EDB Information Disclosure Requirements
Information Templates

Schedules 1–10
excluding 5f–5h

Company Name	WEL Networks Ltd
Disclosure Date	31 August 2026
Disclosure Year (year ended)	31 March 2026

Templates for Schedules 1–10 excluding 5f–5h

Prepared 2 June 2026

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Company Name	**WEL Networks Ltd**
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)
9	**Operational expenditure**	35,674	507	165,131	8,807	51,655
10	Network	9,419	134	43,601	2,326	13,639
11	Non-network	26,255	373	121,530	6,482	38,016
12						
13	**Expenditure on assets**	54,103	769	250,435	13,357	78,339
14	Network	49,520	703	229,223	12,226	71,703
15	Non-network	4,582	65	21,212	1,131	6,635

1(ii): Revenue metrics

		Revenue per GWh energy delivered to ICPs ($/GWh)	Revenue per average no. of ICPs ($/ICP)
19	**Total consumer line charge revenue**	96,537	1,371
20	Standard consumer line charge revenue	97,068	1,369
21	Non-standard consumer line charge revenue	21,736	55,834

1(iii): Service intensity measures

25	Demand density	53	*Maximum coincident system demand per km of circuit length (for supply) (kW/km)*
26	Volume density	247	*Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)*
27	Connection point density	17	*Average number of ICPs per km of circuit length (for supply) (ICPs/km)*
28	Energy intensity	14,205	*Total energy delivered to ICPs per average number of ICPs (kWh/ICP)*

1(iv): Composition of regulatory income

		($000)	% of revenue
32	Operational expenditure	52,016	36.34%
33	Pass-through and recoverable costs excluding financial incentives and wash-ups	27,870	19.47%
34	Total depreciation	32,471	22.69%
35	Total revaluations	25,598	17.88%
36	Regulatory tax allowance	7,772	5.43%
37	Regulatory profit/(loss) including financial incentives and wash-ups	48,595	33.95%
38	**Total regulatory income**	143,126	

1(v): Reliability

42	Interruption rate	21.47	*Interruptions per 100 circuit km*

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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**			
8				
9	**ROI – comparable to a post tax WACC**	%	%	%
10	Reflecting all revenue earned	6.29%	3.85%	5.38%
11	Excluding revenue earned from financial incentives	6.29%	3.85%	5.38%
12	Excluding revenue earned from financial incentives and wash-ups	6.29%	3.85%	5.38%
13				
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%
17				
18				
19	**ROI – comparable to a vanilla WACC**			
20	Reflecting all revenue earned	6.99%	4.57%	6.02%
21	Excluding revenue earned from financial incentives	6.99%	4.57%	6.02%
22	Excluding revenue earned from financial incentives and wash-ups	6.99%	4.57%	6.02%
23				
24	**WACC rate used to set regulatory price path**			
25				
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%
29				

30	**2(ii): Information Supporting the ROI**		($000)	
31				
32	Total opening RAB value	832,101		
33	*plus* Opening deferred tax	(53,909)		
34	**Opening RIV**		778,192	
35				
36	**Line charge revenue**		140,761	
37				
38	Expenses cash outflow	79,887		
39	*add* Assets commissioned	95,547		
40	*less* Asset disposals	229		
41	*add* Tax payments	62		
42	*less* Other regulated income	2,365		
43	**Mid-year net cash outflows**		172,901	
44				
45	**Term credit spread differential allowance**		–	
46				
47	Total closing RAB value	925,102		
48	*less* Adjustment resulting from asset allocation	4,556		
49	*less* Lost and found assets adjustment	–		
50	*plus* Closing deferred tax	(61,619)		
51	**Closing RIV**		858,927	
52				
53	**ROI – comparable to a vanilla WACC**			6.02%
54				
55	Leverage (%)			41%
56	Cost of debt assumption (%)			5.56%
57	Corporate tax rate (%)			28%
58				
59	**ROI – comparable to a post tax WACC**			5.38%
60				

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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).
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sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV — N/A

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April						–
May						–
June						–
July						–
August						–
September						–
October						–
November						–
December						–
January						–
February						–
March						–
Total	–	–	–	–	–	–

Tax payments — N/A

Term credit spread differential allowance — N/A

Closing RIV — N/A

Monthly ROI – comparable to a vanilla WACC — N/A

Monthly ROI – comparable to a post tax WACC — N/A

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

Year-end ROI – comparable to a vanilla WACC — 5.88%

Year-end ROI – comparable to a post tax WACC — 5.25%

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

2(v): Financial Incentives and Wash-Ups

IRIS incentive adjustment		
Purchased assets – avoided transmission charge		
Innovation and non-traditional solutions recovered amount		
Quality incentive adjustment		
Other CPP financial incentives		
Financial incentives		–

Impact of financial incentives on ROI — –

Input methodology claw-back		
CPP application recoverable costs		
CPP Urgent project allowance		Not Required before DY2026
Reopener event allowance		Not Required before DY2026
Wash-up draw down amount		Not Required before DY2026
Other CPP wash-ups		
Wash-up costs		–

Impact of wash-up costs on ROI — –

Company Name	**WEL Networks Ltd**
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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**		
8		**Income**	
9		Line charge revenue	140,761
10	*plus*	Gains / (losses) on asset disposals	(142)
11	*plus*	Other regulated income (other than gains / (losses) on asset disposals)	2,507
12			
13		**Total regulatory income**	143,126
14		**Expenses**	
15	*less*	Operational expenditure	52,016
16			
17	*less*	Pass-through and recoverable costs excluding financial incentives and wash-ups	27,870
18			
19		**Operating surplus / (deficit)**	63,239
20			
21	*less*	Total depreciation	32,471
22			
23	*plus*	Total revaluations	25,598
24			
25		**Regulatory profit / (loss) before tax**	56,366
26			
27	*less*	Term credit spread differential allowance	–
28			
29	*less*	Regulatory tax allowance	7,772
30			
31		**Regulatory profit/(loss) including financial incentives and wash-ups**	48,595
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	24,500	Not Required before DY2026
36		Transpower new investment contract charges	1,304	Not Required before DY2026
37		System operator services	–	Not Required before DY2026
38		Rates	1,291	
39		Commerce Act levies	160	
40		Industry levies	452	
41		CPP or DPP specified pass-through costs	–	
42		**Recoverable costs excluding financial incentives and wash-ups**		
43		Independent engineer costs	–	Not Required before DY2026
44		FENZ levies	162	Not Required before DY2026
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**		27,870
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-2	CY-1	CY	CY+1	CY+2	

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						
3a: Incremental Rolling Incentive Scheme	11		Opex incentive amounts	Actual opex						
3a: Incremental Rolling Incentive Scheme	12	+	Opex incentive amounts	Plus lease payments						
3a: Incremental Rolling Incentive Scheme	13		Opex incentive amounts	Actual opex for IRIS	-	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	14		Opex incentive amounts	Expenditure variance to opex allowance	-	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme	15		Capex incentive amounts	Forecast aggregate value of commissioned assets						
3a: Incremental Rolling Incentive Scheme	16		Capex incentive amounts	Actual commissioned assets						
3a: Incremental Rolling Incentive Scheme	17	-	Capex incentive amounts	Less right-of-use assets						
3a: Incremental Rolling Incentive Scheme	18		Capex incentive amounts	Actual commissioned assets for IRIS	-	-	-	-	-	
3a: Incremental Rolling Incentive Scheme	19		Capex incentive amounts	Expenditure variance to commissioned assets allowance	-	-	-	-	-	-

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

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

sch ref

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

		RAB CY-4 ($000)	RAB CY-3 ($000)	RAB CY-2 ($000)	RAB CY-1 ($000)	RAB CY ($000)
	Total opening RAB value	592,314	644,346	706,476	750,681	832,101
less	**Total depreciation**	21,872	24,551	27,391	29,892	32,471
plus	**Total revaluations**	40,984	42,790	28,359	18,910	25,598
plus	**Assets commissioned**	33,128	44,722	43,349	92,642	95,547
less	**Asset disposals**	206	831	112	240	229
plus	**Lost and found assets adjustment**	–	–	–	–	–
plus	**Adjustment resulting from asset allocation**	(2)	0	0	0	4,556
	Total closing RAB value	644,346	706,476	750,681	832,101	925,102

4(ii): Unallocated Regulatory Asset Base

			Unallocated RAB * ($000)	($000)	RAB ($000)	($000)
	Total opening RAB value			845,387		832,101
less						
	Total depreciation			33,142		32,471
plus						
	Total revaluations			26,005		25,598
plus						
	Assets commissioned out of WUC	Not Required before DY2026	96,805		95,547	
	Assets acquired (other than below)	Not Required before DY2026	–		–	
	Assets acquired from a regulated supplier		–		–	
	Assets acquired from a related party		–		–	
	Assets commissioned			96,805		95,547
less						
	Asset disposals (other than below)		233		229	
	Asset disposals to a regulated supplier		–		–	
	Asset disposals to a related party		–		–	
	Asset disposals			233		229
plus	**Lost and found assets adjustment**			–		–
plus	**Adjustment resulting from asset allocation**					4,556
	Total closing RAB value			934,822		925,102

** 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	**WEL Networks Ltd**	
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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.
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sch ref

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

	CPI_4	1,339
	CPI_4 [4]	1,299
	Revaluation rate (%)	3.08%

		Unallocated RAB * ($000)	($000)	RAB ($000)	($000)
	Total opening RAB value	845,387		832,101	
less	Opening value of fully depreciated, disposed and lost assets	885		820	
	Total opening RAB value subject to revaluation	844,503		831,281	
	Total revaluations		26,005		25,598

4(iv): Roll Forward of Works Under Construction

			Unallocated works under construction		Allocated works under construction	
	Works under construction—preceding disclosure year	Not Required before DY2026		81,105		81,105
plus	WUC capital expenditure	Not Required before DY2026				
	WUC acquired from a regulated supplier	Not Required before DY2026	–		–	
	WUC acquired from a related party	Not Required before DY2026	11,167		11,167	
	WUC capital expenditure - other	Not Required before DY2026	68,688		68,688	
	Total WUC capital expenditure	Not Required before DY2026	79,856		79,856	
less	WUC capital contributions	Not Required before DY2026	14,202		14,202	
less	WUC other revenue	Not Required before DY2026	–		–	
less	Assets commissioned out of WUC	Not Required before DY2026	96,805		95,547	
plus	Adjustment resulting from asset allocation	Not Required before DY2026			(1,258)	
	Works under construction - current disclosure year	Not Required before DY2026		49,954		49,954
	Highest rate of capitalised finance applied					5.35%

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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(v): Regulatory Depreciation

	Unallocated RAB * ($000)		RAB ($000)	
Depreciation - standard	24,747		24,598	
Depreciation - no standard life assets	8,395		7,872	
Depreciation - modified life assets				
Depreciation - alternative depreciation in accordance with CPP				
Total depreciation		33,142		32,471

4(vi): Disclosure of Changes to Depreciation Profiles

($000 unless otherwise specified)

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

** include additional rows if needed*

4(vii): Disclosure by Asset Category

($000 unless otherwise specified)

		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	
	Total opening RAB value	24,906	57,801	93,893	166,821	270,895	89,068	60,998	16,249	51,469	832,101	
less	Total depreciation	793	1,642	3,583	5,075	7,263	3,019	2,041	1,184	7,872	32,471	
plus	Total revaluations	767	1,780	2,890	5,137	8,341	2,738	1,874	498	1,573	25,598	
plus	Assets commissioned	658	5,791	16,833	14,880	30,720	6,806	8,908	6,266	4,684	95,547	
less	Asset disposals	–	–	–	–	–	103	130	–	(4)	229	
plus	Lost and found assets adjustment	–	–	–	–	–	–	–	–	–	–	
plus	Adjustment resulting from asset allocation	–	–	–	–	–	–	–	–	4,556	4,556	
plus	Asset category transfers	–	–	–	–	–	–	–	–	–	–	
	Total closing RAB value	25,539	63,731	110,034	181,763	302,693	95,490	69,609	21,829	54,414	925,102	
	Asset Life											
	Weighted average remaining asset life	38.1	39.2	32.1	44.2	43.6	35.1	32.2	13.5	17.2		(years)
	Weighted average expected total asset life	58.6	52.8	45.1	59.7	54.9	47.9	39.8	20.2	21.4		(years)

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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**			56,366
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	16	*	
12		Amortisation of initial differences in asset values	7,095		
13		Amortisation of revaluations	7,143		
14		**Total**			14,254
15					
16	*less*	Total revaluations	25,598		
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	17,266		
21		**Total**			42,864
22					
23		**Regulatory taxable income**			27,756
24					
25	*less*	Utilised tax losses	–		
26		Regulatory net taxable income			27,756
27					
28		Corporate tax rate (%)	28%		
29		**Regulatory tax allowance**			7,772
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	56,762		
37	*less*	Amortisation of initial differences in asset values	7,095		
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			49,667
41					
42		Opening weighted average remaining useful life of relevant assets (years)			8
43					

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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**			
45				
46		Opening sum of RAB values without revaluations	654,582	
47				
48		Adjusted depreciation	25,328	
49		Total depreciation	32,471	
50		Amortisation of revaluations		7,143
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**	(53,909)	
61				
62	*plus*	Tax effect of adjusted depreciation	7,092	
63				
64	*less*	Tax effect of tax depreciation	14,489	
65				
66	*plus*	Tax effect of other temporary differences*	2,910	
67				
68	*less*	Tax effect of amortisation of initial differences in asset values	1,987	
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	(40)	
73				
74	*plus*	Deferred tax cost allocation adjustment	(1,276)	
75				
76		**Closing deferred tax**		(61,619)
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**	446,693	
84	*less*	Tax depreciation	51,746	
85	*plus*	Regulatory tax asset value of assets commissioned	109,749	
86	*less*	Regulatory tax asset value of asset disposals	88	
87	*plus*	Lost and found assets adjustment	–	
88	*plus*	Adjustment resulting from asset allocation	–	
89	*plus*	Other adjustments to the RAB tax value	–	
90		**Closing sum of regulatory tax asset values**		504,608

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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

5b(i): Summary—Related Party Transactions

	($000)	($000)
Total regulatory income		256
Market value of asset disposals		
Service interruptions and emergencies	3,092	
Vegetation management	692	
Routine and corrective maintenance and inspection	1,141	
Asset replacement and renewal (opex)	3,519	
Network opex		8,444
Business support	561	
System operations and network support	10	
Non-network solutions provided by a related party or third party	–	
Operational expenditure		9,015
Consumer connection	1,340	
System growth	537	
Asset replacement and renewal (capex)	7,568	
Asset relocations	78	
Quality of supply	65	
Legislative and regulatory	175	
Other reliability, safety and environment	1,222	
Expenditure on non-network assets		181
Expenditure on assets		11,167
Cost of financing		
Value of capital contributions		3,838
Value of vested assets		
Capital Expenditure		7,329
Total expenditure		16,344
Other related party transactions		

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

Name of related party	Nature of opex or capex service provided	Total value of transactions ($000)
WEL Contracting Division	Service interruptions and emergencies	3,092
WEL Contracting Division	Vegetation management	692
WEL Contracting Division	Routine and corrective maintenance and inspection	1,141
WEL Contracting Division	Asset replacement and renewal (opex)	3,519
WEL Contracting Division	Business support	86
WEL Contracting Division	System operations and network support	10
WEL Contracting Division	Consumer connection	1,340
WEL Contracting Division	System growth	537
WEL Contracting Division	Asset replacement and renewal (capex)	7,568
WEL Contracting Division	Asset relocations	78
WEL Contracting Division	Quality of supply	65
WEL Contracting Division	Legislative and regulatory	175
WEL Contracting Division	Other reliability, safety and environment	1,222
WEL Contracting Division	Expenditure on non-network assets	181
WEL Group Directors	Business support	476
Total value of related party transactions		20,182

** include additional rows if needed*

Company Name	**WEL Networks Ltd**
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

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

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
Total						–	–	–

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

Gross term credit spread differential		–
Total book value of interest bearing debt		
Leverage	41%	
Average opening and closing RAB values		
Attribution Rate (%)		–
Term credit spread differential allowance		–

Company Name	**WEL Networks Ltd**
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(i): Operating Cost Allocations

	Value allocated ($000s)			
	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase ($000s)
Service interruptions and emergencies					
Directly attributable		4,100			
Not directly attributable				–	
Total attributable to regulated service		4,100			
Vegetation management					
Directly attributable		2,794			
Not directly attributable				–	
Total attributable to regulated service		2,794			
Routine and corrective maintenance and inspection					
Directly attributable		2,209			
Not directly attributable				–	
Total attributable to regulated service		2,209			
Asset replacement and renewal					
Directly attributable		4,631			
Not directly attributable				–	
Total attributable to regulated service		4,631			
Non-network solutions provided by a related party or third party					
Directly attributable		–			
Not directly attributable				–	
Total attributable to regulated service		–			
System operations and network support					
Directly attributable		10,143			
Not directly attributable				–	
Total attributable to regulated service		10,143			
Business support					
Directly attributable					
Not directly attributable		28,139	2,590	30,729	
Total attributable to regulated service		28,139			
Operating costs directly attributable		23,877			
Operating costs not directly attributable	–	28,139	2,590	30,729	–
Operational expenditure		52,016			

Company Name	**WEL Networks Ltd**
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

	($000)
Pass through and recoverable costs	
Pass through costs	
Directly attributable	27,708
Not directly attributable	
Total attributable to regulated service	27,708
Recoverable costs	
Directly attributable	–
Not directly attributable	162
Total attributable to regulated service	162

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

Change in cost allocation 1

			($000) CY-1	($000) Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–

Rationale for change

Change in cost allocation 2

			($000) CY-1	($000) Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–

Rationale for change

Change in cost allocation 3

			($000) CY-1	($000) Current Year (CY)
Cost category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–

Rationale for change

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

† include additional rows if needed

Company Name	**WEL Networks Ltd**
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	25,539
Not directly attributable	
Total attributable to regulated service	25,539
Subtransmission cables	
Directly attributable	63,731
Not directly attributable	
Total attributable to regulated service	63,731
Zone substations	
Directly attributable	110,034
Not directly attributable	
Total attributable to regulated service	110,034
Distribution and LV lines	
Directly attributable	177,320
Not directly attributable	4,442
Total attributable to regulated service	181,763
Distribution and LV cables	
Directly attributable	302,693
Not directly attributable	
Total attributable to regulated service	302,693
Distribution substations and transformers	
Directly attributable	95,490
Not directly attributable	
Total attributable to regulated service	95,490
Distribution switchgear	
Directly attributable	69,609
Not directly attributable	
Total attributable to regulated service	69,609
Other network assets	
Directly attributable	21,829
Not directly attributable	
Total attributable to regulated service	21,829
Non-network assets	
Directly attributable	28,443
Not directly attributable	25,971
Total attributable to regulated service	54,414
Regulated service asset value directly attributable	894,689
Regulated service asset value not directly attributable	30,413
Total closing RAB value	925,102

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 compone*
† include additional rows if needed

Company Name	**WEL Networks Ltd**	
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

6a(i): Expenditure on Assets

sch ref			($000)	($000)
8		Consumer connection		25,764
9		System growth		5,982
10		Asset replacement and renewal		26,444
11		Asset relocations		2,172
12		Reliability, safety and environment:		
13		Quality of supply	612	
14		Legislative and regulatory	1,091	
15		Other reliability, safety and environment	10,141	
16		**Total reliability, safety and environment**		11,844
17		**Expenditure on network assets**		72,205
18		Expenditure on non-network assets		6,682
19				
20		**Expenditure on assets**		78,887
21	*plus*	Cost of financing		969
22	*less*	Value of capital contributions		14,202
23	*plus*	Value of vested assets		–
24				
25		**Capital expenditure**		65,654

6a(ii): Subcomponents of Expenditure on Assets (where known)

sch ref			($000)
27		Energy efficiency and demand side management, reduction of energy losses	1,213
28		Overhead to underground conversion	
29		Research and development	

6a(iii): Consumer Connection

sch ref		*Consumer types defined by EDB**	($000)	($000)
33		Residential Low User	12,501	
34		Residential Standard User	9,354	
35		General	2,788	
		Streetlighting	18	
		Medium Voltage (11kV)	42	
		High Voltage (33kV)	1	
		Low Voltage (400V)	200	
		Unmetered	45	
		Commercial Asset Specific	0	
		Residential Low User Conditional	205	
36		Residential Low User Conditional	302	
37		General Conditional	308	
38		** include additional rows if needed*		
39		**Consumer connection expenditure**		25,764
40				
41	*less*	Capital contributions funding consumer connection expenditure	12,849	
42		**Consumer connection less capital contributions**		12,915

6a(iv): System Growth and Asset Replacement and Renewal

sch ref			System Growth ($000)	Asset Replacement and Renewal ($000)
46		Subtransmission	762	356
47		Zone substations	995	1,794
48		Distribution and LV lines	–	10,679
49		Distribution and LV cables	2,540	3,250
50		Distribution substations and transformers	198	2,711
51		Distribution switchgear	1,487	6,973
52		Other network assets	–	681
53		**System growth and asset replacement and renewal expenditure**	5,982	26,444
54	*less*	Capital contributions funding system growth and asset replacement and renewal		
55		**System growth and asset replacement and renewal less capital contributions**	5,982	26,444

6a(v): Asset Relocations

sch ref		*Project or programme**	($000)	($000)
59		Seddon Rd Relocation	329	
60				
61				
62				
63				
64		** include additional rows if needed*		
65		All other projects or programmes - asset relocations	1,843	
66		**Asset relocations expenditure**		2,172
67	*less*	Capital contributions funding asset relocations	1,353	
68		**Asset relocations less capital contributions**		819

	Company Name	**WEL Networks Ltd**
	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

6a(vi): Quality of Supply

	*Project or programme**	($000)	($000)
	Metering Hardware Installation FY26	248	
	DTX & LV upgrade via smart meters FY26	222	
	** include additional rows if needed*		
	All other projects programmes - quality of supply	142	
	Quality of supply expenditure		612
less	Capital contributions funding quality of supply		
	Quality of supply less capital contributions		612

6a(vii): Legislative and Regulatory

	*Project or programme**	($000)	($000)
	Seismic Strengthening of substations F26	586	
	Distribution low lines	214	
	Protection upgrade	197	
	** include additional rows if needed*		
	All other projects or programmes - legislative and regulatory	94	
	Legislative and regulatory expenditure		1,091
less	Capital contributions funding legislative and regulatory		
	Legislative and regulatory less capital contributions		1,091

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

	*Project or programme**	($000)	($000)
	Cogswell 33kV RMZ904 Replacement FY26	2,421	
	Raglan Area Resilience FY26	1,680	
	FY26 Network Reliability	1,372	
	Te Uku Zone Substation Upgrade	1,261	
	FY-26 Daisy Chain Unbundling	962	
	TEUCB1 reinforcement, RAG backfeed	754	
	** include additional rows if needed*		
	All other projects or programmes - other reliability, safety and environment	1,690	
	Other reliability, safety and environment expenditure		10,141
less	Capital contributions funding other reliability, safety and environment		
	Other reliability, safety and environment less capital contributions		10,141

6a(ix): Non-Network Assets

Routine expenditure

	*Project or programme**	($000)	($000)
	Computer Equipment	481	
	Computer Software	6	
	Property, Plant and Equipment / Facilities	1,255	
	Motor Vehicles	94	
	Smartmeters	1,213	
	Easements	235	
	** include additional rows if needed*		
	All other projects or programmes - routine expenditure	45	
	Routine expenditure		3,329

Atypical expenditure

	*Project or programme**	($000)	($000)
	Land	–	
	Buildings	25	
	DSO/NIP Projects	930	
	Digital Program	2,398	
	** include additional rows if needed*		
	All other projects or programmes - atypical expenditure		
	Atypical expenditure		3,353
	Expenditure on non-network assets		6,682

Company Name	**WEL Networks Ltd**
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		($000)	($000)
7	**6b(i): Operational Expenditure** *Not Required before DY2026*		
8	Service interruptions and emergencies:		
9	Vegetation-related	111	
10	Other	3,989	
11	**Total service interruptions and emergencies**	4,100	
12	Vegetation management:		
13	Assessment and notification costs	354	
14	Felling or trimming vegetation - in-zone	2,393	
15	Felling or trimming vegetation - out-of-zone	47	
16	Other	–	
17	**Total vegetation management**	2,794	
18			
19	Routine and corrective maintenance and inspection:	2,209	
20	Asset replacement and renewal	4,631	
21	**Network opex**		13,734
22	Non-network solutions provided by a related party or third party	–	
23	System operations and network support	10,143	
24	Business support	28,139	
25	**Non-network opex**		38,282
26			
27	**Operational expenditure**		52,016
28	**6b(ii): Subcomponents of Operational Expenditure (where known)**		
29	Energy efficiency and demand side management, reduction of energy losses		164
30	Direct billing*		–
31	Research and development		1
32	Insurance		682
33	** Direct billing expenditure by suppliers that directly bill the majority of their consumers*		

Company Name	**WEL Networks Ltd**
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

		AMP25		
7	**7(i): Revenue**	**Target ($000) [1]**	**Actual ($000)**	**% variance**
8	Line charge revenue	141,427	140,761	(0%)
9	**7(ii): Expenditure on Assets**	**Forecast ($000) [2]**	**Actual ($000)**	**% variance**
10	Consumer connection	24,433	25,764	5%
11	System growth	7,456	5,982	(20%)
12	Asset replacement and renewal	26,027	26,444	2%
13	Asset relocations	2,021	2,172	7%
14	Reliability, safety and environment:			
15	Quality of supply	2,060	612	(70%)
16	Legislative and regulatory	1,848	1,091	(41%)
17	Other reliability, safety and environment	10,770	10,141	(6%)
18	**Total reliability, safety and environment**	14,677	11,844	(19%)
19	**Expenditure on network assets**	74,614	72,205	(3%)
20	Expenditure on non-network assets	9,313	6,682	(28%)
21	Expenditure on assets	83,927	78,887	(6%)
22	**7(iii): Operational Expenditure**			
23	Service interruptions and emergencies	3,533	4,100	16%
24	Vegetation management	2,700	2,794	3%
25	Routine and corrective maintenance and inspection	6,209	2,209	(64%)
26	Asset replacement and renewal	1,112	4,631	317%
27	**Network opex**	13,553	13,734	1%
28	Non-network solutions provided by a related party or third party	50	–	(100%)
29	System operations and network support	9,497	10,143	7%
30	Business support	26,461	28,139	6%
31	**Non-network opex**	36,007	38,282	6%
32	**Operational expenditure**	49,561	52,016	5%
33	**7(iv): Subcomponents of Expenditure on Assets (where known)**			
34	Energy efficiency and demand side management, reduction of energy losses		1,213	–
35	Overhead to underground conversion	30	–	(100%)
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	291	164	(44%)
40	Direct billing	–	–	–
41	Research and development	50	1	(98%)
42	Insurance	1,046	682	(35%)
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(i): Billed Quantities by Price Component

	Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)	Billed quantities by price component: Standardised price component	Daily fixed charge - $/day	
						EDB defined price component	Days	
							Distribution billed quantity	Transmission billed quantity
1153	1153 Residential Low User	Residential	Standard	49,804	253,831	1153	18,259,181	
1154	1154 Residential Standard User	Residential	Standard	37,266	334,009	1154	13,555,563	
1200	1200 General	Commercial	Standard	11,109	202,928	1200	4,075,880	
1293	1293 Streetlighting	Industrial	Standard	72	8,018	1293	4,359	
1354	1354 Medium Voltage (11kV)	Industrial	Standard	166	321,548	1354	63,726	
1357	1357 High Voltage (33kV)	Industrial	Standard	4	28,260	1357	1,460	
1360	1360 Low Voltage (400V)	Commercial	Standard	795	270,242	1360	295,217	
1450	1450 Unmetered	Commercial	Standard	179	273	1450	66,900	
1630	1630 Commercial Asset Specific	Commercial	Non-standard	1	2,782	1630		
1153C	Conditional	Residential	Standard	817	3,768	1153C	282,785	
1154C	Conditional	Residential	Standard	1,202	7,669	1154C	432,027	
1200C	1200C General Conditional	Commercial	Standard	1,228	17,276	1200C	448,948	
1701	1701 Commercial Asset Specific	Commercial	Non-standard	1	7,401	1701		
1702	1702 Commercial Asset Specific	Commercial	Non-standard	1	25	1702	365	
1704	1704 Commercial Asset Specific	Commercial	Non-standard	1	66	1704	394	
	Add extra rows for additional consumer groups or price category codes as necessary							
			Standard consumer totals	102,642	1,447,821		37,486,046	–
			Non-standard consumer totals	4	10,275		759	–
			Total for all consumers	102,646	1,458,096		37,486,805	–

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

	Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Total line charge revenue in disclosure year	Consumer discounts ($000): Standardised price component	Consumer discount - $/kWh			Total distribution line charge revenue	Total transmission line charge revenue	Line charge revenues ($000) by price component: Standardised price component	Daily fixed charge - $/day		
					EDB defined price component	% of Network charges (WEL dsicount is a mixture of day and kWH)					EDB defined price component	Days		
						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)
1153	1153 Residential Low User	Residential	Standard	$32,190	1153	$4,910		$4,910	$33,773	$3,327	1153	$10,383	$3,327	$13,710
1154	1154 Residential Standard User	Residential	Standard	$33,711	1154	$5,312		$5,312	$32,666	$6,358	1154	$19,011	$6,355	$25,366
1200	1200 General	Commercial	Standard	$25,461	1200	$2,050		$2,050	$25,441	$2,070	1200	$8,797	$2,069	$11,866
1293	1293 Streetlighting	Industrial	Standard	$1,693	1293	$7		$7	$1,679	$21	1293	$153	$2	$155
1354	1354 Medium Voltage (11kV)	Industrial	Standard	$18,606	1354	$35		$35	$18,537	$105	1354	$280	$3	$283
1357	1357 High Voltage (33kV)	Industrial	Standard	$1,163	1357	$1		$1	$1,159	$4	1357	$10	$0	$10
1360	1360 Low Voltage (400V)	Commercial	Standard	$23,751	1360	$162		$162	$20,667	$3,245	1360	$928	$346	$1,273
1450	1450 Unmetered	Commercial	Standard	$26	1450	$4		$4	$30	$0	1450	$23	$0	$23
1630	1630 Commercial Asset Specific	Commercial	Non-standard	–	1630	–		–	–	–	1630	–		–
1153C	Conditional	Residential	Standard	$482	1153C	$68		$68	$550	$1	1153C	$211	$1	$212
1154C	Conditional	Residential	Standard	$993	1154C	$112		$112	$1,100	$6	1154C	$803	$6	$809
1200C	1200C General Conditional	Commercial	Standard	$2,459	1200C	$153		$153	$2,591	$22	1200C	$1,285	$22	$1,306
1701	1701 Commercial Asset Specific	Commercial	Non-standard	$194	1701	$0		$0	$194	–	1701	–	–	–
1702	1702 Commercial Asset Specific	Commercial	Non-standard	$3	1702	$0		$0	$4	–	1702	$2	–	$2
1704	1704 Commercial Asset Specific	Commercial	Non-standard	$26	1704	$0		$0	$26	–	1704	$2	–	$2
	Add extra rows for additional consumer groups or price category codes as necessary													
			Standard consumer totals	$140,537		$12,813	–	$12,813	$138,192	$15,159		$42,883	$12,131	$55,014
			Non-standard consumer totals	$223		$1	–	$1	$224	–		$3	–	$3
			Total for all consumers	$140,761		$12,814	–	$12,814	$138,416	$15,159		$42,886	$12,131	$55,017

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end	–

2	3	4	5	6	7

Billed quantities by price component

Monthly fixed charge - $/month		Other charge [see EDB defined price component below]		Other charge [see EDB defined price component below]		Other charge [see EDB defined price component below]		AMD charge - $/kVA		Other charge [see EDB defined price component below]	
Month		Lamp ($/ lamp /day)		MWh ($/kWH)		reactive energy ($/kVARH)		MVA		TX Rebate $/kVA/Mth (these numbers are mVA)	
Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity	Distribution billed quantity	Transmission billed quantity
				253,831							
				334,009							
				202,928							
		9,190,628		8,018							
				321,548		6,114		855		103	
				28,260				63		16	
				270,242		11,310		943			
				273							
11				2,782		269		43			
				3,768							
				7,669							
				17,276							
12				7,401		34		6			
				25		1,213					
				66		2,728					
–	–	9,190,628	–	1,447,821	–	17,424	–	1,861	–	119	–
23	–	–	–	10,275	–	4,243	–	49	–	–	–
23	–	9,190,628	–	1,458,096	–	21,667	–	1,910	–	119	–

Line charge revenues ($000) by price component

Monthly fixed charge - $/month			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			AMD charge - $/kVA			Other charge [see EDB defined price component below]		
Month			Lamp ($/ lamp /day)			MWh ($/kWH)			reactive energy ($/kVARH)			MVA			TX Rebate $/kVA/Mth (these numbers are mVA)		
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)	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)
		–			–	$23,410		$23,410			–			–			–
		–			–	$13,654		$13,654			–			–			–
		–			–	$15,650		$15,650			–			–			–
		–	$1,522	$19	$1,541	$0		$0			–			–			–
		–			–			–	$122		$122	$8,697		$8,697	($21)		($21)
		–			–			–			–	$572		$572	($3)		($3)
		–			–			–	$226		$226	$11,079		$11,079			–
		–			–	$7		$7			–			–			–
		–			–			–			–			–			–
		–			–	$345		$345			–			–			–
		–			–	$316		$316			–			–			–
		–			–	$1,332		$1,332			–			–			–
$194		$194			–			–			–			–			–
		–			–			–			–			–			–
		–			–			–			–			–			–
–	–	–	$1,522	$19	$1,541	$54,713	–	$54,713	$348	–	$348	$20,349	–	$20,349	($24)	–	($24)
$194	–	$194	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
$194	–	$194	$1,522	$19	$1,541	$54,713	–	$54,713	$348	–	$348	$20,349	–	$20,349	($24)	–	($24)

8	9	10	11	12	13

Billed quantities by price component

Nominated capacity charge - $/kVA	Other charge [see EDB defined price component below]	Other charge [see EDB defined price component below]	Other charge [see EDB defined price component below]	Other charge [see EDB defined price component below]	Daily fixed charge - $/day
MVA	**Excess demand ($/kVA/day) note: these numbers in MVA**	**Nominated Capcity Charge ($/kW)**	**Excess Capacity Charge ($/kW)**	**Peak Demand ($/kW)**	**Days**
Distribution billed quantity	**Distribution billed quantity**	**Distribution billed quantity**	**Distribution billed quantity**	**Distribution billed quantity**	**Distribution billed quantity**
					949
					8,025
					661
1,023	10				7
65	0				
1,197	15				(553)
					1,070
55	2				
					(2,246)
					(5,753)
					362
44	5				
		110	4	67	
		222	494	176	
2,285	25	–	–	–	2,522
99	7	332	498	244	–
2,384	32	332	498	244	2,522

Line charge revenues ($000) by price component

Nominated capacity charge - $/kVA			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			Daily fixed charge - $/day		
MVA			**Excess demand ($/kVA/day) note: these numbers in MVA**			**Nominated Capcity Charge ($/kW)**			**Excess Capacity Charge ($/kW)**			**Peak Demand ($/kW)**			**Days**		
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)**	**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)**
		–			–			–			–			–	$0	$0	$1
		–			–			–			–			–	$9	$3	$11
		–			–			–			–			–	$1	$0	$1
		–			–			–			–			–	$2	$0	$2
$9,000	$101	$9,101	$454		$454			–			–			–	$0	$0	$0
$580	$4	$584	$0		$0			–			–			–			–
$7,769	$2,900	$10,669	$679		$679			–			–			–	($2)	($1)	($2)
		–			–			–			–			–	$0	$0	$0
		–			–			–			–			–			–
		–			–			–			–			–	($1)	($0)	($1)
		–			–			–			–			–	($8)	($0)	($8)
		–			–			–			–			–	$1	$0	$1
		–			–			–			–			–			–
		–			–	$1		$1	$0		$0	$1		$1			–
		–			–	$2		$2	$21		$21	$1		$1			–
$17,349	$3,006	$20,355	$1,133	–	$1,133	–	–	–	–	–	–	–	–	–	$2	$3	$5
–	–	–	–	–	–	$3	–	$3	$21	–	$21	$2	–	$2	–	–	–
$17,349	$3,006	$20,355	$1,133	–	$1,133	$3	–	$3	$21	–	$21	$2	–	$2	$2	$3	$5

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2026**
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14 15 16 17 18 19

Billed quantities by price component

Other charge [see EDB defined price component below]		Other charge [see EDB defined price component below]		Other charge [see EDB defined price component below]		AMD charge - $/kVA		Nominated capacity charge - $/kVA		Other charge [see EDB defined price component below]	
Lamp ($/ lamp /day)		**MWh ($/kWH)**		**reactive energy ($/kVARH)**		**MVA**		**MVA**		**Excess demand ($/kVA/day) note: these numbers in MVA**	
Distribution billed quantity	**Transmission billed quantity**	**Distribution billed quantity**	**Transmission billed quantity**	**Distribution billed quantity**	**Transmission billed quantity**	**Distribution billed quantity**	**Transmission billed quantity**	**Distribution billed quantity**	**Transmission billed quantity**	**Distribution billed quantity**	**Transmission billed quantity**
		(358)									
		(344)									
		(30)									
10,004		(7)									
		(28)		0		0		0		0	
		(83)		9		(2)		(0)		0	
		1									
		(56)									
		(281)									
		(489)									
10,004	–	(1,676)	–	9	–	(2)	–	0	–	0	–
–	–	–	–	–	–	–	–	–	–	–	–
10,004	–	(1,676)	–	9	–	(2)	–	0	–	0	–

Add extra columns for additional billed quantities by price component as necessary

Line charge revenues ($000) by price component

Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			AMD charge - $/kVA			Nominated capacity charge - $/kVA			Other charge [see EDB defined price component below]		
Lamp ($/ lamp /day)			**MWh ($/kWH)**			**reactive energy ($/kVARH)**			**MVA**			**MVA**			**Excess demand ($/kVA/day) note: these numbers in MVA**		
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)**	**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)**
		–	($20)		($20)			–			–			–			–
		–	($8)		($8)			–			–			–			–
		–	($6)		($6)			–			–			–			–
$1	$0	$1	$0		$0			–			–			–			–
		–			–	$0		$0	$4		$4	$0	$0	$0	$0		$0
		–			–			–			–			–			–
		–			–	$0		$0	($12)		($12)	($1)	($0)	($1)	$0		$0
		–	$0		$0			–			–			–			–
		–			–			–			–			–			–
		–	($5)		($5)			–			–			–			–
		–	($11)		($11)			–			–			–			–
		–	($26)		($26)			–			–			–			–
		–			–			–			–			–			–
		–			–			–			–			–			–
		–			–			–			–			–			–
$1	$0	$1	($78)	–	($78)	$0	–	$0	($8)	–	($8)	($0)	($0)	($1)	$0	–	$0
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
$1	$0	$1	($78)	–	($78)	$0	–	$0	($8)	–	($8)	($0)	($0)	($1)	$0	–	$0

Add extra columns for additional line charge revenues by price component as necessary

Company Name	**WEL Networks Ltd**
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

8	Voltage	Asset category	Asset class	Units	Items at start of year (quantity)	Items at end of year (quantity)	Net change	Data accuracy (1–4)
9	All	Overhead Line	Concrete poles / steel structure	No.	38,059	37,969	(90)	3
10	All	Overhead Line	Wood poles	No.	1,611	1,567	(44)	3
11	All	Overhead Line	Other pole types	No.	26	25	(1)	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	180	175	(5)	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	N/A
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	256	275	19	3
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	N/A
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	15	15	–	3
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	N/A
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	N/A
22	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	N/A
23	HV	Zone substation Buildings	Zone substations up to 66kV	No.	27	28	1	4
24	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	–	–	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	N/A
26	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	–	–	–	N/A
27	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	N/A
28	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	43	39	(4)	4
29	HV	Zone substation switchgear	33kV RMU	No.	21	20	(1)	4
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	112	135	23	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	16	15	(1)	4
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	–	–	–	N/A
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	–	–	–	N/A
34	HV	Zone Substation Transformer	Zone Substation Transformers	No.	49	50	1	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	1,942	1,939	(3)	3
36	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	N/A
37	HV	Distribution Line	SWER conductor	km	–	–	–	N/A
38	HV	Distribution Cable	Distribution UG XLPE or PVC	km	646	683	37	3
39	HV	Distribution Cable	Distribution UG PILC	km	155	152	(3)	3
40	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	N/A
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	230	174	(56)	3
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	364	382	18	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	6,246	6,312	66	3
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	–	–	–	N/A
45	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	1,244	1,268	24	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	4,168	4,230	62	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	2,167	2,185	18	3
48	HV	Distribution Transformer	Voltage regulators	No.	32	25	(7)	4
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	N/A
50	LV	LV Line	LV OH Conductor	km	1,003	1,000	(3)	3
51	LV	LV Cable	LV UG Cable	km	1,637	1,671	34	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	1,343	1,371	28	3
53	LV	Connections	OH/UG consumer service connections	No.	104,346	105,380	1,034	4
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	759	855	96	3
55	All	SCADA and communications	SCADA and communications equipment operating as a single syste	Lot	1,625	1,745	120	3
56	All	Capacitor Banks	Capacitors including controls	No	1	1	–	4
57	All	Load Control	Centralised plant	Lot	13	13	–	3
58	All	Load Control	Relays	No	60,637	60,813	176	3
59	All	Civils	Cable Tunnels	km	–	–	–	N/A

Company Name	**WEL Networks Ltd**
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)**																																													
9	**Voltage**	**Asset category**	**Asset class**	**Units**	**pre-1940**	**1940 –1949**	**1950 –1959**	**1960 –1969**	**1970 –1979**	**1980 –1989**	**1990 –1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**No. with age unknown**	**Items at end of year (quantity)**	**No. with default dates**	**Data accuracy (1–4)**
10	All	Overhead Line	Concrete poles / steel structure	No.	3	7	36	1,158	16,086	6,775	2,390	232	256	347	210	242	328	322	391	357	425	260	546	567	431	515	489	570	411	589	453	462	379	438	443	537	520	357			437	37,969	5	3
11	All	Overhead Line	Wood poles	No.	–	–	10	49	276	395	446	38	58	29	27	10	21	12	9	12	26	7	3	3	10	5	2	5	4	2	4	8	5	4	1	3	2	6			75	1,567	–	3
12	All	Overhead Line	Other pole types	No.	–	–	–	–	1	–	2	–	–	–	1	–	–	–	–	–	–	–	–	–	–	2	–	–	–	1	11	5	–	1	1	–	–	–			–	25	–	3
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	–	–	–	3	56	32	22	–	12	–	1	–	7	6	1	2	–	–	30	1	–	–	–	1	–	1	–	–	–	–	–	–	–	–			–	175	–	3
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	2	–	–	–	11	6	8	7	7	–	–	3	29	29	11	13	7	3	55	22	2	1	14	3	1	2	1	1	12	13	3	6	2	1			–	275	–	3
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	–	15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	15	–	3
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	–	–	–	–	–	–	10	–	1	–	–	–	–	–	2	2	1	1	3	1	2	–	–	1	–	–	–	–	–	–	–	2	2			–	28	–	4
25	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
26	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
27	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
28	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
29	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	–	–	–	–	17	4	–	–	–	–	1	–	1	4	–	–	–	–	–	–	–	–	3	3	2	–	–	–	1	–	–	3	1			–	39	–	4
30	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	13	6	–	–	–	–	–	–	–	–	–	–	–	–	–			–	20	–	4
31	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	–	–	–	28	–	–	–	–	–	–	–	–	18	20	–	9	14	–	–	16	–	6	–	–	–	–	–	–	3	17	6			–	135	–	4
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	–	–	–	1	1	5	–	–	–	–	–	–	–	1	2	2	–	1	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	15	–	4
33	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
34	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
35	HV	Zone Substation Transformer	Zone Substation Transformers	No.	–	–	–	8	7	3	2	–	2	2	–	–	1	1	4	4	–	2	4	2	2	–	2	2	2	–	–	–	–	–	–	1	–			–	50	–	4
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	4	–	4	75	1,012	361	102	13	25	21	8	22	19	14	7	8	14	10	6	13	18	18	30	23	11	24	12	7	6	11	2	4	10	4			21	1,939	1	3
37	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
38	HV	Distribution Line	SWER conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
39	HV	Distribution Cable	Distribution UG XLPE or PVC	km	2	–	–	12	37	32	36	15	12	18	9	14	19	24	18	28	37	19	15	22	22	22	29	24	15	18	17	22	18	17	33	25	33	19			–	683	–	3
40	HV	Distribution Cable	Distribution UG PILC	km	1	–	–	39	60	51	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	152	–	3
41	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionaliser	No.	–	–	–	–	3	–	–	–	–	1	–	7	8	–	3	2	5	1	1	1	4	1	21	20	28	19	14	12	2	2	1	2	9	9			–	174	–	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	–	19	28	36	40	11	12	12	–	1	3	2	22	17	21	9	33	12	4	–	8	20	–	1	12	5	2	2	10	17	17	1			–	382	–	3
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	–	4	2	21	710	630	338	55	108	132	106	137	105	155	112	142	174	118	164	237	243	232	286	236	217	206	200	204	143	116	178	181	198	222			–	6,312	–	3
45	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
46	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	–	–	2	17	103	39	33	4	9	24	14	21	35	37	38	33	37	37	23	50	52	49	73	54	41	41	51	63	41	43	61	53	58	42			–	1,268	7	3
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	1	9	28	68	114	333	463	59	87	106	101	95	128	132	132	131	140	92	94	159	128	148	176	135	154	121	150	133	72	94	129	126	101	91			–	4,230	–	3
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	3	–	9	30	166	214	200	27	41	50	26	40	49	56	91	87	87	68	55	66	74	76	87	58	49	49	61	55	54	51	70	66	36	34			–	2,185	2	3
49	HV	Distribution Transformer	Voltage regulators	No.	–	–	–	–	–	–	–	1	–	1	–	–	–	1	2	–	–	–	3	–	–	–	–	–	1	1	4	2	–	1	2	–	6				–	25	–	4
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A
51	LV	LV Line	LV OH Conductor	km	1	–	1	30	438	253	113	12	14	17	11	11	14	17	9	5	4	2	2	4	4	3	5	3	4	4	2	2	1	2	2	3	3	2			1	1,000	2	3
52	LV	LV Cable	LV UG Cable	km	1	4	–	52	199	267	134	27	28	27	28	34	43	56	39	47	32	17	18	18	25	29	47	44	42	44	58	60	47	39	60	49	31	22			3	1,671	–	3
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	3	–	1	23	213	225	168	47	45	50	43	60	60	44	30	31	37	12	10	25	17	13	21	16	14	17	17	21	16	13	27	19	25	7			1	1,371	1	3
54	LV	Connections	OH/UG consumer service connections	No.	–	–	–	–	–	–	–	1,523	62,149	1,167	1,552	1,707	1,835	1,884	2,205	2,401	1,076	1,256	1,086	1,016	1,145	1,458	1,389	1,592	1,920	1,590	1,757	1,961	2,292	2,099	2,274	1,764	1,742	1,540			–	105,380	–	4
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	–	–	–	17	36	25	35	20	2	29	8	5	7	7	40	40	46	18	66	61	8	13	44	17	61	17	20	46	4	2	10	34	81	38			–	855	–	3
56	All	SCADA and communications	SCADA and communications equipment operating as a single syst	Lot	–	–	–	3	3	7	5	15	25	14	4	18	19	7	51	22	67	50	71	115	66	53	115	112	145	97	73	118	57	38	41	107	124	103			–	1,745	–	3
57	All	Capacitor Banks	Capacitors including controls	No	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	1	–	4
58	All	Load Control	Centralised plant	Lot	–	–	–	–	1	1	2	–	–	2	–	–	1	1	–	–	1	–	–	–	–	–	–	1	–	–	2	–	–	–	–	–	1			–	13	–	3
59	All	Load Control	Relays	No	–	–	–	–	–	–	–	658	42,839	523	708	787	829	814	1,094	1,095	432	536	468	395	434	603	627	781	930	748	780	805	925	783	787	590	527	315			–	60,813	–	3
60	All	Civils	Cable Tunnels	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			–	–	–	N/A

Number of assets at disclosure year end by installation date

Company Name	**WEL Networks Ltd**
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

9c: Overhead Lines and Underground Cables

	Overhead (km)	Underground (km)	Total circuit length (km)
Circuit length by operating voltage (at year end)			
> 66kV	–	–	–
50kV & 66kV	–	–	–
33kV	175	290	465
SWER (all SWER voltages)	–	–	–
22kV (other than SWER)	–	–	–
6.6kV to 11kV (inclusive—other than SWER)	1,939	832	2,771
Low voltage (< 1kV)	1,000	1,670	2,670
Total circuit length (for supply)	3,114	2,792	5,906
Dedicated street lighting circuit length (km)	277	1,092	1,369
Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			27

	Circuit length (km)	(% of total overhead length)
Overhead circuit length by terrain (at year end)		
Urban	546	18%
Rural	2,180	70%
Remote only	–	–
Rugged only	–	–
Remote and rugged	–	–
Unallocated overhead lines	388	12%
Total overhead length	3,114	100%

	Circuit length (km)	(% of total circuit length)
Length of circuit within 10km of coastline or geothermal areas (where known)	462	8%

	Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end	
Number of overhead circuit sites at high risk from vegetation damage	858	848	*Not required before DY2026*

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

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	
[Single tree]	362	118	Not required before DY2026
[Single tree - Urban]	141	10	Not required before DY2026
[Single tree - Rural]	221	108	Not required before DY2026
[Row of trees]	486	214	Not required before DY2026
[Span between two poles (X metres)]			Not required before DY2026
[Other]			Not required before DY2026
Total number of sites	848	332	Not required before DY2026

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

Company Name	**WEL Networks Ltd**
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)
9	Brick Street	17	153
10	Flagship	3	77
11	Halfmoon Bay	61	63
12	Hulme Place	38	30
13	Jeffs Road Dannemora	880	799
14	Kirkdale	267	229
15	Oaklands	177	168
16	Porchester Road	271	252
17	Ryan Place	71	84
18	Southgate	111	105
19			
20			
21			
22			
23			
24			
25			

** 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*

26

Company Name	**WEL Networks Ltd**
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

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

	*Consumer types defined by EDB**	Number of connections (ICPs)
	1153 Residential Low User	84
	1154 Residential Standard User	1,752
	1200 General	435
	1360 Low Voltage (400V)	15
	1450 Unmetered	11
	1153C Residential Low User Conditional	(179)
	1154C Residential Standard User Conditional	(234)
	1200C General Conditional	(404)
	1704 Commercial Asset Specific	2
	Connections total	1,482

** include additional rows if needed*

Number of ICPs decommissioned during year by consumer type

	*Consumer types defined by EDB**	Number of decommissionings
	1153 Residential Low User	79
	1154 Residential Standard User	85
	1200 General	92
	1360 Low Voltage (400V)	9
	1450 Unmetered	27
	1153C Residential Low User Conditional	6
	1154C Residential Standard User Conditional	13
	1200C General Conditional	38
	Decommissionings total	349

** include additional rows if needed*

Distributed generation

Number of connections made in year	416	**connections**
Capacity of distributed generation installed in year	53.53	**MVA**

9e(ii): System Demand

		Demand at time of maximum coincident demand (MW)	
	Maximum coincident system demand		
	GXP demand	290	
plus	Distributed generation output at HV and above	25	
	Maximum coincident system demand	315	
less	Net transfers to (from) other EDBs at HV and above		
	Demand on system for supply to consumers' connection points	315	

		Energy (GWh)	
	Electricity volumes carried		
	Electricity supplied from GXPs	1,245	
less	Electricity exports to GXPs	7	
plus	Electricity supplied from distributed generation	267	
less	Net electricity supplied to (from) other EDBs	(14)	
	Electricity entering system for supply to consumers' connection points	1,520	
less	Total energy delivered to ICPs	1,458	
	Electricity losses (loss ratio)	62	4.1%
	Load factor	0.55	

9e(iii): Transformer Capacity

	(MVA)
Distribution transformer capacity (EDB owned)	1,007
Distribution transformer capacity (Non-EDB owned)	41
Total distribution transformer capacity	1,048

	(MVA)
Zone substation transformer capacity (EDB owned)	812
Zone substation transformer capacity (Non-EDB owned)	–
Total zone substation transformer capacity	812

Company Name	**WEL Networks Ltd**
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
10	Class A (planned interruptions by Transpower)	–
11	Class B (planned interruptions on the network)	613
12	Class C (unplanned interruptions on the network)	654
13	Class D (unplanned interruptions by Transpower)	–
14	Class E (unplanned interruptions of EDB owned generation)	–
15	Class F (unplanned interruptions of generation owned by others)	–
16	Class G (unplanned interruptions caused by another disclosing entity)	1
17	Class H (planned interruptions caused by another disclosing entity)	–
18	Class I (interruptions caused by parties not included above)	–
19	**Total**	1,268

	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	389	265

	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	–	–
26	Class B (planned interruptions on the network)	0.6937	106.40
27	Class C (unplanned interruptions on the network)	1.3945	79.36
28	Class D (unplanned interruptions by Transpower)	–	–
29	Class E (unplanned interruptions of EDB owned generation)	–	–
30	Class F (unplanned interruptions of generation owned by others)	–	–
31	Class G (unplanned interruptions caused by another disclosing entity)	0.0022	0.01
32	Class H (planned interruptions caused by another disclosing entity)	–	–
33	Class I (interruptions caused by parties not included above)	–	–
34	**Total**	2.0904	185.77

	Transitional SAIFI and SAIDI (previous method)	SAIFI	SAIDI
37	Class B (planned interruptions on the network)		
38	Class C (unplanned interruptions on the network)		

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	**WEL Networks Ltd**
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	0.0776	5.39	
Vegetation	0.1505	6.38	
Adverse weather	0.0430	3.06	
Adverse environment	–	–	
Third party interference	0.2314	19.58	
Wildlife	0.0470	2.39	
Human error	0.0538	0.06	
Defective equipment	0.6407	37.10	
Other cause	–		
Unknown	0.1500	5.40	

Breakdown of third party interference	SAIFI	SAIDI
Dig-in	0.0021	0.05
Overhead contact	0.0116	0.77
Vandalism	0.0070	0.32
Vehicle damage	0.1985	18.10
Other	0.0121	0.34

Breakdown of vegetation interruptions (vegetation cause)	SAIFI	SAIDI	
In-zone	0.0267	1.28	*Not required before DY2026*
Out-of-zone	0.1239	5.10	*Not required before DY2026*

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	–	–
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0.2903	70.32
Distribution cables (excluding LV)	–	–
Distribution other (excluding LV)	0.4022	36.08

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.0802	1.21
Subtransmission cables	0.0669	1.13
Subtransmission other	0.0845	3.68
Distribution lines (excluding LV)	0.6111	40.71
Distribution cables (excluding LV)	0.1766	9.20
Distribution other (excluding LV)	0.3753	23.44

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	4	175	2.29
Subtransmission cables	1	290	0.34
Subtransmission other	3		
Distribution lines (excluding LV)	215	1,939	11.09
Distribution cables (excluding LV)	51	832	6.13
Distribution other (excluding LV)	380		
Total	654		

Company Name	**WEL Networks Ltd**
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(vi): Worst-performing feeders (unplanned)

SAIDI

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)
1	WEACB6	5.33	54	Defective Equipment	144.0967	667	97%
2	AVACB3	3.62	11	Wildlife	7.1828	1098	42%
3	TEUCB11	3.45	54	Defective Equipment	142.9371	772	97%
4	WEACB3	3.01	39	Defective Equipment	111.4572	789	95%
5	HOECB6	3.00	23	Defective Equipment	29.8551	599	85%
6	NGACB2	2.98	29	Defective Equipment	56.9885	667	95%
7	HAMCB2902	2.97	23	Wildlife	13.9072	1309	12%
8	FINCB2	2.16	63	Lightning	103.1135	565	96%
9	PEACB17	1.92	12	Defective Equipment	10.6691	969	44%
10	GORCB11	1.89	22	Defective Equipment	70.3059	580	96%
11	BORCB1	1.86	3	Lightning	8.5905	894	15%
12	FINCB1	1.60	34	Wildlife	48.7510	413	95%
13	WEACB2	1.58	31	Wildlife	76.3457	1107	93%
14	AVACB6	1.56	7	Defective Equipment	7.8691	1390	0%
15	LATCB5	1.47	19	Defective Equipment	12.5033	1635	77%
16	LATCB2	1.38	12	Defective Equipment	11.4401	1340	39%
17	PEACB16	1.34	14	Unknown	15.6904	1694	57%
18	HPTCB5	1.30	20	Unknown	36.1179	408	93%
19	RAGCB4	1.25	8	Defective Equipment	4.8406	654	32%
20	NGACB3	1.14	11	Defective Equipment	9.4412	931	35%
21	PEACB12	1.14	37	Defective Equipment	48.2504	662	80%

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

SAIFI

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)
1	FINCB2	0.0702	63	Lightning	103.1135	565	96%
2	TEUCB11	0.0592	54	Defective Equipment	142.9371	772	97%
3	NGACB2	0.0578	29	Defective Equipment	56.9885	667	95%
4	WEACB3	0.0454	39	Defective Equipment	111.4572	789	95%
5	LATCB5	0.0404	19	Defective Equipment	12.5033	1635	77%
6	WEACB6	0.0394	54	Defective Equipment	144.0967	667	97%
7	NGACB3	0.0377	11	Defective Equipment	9.4412	931	35%
8	PEACB16	0.0356	14	Unknown	15.6904	1694	57%
9	NGACB5	0.0335	13	Defective Equipment	19.0661	998	68%
10	HOECB6	0.0308	23	Defective Equipment	29.8551	599	85%
11	PEACB17	0.0305	12	Defective Equipment	10.6691	969	44%
12	WALCB6	0.0301	24	Defective Equipment	66.2277	1265	90%
13	FINCB1	0.0280	34	Wildlife	13.9072	1309	12%
14	HAMCB2902	0.0276	23	Wildlife	48.7510	413	95%
15	PEACB12	0.0242	37	Defective Equipment	76.3457	1107	93%
16	WEACB2	0.0242	31	Wildlife	48.2504	662	80%
17	WALCB2	0.0234	4	Defective Equipment	10.1585	1200	40%
18	SANCB3	0.0228	5	Vegetation	9.7064	1413	33%
19	KENCB4	0.0227	7	Defective Equipment	3.7707	853	0%
20	GORCB11	0.0223	22	Defective Equipment	70.3059	580	96%
21	AVACB3	0.0205	11	Wildlife	7.1828	1098	42%

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

Customer Impact

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)
1	WEACB6	820.35	54	Defective Equipment	144.0967	667	97%
2	NGACB6	554.96	11	Unknown	11.8080	97	81%
3	HOECB6	513.23	23	Defective Equipment	29.8551	599	85%
4	NGACB2	459.07	29	Defective Equipment	56.9885	667	95%
5	TEUCB11	458.48	54	Defective Equipment	142.9371	772	97%
6	FINCB1	399.29	34	Wildlife	48.7510	413	95%
7	FINCB2	392.28	63	Defective Equipment	103.1135	565	96%
8	WEACB3	392.16	39	Defective Equipment	111.4572	789	95%
9	HPTCB4	390.00	5	Unknown	0.0696	1	3%
10	AVACB3	338.59	11	Third_party	7.1828	1098	42%
11	GORCB11	334.91	22	Defective Equipment	70.3059	580	96%
12	HPTCB5	327.25	20	Wildlife	36.1179	408	93%
13	TEKCB5	312.17	38	Unknown	44.2818	304	79%
14	FINCB4	294.49	22	Unknown	23.9632	121	79%
15	WHACB5	241.33	10	Defective Equipment	26.1893	392	96%
16	HAMCB2902	232.67	23	Third_party	13.9072	1309	12%
17	SANCB5	219.75	5	Third_party	4.5556	326	32%
18	BORCB1	213.68	3	Defective Equipment	8.5905	894	15%
19	PEACB17	203.75	12	Defective Equipment	10.6691	969	44%
20	RAGCB4	195.92	8	Defective Equipment	4.8406	654	32%
21	RAGCB5	194.76	6	Unknown	4.9982	157	76%

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

Company Name	WEL Networks Ltd
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 (amendments related to IM Review 2023) Amendment Determination 2024. 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

ROI for disclosure year 2026 is 6.02% (FY25: 4.57%) compared to a comparable mid-point estimate of vanilla WACC of 6.53%.

No items have been reclassified.

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

5.1. Other regulated income includes income received for providing control services (monitoring network status and alarm response, coordination of switching) to another EDB; distributed generation applications; and recoveries for damage to network assets (e.g. car v pole).

5.2. No items were reclassified.

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

No merger and acquisition expenditure.

No items have been reclassified.

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)

The value of the Asset Base in Schedule 4 for disclosure year 2025 was $832.1M and for disclosure year 2026 is now $925.1M; a positive movement of $93.0M. This movement is mainly due to $95.5M of assets commissioned, $25.6M of revaluations, $32.5M of depreciation, and a $4.6M adjustment in asset allocations.

<u>WIP</u>

The closing value of assets not yet commissioned and included in Works under construction as at 31 March 2026 is $50.0M. The WIP balance associated with these assets will be rolled out of WIP once these assets are capitalised into the RAB.

<u>Asset allocation</u>

WEL utilises the ABAA allocation methodology for the allocation of poles that are being used for purposes other than electricity e.g. fibre, telephone lines, etc., and for the allocation of non-network assets that are being used for purposes other than electricity e.g. buildings, land, computer assets etc. Refer to box 8.

No items have been reclassified.

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

8.1. There is no 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 relates to the non-deductible portion of entertainment.

8.3. There is no income included in regulatory profit / (loss) before tax but not taxable.

8.4. There is no expenditure or loss deductible but not in regulatory profit / (loss) before tax.

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)
Tax effect of other temporary differences of $2.9M relate predominantly to the tax effect of the current year portion of capital contributions which are being amortised over 10 years ($10.5M @ 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
All of the costs are allocated on a proxy basis. FY26 sees the allocation remain at approximately 90%.

No items were reclassified.

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
Assets that are considered not directly attributable have been allocated using ABAA methodology when they do not relate solely to the regulated business.

Not directly attributable Distribution and LV Lines values relate to poles that have multiple uses e.g. fibre, streetlights etc. The allocation is based on GIS information on poles that have mixed use which is a causal allocator.

The allocators for non-network assets e.g. buildings, furniture, and computer hardware and software align to the business operational expenditure proxy allocators. Non-network assets relate to the business support cost centres. Asset values have been allocated based on the cost centres allocation, which uses staff time as an allocator. This year this includes a $4.6M change in the allocation as part of the methodology above.

No items have been reclassified.

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

12.1. WEL classifies a project with total cost over $0.5M as a major capital project.

All projects are categorised for ID purposes using AMP classifications to ensure consistency in reporting and any overheads are allocated on a pro-rata basis across all relevant projects.

Capital contributions in Schedule 6a are recognised in the financial year in which the project has been completed, and therefore may not align with the financial year in which the related capital expenditure has been incurred.

12.2. No items have 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

13.1. Asset replacement and renewal operating expenditure is mainly incurred in relation to planned & unplanned defects correction. The expenditure includes the following main asset categories:

- Switchgear including RMU and overhead line switches / sectionalisers / voltage regulators
- Conductors, poles and cross-arms including insulator, live line clamps, broken cut outs, possum guards and stay wire repairs
- Distribution transformers
- Pillars
- Feeders including stolen earth repairs
- Circuit breakers
- Zone substations including buildings, zone sub transformers, ripple plants and battery chargers and banks
- SCADA and other communication devices

13.2. No items have been reclassified.

13.3. There have been no material items of atypical 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 Assets

Consumer Connections – Consumer connections expenditure was $1.3M higher than forecast in the AMP (5%) due to demand and delivery over period, mainly in new connections.

System growth – System growth expenditure was $1.5M lower than forecast in the AMP (20%) due to revised delivery scope and savings leading to $2M lower spend in distribution network and network reinforcement projects, however partly offset by $0.6M of carry-over work from FY25 on the Kohia substation.

Quality of supply – Quality of supply expenditure was $1.4M lower than forecast in the AMP (70%) due to revised (reduced) scope in distribution transformer and LV meter projects.

Expenditure on non network assets – Non network expenditure was $2.6M lower than forecast in the AMP (28%). Due to lower strategic spend and reduced discretionary facilities spend.

Operational Expenditure

Service interruptions and emergencies – Service interruptions and emergencies expenditure was approximately $0.6M higher than forecast in the AMP (16%). This is due to a combination of the Kent substation cable fault event, cost increases and the unplanned nature of faults works.

Routine and corrective maintenance and inspection, and **Asset replacement and renewal** are budgeted together and allocated between the categories based on historical averages in the AMP. Therefore we consider these together as being $0.5M lower than forecast in the AMP (7%).

Business support – Business support expenditure was approximately $1.7M higher than forecast in the AMP (6%). This is mainly due to the movement in cost allocation values, partially offset by lower spend over year.

No items have been reclassified.

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

The variance between target revenue and total billed revenue for the year is 0%. This is not a material difference.

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

Total SAIDI was 185.8 and total SAIFI was 2.09 for the disclosure year.

The process applied for calculating SAIDI and SAIFI has been based on all customer interruptions including instances where customers were impacted multiple times in multi-stage outages.

WEL analyses and ranks feeder performance by SAIDI and SAIFI, followed by investigating the root causes for underperformance. This enables WEL to prioritise targeted initiatives to improve reliability and resilience.

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

17.1. WEL takes prudent insurance cover for critical 'point' assets within the network (being the substations) including material damage, but notes insurance for the actual network is either unavailable or prohibitively expensive. WEL also takes prudent insurance cover for the non-network assets and appropriate contracting and statutory liability insurances.

17.2. WEL does not have any formal self-insurance policies. WEL has risk management practices and procedures. WEL does not have its own 'captive' insurance company or cash reserves invested.

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

No material errors identified.

Company Name Wel Networks Ltd

For Year Ended 31 March 2026

Schedule 15 Voluntary Explanatory Notes

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024.)

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