TOP ENERGY®
Te Puna Hihiko

Information Disclosure prepared Under Part 4 of the Commerce Act 1986

For the Assessment Period: 1 April 2025 to 31 March 2026

COMMERCE COMMISSION NEW ZEALAND

EDB Information Disclosure Requirements
Information Templates

Schedules 1–10
excluding 5f–5h

Company Name	Top Energy Limited
Disclosure Date	30 August 2026
Disclosure Year (year ended)	31 March 2026

Templates for Schedules 1–10 excluding 5f–5h
Prepared 19 February 2026.

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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 2026

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

1(i): Expenditure metrics

	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)
Operational expenditure	87,513	838	400,373	6,957	161,354
Network	32,157	308	147,121	2,556	59,291
Non-network	55,355	530	253,252	4,400	102,063
Expenditure on assets	86,023	824	393,558	6,838	158,608
Network	75,450	723	345,185	5,998	139,113
Non-network	10,573	101	48,373	840	19,495

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs ($/GWh)	Revenue per average no. of ICPs ($/ICP)
Total consumer line charge revenue	164,519	1,576
Standard consumer line charge revenue	177,258	1,482
Non-standard consumer line charge revenue	80,748	18,424

1(iii): Service intensity measures

Demand density	17	*Maximum coincident system demand per km of circuit length (for supply) (kW/km)*
Volume density	79	*Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)*
Connection point density	8	*Average number of ICPs per km of circuit length (for supply) (ICPs/km)*
Energy intensity	9,580	*Total energy delivered to ICPs per average number of ICPs (kWh/ICP)*

1(iv): Composition of regulatory income

	($000)	% of revenue
Operational expenditure	29,044	52.96%
Pass-through and recoverable costs excluding financial incentives and wash-ups	8,745	15.95%
Total depreciation	14,158	25.82%
Total revaluations	11,633	21.21%
Regulatory tax allowance	644	1.17%
Regulatory profit/(loss) including financial incentives and wash-ups	13,882	25.31%
Total regulatory income	54,839	

1(v): Reliability

Interruption rate	19.64	*Interruptions per 100 circuit km*

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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			CY-2	CY-1	Current Year CY
7	**2(i): Return on Investment**				
9	ROI – comparable to a post tax WACC		%	%	%
10	Reflecting all revenue earned		3.41%	1.98%	3.17%
11	Excluding revenue earned from financial incentives		3.44%	2.03%	4.37%
12	Excluding revenue earned from financial incentives and wash-ups		3.28%	2.10%	4.37%
14	Mid-point estimate of post tax WACC		6.05%	6.18%	5.90%
15	25th percentile estimate		5.37%	5.50%	5.17%
16	75th percentile estimate		6.73%	6.86%	6.62%
19	ROI – comparable to a vanilla WACC				
20	Reflecting all revenue earned		4.11%	2.70%	3.81%
21	Excluding revenue earned from financial incentives		4.14%	2.75%	5.01%
22	Excluding revenue earned from financial incentives and wash-ups		3.98%	2.82%	5.01%
24	WACC rate used to set regulatory price path		4.57%	4.57%	7.10%
26	Mid-point estimate of vanilla WACC		6.75%	6.90%	6.53%
27	25th percentile estimate		6.07%	6.22%	5.81%
28	75th percentile estimate		7.43%	7.58%	7.26%
30	**2(ii): Information Supporting the ROI**			($000)	
32		Total opening RAB value	378,644		
33	*plus*	Opening deferred tax	(22,682)		
34	Opening RIV			355,963	
36	Line charge revenue			54,601	
38		Expenses cash outflow	37,788		
39	*add*	Assets commissioned	26,020		
40	*less*	Asset disposals	1		
41	*add*	Tax payments	(2,278)		
42	*less*	Other regulated income	238		
43	Mid-year net cash outflows			61,291	
45	Term credit spread differential allowance			–	
47		Total closing RAB value	401,809		
48	*less*	Adjustment resulting from asset allocation	(330)		
49	*less*	Lost and found assets adjustment	–		
50	*plus*	Closing deferred tax	(25,604)		
51	Closing RIV			376,536	
53	ROI – comparable to a vanilla WACC				3.81%
55		Leverage (%)			41%
56		Cost of debt assumption (%)			5.56%
57		Corporate tax rate (%)			28%
59	ROI – comparable to a post tax WACC				3.17%

Company Name: Top Energy Limited
For Year Ended: 31 March 2026

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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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: 355,963

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April	4,413	3,096	–	–	20	3,077
May	4,699	3,096	–	–	20	3,077
June	4,637	3,096	146	–	20	3,223
July	4,995	3,096	–	–	20	3,077
August	5,041	3,096	2,640	–	20	5,716
September	4,598	3,096	1,968	–	20	5,044
October	4,524	3,697	–	–	23	3,674
November	4,305	3,470	–	–	22	3,448
December	4,451	2,377	–	–	15	2,362
January	4,468	2,140	–	–	14	2,127
February	4,012	2,293	97	–	14	2,376
March	4,457	5,234	21,170	1	33	26,371
Total	54,601	37,788	26,020	1	238	63,570

Tax payments	(2,278)
Term credit spread differential allowance	–
Closing RIV	376,536
Monthly ROI – comparable to a vanilla WACC	3.91%
Monthly ROI – comparable to a post tax WACC	3.28%

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

Year-end ROI – comparable to a vanilla WACC	5.38%
Year-end ROI – comparable to a post tax WACC	4.74%

** 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	(5,923)		
Purchased assets – avoided transmission charge	–		
Innovation and non-traditional solutions recovered amount	–		
Quality incentive adjustment	(50)		
Other CPP financial incentives	–		
Financial incentives		(5,973)	
Impact of financial incentives on ROI		–1.20%	
Input methodology claw-back	–		
CPP application recoverable costs	–		
CPP Urgent project allowance	–	Not Required before DY	
Reopener event allowance	–	Not Required before DY	
Wash-up draw down amount	–	Not Required before DY	
Other CPP wash-ups	–		
Wash-up costs		–	
Impact of wash-up costs on ROI		–	

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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				($000)	
7		**3(i): Regulatory Profit**		($000)	
8		Income			
9		Line charge revenue		54,601	
10	*plus*	Gains / (losses) on asset disposals		(247)	
11	*plus*	Other regulated income (other than gains / (losses) on asset disposals)		486	
12					
13		Total regulatory income		54,839	
14		Expenses			
15	*less*	Operational expenditure		29,044	
16					
17	*less*	Pass-through and recoverable costs excluding financial incentives and wash-ups		8,745	
18					
19		Operating surplus / (deficit)		17,050	
20					
21	*less*	Total depreciation		14,158	
22					
23	*plus*	Total revaluations		11,633	
24					
25		Regulatory profit / (loss) before tax		14,526	
26					
27	*less*	Term credit spread differential allowance		–	
28					
29	*less*	Regulatory tax allowance		644	
30					
31		Regulatory profit/(loss) including financial incentives and wash-ups		13,882	
32					
33		**3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups**	($000)		
34		Pass through costs			
35		Electricity lines service charge payable to Transpower	8,329		Not Required before DY
36		Transpower new investment contract charges	–		Not Required before DY
37		System operator services	–		Not Required before DY
38		Rates	70		
39		Commerce Act levies	120		
40		Industry levies	170		
41		CPP or DPP specified pass-through costs	–		
42		Recoverable costs excluding financial incentives and wash-ups			
43		Independent engineer costs	–		Not Required before DY
44		FENZ levies	56		Not Required before DY
45		Extended reserves allowance	–		
46		Other CPP recoverable costs excluding financial incentives and wash-ups	–		
47		Pass-through and recoverable costs excluding financial incentives and wash-ups		8,745	
48					
49		**3(iv): Merger and Acquisition Expenditure**			
50				($000)	
51		Merger and acquisition expenditure		–	
52					
53		*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)*			
54		**3(v): Other Disclosures**			
55				($000)	
56		Self-insurance allowance		–	

SCHEDULE 3a: REPORT ON INCREMENTAL ROLLING INCENTIVE SCHEME

This schedule requires information on the calculation of IRIS incentive amounts. All non-exempt EDBs must complete this section.
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.
Please note; only the white cells should be filled in (i.e. F7 - J7, F10 - J12, F15 - J17). Forecast values should be filled in for all years, actual values should be filled in for all years where known.

Section	Row	Context	Category1	Category2	RY1	RY2	RY3	RY4	RY5	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	7		Current Year	Current Year	CY	CY+1	CY+2	CY+3	CY+4	

Section	Row	Context	Category1	Category2	RY1 ($000)	RY2 ($000)	RY3 ($000)	RY4 ($000)	RY5 ($000)	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	10		Opex incentive amounts	Forecast opex	26,531	27,642	27,845	28,653	29,492	
3a: Incremental Rolling Incentive Scheme	11		Opex incentive amounts	Actual opex	28,998	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	12	+	Opex incentive amounts	Plus lease payments	46	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	13		Opex incentive amounts	Actual opex for IRIS	29,044	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	14		Opex incentive amounts	Expenditure variance to opex allowance	2,513	-	-	-	-	2,513
3a: Incremental Rolling Incentive Scheme	15		Capex incentive amounts	Forecast aggregate value of commissioned assets	26,337	24,712	24,626	25,349	24,402	
3a: Incremental Rolling Incentive Scheme	16		Capex incentive amounts	Actual commissioned assets	26,352	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	17	-	Capex incentive amounts	Less right-of-use assets	1,818	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	18		Capex incentive amounts	Actual commissioned assets for IRIS	24,533	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	19		Capex incentive amounts	Expenditure variance to commissioned assets allowance	(1,804)	-	-	-	-	(1,804)

Company Name: Top Energy Limited
For Year Ended: 31 March 2026

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.

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

sch ref		RAB CY-4 ($000)	RAB CY-3 ($000)	RAB CY-2 ($000)	RAB CY-1 ($000)	RAB CY ($000)
10	Total opening RAB value	302,160	320,021	339,121	362,368	378,644
11						
12	*less* Total depreciation	12,210	11,964	13,136	13,359	14,158
13						
14	*plus* Total revaluations	20,839	21,280	13,623	9,128	11,633
15						
16	*plus* Assets commissioned	9,230	9,801	22,778	20,556	26,020
17						
18	*less* Asset disposals	10	1	2	30	1
19						
20	*plus* Lost and found assets adjustment	–	–	–	–	–
21						
22	*plus* Adjustment resulting from asset allocation	11	(16)	(16)	(19)	(330)
23						
24	Total closing RAB value	320,021	339,121	362,368	378,644	401,809
25						

4(ii): Unallocated Regulatory Asset Base

sch ref			Unallocated RAB *		RAB	
28			($000)	($000)	($000)	($000)
29	Total opening RAB value			379,056		378,644
30	*less*					
31	Total depreciation			14,338		14,158
32	*plus*					
33	Total revaluations			11,655		11,633
34	*plus*					
35	Assets commissioned out of WUC	Not Required before DY2026	26,352		26,020	
36	Assets acquired (other than below)	Not Required before DY2026	–		–	
37	Assets acquired from a regulated supplier		–		–	
38	Assets acquired from a related party		–		–	
39	Assets commissioned			26,352		26,020
40	*less*					
41	Asset disposals (other than below)		–		–	
42	Asset disposals to a regulated supplier		–		–	
43	Asset disposals to a related party		1		1	
44	Asset disposals			1		1
45						
46	*plus* Lost and found assets adjustment			–		–
47						
48	*plus* Adjustment resulting from asset allocation					(330)
49						
50	Total closing RAB value			402,724		401,809

** 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 2026

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(iii): Calculation of Revaluation Rate and Revaluation of Assets

sch ref						
55	CPI_4					1,339
56	CPI_4^{-4}					1,299
57	Revaluation rate (%)					3.08%
58						
59		Unallocated RAB *		RAB		
60		($000)	($000)	($000)	($000)	
61	Total opening RAB value	379,056		378,644		
62	*less* Opening value of fully depreciated, disposed and lost assets	548		868		
63						
64	Total opening RAB value subject to revaluation	378,508		377,777		
65	Total revaluations		11,655		11,633	

4(iv): Roll Forward of Works Under Construction

sch ref			Unallocated works under construction		Allocated works under construction	
69	Works under construction—preceding disclosure year	Not Required before DY2026		11,475		11,475
70	*plus* WUC capital expenditure	Not Required before DY2026				
71	WUC acquired from a regulated supplier	Not Required before DY2026	–		–	
72	WUC acquired from a related party	Not Required before DY2026	–		–	
73	WUC capital expenditure - other	Not Required before DY2026	29,080		29,080	
74	Total WUC capital expenditure	Not Required before DY2026	29,080		29,080	
75	*less* WUC capital contributions	Not Required before DY2026	5,346		5,346	
76	*less* WUC other revenue	Not Required before DY2026	–		–	
77	*less* Assets commissioned out of WUC	Not Required before DY2026	26,352		26,020	
78	*plus* Adjustment resulting from asset allocation	Not Required before DY2026			(330)	
79	Works under construction - current disclosure year	Not Required before DY2026		8,858		8,858
80						
81	Highest rate of capitalised finance applied					3.28%
82						

Company Name: Top Energy Limited
For Year Ended: 31 March 2026

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

83 4(v): Regulatory Depreciation

sch ref		Unallocated RAB * ($000)	Unallocated RAB * ($000)	RAB ($000)	RAB ($000)
86	Depreciation - standard	14,338		14,158	
87	Depreciation - no standard life assets	–		–	
88	Depreciation - modified life assets	–		–	
89	Depreciation - alternative depreciation in accordance with CPP	–		–	
90	Total depreciation		14,338		14,158
91					

92 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
94	0	–	–	–	–
95	0	–	–	–	–
96	0	–	–	–	–
97	0	–	–	–	–
98	0	–	–	–	–
99	0	–	–	–	–
100	0	–	–	–	–
101	0	–	–	–	–

102 ** include additional rows if needed*

103 4(vii): Disclosure by Asset Category

104 ($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
106		Total opening RAB value	74,662	10,536	44,758	114,382	44,760	39,125	40,208	5,837	4,377	378,644
107	*less*	Total depreciation	1,481	215	1,786	3,711	1,825	1,931	1,442	480	1,286	14,158
108	*plus*	Total revaluations	1,861	324	1,336	3,509	1,378	1,203	1,237	674	110	11,633
109	*plus*	Assets commissioned	791	–	188	4,796	525	15,175	1,537	98	2,909	26,020
110	*less*	Asset disposals	–	–	–	–	–	–	–	–	1	1
111	*plus*	Lost and found assets adjustment	–	–	–	–	–	–	–	–	–	–
112	*plus*	Adjustment resulting from asset allocation	–	–	–	0	–	–	–	–	(330)	(330)
113	*plus*	Asset category transfers	(14,214)	(28)	(1,378)	(433)	(4)	(0)	0	16,057	–	(0)
114		Total closing RAB value	61,619	10,616	43,119	118,544	44,834	53,573	41,541	22,185	5,780	401,809
115												
116		Asset Life										
117		Weighted average remaining asset life	40.8	48.8	22.8	30.7	24.5	20.3	27.9	10.5	3.1	(years)
118		Weighted average expected total asset life	60	60	38	56	45	45	37	30	8	(years)

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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			14,526
9					
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	3,899		
14		Total			7,304
15					
16	*less*	Total revaluations	11,633		
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	7,898		
21		Total			19,531
22					
23		Regulatory taxable income			2,299
24					
25	*less*	Utilised tax losses	–		
26		Regulatory net taxable income			2,299
27					
28		Corporate tax rate (%)	28%		
29		Regulatory tax allowance			644
30					
31	*	Workings to be provided in Schedule 14			

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)
35				
36		Opening unamortised initial differences in asset values	37,390	
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		33,991
41				
42		Opening weighted average remaining useful life of relevant assets (years)		11
43				

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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				($000)
44	**5a(iv): Amortisation of Revaluations**			($000)
45				
46		Opening sum of RAB values without revaluations	287,302	
47				
48		Adjusted depreciation	10,259	
49		Total depreciation	14,158	
50		Amortisation of revaluations		3,899
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	(22,682)	
61				
62	*plus*	Tax effect of adjusted depreciation	2,872	
63				
64	*less*	Tax effect of tax depreciation	4,953	
65				
66	*plus*	Tax effect of other temporary differences*	117	
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	26	
73				
74	*plus*	Deferred tax cost allocation adjustment	19	
75				
76		Closing deferred tax		(25,604)
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	175,119	
84	*less*	Tax depreciation	17,690	
85	*plus*	Regulatory tax asset value of assets commissioned	23,527	
86	*less*	Regulatory tax asset value of asset disposals	93	
87	*plus*	Lost and found assets adjustment	–	
88	*plus*	Adjustment resulting from asset allocation	(262)	
89	*plus*	Other adjustments to the RAB tax value	–	
90		Closing sum of regulatory tax asset values		180,602

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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

sch ref	5b(i): Summary—Related Party Transactions	($000)	($000)
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	1,568	
18	System operations and network support	350	
19	Non-network solutions provided by a related party or third party	–	
20	Operational expenditure		1,918
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		1,918
35			
36	Other related party transactions		–

37 5b(iii): Total Opex and Capex Related Party Transactions

sch ref	Name of related party	Nature of opex or capex service provided	Total value of transactions ($000)
39	Top Energy Limited	Business support	908
40	Ngawha Generation Ltd (100% owned subsidiary)	System operations and network support	350
41	Te Puna Hihiko Risk Limited (100% owned subsidiary)	Business support	659
42			–
43			–
44			–
45			–
46			–
47			–
48			–
49			–
50			–
51			–
52			–
53			–
54	Total value of related party transactions		1,918

55 ** include additional rows if needed*

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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	*Total*						–	–	–

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	41%	
24	Average opening and closing RAB values	390,227	
25	Attribution Rate (%)		–
26			
27	Term credit spread differential allowance		–

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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

sch ref		Value allocated ($000s) Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase ($000s)
8						
9						
10	Service interruptions and emergencies					
11	Directly attributable		3,017			
12	Not directly attributable	–	–	–	–	–
13	Total attributable to regulated service		3,017			
14	Vegetation management					
15	Directly attributable		2,781			
16	Not directly attributable	–	–	–	–	–
17	Total attributable to regulated service		2,781			
18	Routine and corrective maintenance and inspection					
19	Directly attributable		2,623			
20	Not directly attributable	–	–	–	–	–
21	Total attributable to regulated service		2,623			
22	Asset replacement and renewal					
23	Directly attributable		2,251			
24	Not directly attributable	–	–	–	–	–
25	Total attributable to regulated service		2,251			
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		10,528			
32	Not directly attributable	–	–	–	–	–
33	Total attributable to regulated service		10,528			
34	Business support					
35	Directly attributable		1,291			
36	Not directly attributable	–	6,552	4,023	10,575	–
37	Total attributable to regulated service		7,843			
38						
39	Operating costs directly attributable		22,492			
40	Operating costs not directly attributable	–	6,552	4,023	10,575	–
41	Operational expenditure		29,044			
42						

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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	8,688
Not directly attributable	–
Total attributable to regulated service	8,688
Recoverable costs	
Directly attributable	56
Not directly attributable	–
Total attributable to regulated service	56

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

Change in cost allocation 1			CY-1 ($000)	Current Year (CY) ($000)
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			CY-1 ($000)	Current Year (CY) ($000)
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			CY-1 ($000)	Current Year (CY) ($000)
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 2026

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

5e(i): Regulated Service Asset Values

	Value allocated ($000s) Electricity distribution services
Subtransmission lines	
Directly attributable	61,619
Not directly attributable	–
Total attributable to regulated service	61,619
Subtransmission cables	
Directly attributable	10,616
Not directly attributable	–
Total attributable to regulated service	10,616
Zone substations	
Directly attributable	43,119
Not directly attributable	–
Total attributable to regulated service	43,119
Distribution and LV lines	
Directly attributable	118,544
Not directly attributable	–
Total attributable to regulated service	118,544
Distribution and LV cables	
Directly attributable	44,834
Not directly attributable	–
Total attributable to regulated service	44,834
Distribution substations and transformers	
Directly attributable	53,573
Not directly attributable	–
Total attributable to regulated service	53,573
Distribution switchgear	
Directly attributable	41,541
Not directly attributable	–
Total attributable to regulated service	41,541
Other network assets	
Directly attributable	22,185
Not directly attributable	–
Total attributable to regulated service	22,185
Non-network assets	
Directly attributable	–
Not directly attributable	5,780
Total attributable to regulated service	5,780
Regulated service asset value directly attributable	396,029
Regulated service asset value not directly attributable	5,780
Total closing RAB value	401,809

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

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

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

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

** 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 component.*
† include additional rows if needed

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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				
7		**6a(i): Expenditure on Assets**	($000)	($000)
8		Consumer connection		3,192
9		System growth		1,505
10		Asset replacement and renewal		12,706
11		Asset relocations		–
12		Reliability, safety and environment:		
13		Quality of supply	926	
14		Legislative and regulatory	333	
15		Other reliability, safety and environment	6,379	
16		Total reliability, safety and environment		7,637
17		Expenditure on network assets		25,040
18		Expenditure on non-network assets		3,509
19				
20		Expenditure on assets		28,549
21	*plus*	Cost of financing		530
22	*less*	Value of capital contributions		5,346
23	*plus*	Value of vested assets		–
24				
25		Capital expenditure		23,734
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		–
31		**6a(iii): Consumer Connection**		
32		*Consumer types defined by EDB**	($000)	($000)
33		Commercial and Industrial	1,539	
34		Mass Market	1,652	
35				
36				
37				
38		** include additional rows if needed*		
39		Consumer connection expenditure		3,192
40				
41	*less*	Capital contributions funding consumer connection expenditure	4,698	
42		Consumer connection less capital contributions		(1,506)
43		**6a(iv): System Growth and Asset Replacement and Renewal**		Asset Replacement and
44			System Growth	Renewal
45			($000)	($000)
46		Subtransmission	55	2,610
47		Zone substations	470	8
48		Distribution and LV lines	486	7,396
49		Distribution and LV cables	75	699
50		Distribution substations and transformers	411	873
51		Distribution switchgear	8	1,061
52		Other network assets	0	59
53		System growth and asset replacement and renewal expenditure	1,505	12,706
54	*less*	Capital contributions funding system growth and asset replacement and renewal	648	–
55		System growth and asset replacement and renewal less capital contributions	857	12,706
56				
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 2026

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

sch ref			($000)	($000)
71		*Project or programme**		
72		Power Quality Upgrade	235	
73		Installation of PQ Meter	112	
74		Fault Passage Indicators	70	
75		Herekino Install New Autoreclosers	70	
76		Phase 1 Cable Install 2 Feeders	69	
		Southern & Northern Comms Backbackbone	65	
		KHE-KTA Wireless Ethernet Link	55	
		Regulator Whangaroa	52	
		Other (projects spends under 50k)	198	
77		** include additional rows if needed*		
78		All other projects programmes - quality of supply	–	
79		Quality of supply expenditure		926
80	*less*	Capital contributions funding quality of supply	–	
81		Quality of supply less capital contributions		926

82 6a(vii): Legislative and Regulatory

sch ref			($000)	($000)
83		*Project or programme**		
84		110kV Kaitaia-Wiroa Line Project Planning	140	
85		N.2513-KOE-KTA Control & Protection Link	95	
86		Other (projects spends under 50k)	98	
87			–	
88			–	
89		** include additional rows if needed*		
90		All other projects or programmes - legislative and regulatory	–	
91		Legislative and regulatory expenditure		333
92	*less*	Capital contributions funding legislative and regulatory	–	
93		Legislative and regulatory less capital contributions		333

94 6a(viii): Other Reliability, Safety and Environment

sch ref			($000)	($000)
95		*Project or programme**		
96		NGT Extension	5,083	
97		Sandhills Rd - Herekino & Awan	319	
98		Install two sectionalisers - pole	265	
99		Kaitaia Secondary Plant	134	
		PVT MV T04482 Fuse - 661 Taupo	71	
		Minor Network Upgrades	67	
		Small Network Capital Additions	59	
		Height Compl - Wrathall Rd	52	
100		Other (projects spends under 50k)	329	
101		** include additional rows if needed*		
102		All other projects or programmes - other reliability, safety and environment	–	
103		Other reliability, safety and environment expenditure		6,379
104	*less*	Capital contributions funding other reliability, safety and environment	–	
105		Other reliability, safety and environment less capital contributions		6,379
106				

107 6a(ix): Non-Network Assets

108 Routine expenditure

sch ref			($000)	($000)
109		*Project or programme**		
110		ADMS	352	
111		SAP	100	
112		Computer Hardware	280	
113		AI	173	
		GIS	230	
		Building and other fitouts etc	185	
		Vehicles	115	
		Other	124	
		Software	72	
		Leases	1,818	
114		Faults adjustment	59	
115		** include additional rows if needed*		
116		All other projects or programmes - routine expenditure	–	
117		Routine expenditure		3,509

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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			
118	Atypical expenditure		
119	*Project or programme**	($000)	($000)
120	N/A	–	
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		3,509

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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 section 2.8.

sch ref			
7	**6b(i): Operational Expenditure** *Not Required before DY2026*	($000)	($000)
8	Service interruptions and emergencies:		
9	Vegetation-related	324	
10	Other	2,693	
11	Total service interruptions and emergencies	3,017	
12	Vegetation management:		
13	Assessment and notification costs	645	
14	Felling or trimming vegetation - in-zone	2,002	
15	Felling or trimming vegetation - out-of-zone	102	
16	Other	33	
17	Total vegetation management	2,781	
18			
19	Routine and corrective maintenance and inspection:	2,623	
20	Asset replacement and renewal	2,251	
21	Network opex		10,672
22	Non-network solutions provided by a related party or third party	–	
23	System operations and network support	10,528	
24	Business support	7,843	
25	Non-network opex		18,371
26			
27	Operational expenditure		29,044
28	**6b(ii): Subcomponents of Operational Expenditure (where known)**		
29	Energy efficiency and demand side management, reduction of energy losses		–
30	Direct billing*		–
31	Research and development		–
32	Insurance		968
33	** Direct billing expenditure by suppliers that directly bill the majority of their consumers*		

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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				
7	**7(i): Revenue**	Target ($000) [1]	Actual ($000)	% variance
8	Line charge revenue	54,241	54,601	1%
9	**7(ii): Expenditure on Assets**	Forecast ($000) [2]	Actual ($000)	% variance
10	Consumer connection	4,147	3,192	(23%)
11	System growth	3,898	1,505	(61%)
12	Asset replacement and renewal	12,419	12,706	2%
13	Asset relocations	–	–	–
14	Reliability, safety and environment:			
15	Quality of supply	4,901	926	(81%)
16	Legislative and regulatory	–	333	–
17	Other reliability, safety and environment	3,420	6,379	87%
18	Total reliability, safety and environment	8,321	7,637	(8%)
19	Expenditure on network assets	28,785	25,040	(13%)
20	Expenditure on non-network assets	2,262	3,509	55%
21	Expenditure on assets	31,047	28,549	(8%)
22	**7(iii): Operational Expenditure**			
23	Service interruptions and emergencies	2,157	3,017	40%
24	Vegetation management	3,002	2,781	(7%)
25	Routine and corrective maintenance and inspection	2,816	2,623	(7%)
26	Asset replacement and renewal	2,201	2,251	2%
27	Network opex	10,176	10,672	5%
28	Non-network solutions provided by a related party or third party	–	–	–
29	System operations and network support	9,864	10,528	7%
30	Business support	10,250	7,843	(23%)
31	Non-network opex	20,114	18,371	(9%)
32	Operational expenditure	30,290	29,044	(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	1,012	968	(4%)
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.
EDBs should feel free to adjust the page break of this schedule to assist with readibility if needed.

sch ref

8 ### 8(i): Billed Quantities by Price Component

9
10
11
12

sch ref	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)
13					
14					
15	IND	Commercial	Non-standard	5	42,689
16	TOU	Commercial	Standard	38	13,913
17	TOUTX	Commercial	Standard	29	27,622
18	GA	Commercial	Standard	44	6,236
19	GC	Commercial	Standard	520	9,557
20	GG	Commercial	Standard	1,695	27,826
21	GU	Commercial	Standard	3,273	46,707
22	GAIND	Commercial	Standard	1	115
23	GUIND	Commercial	Standard	1	4
	LC	Residential	Standard	9,742	45,549
	LR	Residential	Standard	3,504	14,785
	LU	Residential	Standard	3,641	13,705
	SC	Residential	Standard	6,238	44,906
	SR	Residential	Standard	2,512	16,990
	SU	Residential	Standard	3,213	20,157
	STL	Unmtered	Non-standard	181	918
	LDG	Commercial	Non-standard	6	201
24	DG	Commercial	Non-standard	0	0
25	*Add extra rows for additional consumer groups or price category codes as necessary*				
26			Standard consumer totals	34,451	288,073
27			Non-standard consumer totals	192	43,808
28			Total for all consumers	34,643	331,881

29
30

31 ### 8(ii): Line Charge Revenues ($000) by Price Component

32
33
34
35

sch ref	Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Total line charge revenue in disclosure year
36				
37				
38	IND	Commercial	Non-standard	$2,158
39	TOU	Commercial	Standard	$1,421
40	TOUTX	Commercial	Standard	$2,152
41	GA	Commercial	Standard	$908
42	GC	Commercial	Standard	$1,575
43	GG	Commercial	Standard	$5,491
44	GU	Commercial	Standard	$9,769
45	GAIND	Commercial	Standard	$12
46	GUIND	Commercial	Standard	$1
	LC	Residential	Standard	$8,092
	LR	Residential	Standard	$2,787
	LU	Residential	Standard	$2,926
	SC	Residential	Standard	$8,120
	SR	Residential	Standard	$3,333
	SU	Residential	Standard	$4,483
	STL	Unmtered	Non-standard	$488
	LDG	Commercial	Non-standard	$796
	DG	Commercial	Non-standard	$96
47	Refund of Fixed Charges	Residential	Standard	($6)
48	*Add extra rows for additional consumer groups or price category codes as necessary*			
49			Standard consumer totals	$51,063
50			Non-standard consumer totals	$3,537
51			Total for all consumers	$54,601

52

53 ### 8(iii): Number of ICPs directly billed

54 Number of directly billed ICPs at year end: –

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)
	($21)	–	($21)
	($40)	–	($40)
	($61)	–	($61)
	($23)	–	($23)
	($87)	–	($87)
	($265)	–	($265)
	($529)	–	($529)
	($0)	–	($0)
	($0)	–	($0)
	($1,640)	–	($1,640)
	($571)	–	($571)
	($596)	–	($596)
	($1,055)	–	($1,055)
	($412)	–	($412)
	($530)	–	($530)
	–	–	–
	–	–	–
	–	–	–
	–	–	–
	($5,809)	–	($5,809)
	($21)	–	($21)
	($5,830)	–	($5,830)

Total distribution line charge revenue	Total transmission line charge revenue
$1,141	$1,016
$939	$482
$1,812	$341
$890	$18
$1,365	$210
$4,824	$666
$8,483	$1,287
$11	$0
$1	$0
$6,620	$1,472
$2,260	$528
$2,384	$541
$7,192	$928
$2,958	$375
$4,007	$476
$459	$29
$796	–
$96	–
($6)	–
$43,740	$7,323
$2,492	$1,045
$46,232	$8,369

Billed quantities by price component

Standardised price component	Uncontrolled non-TOU variable charge - $/kWh		All-inclusive non-TOU variable charge - $/kWh		Controlled non-TOU charge - $/kWh	
EDB defined price component						
	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	23,490	–	1,992	–	2,344	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	2,653	–	12,005	–	128	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	3,541	–	13,083	–	366	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	29,684	–	27,080	–	2,838	–
	–	–	–	–	–	–
	29,684	–	27,080	–	2,838	–

Line charge revenues ($000) by price component

Standardised price component	Uncontrolled non-TOU variable charge - $/kWh			All-inclusive non-TOU variable charge - $/kWh			Controlled non-TOU 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)	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	$7	–	$7
	$3,605	–	$3,605	$246	–	$246	$45	–	$45
	–	–	–	–	–	–	$50	–	$50
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	$2	–	$2
	$497	–	$497	$1,895	–	$1,895	$4	–	$4
	–	–	–	–	–	–	$2	–	$2
	–	–	–	–	–	–	$5	–	$5
	$418	–	$418	$1,152	–	$1,152	$7	–	$7
	–	–	–	–	–	–	$4	–	$4
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	$4,521	–	$4,521	$3,293	–	$3,293	$127	–	$127
	–	–	–	–	–	–	–	–	–
	$4,521	–	$4,521	$3,293	–	$3,293	$127	–	$127

Uncontrolled TOU peak charge - $/kWh		Uncontrolled TOU shoulder charge - $/kWh		Uncontrolled TOU off-peak charge - $/kWh	
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
–	–	–	–	–	–
3,336	–	6,863	–	3,715	–
6,265	–	12,576	–	8,781	–
1,452	–	3,419	–	1,366	–
–	–	–	–	–	–
–	–	–	–	–	–
8,032	–	26,082	–	12,592	–
27	–	64	–	23	–
(2)	–	4	–	2	–
–	–	–	–	–	–
–	–	–	–	–	–
2,593	–	7,977	–	3,135	–
–	–	–	–	–	–
–	–	–	–	–	–
3,582	–	10,845	–	5,731	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
25,285	–	67,831	–	35,345	–
–	–	–	–	–	–
25,285	–	67,831	–	35,345	–

Uncontrolled TOU peak charge - $/kWh			Uncontrolled TOU shoulder charge - $/kWh			Uncontrolled TOU off-peak 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)
–	–	–	–	–	–	–	–	–
$239	–	$239	$296	–	$296	$32	–	$32
$449	–	$449	$543	–	$543	$75	–	$75
$248	–	$248	$365	–	$365	$72	–	$72
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$1,641	–	$1,641	$3,973	–	$3,973	$1,045	–	$1,045
$3	–	$3	$5	–	$5	$1	–	$1
($0)	–	($0)	$0	–	$0	$0	–	$0
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$681	–	$681	$1,442	–	$1,442	$409	–	$409
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$634	–	$634	$1,243	–	$1,243	$383	–	$383
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$3,895	–	$3,895	$7,867	–	$7,867	$2,016	–	$2,016
–	–	–	–	–	–	–	–	–
$3,895	–	$3,895	$7,867	–	$7,867	$2,016	–	$2,016

All-inclusive TOU peak charge - $/kWh		All-inclusive TOU shoulder charge - $/kWh		All-inclusive TOU off-peak charge - $/kWh	
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
1,713	–	5,047	–	2,797	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
8,534	–	24,884	–	12,131	–
–	–	–	–	–	–
–	–	–	–	–	–
8,500	–	24,294	–	12,112	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
18,747	–	54,224	–	27,040	–
–	–	–	–	–	–
18,747	–	54,224	–	27,040	–

All-inclusive TOU peak charge - $/kWh			All-inclusive TOU shoulder charge - $/kWh			All-inclusive TOU off-peak 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)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$298	–	$298	$622	–	$622	$149	–	$149
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$1,859	–	$1,859	$3,930	–	$3,930	$1,258	–	$1,258
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
$1,275	–	$1,275	$2,055	–	$2,055	$484	–	$484
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–			–
$3,433	–	$3,433	$6,607	–	$6,607	$1,891	–	$1,891
–	–	–	–	–	–	–	–	–
$3,433	–	$3,433	$6,607	–	$6,607	$1,891	–	$1,891

All-inclusive TOU off-peak charge - $/kWh			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]	
Variable Peak (No Charge kWh)			Variable Shoulder (No Charge kWh)			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	–		86	–		75	–
–	–		–	–		–	–
–	–		–	–		–	–
41	–		86	–		75	–
41	–		86	–		75	–

Daily fixed charge - $/day			Individual contract - $/day			Individual contract - $/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)
–	–	–	$1,162	$1,016	$2,179	–	–	–
$98	$482	$579	–	–	–	–	–	–
$69	$341	$410	–	–	–	–	–	–
$228	$18	$246	–	–	–	–	–	–
$375	$210	$585	–	–	–	–	–	–
$1,193	$666	$1,859	–	–	–	–	–	–
$2,303	$1,287	$3,589	–	–	–	–	–	–
$3	$0	$4	–	–	–	–	–	–
$0	$0	$1	–	–	–	–	–	–
$1,212	$1,472	$2,684	–	–	–	–	–	–
$434	$528	$962	–	–	–	–	–	–
$446	$541	$987	–	–	–	–	–	–
$4,428	$928	$5,356	–	–	–	–	–	–
$1,792	$375	$2,167	–	–	–	–	–	–
$2,273	$476	$2,749	–	–	–	–	–	–
$459	$29	$488	–	–	–	–	–	–
$796	–	$796	–	–	–	–	–	–
–	–	–	–	–	–	$96	–	$96
–	–	–	–	–	–	–	–	–
$14,855	$7,323	$22,179	–	–	–	–	–	–
$1,255	$29	$1,284	$1,162	$1,016	$2,179	$96	–	$96
$16,110	$7,352	$23,462	$1,162	$1,016	$2,179	$96	–	$96

Company Name	Top Energy Limited
For Year Ended	31 March 2026
Network / Sub-Network Name	

Daily fixed charge - $/day		Individual contract - $/day	
0			
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
–	–	42,689	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
918	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
918	–	42,689	–
918	–	42,689	–

Installed capacity charge - $/kVA			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]		
			Refund of Fixed Charges - $/day			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)
$314	–	$314	–	–	–	($40)	–	($40)
$737	–	$737	–	–	–	($61)	–	($61)
–	–	–	–	–	–	($23)	–	($23)
–	–	–	–	–	–	($87)	–	($87)
–	–	–	–	–	–	($265)	–	($265)
–	–	–	–	–	–	($529)	–	($529)
–	–	–	–	–	–	($0)	–	($0)
–	–	–	–	–	–	($0)	–	($0)
–	–	–	–	–	–	($1,640)	–	($1,640)
–	–	–	–	–	–	($571)	–	($571)
–	–	–	–	–	–	($596)	–	($596)
–	–	–	–	–	–	($1,055)	–	($1,055)
–	–	–	–	–	–	($412)	–	($412)
–	–	–	–	–	–	($530)	–	($530)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	($6)	–	($6)	–	–	–
$1,051	–	$1,051	($6)	–	($6)	($5,809)	–	($5,809)
–	–	–	–	–	–	($21)	–	($21)
$1,051	–	$1,051	($6)	–	($6)	($5,830)	–	($5,830)

Company Name	Top Energy Limited
For Year Ended	31 March 2026
Network / Sub-network Name	

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

0

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)
8								
9	All	Overhead Line	Concrete poles / steel structure	No.	36,256	36,363	107	2
10	All	Overhead Line	Wood poles	No.	971	841	(130)	2
11	All	Overhead Line	Other pole types	No.	39	51	12	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	315	374	59	2
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	70	70	0	3
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	24	26	2	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	–	2
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	9	(1)	3
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	81	81	–	2
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	167	166	(1)	2
29	HV	Zone substation switchgear	33kV RMU	No.	1	1	–	1
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	68	60	(8)	2
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	35	40	5	3
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	88	86	(2)	2
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	6	6	–	1
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	39	31	(8)	2
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2,245	2,024	(221)	2
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	4
37	HV	Distribution Line	SWER conductor	km	424	423	(1)	2
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	228	228	1	2
39	HV	Distribution Cable	Distribution UG PILC	km	36	35	(1)	2
40	HV	Distribution Cable	Distribution Submarine Cable	km	2	2	(0)	3
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	317	317	–	2
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	–	–
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	1,806	1,927	121	2
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	10	10	–	2
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	237	240	3	2
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	5,385	5,249	(136)	2
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	906	937	31	2
48	HV	Distribution Transformer	Voltage regulators	No.	50	50	–	2
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	21	21	–	3
50	LV	LV Line	LV OH Conductor	km	217	225	8	2
51	LV	LV Cable	LV UG Cable	km	718	719	1	2
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	321	309	(12)	2
53	LV	Connections	OH/UG consumer service connections	No.	35,990	36,169	179	4
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	560	579	19	4
55	All	SCADA and communications	SCADA and communications equipment operating as a single syste	Lot	1	1	–	4
56	All	Capacitor Banks	Capacitors including controls	No	35	37	2	2
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 2026
Network / Sub-network Name	

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) 0 — Number of assets at disclosure year end by installation date

sch ref	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	2026	No. with age unknown	Items at end of year (quantity)	No. with default dates	Data accuracy (1–4)
9																																										
10	All	Overhead Line	Concrete poles / steel structure	No.	2	278	298	5,721	7,067	6,568	5,412	668	808	560	351	333	514	303	530	674	367	504	566	351	248	399	270	257	413	299	385	334	262	298	462	407	428	26	–	36,363	–	2
11	All	Overhead Line	Wood poles	No.	–	8	32	109	195	117	150	21	7	7	6	7	8	8	26	17	8	80	1	4	3	2	3	2	4	4	–	1	1	3	1	6	–	–	–	841	–	2
12	All	Overhead Line	Other pole types	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	2	–	–	3	3	10	6	7	7	8	4	–	51	–	3
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	–	–	6	13	105	96	50	–	–	–	4	–	1	–	–	–	3	3	19	40	2	7	2	5	1	3	1	3	3	5	–	–	2	–	–	374	–	2
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	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8	10	–	–	–	–	–	–	1	–	–	2	2	3	–	26	–	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.	–	–	–	3	3	4	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	1	–	–	–	2	–	–	–	–	–	–	–	–	–	15	–	2
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.	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	–	–	–	1	–	–	3	–	–	–	–	–	–	–	9	–	3
28	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	24	–	–	–	–	12	–	25	3	–	–	6	–	–	11	81	–	2
29	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	–	–	–	31	1	15	1	–	3	2	–	2	2	1	3	2	–	6	1	1	18	32	5	29	1	–	–	2	–	–	1	–	1	–	6	166	–	2
30	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1	–	1
31	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	6	25	–	8	–	5	–	14	–	–	–	–	–	–	1	60	–	2
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	–	–	–	2	1	9	–	–	–	–	–	–	2	–	–	3	–	–	3	5	3	1	2	6	–	1	–	–	–	–	–	1	1	–	–	40	–	3
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	–	–	–	6	9	33	–	–	2	–	–	–	–	–	–	1	–	–	5	–	7	–	–	–	–	–	1	–	1	–	–	2	4	1	14	86	–	2
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	–	–	–	–	–	–	–	–	–	1	–	2	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	2	–	–	–	6	–	1
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	–	–	–	4	–	4	–	–	–	–	–	–	3	2	–	1	–	–	1	2	–	–	1	–	–	2	–	10	–	1	–	–	–	–	–	31	–	2
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	1	50	96	395	472	332	271	96	55	6	10	26	28	17	12	21	8	12	13	15	6	13	7	6	–	2	4	1	2	8	4	10	3	–	22	2,024	–	2
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4
38	HV	Distribution Line	SWER conductor	km	–	68	65	95	36	43	29	5	–	–	–	6	8	3	11	4	4	–	1	–	–	6	3	–	5	1	3	2	1	–	2	4	1	1	16	423	–	2
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	–	–	–	–	–	2	13	25	4	2	6	10	17	11	8	17	2	4	9	10	8	2	3	2	5	5	4	1	8	8	5	5	8	1	23	228	–	2
40	HV	Distribution Cable	Distribution UG PILC	km	–	–	–	–	8	6	9	6	–	–	1	–	1	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–	–	35	–	2
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 sectionalisers	No.	1	2	3	1	2	–	4	1	–	–	2	2	1	–	7	39	61	10	12	4	1	7	7	6	12	13	10	6	18	9	18	22	15	16	5	317	–	2
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	–	14	9	83	71	43	62	24	8	3	23	17	25	24	24	33	48	41	37	25	51	45	35	63	41	71	42	33	57	47	72	310	332	46	68	1,927	–	2
45	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	–	–	–	–	–	–	2	3	–	–	2	–	–	–	1	–	–	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	10	–	2
46	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	–	–	–	1	1	2	5	3	–	–	7	6	18	19	8	14	–	4	13	11	10	1	10	4	13	13	9	5	10	18	12	11	7	2	3	240	–	2
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	5	66	134	129	272	359	906	133	145	76	92	147	157	180	170	189	161	140	209	105	111	110	95	121	115	140	120	113	123	106	100	98	112	10	–	5,249	–	2
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	–	–	1	7	21	26	110	56	29	19	42	45	72	58	36	57	21	19	32	19	14	22	17	10	26	22	22	23	21	16	19	34	16	3	2	937	–	2
49	HV	Distribution Transformer	Voltage regulators	No.	–	–	–	2	4	3	–	–	–	–	1	–	–	–	–	–	2	–	–	1	–	2	7	6	5	5	3	–	–	–	–	–	3	–	6	50	–	2
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	2	1	7	4	1	–	1	–	2	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	21	–	3
51	LV	LV Line	LV OH Conductor	km	–	3	9	36	53	41	39	4	3	–	1	1	2	1	1	–	1	1	–	–	–	–	–	–	–	–	–	1	–	–	–	1	–	–	27	225	–	2
52	LV	LV Cable	LV UG Cable	km	–	–	–	35	96	111	153	30	16	6	22	36	33	31	19	17	7	7	3	2	3	3	6	3	3	5	8	6	10	5	7	12	5	1	18	719	–	2
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	–	–	1	20	53	66	67	18	5	2	11	16	15	14	10	9	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	309	–	2
54	LV	Connections	OH/UG consumer service connections	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	121	277	343	363	451	468	470	136	430	491	446	473	366	179	31,155	36,169	–	4
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	–	–	–	–	27	1	1	1	–	4	–	–	5	–	–	78	1	9	4	2	30	66	58	33	25	14	56	61	19	11	7	26	14	26	–	579	–	4
56	All	SCADA and communications	SCADA and communications equipment operating as a single systen	Lot	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	4
57	All	Capacitor Banks	Capacitors including controls	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–	–	–	–	–	–	9	2	8	3	–	–	–	–	–	–	7	–	6	37	–	2
58	All	Load Control	Centralised plant	Lot	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	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 2026
Network / Sub-network Name	

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	374	26	400
15	SWER (all SWER voltages)	423	–	423
16	22kV (other than SWER)	24	1	25
17	6.6kV to 11kV (inclusive—other than SWER)	2,048	265	2,313
18	Low voltage (< 1kV)	225	719	944
19	Total circuit length (for supply)	3,164	1,011	4,175
20				
21	Dedicated street lighting circuit length (km)	9	311	320
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	3,040	96%
27	Remote only	2	0%
28	Rugged only	–	–
29	Remote and rugged	–	–
30	Unallocated overhead lines	–	–
31	Total overhead length	3,164	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	93%
35			

sch ref		Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end	
36				
37	Number of overhead circuit sites at high risk from vegetation damage	2,381	453	*Not required before DY2026*
38				

39 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	
40				
41	Urban	122	34	*Not required before DY2026*
42	Rural	318	12	*Not required before DY2026*
43	Remote only	2	2	*Not required before DY2026*
44	Rugged only	4	2	*Not required before DY2026*
45	Remote and rugged	7	6	*Not required before DY2026*
46	Unallocated	0	0	*Not required before DY2026*
47	Total number of sites	453	56	*Not required before DY2026*

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

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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	51
10	0000010777TEBDC (C/57 Hall Road, Kerikeri)	1	65
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 2026
Network / Sub-network Name	

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

sch ref		Description	Value	
9		*Number of ICPs connected during year by consumer type*		
10		*Consumer types defined by EDB**	Number of connections (ICPs)	
11	0	GC	1	
12		GG	8	
13		GU	199	
14		IND4	1	
		LR	2	
		LU	19	
		SC	1	
		SR	19	
		SU	57	
		UMGF	1	
15		(blank - price category yet to be set)	1	
16		Connections total	309	
17		** include additional rows if needed*		
18				
19		*Number of ICPs decommissioned during year by consumer type*		
20		*Consumer types defined by EDB**	Number of decommissionings	
21		G	1	
22		GG	34	
23		GU	19	
24		LC	6	
		LR	5	
		SC	6	
		SR	5	
		SU	3	
		UC	1	
		UMGF	6	
		UMLDH	1	
		UMLF	1	
25		(blank - decommissioned before price category was set)	16	
26		Decommissionings total	104	
27		** include additional rows if needed*		
28				
29		**Distributed generation**		
30		Number of connections made in year	289	connections
31		Capacity of distributed generation installed in year	46	MVA
32				

33 9e(ii): System Demand

sch ref		Description	Value	
34				
35				
36		**Maximum coincident system demand**	Demand at time of maximum coincident demand (MW)	
37		GXP demand	17	
38	*plus*	Distributed generation output at HV and above	56	
39		Maximum coincident system demand	73	
40	*less*	Net transfers to (from) other EDBs at HV and above	–	
41		Demand on system for supply to consumers' connection points	73	
42		**Electricity volumes carried**	Energy (GWh)	
43		Electricity supplied from GXPs	17	
44	*less*	Electricity exports to GXPs	164	
45	*plus*	Electricity supplied from distributed generation	520	
46	*less*	Net electricity supplied to (from) other EDBs	–	
47		Electricity entering system for supply to consumers' connection points	373	
48	*less*	Total energy delivered to ICPs	332	
49		Electricity losses (loss ratio)	41	11.0%
50				
51		Load factor	0.59	

52 9e(iii): Transformer Capacity

sch ref	Description	Value
53		(MVA)
54	Distribution transformer capacity (EDB owned)	180
55	Distribution transformer capacity (Non-EDB owned)	45
56	Total distribution transformer capacity	225
57		
58		(MVA)
59	Zone substation transformer capacity (EDB owned)	485
60	Zone substation transformer capacity (Non-EDB owned)	131
61	Total zone substation transformer capacity	616

Company Name	Top Energy Limited
For Year Ended	31 March 2026
Network / Sub-network Name	

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

10(i): Interruptions

Interruptions by class

	Number of interruptions
Class A (planned interruptions by Transpower)	–
Class B (planned interruptions on the network)	328
Class C (unplanned interruptions on the network)	492
Class D (unplanned interruptions by Transpower)	–
Class E (unplanned interruptions of EDB owned generation)	–
Class F (unplanned interruptions of generation owned by others)	–
Class G (unplanned interruptions caused by another disclosing entity)	–
Class H (planned interruptions caused by another disclosing entity)	–
Class I (interruptions caused by parties not included above)	–
Total	820

Interruption restoration

	≤3Hrs	>3hrs
Class C interruptions restored within	227	265

SAIFI and SAIDI by class

	SAIFI	SAIDI
Class A (planned interruptions by Transpower)	–	–
Class B (planned interruptions on the network)	1.08	202.5
Class C (unplanned interruptions on the network)	7.86	1,308.3
Class D (unplanned interruptions by Transpower)	–	–
Class E (unplanned interruptions of EDB owned generation)	–	–
Class F (unplanned interruptions of generation owned by others)	–	–
Class G (unplanned interruptions caused by another disclosing entity)	–	–
Class H (planned interruptions caused by another disclosing entity)	–	–
Class I (interruptions caused by parties not included above)	–	–
Total	8.94	1,510.8

Transitional SAIFI and SAIDI (previous method)

	SAIFI	SAIDI
Class B (planned interruptions on the network)	1.04	202.5
Class C (unplanned interruptions on the network)	6.93	1,308.3

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 2026
Network / Sub-network Name	

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	0.39	16.9
Vegetation	2.55	589.1
Adverse weather	0.23	106.2
Adverse environment	0.08	21.0
Third party interference	0.38	38.8
Wildlife	0.15	9.7
Human error	0.47	10.0
Defective equipment	2.57	459.8
Other cause	0.13	2.3
Unknown	0.90	54.4

Breakdown of third party interference	SAIFI	SAIDI
Dig-in	–	–
Overhead contact	0.03	3.8
Vandalism	0.13	1.2
Vehicle damage	0.20	31.5
Other	0.02	2.4

Breakdown of vegetation interruptions (vegetation cause)	SAIFI	SAIDI	
In-zone	2.42	577.9	*Not required before DY2026*
Out-of-zone	0.13	11.2	*Not required before DY2026*

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	1.67	194.0
Subtransmission cables	–	–
Subtransmission other	1.78	243.4
Distribution lines (excluding LV)	3.77	793.7
Distribution cables (excluding LV)	0.12	19.6
Distribution other (excluding LV)	0.52	57.6

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	1.67	194.0
Subtransmission cables	–	–
Subtransmission other	1.78	243.4
Distribution lines (excluding LV)	3.77	793.7
Distribution cables (excluding LV)	0.12	19.6
Distribution other (excluding LV)	0.52	57.6

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	15	458	3.28
Subtransmission cables	–	15	–
Subtransmission other	9		
Distribution lines (excluding LV)	429	3,258	13.17
Distribution cables (excluding LV)	6	318	1.89
Distribution other (excluding LV)	33		
Total	492		

Company Name	Top Energy Limited
For Year Ended	31 March 2026
Network / Sub-network Name	

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	0	1	CB1206 - Oruru	118.2	40	Vegetation	165	1193	0
13		2	CB1205 - Tokerau	93.5	24	Defective Equipment	109	1634	0
14		3	051762 - Opononi	72.6	26	Defective Equipment	114	1103	0
		4	CB0111 - Horeke	59.6	27	Defective Equipment	129	713	0
		5	CB0609 - Joyces Rd	57.9	8	Vegetation	32	1416	0
		6	CB0209 - Russel Express	50.0	15	Vegetation	89	687	0
15		7	131142 - Te Kao	48.2	29	Defective Equipment	124	680	0

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	CB1205 - Tokerau	0.71	24	Defective Equipment	109	1634	0
21	2	CB1208 - Mangonui	0.50	13	Third Party	26	1814	0
22	3	CB1206 - Oruru	0.48	40	Vegetation	165	1193	0
	4	051762 - Opononi	0.43	26	Defective Equipment	114	1103	0
	5	CB1406 - Awanui	0.33	30	Defective Equipment	114	996	0
	6	131132 - Pukenui South	0.32	23	Defective Equipment	55	615	0
23	7	131142 - Te Kao	0.31	29	Defective Equipment	124	680	0

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	CB1206 - Oruru	3576	40	Vegetation	165	1193	0
29	2	CB0111 - Horeke	3017	27	Defective Equipment	129	713	0
30	3	CB0209 - Russel Express	2628	15	Vegetation	89	687	0
	4	131142 - Te Kao	2561	29	Defective Equipment	124	680	0
	5	131132 - Pukenui South	2411	23	Defective Equipment	55	615	0
	6	051762 - Opononi	2375	26	Defective Equipment	114	1103	0
31	7	051772 - Waima	2219	15	Defective Equipment	108	443	0

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	30 August 2026
Disclosure Year (year ended)	31 March 2026

Templates for Schedules 5f–5h
Prepared 19 February 2026.

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 2026

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					Allocator Metric (%)		Value allocated ($000)				
7											
8											
9					Allocator Metric (%)		Value allocated ($000)				
10	Line Item*	Allocation methodology type	Cost 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)
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 2026

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	62.31%	37.69%	0	-202	-122	(324)	
51	Corporate computer, telephone & PR	ABAA	Total Corporate res	Causal	62.31%	37.69%	0	1164	704	1,868	
52	Executive, directors and support	ABAA	Director time spent	Causal	74.00%	26.00%	0	1788	628	2,416	
	Audit, insurance,admin and consultancy	ABAA	Total Corporate res	Causal	62.31%	37.69%	0	703	425	1,128	
	Corporate training, recruitment and welfare	ABAA	Total Corporate res	Causal	62.31%	37.69%	0	505	306	811	
	Salaries executive and support	ABAA	Total Corporate res	Proxy	62.31%	37.69%	0	0	0	-	
	Corporate salaries for property, procurement & finance	ABAA	Time spent	Causal	62.31%	37.69%	0	2130	1542	3,672	
53	Salaries HR corporate	ABAA	Time spent	Causal	46.25%	53.75%	0	465	540	1,005	
54	Not directly attributable						-	6,552	4,023	10,575	-
55											
56											
57	Operating costs not directly attributable						-	6,552	4,023	10,575	-
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 2026

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	Line Item*	Allocation methodology type	Allocator	Allocator type	Allocator Metric (%) Electricity distribution services	Allocator Metric (%) Non-electricity distribution services	Value allocated ($000) Arm's length deduction	Value allocated ($000) Electricity distribution services	Value allocated ($000) Non-electricity distribution services	Value allocated ($000) 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 2026

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				5,780		5,780	
63											-	
64											-	
65											-	
66	Not directly attributable							-	5,780	-	5,780	-
67												
68	Regulated service asset value not directly attributable							-	5,780	-	5,780	-
69	** include additional rows if needed*											

Company Name	Top Energy Limited
For Year Ended	31 March 2026

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 2026. 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 $486k which consists predominantly of reimbursement of fault expenses received from external parties $241k, Overhead Protection Scheme cost recoveries of 148k, and generation income for Diesel Generation of $82k.

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 $117k comprises timing differences arising from the movement in payroll accruals between the beginning and end of the year to 31 March 2026 ($419k), 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 2026.

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
The reclassification of Easements to the Other Network Assets category was undertaken because the majority of other asset categories comprise physical assets that are managed within the asset management system and are linked to maintenance plans and associated asset management activities. As Easements do not align with these characteristics, their inclusion within the Other Network Assets category was considered a more appropriate classification. Other than this reclassification, no changes were made to the underlying assets.

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 13% overall from forecast, comprising of a 23% decrease in Consumer Connections due to fewer large scale solar connections on the network, a 61% decrease in system growth due to the phasing of customer associated network extensions projects, and a reduction in Reliability, safety, and environmental asset expenditure by 8% due to the Ngawha Substation Transformer install coming in ahead of schedule.

Network Operational Expenditure
Overall, Network Operational Expenditure was 5% from forecast. The 40% increase in Service interruptions and emergencies was primarily driven by equipment failure, vegetation-related impacts, and unknown causes. This was offset in part by an 7% reduction in Routine and corrective maintenance and inspection costs, which reflected lower subcontractor costs within that workstream. Separately, Vegetation management was 7% lower than forecast, reflecting delivery capacity constraints that affected the volume of works completed during the year.

Non-Network Opex
Actual costs were lower than forecast by 9% due to staffing positions remaining vacant, and the allocation of corporate overhead costs relating to the network being revised to a reduced percentage.

Expenditure on Non -Network assets
Expenditure on Non-network assets was 55% more than forecast. This was mainly due to a leased premises being renewed, resulting in the ROU asset value being remeasured in the period.

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 $60.4m, 0.6% higher than the forecast revenue of $60.1m. This was largely due to higher commercial consumption. The net actual line revenue was $54.6m. The posted discount was paid in May 2026.

The discount was for a maximum of $173.94 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. $169.1 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 2026

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 forecast
Constant prices are for FY 2026. Going forward, we have assumed an inflation rate of 3% per annum in FY 2027 and 2% per annum thereafter. These rates are consistent with the Reserve Bank's 1–3% inflation target range. We do not consider that an inflation rate assumption based on an analysis of 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 FY 2026. Going forward, we have assumed an inflation rate of 3% per annum in FY 2027 and 2% per annum thereafter. These rates are consistent with the Reserve Bank's 1–3% inflation target range. We do not consider that an inflation rate assumption based on an analysis of 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 2026

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

For the year ended 2026, Top Energy has changed the way the information reported in schedules 9a, 9b, and 9c is prepared for audit purposes. Rather than relying on manual compilation, the reported figures are now automatically generated from data held within our central data warehouse. This process integrates information from both our GIS system and our ERP system (SAP S/4HANA), providing a more complete and accurate representation of the network. As a result of this improved methodology, some figures may differ from those reported in previous years. These differences reflect the use of a more robust and integrated data source, rather than a change in the underlying assets themselves.

Per 2.3.8 of Electricity Distribution Information Disclosure Determination 2012, the principal activity of the related parties listed in schedule 5b if these information disclosures are as follows:

- Ngawha Generation Limited: Electricity generation
- Te Puna Hihiko Risk Limited: Insurance captive

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 Matthew Peter Todd, 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, 2.3.8 - 2.3.12, 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

M P Todd

25 August 2026

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 2026
AS REQUIRED BY THE
ELECTRICITY DISTRIBUTION INFORMATION DISCLOSURE (AMENDMENTS RELATED TO IM REVIEW 2023) AMENDMENT DETERMINATION 2024 [2024] NZCC 31 (AS AMENDED)

Top Energy Limited (the company) is required to disclose certain information under the Electricity Distribution Information Disclosure (Amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31 as amended), including all amendments up to and including the Electricity Distribution Information Disclosure (Non-material) Amendment Determination 2026 [2026] NZCC 21 (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 2026 (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, 2, 3, 3a, 4, 5a to 5h, 6a and 6b (except for information required to be disclosed in Schedule 6(b)(i) under the “Vegetation-related” and “Other” sub-categories of the “Service interruptions and emergencies” category, and the “assessment and notification costs”, “Felling or trimming vegetation – in-zone”, “Felling or trimming vegetation – out-of-zone”, and “Other” sub-categories of the “Vegetation management” category), 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; and,
- the basis for valuation of related party transactions (the Related Party Transaction Information) in accordance with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g), 2.2.11(5) and 2.2.11(6) of the Electricity Distribution Services Input Methodologies Determination 2012 (as amended) (the IM Determination) and the information disclosed under clauses 2.3.8, 2.3.10 to 2.3.12.

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.

The Audit Office
Te Mana Arotake

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. The allocation of shared and other costs disclosed in Schedule 5d 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. This is a key assurance matter because the allocation of costs that are not directly attributable involves judgement in selecting and applying an appropriate allocation method.	We have: • Obtained an understanding of the company's cost allocation processes and the method applied; • 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 costs that are not directly attributable costs and assessed whether the method complies with the Determination and the IM Determination.
Accuracy and completeness of the number and duration of electricity outages The 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 System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI) values disclosed in Schedule 10. 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. The accuracy and completeness of the data is a key assurance matter because the company does not have automated systems for identifying all outages and for recording the duration of outages in some locations. For these outages, the company relies on customer notification, with outage details recorded in an outage listing and supported by manual switching sheets used to determine the class and calculation of each outage relating to the SAIDI/SAIFI calculation.	We have: • Obtained an understanding of the company's methods by which electricity outages and their duration are recorded; • Assessed the design and implementation of key controls related to the recording and review of outage data; • For a sample of customer calls logged at the Top Energy Call Centre as well as the maintenance tracker system, ensured that these were appropriately included within the system management software data underlying the SAIDI/SAIFI values; • For a sample of outages, observed the number of consumers affected within the system management software on the date of testing and assessed the reasonability of this number against impacted consumers recorded in the data; and • Reviewed the recorded detail for a sample of outages and ensured that the appropriate dates and times were used and the outage was started and ended by an appropriate individual.

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;
- 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), 2.2.11(5) and 2.2.11(6) 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 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, 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 of 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
25 August 2026