Model. A trace is run through the GIS Network connectivity model that gathers the total ICPs per feeder. The trace results are compared against the previous days trace and outputted into a report showing the difference between the two traces, categorized by feeder. The report is e-mailed to the GIS Manager each morning and reviewed. If there is a significant ICP difference the connectivity of the feeder is further investigated in GIS, and when remedied the trace is rerun manually.

In addition, a weekly trace is run to ensure number of ICPs in Club ICP database matches number of ICPs connected in GIS by the GIS Administrator. The report outputs total number of ICPs in Club ICP application and the total number of ICPs in GIS, the difference between the two databases categorised by feeders. The report also lists ICP numbers which are not placed in GIS. This report is reviewed and rectified by GIS Technician as appropriate.

For disclosure purposes the average of the Total ICP counts at 31 March year start and 31 March year end are used. The average ICP count for the assessment period is calculated as the sum of the ICP Count at the end of the previous assessment period (31 March) and the ICP count at the end of the current assessment period (31 March), divided by 2.

Network reliability performance statistics (SAIDI, SAIFI etc.) are derived from the ADMS Outage Reports. The outage Incidents are reviewed monthly for reasonableness by the Control Centre Manager. The reliability statistics form part of the General Manager Network's monthly report to the Board of Directors. The statistics are summarised and reported on a six-monthly basis as part of the Company's Financial Report and are compared against targets set out in the Company's Statement of Corporate Intent.

Appendix D – SAIDI and SAIFI major events

The tables below show the normalisation of the SAIDI and SAIFI major events that took place during the assessment period, consistent with Schedule 3.2 of the 2025 DPP4 Determination.

Table 23

Normalisation of unplanned SAIDI major events RY26		
SAIDI unplanned boundary value: 26.78		
Half hour commencing	Raw SAIDI value for Class C interruption	Normalised SAIDI value for Class C interruption 1/48th
15/04/2025 18:30	54.98	0.557916667
16/04/2025 6:30	82.62	0.557916667
16/04/2025 10:00	21.19	0.557916667
16/04/2025 11:30	16.44	0.557916667
16/04/2025 12:00	0.46	0.278958333
16/04/2025 12:00	5.28	0.278958333
16/04/2025 13:00	0.25	0.251440284
16/04/2025 13:30	0.02	0.016009306
16/04/2025 14:30	7.88	0.185972222
16/04/2025 14:30	54.27	0.185972222
16/04/2025 14:30	0.17	0.185972222
16/04/2025 15:00	35.15	0.278958333
16/04/2025 15:00	8.44	0.278958333
16/04/2025 15:30	3.29	0.557916667
16/04/2025 16:00	13.25	0.557916667
16/04/2025 17:00	30.27	0.557916667
16/04/2025 17:30	0.08	0.076445823
16/04/2025 18:00	22.80	0.278958333
16/04/2025 18:00	20.48	0.278958333
16/04/2025 20:00	40.77	0.557916667
16/04/2025 21:00	15.78	0.557916667
16/04/2025 21:30	18.72	0.278958333
16/04/2025 21:30	12.03	0.278958333
16/04/2025 23:30	6.30	0.557916667
17/04/2025 0:30	8.94	0.557916667
17/04/2025 1:00	8.19	0.557916667
17/04/2025 1:30	7.25	0.557916667
17/04/2025 2:00	2.40	0.557916667
17/04/2025 3:00	3.95	0.557916667
17/04/2025 3:30	12.90	0.557916667
17/04/2025 4:30	11.99	0.557916667
17/04/2025 6:30	0.88	0.557916667
17/04/2025 7:00	3.80	0.557916667
17/04/2025 7:30	23.97	0.557916667
17/04/2025 10:30	20.01	0.557916667
17/04/2025 11:30	0.05	0.054509196
17/04/2025 16:30	1.06	0.557916667
18/04/2025 7:30	3.90	0.278958333
18/04/2025 7:30	0.28	0.278958333
18/04/2025 8:00	2.52	0.557916667
31/10/2025 3:30	1.52	0.557916667
31/10/2025 15:30	97.28	0.557916667
6/11/2025 17:00	202.15	0.557916667
25/03/2026 6:00	1.27	0.557916667
25/03/2026 8:30	3.48	0.557916667
25/03/2026 12:30	0.03	0.030412143
25/03/2026 14:30	0.74	0.557916667
25/03/2026 15:30	0.26	0.260303567
25/03/2026 16:00	0.43	0.425049856
25/03/2026 17:00	2.06	0.557916667
25/03/2026 22:00	13.21	0.557916667
26/03/2026 1:00	19.54	0.557916667
26/03/2026 8:00	0.96	0.557916667
26/03/2026 9:00	2.31	0.557916667
26/03/2026 10:00	0.01	0.278958333
26/03/2026 10:00	0.89	0.278958333
26/03/2026 16:30	0.07	0.073953025
26/03/2026 21:00	2.61	0.557916667
26/03/2026 22:30	1.02	0.557916667
26/03/2026 23:00	2.69	0.557916667
26/03/2026 23:30	0.24	0.243906492

Table 24

Normalisation of unplanned SAIFI major events RY26		
SAIFI unplanned boundary value: 0.1689		
Half hour commencing	Raw SAIFI value for Class C interruption	Normalised SAIFI value for Class C interruption 1/48th
15/04/2025 18:30	0.037696654	0.00351875
16/04/2025 6:30	0.033403501	0.00351875
16/04/2025 10:30	0.032074008	0.00351875
16/04/2025 11:30	0.020967206	0.00351875
16/04/2025 12:00	0.003933082	0.001759375
16/04/2025 12:30	0.036145579	0.001759375
16/04/2025 13:30	0.000941724	0.0009
16/04/2025 13:30	0.000166187	0.0002
16/04/2025 14:30	0.011771549	0.001172917
16/04/2025 14:30	0.038056725	0.001172917
16/04/2025 14:30	5.53955E-05	0.001172917
16/04/2025 15:30	0.018779083	0.001759375
16/04/2025 15:30	0.013461112	0.001759375
16/04/2025 15:30	0.034843785	0.00351875
16/04/2025 16:00	0.007423	0.00351875
16/04/2025 17:00	0.016757146	0.00351875
16/04/2025 18:00	0.000664746	0.0007
16/04/2025 18:00	0.014956791	0.001759375
16/04/2025 18:30	0.014015068	0.001759375
16/04/2025 20:00	0.045812098	0.00351875
16/04/2025 21:00	0.021133392	0.00351875
16/04/2025 21:30	0.018308221	0.001759375
16/04/2025 22:00	0.007866164	0.001759375
16/04/2025 23:30	0.007783071	0.00351875
17/04/2025 1:00	0.012103922	0.00351875
17/04/2025 1:00	0.034566807	0.00351875
17/04/2025 2:00	0.013682694	0.00351875
17/04/2025 2:00	0.003739198	0.00351875
17/04/2025 3:00	0.003988478	0.00351875
17/04/2025 3:30	0.044288721	0.00351875
17/04/2025 4:30	0.020773322	0.00351875
17/04/2025 7:00	0.00024928	0.0002
17/04/2025 7:30	0.002520496	0.0025
17/04/2025 8:00	0.097551518	0.00351875
17/04/2025 10:30	0.010968314	0.00351875
17/04/2025 11:30	0.003406825	0.0034
17/04/2025 16:30	0.005373366	0.00351875
31/10/2025 4:00	0.01695103	0.00351875
31/10/2025 15:30	0.641757146	0.00351875
6/11/2025 17:30	0.640483049	0.00351875
12/02/2026 14:00	0.000360071	0.0004
12/02/2026 15:00	0.000387769	0.0004
12/02/2026 21:30	0.000110791	0.0001
12/02/2026 21:30	0.000110791	0.0001
13/02/2026 5:30	0.001163306	0.0012
13/02/2026 11:30	0.3477731	0.00351875
13/02/2026 13:00	0.000276978	0.0003
16/02/2026 15:00	0.035480833	0.00351875
16/02/2026 16:30	0.00024928	0.001759375
16/02/2026 16:30	0.00531797	0.001759375
17/02/2026 12:30	0.347385331	0.00351875
17/02/2026 15:00	0.009611123	0.00351875
3/03/2026 14:00	0.347496122	0.00351875
3/03/2026 16:30	0.003074452	0.0031
3/03/2026 18:30	0.008641702	0.00351875
25/03/2026 6:30	0.019582318	0.00351875
25/03/2026 8:30	0.034705296	0.00351875
25/03/2026 13:00	8.30933E-05	0.0001
25/03/2026 15:00	0.01695103	0.00351875
25/03/2026 16:00	0.002658985	0.0027
25/03/2026 16:30	0.001495679	0.0015
25/03/2026 17:00	0.009721914	0.00351875
25/03/2026 22:00	0.022407489	0.00351875
26/03/2026 1:30	0.127797474	0.00351875
26/03/2026 8:00	0.016840239	0.00351875
26/03/2026 9:30	0.013627299	0.00351875
26/03/2026 10:30	0.000138489	0.001759375
26/03/2026 10:30	0.009583426	0.001759375
26/03/2026 17:00	0.007395302	0.00351875
26/03/2026 21:30	0.002575892	0.0026
26/03/2026 22:30	0.002215821	0.0022
26/03/2026 23:00	0.00531797	0.00351875
26/03/2026 23:30	0.000470862	0.0005

Appendix E – Director's certificate

We, David Alexander Sullivan and Matthew Peter Todd, being directors of Top Energy Limited certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached annual compliance statement of Top Energy Limited and related information, prepared for the purposes of the Electricity Distribution Services Default Price-Quality Path Determination 2025 has been prepared in accordance with all the relevant requirements.

D A Sullivan

M P Todd

25 August 2026

The Audit Office
Te Mana Arotake

Independent Assurance Report
To the directors of Top Energy Limited and to the Commerce Commission on the Annual Compliance Statement for the assessment period ended 31 March 2026 as required by the Electricity Distribution Services Default Price-Quality Path Determination 2025 [2024] NZCC 28 (as amended)

The Auditor-General is the auditor of Top Energy Limited (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 Annual Compliance Statement on pages 4 to 14 and 17 to 28 for the assessment period ended on 31 March 2026 has been prepared, in all material respects, in compliance with the Electricity Distribution Services Default Price-Quality Path Determination 2025 [2024] NZCC 28 (as amended) (the Determination).

Opinion

In our opinion, in all material respects:

- as far as appears from our examination, the information used in the preparation of the Annual Compliance Statement has been properly extracted from the company's accounting and other records, sourced from its financial and non-financial systems; and

- the company has complied with clauses 11.5 and 11.6 of the Determination in preparing the Annual Compliance Statement for the assessment period ended 31 March 2026.

Basis for opinion

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

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

Directors' responsibilities

The directors of the company are responsible for the:

- preparation of the Annual Compliance Statement under clause 11.4 and in accordance with the requirements in clauses 11.5 and 11.6 of the Determination; and

- identification of risks that may threaten compliance with the clauses identified above and controls which will mitigate those risks and monitor ongoing compliance.

Auditor's responsibilities

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

- as far as appears from our examination, the information used in the preparation of the Annual Compliance Statement has been properly extracted from the company's accounting and other records, sourced from its financial and non-financial systems; and

- the Annual Compliance Statement, for the assessment period ended 31 March 2026, has been prepared, in all material respects, in accordance with the requirements in clauses 11.5 and 11.6 of the Determination.

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

In relation to the wash-up accrual amount set out in clause 11.6 of the Determination, our procedures included recalculation of the wash-up accrual amount in accordance with schedule 1.6 of the Determination and assessing it against the amounts and disclosures contained on pages 4 to 7 of the Annual Compliance Statement.

In relation to the quality standards in clause 9 of the Determination, our procedures included examination, on a test basis, of evidence relevant to the values and disclosures contained on pages 7 to 11 of the Annual Compliance Statement.

In relation to the quality incentive adjustment set out in Schedule 4 of the Determination, our procedures included recalculation of the quality incentive adjustment in accordance with Schedule 4 of the Determination and assessing it against the amounts and disclosures contained on pages 11 to 13 of the Annual Compliance Statement.

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

The Audit Office
Te Mana Arotake

Inherent limitations

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

Restricted use

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

Independence and quality management

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) as applicable for audits of public interest entities (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 Information Disclosures 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
25 August 2026

Appendix G – Compliance statement reference

The following tables reference the Determination requirements and provide guidance on the section of this Statement that meets the specified requirements.

Table D1: Wash-up amount calculation

Determination Clause	Determination requirement	Compliance Statement section
	Top Energy must calculate the wash-up accrual amount for each assessment period using the methodology specified in the IM determination and Schedules 1.6 and 1.7	3

Table D2: Quality Path summary

Determination Clause	Determination requirement	Compliance Statement section
9.1	Top Energy must comply with the planned interruptions reliability assessment cap specified in clause 9.2 for the DPP regulatory period	4
9.7	Top Energy must comply with the annual unplanned interruptions reliability assessment specified in clause 9.8 for that assessment period	4

Table D3: Annual compliance statement

Determination Clause	Determination requirement	Compliance Statement section
An annual Compliance Statement must be provided to the Commission consisting of:		
11.5(a)(i)	A statement regarding compliance with the requirement to calculate the wash-up accrual amount for the assessement period.	1
11.5(a)(ii)	A statement regarding compliance with the quality standards in clause 9 for the assessement period.	1
11.5(b)	The day on which the statement was published.	2
11.5(c)	A statement whether Top Energy has entered into any agreement with another EDB or Transpower for an amalgamation, merger, major transaction, or transfer in the assessment period.	1, 5
11.5(d)	A certificate in the form set out in Schedule 7 signed by at least one Director of Top Energy.	6
11.5(e)	An assurance report meeting the requirements in Schedule 8, in respect of all information for all components of the calculation.	7
11.6(a)	Details of the wash-up accrual amount calculation, together with supporting information for all components of the calculation.	3
11.6(b)	Details to ensure that revenue has been correctly treated as revenue recevied under any large connection contract, together with supporting information to demostrate that the criteria for a contract to be a large connection contract has been satistified.	3
11.6(c)	Any reasons for non-compliance with the annual planned interruptions reliability assessment.	N/A
11.6(c)	Any reasons for non-compliance with the annual unplanned interruptions reliability assessment.	N/A
11.6(c)	Any reasons for non-compliance with extreme event standard.	4.3
11.6(c)	Actions taken to mitigate any non-compliance and to prevent similar non-compliance in future assessment periods.	N/A
11.6(d)	for the purposes of the planned interruptions reliability assessment cap specified in clause 9.2, the planned SAIDI assessed value, planned SAIFI assessed value, planned SAIDI accumulated limit, planned SAIFI accumulated limit, and any planned SAIDI INTSA values and planned SAIFI INTSA values excluded under Schedule 3.1, for the assessment period, and any supporting calculations (including those in Schedule 3.1).	4
11.6(e)	for the purposes of the annual unplanned interruptions reliability assessment specified in clause 9.8, the unplanned SAIDI assessed value, unplanned SAIFI assessed value, unplanned SAIDI limit, unplanned SAIFI limit, SAIDI unplanned boundary value, SAIFI unplanned boundary value, and any unplanned SAIDI INTSA values or SAIFI INTSA values excluded under Schedule 3.2, for the assessment period, and any supporting calculations (including those in Schedule 3.2).	4
11.6(f)	for the quality incentive adjustment, SAIDI planned interruption cap, SAIDI unplanned interruption cap, SAIDI planned interruption collar, SAIDI unplanned interruption collar, SAIDI planned interruption target, SAIDI unplanned interruption target and incentive rate for the assessment period, and any supporting calculations (including those in Schedule 4).	4
11.6(g)	a description of the policies and procedures that Top Energy has used for capturing and recording Class B interruptions and Class C interruptions, and for calculating planned SAIDI assessed values and unplanned SAIDI assessed values and planned SAIFI assessed values and unplanned SAIFI assessed values for the assessment period.	Appendix C
11.6(h)	The cause of each major event day within the assessment period.	4