



# Statement of Corporate Intent

**For the Year Ending 31 March 2026**

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 2025 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 Top Energy Limited's overall objectives for the financial year ending 31 March 2026 and the two succeeding financial years. The actual results achieved are reported annually in the company's Annual Report.

Our objectives remain the same. We are continually reviewing our asset management plans to ensure that our Network remains resilient and meets the needs of our consumers, and our generation investment continues to provide appropriate returns to support affordable energy in the Far North.

Our improved environmental performance was supported by our second zero unique emissions factor at Ngāwhā, which confirmed 100% reinjection of our carbon emissions. The ability to convert all lending into Green Loans over the past 12 months is a further testament and recognition of our focus and continued commitment to all ESG factors.

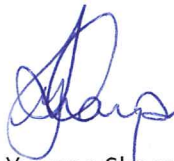
Our relationships with our Far North communities are important, and we continue to engage with the mana whenua hapu and support economic development through targeted community sponsorships to enable ambitions for the future.

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. The introduction of an energy hardship fund and a campaign to improve consumer switching are some of the actions taken, along with limiting network price increases through the performance of our investment in generation at Ngāwhā.

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



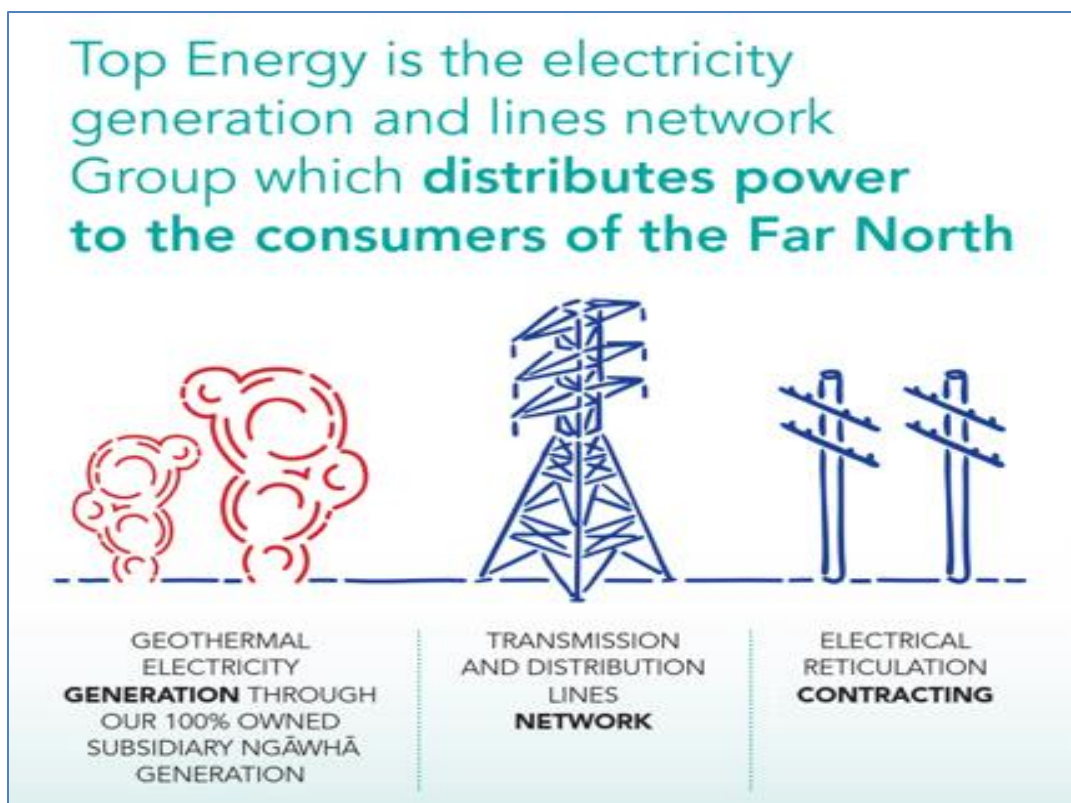
David Sullivan  
Chair  
**Top Energy Limited**



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 sustainable energy to Far North consumers,*” and the Group is uniquely placed to achieve these outcomes using its 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 minimise the electricity cost to consumers while achieving acceptable Group returns.

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 guided by the regulatory allowance at each 5-year regulatory revenue reset.
  - Expenditure will be vigorously assessed to provide the most resilient and economic supply, considering the quality/price trade-off that meets both regulatory and consumer requirements. The focus is on driving continuous improvement in asset management and operational efficiency.
  - Prices that are set in the annual tariff schedule will ensure that consumer groups pay their fair share of our costs.
  - Price increases will be considered in the context of consumer affordability and the Group's financial performance.
- ii. Maximise the long-term value of Ngāwhā 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.
  - Ensuring that the financial performance of the Group achieve acceptable credit metrics.

### **B. Learning Organisational Culture**

Health and Safety is the number one priority throughout the Group and is a foundation upon which our strategy is built; ensuring a safe working environment 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.

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.

To ensure the Group's Health and Safety Management System is fit for purpose and aligned with best practice, a 12-month journey to align with ISO45001 has commenced, and consultative committees are in place for worker engagement.

Public safety is of high importance to the Group. The intention is that accreditation against the NZ Standard 7901:2008 is maintained and certified by Telarc.

Ngāwhā 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 prior investment in the Network has provided sufficient capacity for the current projected load growth from decarbonisation actions and future population growth. Service quality standards have improved; however, changes in climatic conditions need to be assessed to minimise the impact on unplanned outages. Current and future investments are reviewed 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. While 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 2025 to 31 March 2035, was adopted and published on 25 March 2025.

#### **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 its activities to ensure the Far North has a reliable electricity system to deliver our consumers' 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. It 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 Ngāwhā generation plant has on the local Ngāwhā 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 Ngāwhā 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 Ngāti Rangi and Parahirahi Ngāwhā Waiariki Trust have kaitiaki responsibilities over the Ngāwhā 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 Ngāwhā geothermal resource. A Kaitiaki Advisor is provided by the Parahirahi Ngāwhā Waiariki Trust to provide cultural advice to the Peer Review Panel who monitor consent conditions on behalf of the Northern Regional Council. Ngāwhā 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 Ngāwhā, 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 estimate the most probable outcome 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 FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
<b>Network Business</b>				
Earnings before Interest and Tax as a percentage of Total Tangible Assets	2.3%	2.3%	2.4%	3.5%
Net Profit After Tax, as a Percentage of Average Shareholder Funds	1.5%	0.8%	0.5%	2.2%
<b>Generation Business</b>				
Earnings Before Interest and Tax as a percentage of Total Tangible Assets	11.5%	12.1%	10.2%	9.5%
Net Profit After Tax, as a percentage of Average Shareholder Funds	17.3%	20.7%	10.8%	9.5%
<b>Group</b>				
Net Profit After Tax, as a percentage of Average Shareholder Funds	7.2%	8.1%	5.3%	5.6%
Shareholder's Funds to Total Assets	1:2.6	1:2.5	1:2.4	1:2.3

#### NOTES:

- 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.
- The above performance targets are before any unrealised gains or losses from derivatives (Ngāwhā and Group) are taken to account and exclude the effect of any asset revaluations (Ngāwhā and Group).
- 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.
- Group results include Network (Top Energy), Generation (Ngāwhā) 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.
- 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.
- 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 FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
Total Recordable Injury Frequency Rate (TRIFR) – Top Energy	4.1	≤2.0	≤2.0	≤2.0
Total Recordable Injury Frequency Rate (TRIFR) - Ngāwhā	4.4	≤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 released for the period from the financial year 31 March 2026, setting new quality standards for both planned and unplanned outages from that period onwards.

	Actual FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
<b>SAIDI</b> System Average Interruption Duration Index. (Refer Note (ii) to (iv)).				
- <i>Planned</i>	125	170	170	170
- <i>Unplanned</i>	258	294	289	286
<b>SAIFI</b> System Average Interruption Frequency Index. (Refer Notes (i) to (vi)).				
- <i>Planned</i>	1.1	1.0	1.0	1.0
- <i>Unplanned</i>	3.0	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, which are shown in the tables below, along with the target for the next year, with more detail included in the Sustainability Report. In addition, Toitu carbonreduce certification has been maintained 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 follows the successful geothermal carbon reinjection programme, which commenced in 2022 when emissions reached 130,000tCO<sub>2</sub>e.

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

Environmental				
Metric	Actual FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
Gross Carbon Emissions (tCO <sub>2</sub> e)*	1,658	1,386	1,386	1,386
Maintain consent compliance without remedial actions	100%	100%	100%	100%
Ngāwhā Cultural Monitoring Plan compliance without remedial actions	100%	100%	100%	100%

- \*Excludes new Scope 3 requirements from 2026.

The Group is a holder of significant resource consents, which include environmental and social undertakings. Any consent breaches 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 FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
Peer Review Meetings held with Ngati Rangī and Parahirahi Ngāwhā 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 FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
Geothermal (MW cumulative)	57	57	57	57
Residential Solar (MW cumulative)	14	14	15	16
Large Scale Solar Installed (MW cumulative)	24	67	67	67
Renewable electricity compared to consumption <sup>1</sup>	157%	158%	165%	165%

## 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 FY2025	Forecast FY 2026	Forecast FY 2027	Forecast FY2028
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	3.7%/5.0%	5.0%	5.0%	5.0%
Number of retailers operating on Network	20	≥20	≥20	≥20

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

<sup>1</sup> 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 2028 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 (\$'000s)	Forecast value of transactions for the year ending (\$'000s)		
			31 March 25	31 March 26	31 March 27	31 March 28
Top Energy Ltd	Top Energy Consumer Trust	Dividend	3,565	3,615	5,407	5,478
Top Energy Ltd	Ngāwhā Generation Ltd	Operating cost	1,548	1,582	1,724	1,620
Top Energy Ltd	Ngāwhā Generation Ltd	Cost of funding	10,690	8,332	9,148	7,998
Top Energy Ltd	Ngāwhā Generation Ltd	Connection Agreement	761	796	812	828
Ngāwhā Generation Ltd	Top Energy Ltd	Avoided Cost of Distribution	350	350	350	0
Ngāwhā Generation Ltd	Top Energy Ltd	Dividend	3,425	3,445	5,237	5,308
Te Puna Hihiko Risk Ltd	Top Energy Ltd	Insurance	2,317	2,381	2,500	2,625