



Statement of Corporate Intent

For the Year Ending 31 March 2025

Version: Publish

This document is the governing agreement between Top Energy Limited (the Group) and the Top Energy Consumer Trust (the Shareholder). Responsibility for compliance with the content, and the achievement of the Objectives and Performance targets in respect of the financial and service levels set out in this Statement, rests with the Directors of Top Energy Limited.

TOP ENERGY LIMITED

STATEMENT OF CORPORATE INTENT

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1. INTRODUCTION

We are pleased to present Top Energy's 2024 Statement of Corporate Intent (SCI). Our SCI is prepared to comply with Section 39 of the Energy Companies Act 1992 and includes any other matters as agreed by the Company's Directors and the Shareholder.

This SCI sets out the overall objectives of Top Energy Limited for the financial year ending 31 March 2025 and the two succeeding financial years, with the actual results achieved reported annually through the company's Annual Report.

Our objectives remain the same, and we believe they are critical in this current climate. To achieve the country's decarbonisation goals through electrification, we are continually reviewing our asset management plans to ensure that our Network remains resilient, and our generation investment provides appropriate returns to support affordable energy in the Far North.

Our improved environmental performance over the past 12 months has been significant, with all geothermal carbon emissions being reinjected at Ngawha - a first in New Zealand. Our Toitu carbonreduce certification is a further testament and recognition of our focus and continued commitment to emission reductions.

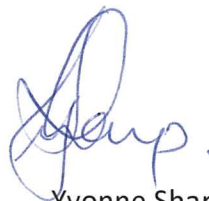
Our relationships with our Far North communities are important and we continue to engage with the Ngawha mana whenua hapu and support economic development through targeted community sponsorships to enable ambitions for the future.

We remain acutely aware of the cost-of-living crisis and the impact this is having on our Far North consumers and are committed to delivering affordable and sustainable energy for current and future generations.

We hope you find that this SCI confirms that we are focused on providing long-term value to our consumers in the Far North.



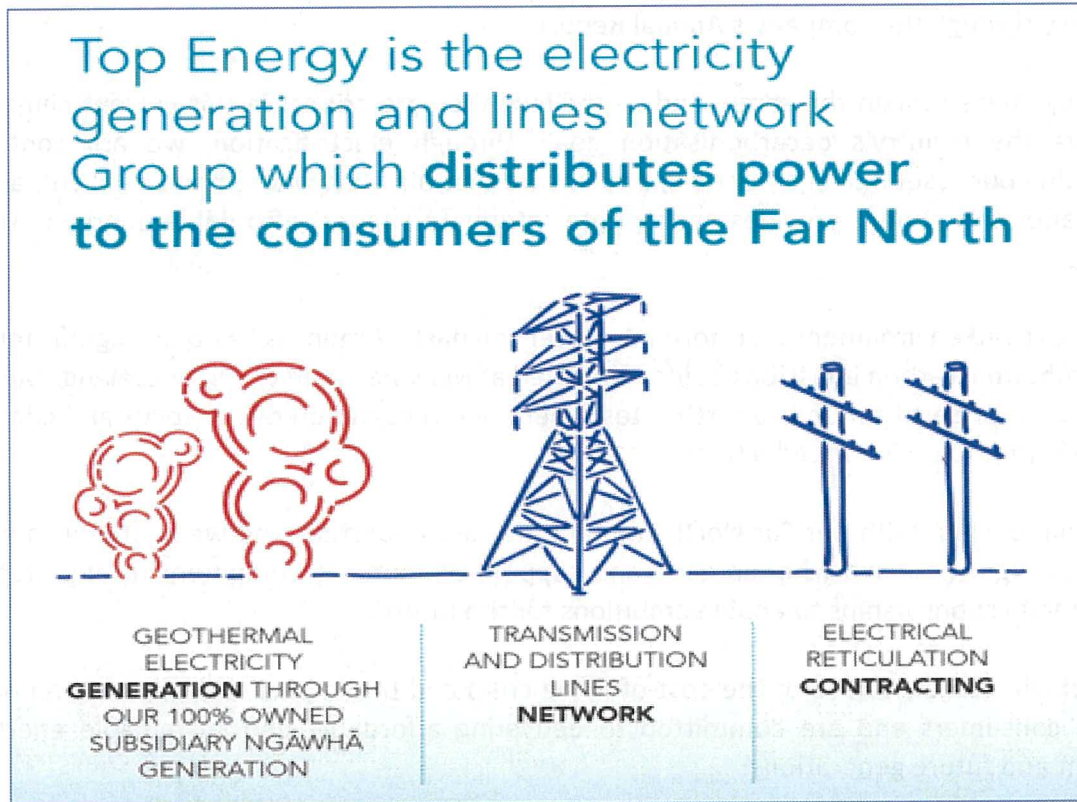
David Sullivan
Chair
Top Energy Limited



Yvonne Sharp
Chair
Top Energy Consumer Trust

2. NATURE AND SCOPE OF ACTIVITIES

The Company operates and maintains the electricity supply network within its area of geographical operation and provides related construction and maintenance services. Through its subsidiary, the Company operates a geothermal electricity generator (together, the Group). Other activities may be considered if they meet the Objectives set out in this Statement of Corporate Intent.



Our Purpose is “*Delivering affordable and sustainable energy to Far North consumers,*” and the Group is uniquely placed to deliver these outcomes using the Group’s assets and our diverse, high-performing, and highly engaged workforce.

3. OBJECTIVES

The following objectives have been set, taking into consideration their importance to the Group and our stakeholders.

- A.** To operate a successful business to optimise the long-term value of the Group for its Shareholder.
- B.** To be a learning organisation where practices are underscored by effective health and safety risk management to minimise the risk of injuries to customers, staff, contractors, and the public.
- C.** To achieve network quality standards that are acceptable to our consumers.
- D.** To operate in an environmentally sustainable manner, to be responsive to the social needs of our community, and to enable the Far North to contribute to the decarbonisation challenge.
- E.** To deliver affordable electricity to our consumers.

These objectives are supported by a well-defined corporate governance system to deliver the long-term strategy. For each of these objectives, strategies will be deployed, and performance will be measured through key metrics. These are further detailed in the following sections.

4. STRATEGIES TO DELIVER THE OBJECTIVES

A. Long Term Value

Long Term value can mean many things. The Group has defined the term by reference to three core components:

- i. Optimise the long-term benefits from the Network, which is a balance between network reliability and the cost to consumers by:
 - Network returns will be achieved by utilising the regulatory allowance at each 5-year regulatory revenue reset. The focus is on driving continuous improvement in asset management and operational efficiency.
 - Vigorously assess capital expenditure to provide the most resilient and economic supply, considering the quality/price trade-off that meets both regulatory and consumer requirements,
 - Prices that are set in the annual tariff schedule will ensure that consumer groups pay their fair share of our costs.

- ii. Maximise the long-term value of Ngawha geothermal generation by:
 - Achieving the highest wholesale energy prices for generation and balancing risk and returns when considering the products used and the tenure of any longer-term hedging arrangements,
 - Create value through innovative market products that are available from zero-emission generation,
 - Wherever possible, prevent any events that may materially impact plant availability by driving continuous improvement in asset management practices, to maximise operational efficiency and asset life.

- iii. Minimise financing costs and risk by:
 - Securing funding, both at competitive rates and acceptable risks.

B. Learning Organisational Culture

Health and Safety is always the number one priority throughout the Group and is a foundation that our strategy is built upon; ensuring a safe working environment is provided and promoting a health and safety learning culture as envisaged by the Health and Safety at Work Act 2015.

The identification of critical risks across the Group, understanding them, and ensuring appropriate controls are in place to mitigate against undesired consequences, is an important element within the safety culture and maturity of the Group.

As part of being a learning organisation, reporting injuries and events is encouraged so learnings can be taken from the circumstances to increase the safety of everyone affected by our activities. Focusing on hazards and critical risks rather than near misses is also part of the continual evolution of maturing our safety learning culture.

Our safety focus includes the Group's contractors, with the recording of safety performance for internal staff and external contractors combined, ensuring that safety for all people involved on the Group's work sites is covered in safety discussions.

Facilitation of personal and professional growth through knowledge transfer is also supported through continual learning, collaboration, and a mindset to learn from mistakes, all to achieve the Group's vision.

Employee wellbeing is a key aspect of the safety culture and has been reviewed across five key themes: health, security, environment, relationships, and purpose. The objective is to provide employees with an environment of physical, mental, and social wellbeing through the development of, amongst others, policies, digital wellbeing, employee assistance platforms, engagement surveys, development opportunities, training plans, keynote speakers, and community involvement.

To have sufficient resources is critical. The Group is focused on increasing the internal resources available to deliver the capital and maintenance work programmes and to have strong relationships and agreements with suppliers to deliver any specialised activities and provide additional support during extended extreme weather events.

Public safety is of high importance to the Group with a Safety Management System in place. The intention is that accreditation against the NZ Standard 7901:2008 is maintained and certified by Telarc.

Ngawha Generation is classified as an upper-tier Major Hazard Facility under the Health and Safety at Work Act 2015 (HSWA). A Safety Case detailing all identified risks and processes and how they are managed has been developed and accepted by WorkSafe. The Safety Case forms the basis of the operation of the generation plant, which is continuously updated with operational improvements.

C. Network Quality Standards

The investment in the Network over the last 10 years has provided sufficient capacity for the current projected load growth from decarbonisation actions and future population growth. Service quality standards also improved over that period; however, the last two years have seen a change in climatic conditions, which has seen an increase in unplanned outages. The current focus is reviewing current and future investments to ensure they remain appropriate to address climate change and maintain reliability and resilience while balancing with consumer affordability.

The core reliability metrics, SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) are reportedly separate for planned and unplanned outages. Whilst unplanned outages have a larger impact on consumers, both are important and closely managed to ensure the overall availability of the Network meets our consumer's needs.

The Asset Management Plan (AMP) is the defining document for the Group's Network business and sets out the Network strategy and the 10-year capital and maintenance expenditure levels, estimated to be required to ensure the Network delivers the expected quality standards. The plan also details areas of Network business focus and development and the approach to risk management and contingency planning. A key section of the AMP details how technologies will

be embraced to provide the most economical supply, whether that be by improving the security of supply, short term, through diesel or bio-diesel generation, or by providing an alternative supply through remote energy solutions.

The AMP is a public document disclosed on the Group's website and prepared in compliance with Requirement 2.4 of the Electricity Distribution Information Disclosure Determination 2012. The current plan, covering the period 1 April 2024 to 31 March 2034, was adopted and published on 26 March 2024.

D. Environmental and Social

As the Group is consumer-owned, it is highly visible in the community, and maintaining public trust is highly important to the Group. The Group believes it has a role to play in supporting the sustainable development of the Far North and wants to ensure it is focused on having a positive impact on the community in which it operates.

The Group chooses to report on sustainability, incorporating the principles behind the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and future Climate-related Disclosure Standards introduced by the External Reporting Board to demonstrate the resilience of the Group's strategies.

Advances in technology, changes in consumer expectations, and the global drive to protect our planet are driving new ways of providing energy to further improve the quality of our community's lives.

To continue assisting our community, the Group will evolve, adapt, and transform what and how things are done to ensure the Far North has a reliable electricity system to deliver our consumer's energy needs. Central to the Group's future role(s) is that services are provided that are valued by consumers, including being safe, reliable, cost-effective, and sustainable.

The Group has been enabling the growth in renewable generation across the Network with the highest residential solar penetration in New Zealand and has connection agreements with large-scale solar generators for nearly 70MW.

To address social needs, the Group will continue to refine how current activities, such as community sponsorship and partnerships, support the community's ambitions for the future and determine what gaps exist that might prevent meeting these ambitions.

The Group is aware of the impact the presence of the Ngawha generation plant has on the local Ngawha Springs Village and works closely with the village to manage any concerns, as they arise. Sustainability is crucial for the generation plant; therefore, independent monitoring of the geothermal resource, flora, fauna and waterways is undertaken on a routine basis.

- As part of the Ngawha Generation resource consent, cultural monitoring is undertaken according to a Cultural Monitoring Plan agreed to by the mana whenua hapu. The Group acknowledges that the hapu of Ngati Rangi and Parahirahi Ngawha Waiariki Trust have kaitiaki responsibilities over the Ngawha geothermal field and its surrounding land area. There is an agreement for an ongoing relationship with these parties to demonstrate

support to exercise kaitiakitanga and improve all parties' understanding of each other's values and aspirations in relation to the Ngawha geothermal resource. A Kaitiaki Advisor is provided by the Parahirahi Ngawha Waiariki Trust to provide cultural advice to the Peer Review Panel who monitor consent conditions on behalf of the Northern Regional Council. Ngawha Marae Trustee Komiti also attends these Peer Review Panel meetings.

E. Total Delivered Cost of Electricity

The Group is conscious of the social and economic challenges across the Far North and is focused on ensuring our distribution price to consumers is affordable. Strategies to achieve this are contained within the AMP and include the utilisation of diesel or bio-diesel generators and continuous improvement in asset management, supported by new technology.

With the investment in generation at Ngawha, the Group continues to look for opportunities to reduce future (market-driven) wholesale energy and transmission costs, as the Far North becomes more self-sufficient in energy generation.

Promoting that Far North consumers are paying a fair total market price for electricity is important to the Group. The Group encourages new retailers to operate in the Far North, with over 20 retailers currently operating through a default agreement. This assists in new pricing structures being made available to our consumers as the Group introduces more cost-reflective and fair pricing.

Making consumers aware of the competitive market and promoting tools, such as PowerSwitch, will help consumers make informed decisions on the best retail option available.

Governance framework

To achieve the objectives and enable the delivery of these strategies, there is a well-defined corporate governance structure.

The Group has a published Corporate Governance Code, which includes a Code of Ethics and a Corporate Governance Performance Planning and Review Policy. The Group is committed to ensuring that it conducts its business transparently and in accordance with the highest ethical standards and applicable corporate governance best practices.

The Group has chosen to substantially comply with the corporate governance principles and guidelines issued by the Financial Markets Authority (FMA). In doing so, it recognises that it is entirely owned by a consumer trust, that the FMA principles and guidelines are not a checklist or set of rules, and that the Group has attempted to implement the spirit and intent of the principles and guidelines.

5. PERFORMANCE METRICS

A. Long Term Value

It has been agreed between the Group and the Trust that the Group will provide various administrative services to the Trust, at no cost to the Trust. These services will include, but will not be limited to, the provision of routine secretarial services, administration of the distribution of any dividend paid to the Trust, and administration of the periodic Ownership Review. Reflecting the incurrence of these costs, the following financial performance targets have been set.

The financial forecasts included in this SCI are an estimate of the most probable of a range of possible outcomes based on the assumptions made in our business planning process. That is, the financial forecasts estimate the most probable outcome given the best available information as of the date of this SCI.

	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
Network Business				
Earnings before Interest and Tax as a percentage of Total Tangible Assets	3.0%	2.0%	2.3%	3.1%
Net Profit After Tax, as a Percentage of Average Shareholder Funds	2.5%	1.0%	0.4%	1.6%
Generation Business				
Earnings Before Interest and Tax as a percentage of Total Tangible Assets	9.5%	10.4%	16.6%	11.3%
Net Profit After Tax, as a percentage of Average Shareholder Funds	13.0%	16.0%	27.4%	14.5%
Group				
Net Profit After Tax, as a percentage of Average Shareholder Funds	6.0%	5.9%	10.0%	6.4%
Shareholder's Funds to Total Assets	1:2.7	1:2.7	1:2.5	1:2.5

NOTES:

- (i) Revenue of the Network business is controlled under the Commerce Act 1986. The Group's ability to achieve the profit performance targets agreed upon above could be materially affected by changes in Government Policies, Legislation and Regulations.
- (ii) The above performance targets are before any unrealised gains or losses from derivatives (Ngawha and Group) are taken to account and exclude the effect of any asset revaluations (Ngawha and Group).
- (iii) The Network performance excludes any indexation (CPI) that is applied to the regulated asset base, which forms part of the regulatory returns that are audited and disclosed to the Commerce Commission. This means that the returns expressed within the SCI, are lower than those assessed by the regulator.
- (iv) Group results include Network (Top Energy), Generation (Ngawha) and all other minor activities carried out by the Group. Network Business plus Generation Business will not equal to the Group due to the immaterial minor activities.
- (v) The ratio of consolidated Shareholder's Funds to Total Assets will not be greater than 1:3.0. This is relevant to the present ownership.
- (vi) Shareholder's Funds comprise the total issued capital, the balance of undistributed profits and all revenue and capital reserves, excluding any minority interests, excluding any effect of the revaluations. Total Assets of the Group comprise all the tangible and intangible assets of the Group at their current book values as defined in the Group's Statement of Accounting Policies, excluding the effect of any asset revaluations. Therefore, these values will not be the same as disclosed in the Annual Financial Statements.

B. Safety and Organisational Culture

The key safety metric is the Total Recordable Injury Frequency Rate (TRIFR) which is the total number of recordable injuries multiplied by 200,000, divided by actual annual hours worked.

This includes staff and contractors. For contractors, the targets are based on the number of hours worked in the preceding period. The targets below are set with reference to the EEA Safety Performance Indicators Report for the Electricity Supply Industry. The targets are lower than the benchmarks contained in the Report.

	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
Total Recordable Injury Frequency Rate (TRIFR) – Top Energy	1.9	≤2.0	≤2.0	≤2.0
Total Recordable Injury Frequency Rate (TRIFR) - Ngawha	0.0	≤1.5	≤1.5	≤1.5

C. Network Quality Standards

The quality standards have been calculated in line with the requirements of the relevant Electricity Distribution Services Default Price-Quality Path Determination. A Determination is issued every five years, with the latest being released for the periods from the financial year 31 March 2021, setting new quality standards for both planned and unplanned outages from that period onwards.

	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
SAIDI System Average Interruption Duration Index. (Refer Note (ii) to (iv)).				
- <i>Planned</i>	131	125	125	125
- <i>Unplanned</i>	292	302	294	289
SAIFI System Average Interruption Frequency Index. (Refer Notes (i) to (vi)).				
- <i>Planned</i>	1.2	1.0	1.0	1.0
- <i>Unplanned</i>	3.3	4.0	4.0	4.0

NOTES:

- (i) SAIDI – the number of minutes that an average customer can expect to be without supply each year.
- (ii) SAIFI – the number of high voltage outages experienced by the average customer each year.
- (iii) Items are measured using the methodology determined by the Commerce Commission.
- (iv) These performance levels do not include any faults arising on the Transpower system (National Grid).

D. Environment and Social

The Group publishes a Sustainability Report, which outlines the current performance and future targets in line with our SDGs and the XRB financial disclosure standards.

The Group has adopted the measuring emissions methodology based on the Ministry of Environment - Measuring Emissions, A Guide for Organisations. The Group has calculated these baselines and they are shown in the below tables, along with the target for the next year, with more detail included in the Sustainability Report. In addition, Toitu carbonreduce certification has been achieved to recognise the significant progress that has been made.

“Emission” includes direct emissions from generation (geothermal and diesel), transport fuels and refrigerants, and indirect emissions from electricity purchased and air travel. The forecast reduction (noting that in FY2023 we emitted 57,368tCO₂e) follows the successful geothermal carbon reinjection programme.

Further initiatives are being developed to continually reduce our actual emissions over time, including waste and fuel.

Environmental				
Metric	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
Gross Carbon Emissions (tCO ₂ e)	25,137	7,339	1,675	1,595
Maintain consent compliance without remedial actions	100%	100%	100%	100%
Ngawha Cultural Monitoring Plan compliance without remedial actions	100%	100%	100%	100%

The Group is a holder of significant resource consents, which include environmental and social undertakings. Any breach of a consent must be promptly disclosed to the regulatory authority, along with impact and remedial actions that are required or have been undertaken to remedy such breach.

Relationships with the local hapu are important to ensure that parties are aware of the Group's operations and how this interacts with the surrounding land areas.

Social				
Metric	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
Peer Review Meetings held with Ngati Rangī and Parahirahi Ngawha Waiariki Trust	2	2	2	2

The Group continues to enable the growth of renewable generation in the Far North as it is an important part of the decarbonisation challenge and as the region becomes a net exporter of renewable energy. The success of local renewable energy is monitored through the following metrics:

Renewable Generation				
Metric	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
Geothermal (MW cumulative)	57	57	57	57
Residential Solar (MW cumulative)	12	13	14	15
Large Scale Solar Installed (MW cumulative)	24	67	67	67
Renewable electricity compared to consumption ¹	143%	159%	166%	168%

E. Total Delivered Cost of Electricity

The Group will calculate and monitor the average residential distribution and transmission price per installation control point (\$/ICP).

Over the last three years, we have moved from being a high-cost area for electricity to sitting in the middle band due to a combination of reducing prices and absorbing cost increases. Affordability remains a key focus, and this industry benchmark will continue to be used to measure our performance.

Other metrics to understand whether consumers are actively changing their behaviour to reduce the cost of their delivered electricity, combined with the level of retail competition in the Far North, are also linked to the Group's intention to support and encourage consumers to source the best market price for their electricity. These include:

1. Trader switches – the number of trader switches over the total number of active ICPs (%), compared against NZ trader switches.
2. The number of retailers that operate on the Network as a measure of competitiveness.

Measure (%)	Actual FY2024	Forecast FY 2025	Forecast FY 2026	Forecast FY2027
Average residential distribution and transmission price per installation control point, net of posted discounts (\$/ICP). <i>To be in the middle band of 29 companies (sorted from lowest to highest 11- 20)</i>	14	≤14	≤14	≤14
Top Energy Trader Switches / NZ Trader switches	4.5% / 6.1%	5.0%	5.5%	5.0%
Number of retailers operating on Network	20	≥20	≥20	≥20

In addition to reporting against the above 5 objectives. The Group will report in its Annual Report, the performance against the published Corporate Governance Code.

¹ Calculated by total renewable electricity generated across the Far North compared to the total electricity consumed.

6. DISTRIBUTION POLICY

Subject to compliance with solvency requirements, the Company will declare an annual dividend to the Trust to cover the net operational costs of the Trust for that preceding period.

Any decision for the Company to pay an additional dividend to the shareholder for distribution to beneficiaries will be made by the directors and will reflect the trading performance and the financial position of the Group.

If a dividend is declared, the calculation of any amount to be paid out (the Distribution Amount) will be based on free cash flows, being the amount of the Net Profit After Tax, plus depreciation and any other non-cash items, less capital expenditure.

In the event of a dividend distribution, the Board of Directors will include within a report provided to the shareholder a statement setting out the amount that this policy would produce as a distribution, together with a recommendation as to the Distribution Amount and whether any distribution will be by way of dividend or some other means.

The Group presently has no separately identified capital reserves.

It is intended that distributions in relation to any particular financial year ending 31 March will be made as a single payment within the first quarter of the following financial year (i.e., before 30 June).

It is noted that should the Group overcharge its customers, in total or any group or class of customers, it may return such overcharge by way of rebate or discount. Such a rebate or discount is not a distribution of profits, subject to the policy set out in this section.

7. INFORMATION TO BE PROVIDED TO THE SHAREHOLDER

The Group will provide information that meets the requirements of the Companies Act 1993, the Financial Reporting Act 2013, and the Energy Companies Act 1992.

- i. A Monthly report will be delivered to the Group's shareholder, which will include highlights of each of the Group's operations and identify any significant issues being faced.
- ii. A Quarterly report will be delivered to the Group's shareholder within one month of the end of the quarter, which will comprise divisional level reporting and progress against the SCI Targets for the period.
- iii. A half-year report will be delivered to the Group's shareholder within three months of the end of each half-year. The report will comprise:
 - a. A report from the Chairman covering the Operations and achievement against SCI Objectives for the half-year period, and
 - b. The information required to be included by this Statement of Corporate Intent.
- iv. An Annual Report will be delivered to the Group's Shareholder within three months of the end of each financial year and will comprise:
 - a. A report from the Chairman covering the Operations and achievement against SCI Objectives for the year, and
 - b. audited, Consolidated Financial Statements for the financial year in respect of the Group, and
 - c. an auditor's report on the Financial Statements.

The Group's audited Consolidated Financial Statements will comprise the following:

- A Report on the Performance Indicators contained within the Statement of Corporate Intent
 - A Statement of Comprehensive Income
 - A Statement of Financial Position
 - A Statement of Changes in Equity
 - A Cash Flow Statement
 - Such other statements as may be necessary to fairly reflect the financial position of the Group.
- v. Any event that is defined as a Major Transaction in the Company's Constitution must be approved by the Shareholder. In addition, the Company will bring to the attention of the Trustees any transaction or decision that is deemed significant.

A significant event is one where the value of the event is 10% or more of,

- the asset base of the Group, or
- any other event the Company deems the Trustees may have an interest in,

Whenever possible, the Company will inform the Trustees of such an event in a timely manner to allow the Trustees to understand, evaluate, and respond to the Company in relation to the matter.

- vi. A draft Statement of Corporate Intent will be delivered to the Group's Shareholder within one month of the end of each financial year.

8. ACCOUNTING POLICIES

The Company's accounting policies will comply with the legal requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

Details of the current accounting policies and their application are contained in the Top Energy Annual Report, which is available on the Company's website. These policies are expected to be applied consistently in future periods.

<https://topenergy.co.nz/tell-me-about/top-energy-group/publications-and-disclosures>

9. REPORTABLE INTRA-GROUP TRANSACTIONS AND TRANSACTIONS WITH CERTAIN OTHER PARTIES

Transactions between related Companies within the Group and with certain other parties that are anticipated to occur during the three-year period to 31 March 2027 are set out in APPENDIX 1.

10. PROCEDURES FOR AN INVESTMENT OR ACQUISITION OF SHARES IN A COMPANY OR OTHER ORGANISATIONS

Where a Group company identifies a potential investment or business acquisition, appropriate due diligence work is to be undertaken, and a report prepared for consideration by the Directors. Any decision to proceed with the proposed investment or acquisition requires approval by a majority of the Directors.

Investments or acquisitions will be made only when the interest acquired will add value to the Group within a period not exceeding 10 years and should achieve a minimum post-tax rate of return at least to maintain or improve the Group's earnings. If the proposed transaction constitutes a Major Transaction, the provisions relating to Major Transactions set out above will be complied with.

APPENDIX 1 – RELATED PARTY TRANSACTIONS

Transactions between related companies within the Top Energy Limited Group that are anticipated to occur during the period covered by this Statement of Corporate Intent are set out in the table below.

Provider	Recipient	Description of transaction	Actual value of transactions for the year ended 31 March 24 (\$'000s)	Forecast value of transactions for the year ending (\$'000s)		
				31 March 25	31 March 26	31 March 27
Top Energy Ltd	Top Energy Consumer Trust	Dividend	3,516	3,595	3,639	5,443
Top Energy Ltd	Ngawha Generation Ltd	Operating cost	1,297	1,548	1,563	1,731
Top Energy Ltd	Ngawha Generation Ltd	Cost of funding	12,982	11,120	9,157	7,798
Top Energy Ltd	Ngawha Generation Ltd	Connection Agreement	777	761	784	800
Ngawha Generation Ltd	Top Energy Ltd	Avoided Cost of Distribution	350	350	35	35
Ngawha Generation Ltd	Top Energy Ltd	Dividend	0	3,425	3,469	5,273
Te Puna Hihiko Risk Limited	Top Energy Ltd	Insurance	769	2,396	2,583	2,712

