EDB Information Disclosure Requirements
Information Templates

Schedules 1–10
excluding 5f–5h

Company Name	WEL Networks Ltd
Disclosure Date	31 August 2025
Disclosure Year (year ended)	31 March 2025

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

Prepared 27 November 2024

Table of Contents

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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**	33,170	474	155,570	8,253	48,101
10	Network	7,701	110	36,118	1,916	11,167
11	Non-network	25,469	364	119,452	6,337	36,933
12						
13	**Expenditure on assets**	64,256	919	301,363	15,988	93,179
14	Network	55,000	787	257,954	13,685	79,757
15	Non-network	9,256	132	43,410	2,303	13,422

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**	82,669	1,182
20	Standard consumer line charge revenue	82,974	1,180
21	Non-standard consumer line charge revenue	28,706	78,076

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	249	*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	14,301	*Total energy delivered to ICPs per average number of ICPs (kWh/ICP)*

1(iv): Composition of regulatory income

		($000)	% of revenue
32	Operational expenditure	48,149	39.50%
33	Pass-through and recoverable costs excluding financial incentives and wash-ups	25,022	20.53%
34	Total depreciation	29,892	24.52%
35	Total revaluations	18,910	15.51%
36	Regulatory tax allowance	4,230	3.47%
37	Regulatory profit/(loss) including financial incentives and wash-ups	33,503	27.49%
38	**Total regulatory income**	121,886	

1(v): Reliability

42	Interruption rate	24.87	*Interruptions per 100 circuit km*

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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	7.84%	6.29%	3.85%
11	Excluding revenue earned from financial incentives	7.84%	6.29%	3.85%
12	Excluding revenue earned from financial incentives and wash-ups	7.84%	6.29%	3.85%
13				
14	**Mid-point estimate of post tax WACC**	4.88%	6.05%	6.18%
15	25th percentile estimate	4.20%	5.37%	5.50%
16	75th percentile estimate	5.56%	6.73%	6.86%
17				
18				
19	**ROI – comparable to a vanilla WACC**			
20	Reflecting all revenue earned	8.35%	6.99%	4.57%
21	Excluding revenue earned from financial incentives	8.35%	6.99%	4.57%
22	Excluding revenue earned from financial incentives and wash-ups	8.35%	6.99%	4.57%
23				
24	**WACC rate used to set regulatory price path**			
25				
26	**Mid-point estimate of vanilla WACC**	5.39%	6.75%	6.90%
27	25th percentile estimate	4.71%	6.07%	6.22%
28	75th percentile estimate	6.07%	7.43%	7.58%
29				

30	**2(ii): Information Supporting the ROI**		($000)	
31				
32	Total opening RAB value	750,681		
33	*plus* Opening deferred tax	(49,594)		
34	**Opening RIV**		701,087	
35				
36	**Line charge revenue**		119,999	
37				
38	Expenses cash outflow	73,171		
39	*add* Assets commissioned	92,642		
40	*less* Asset disposals	240		
41	*add* Tax payments	(85)		
42	*less* Other regulated income	1,887		
43	**Mid-year net cash outflows**		163,601	
44				
45	**Term credit spread differential allowance**		–	
46				
47	Total closing RAB value	832,101		
48	*less* Adjustment resulting from asset allocation	0		
49	*less* Lost and found assets adjustment	–		
50	*plus* Closing deferred tax	(53,909)		
51	**Closing RIV**		778,192	
52				
53	**ROI – comparable to a vanilla WACC**			4.57%
54				
55	Leverage (%)			42%
56	Cost of debt assumption (%)			6.12%
57	Corporate tax rate (%)			28%
58				
59	**ROI – comparable to a post tax WACC**			3.85%
60				

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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).
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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 — 4.48%

Year-end ROI – comparable to a post tax WACC — 3.76%

** 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 DY
Reopener event allowance		Not Required before DY
Wash-up draw down amount		Not Required before DY
Catastrophic event allowance		Not Required after DY2(
Capex wash-up adjustment		Not Required after DY2(
Transmission asset wash-up adjustment		Not Required after DY2(
2013–15 NPV wash-up allowance		Not Required after DY2(
Reconsideration event allowance		Not Required after DY2(
Other CPP wash-ups		
Wash-up costs		–
Impact of wash-up costs on ROI		–

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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.

3(i): Regulatory Profit

sch ref			($000)
		Income	
		Line charge revenue	119,999
	plus	Gains / (losses) on asset disposals	(36)
	plus	Other regulated income (other than gains / (losses) on asset disposals)	1,923
		Total regulatory income	121,886
		Expenses	
	less	Operational expenditure	48,149
	less	Pass-through and recoverable costs excluding financial incentives and wash-ups	25,022
		Operating surplus / (deficit)	48,715
	less	Total depreciation	29,892
	plus	Total revaluations	18,910
		Regulatory profit / (loss) before tax	37,733
	less	Term credit spread differential allowance	–
	less	Regulatory tax allowance	4,230
		Regulatory profit/(loss) including financial incentives and wash-ups	33,503

3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups

	($000)	
Pass through costs		
Electricity lines service charge payable to Transpower		Not Required before DY2026
Transpower new investment contract charges		Not Required before DY2026
System operator services		Not Required before DY2026
Rates	1,170	
Commerce Act levies	199	
Industry levies	372	
CPP or DPP specified pass-through costs	–	
Recoverable costs excluding financial incentives and wash-ups		
Independent engineer costs		Not Required before DY2026
FENZ levies		Not Required before DY2026
Electricity lines service charge payable to Transpower	21,035	Not Required after DY2025
Transpower new investment contract charges	2,246	Not Required after DY2025
System operator services	–	Not Required after DY2025
Distributed generation allowance	–	Not Required after DY2025
Extended reserves allowance	–	
Other CPP recoverable costs excluding financial incentives and wash-ups	–	
Pass-through and recoverable costs excluding financial incentives and wash-ups		25,022

3(iv): Merger and Acquisition Expenditure

	($000)
Merger and acquisition expenditure	–

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)

3(v): Other Disclosures

	($000)
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	-	-	-	-	-	-

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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	599,939	592,314	644,346	706,476	750,681
less	**Total depreciation**	21,914	21,872	24,551	27,391	29,892
plus	**Total revaluations**	8,696	40,984	42,790	28,359	18,910
plus	**Assets commissioned**	30,575	33,128	44,722	43,349	92,642
less	**Asset disposals**	114	206	831	112	240
plus	**Lost and found assets adjustment**	(23,623)	–	–	–	–
plus	**Adjustment resulting from asset allocation**	(1,245)	(2)	0	0	0
	Total closing RAB value	592,314	644,346	706,476	750,681	832,101

4(ii): Unallocated Regulatory Asset Base

			Unallocated RAB * ($000)	($000)	RAB ($000)	($000)
	Total opening RAB value			762,217		750,681
less						
	Total depreciation			30,476		29,892
plus						
	Total revaluations			19,200		18,910
plus						
	Assets commissioned (other than below)	Not Required after DY2025	83,316		81,271	
	Assets commissioned out of WUC	Not Required before DY2026				
	Assets acquired (other than below)	Not Required before DY2026				
	Assets acquired from a regulated supplier		–		–	
	Assets acquired from a related party		11,370		11,370	
	Assets commissioned			94,686		92,642
less						
	Asset disposals (other than below)		240		240	
	Asset disposals to a regulated supplier		–		–	
	Asset disposals to a related party		–		–	
	Asset disposals			240		240
	Lost and found assets adjustment			–		–
	Adjustment resulting from asset allocation					0
	Total closing RAB value			845,387		832,101

** 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**	
For Year Ended	**31 March 2025**	

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

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EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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

56		CPI_4	1,299
57		CPI_4 [4]	1,267
58		Revaluation rate (%)	2.53%

			Unallocated RAB *		RAB	
			($000)	($000)	($000)	($000)
62		Total opening RAB value	762,217		750,681	
63	*less*	Opening value of fully depreciated, disposed and lost assets	2,032		1,963	
65		Total opening RAB value subject to revaluation	760,185		748,718	
66		**Total revaluations**		19,200		18,910

4(iv): Roll Forward of Works Under Construction

				Unallocated works under construction		Allocated works under construction	
70		**Works under construction—preceding disclosure year**	Not Required after DY2025		95,514		95,514
71	*plus*	Capital expenditure	Not Required after DY2025	80,277		80,277	
72	*less*	Assets commissioned	Not Required after DY2025	94,686		92,642	
73	*plus*	Adjustment resulting from asset allocation	Not Required after DY2025			(2,044)	
74		**Works under construction - current disclosure year**	Not Required after DY2025		81,105		81,105

				Unallocated works under construction		Allocated works under construction	
76		**Works under construction—preceding disclosure year**	Not Required before DY2026				
77	*plus*	WUC capital expenditure	Not Required before DY2026				
78		WUC acquired from a regulated supplier	Not Required before DY2026				
79		WUC acquired from a related party	Not Required before DY2026				
80		WUC capital expenditure - other	Not Required before DY2026				
81		Total WUC capital expenditure	Not Required before DY2026	–		–	
82	*less*	WUC capital contributions	Not Required before DY2026				
83	*less*	WUC other revenue	Not Required before DY2026				
84	*less*	Assets commissioned out of WUC	Not Required before DY2026	–		–	
85	*plus*	Adjustment resulting from asset allocation	Not Required before DY2026				
86		**Works under construction - current disclosure year**	Not Required before DY2026		–		–
88		Highest rate of capitalised finance applied					8.40%

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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

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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)	($000)	RAB ($000)	($000)
Depreciation - standard	22,642		22,516	
Depreciation - no standard life assets	7,834		7,376	
Depreciation - modified life assets				
Depreciation - alternative depreciation in accordance with CPP				
Total depreciation		30,476		29,892

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		24,078	54,051	87,487	151,142	242,227	81,466	53,000	14,457	42,773	750,681	
less	Total depreciation	756	1,527	3,343	4,701	6,590	2,792	1,801	1,007	7,376	29,892	
plus	Total revaluations	606	1,365	2,208	3,817	6,117	2,056	1,337	365	1,038	18,910	
plus	Assets commissioned	978	3,912	7,541	16,563	29,141	8,355	8,492	2,434	15,227	92,642	
less	Asset disposals	–	–	–	–	–	17	31	–	192	240	
plus	Lost and found assets adjustment	–	–	–	–	–	–	–	–	–	–	
plus	Adjustment resulting from asset allocation	–	–	–	–	–	–	–	–	–	–	
plus	Asset category transfers	–	–	–	–	–	–	–	–	–	–	
Total closing RAB value		24,906	57,801	93,893	166,821	270,895	89,068	60,998	16,249	51,469	832,101	
Asset Life												
	Weighted average remaining asset life	38.2	39.2	31.3	43.0	43.2	34.9	32.0	13.1	12.1		(years)
	Weighted average expected total asset life	58.7	52.8	44.6	59.5	55.0	48.3	39.8	20.9	17.2		(years)

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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**			37,733
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	19	*	
12		Amortisation of initial differences in asset values	7,095		
13		Amortisation of revaluations	6,662		
14		**Total**			13,777
15					
16	*less*	Total revaluations	18,910		
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	17,493		
21		**Total**			36,403
22					
23		**Regulatory taxable income**			15,106
24					
25	*less*	Utilised tax losses	–		
26		Regulatory net taxable income			15,106
27					
28		Corporate tax rate (%)	28%		
29		**Regulatory tax allowance**			4,230
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	63,858		
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			56,762
41					
42		Opening weighted average remaining useful life of relevant assets (years)			9
43					

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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).
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sch ref				($000)
44	**5a(iv): Amortisation of Revaluations**			
45				
46		Opening sum of RAB values without revaluations	585,350	
47				
48		Adjusted depreciation	23,230	
49		Total depreciation	29,892	
50		Amortisation of revaluations		6,662
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**	(49,594)	
61				
62	*plus*	Tax effect of adjusted depreciation	6,504	
63				
64	*less*	Tax effect of tax depreciation	11,665	
65				
66	*plus*	Tax effect of other temporary differences*	2,768	
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	(65)	
73				
74	*plus*	Deferred tax cost allocation adjustment	(0)	
75				
76		**Closing deferred tax**		(53,909)
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**	382,271	
84	*less*	Tax depreciation	41,659	
85	*plus*	Regulatory tax asset value of assets commissioned	106,090	
86	*less*	Regulatory tax asset value of asset disposals	9	
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**		446,693

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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		223
Market value of asset disposals		
Service interruptions and emergencies	2,433	
Vegetation management	1,157	
Routine and corrective maintenance and inspection	1,361	
Asset replacement and renewal (opex)	2,741	
Network opex		7,692
Business support	549	
System operations and network support	42	
Non-network solutions provided by a related party or third party	–	
Operational expenditure		8,283
Consumer connection	1,323	
System growth	589	
Asset replacement and renewal (capex)	8,449	
Asset relocations	62	
Quality of supply	470	
Legislative and regulatory	35	
Other reliability, safety and environment	422	
Expenditure on non-network assets		170
Expenditure on assets		11,520
Cost of financing		
Value of capital contributions		150
Value of vested assets		
Capital Expenditure		11,370
Total expenditure		19,653
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	2,433
WEL Contracting Division	Vegetation management	1,157
WEL Contracting Division	Routine and corrective maintenance and inspection	1,361
WEL Contracting Division	Asset replacement and renewal (opex)	2,741
WEL Contracting Division	Business support	42
WEL Contracting Division	System operations and network support	42
WEL Contracting Division	Consumer connection	1,323
WEL Contracting Division	System growth	589
WEL Contracting Division	Asset replacement and renewal (capex)	8,449
WEL Contracting Division	Asset relocations	62
WEL Contracting Division	Quality of supply	470
WEL Contracting Division	Legislative and regulatory	35
WEL Contracting Division	Other reliability, safety and environment	422
WEL Contracting Division	Expenditure on non-network assets	170
WEL Group Directors	Business support	507
Total value of related party transactions		19,803

** include additional rows if needed*

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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
** include additional rows if needed*						–	–	–

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

Gross term credit spread differential		–
Total book value of interest bearing debt		
Leverage	42%	
Average opening and closing RAB values		
Attribution Rate (%)		–
Term credit spread differential allowance		–

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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		3,405			
Not directly attributable				–	
Total attributable to regulated service		3,405			
Vegetation management					
Directly attributable		1,991			
Not directly attributable				–	
Total attributable to regulated service		1,991			
Routine and corrective maintenance and inspection					
Directly attributable		2,296			
Not directly attributable				–	
Total attributable to regulated service		2,296			
Asset replacement and renewal					
Directly attributable		3,487			
Not directly attributable				–	
Total attributable to regulated service		3,487			
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		10,422			
Not directly attributable				–	
Total attributable to regulated service		10,422			
Business support					
Directly attributable					
Not directly attributable		26,548	2,731	29,279	
Total attributable to regulated service		26,548			
Operating costs directly attributable		21,601			
Operating costs not directly attributable	–	26,548	2,731	29,279	–
Operational expenditure		48,149			

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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	1,741
Not directly attributable	
Total attributable to regulated service	1,741
Recoverable costs	
Directly attributable	23,281
Not directly attributable	
Total attributable to regulated service	23,281

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 2025**

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	24,906
Not directly attributable	–
Total attributable to regulated service	24,906
Subtransmission cables	
Directly attributable	57,801
Not directly attributable	–
Total attributable to regulated service	57,801
Zone substations	
Directly attributable	93,893
Not directly attributable	–
Total attributable to regulated service	93,893
Distribution and LV lines	
Directly attributable	163,099
Not directly attributable	3,722
Total attributable to regulated service	166,821
Distribution and LV cables	
Directly attributable	270,895
Not directly attributable	–
Total attributable to regulated service	270,895
Distribution substations and transformers	
Directly attributable	89,068
Not directly attributable	–
Total attributable to regulated service	89,068
Distribution switchgear	
Directly attributable	60,998
Not directly attributable	–
Total attributable to regulated service	60,998
Other network assets	
Directly attributable	16,249
Not directly attributable	–
Total attributable to regulated service	16,249
Non-network assets	
Directly attributable	31,747
Not directly attributable	19,722
Total attributable to regulated service	51,469
Regulated service asset value directly attributable	808,656
Regulated service asset value not directly attributable	23,444
Total closing RAB value	832,101

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 2025**

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

			($000)	($000)
8		Consumer connection		26,858
9		System growth		10,460
10		Asset replacement and renewal		26,315
11		Asset relocations		1,497
12		Reliability, safety and environment:		
13		Quality of supply	2,848	
14		Legislative and regulatory	880	
15		Other reliability, safety and environment	10,979	
16		**Total reliability, safety and environment**		14,707
17		**Expenditure on network assets**		79,837
18		Expenditure on non-network assets		13,435
19				
20		**Expenditure on assets**		93,272
21	*plus*	Cost of financing		453
22	*less*	Value of capital contributions		13,448
23	*plus*	Value of vested assets		–
24				
25		**Capital expenditure**		80,277

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

		($000)
27	Energy efficiency and demand side management, reduction of energy losses	823
28	Overhead to underground conversion	–
29	Research and development	–

6a(iii): Consumer Connection

	*Consumer types defined by EDB**	($000)	($000)
33	Residential Low User	13,132	
34	Residential Standard User	9,389	
	General	2,872	
	Streetlighting	19	
	Medium Voltage (11kV)	44	
	High Voltage (33kV)	1	
	Low Voltage (400V)	207	
	Unmetered	61	
	Commercial Asset Specific	–	
	Residential Low User Conditional	327	
	Residential Low User Conditional	387	
35	General Conditional	419	
38	** include additional rows if needed*		
39	**Consumer connection expenditure**		26,858
40			
41	*less* Capital contributions funding consumer connection expenditure	8,891	
42	**Consumer connection less capital contributions**		17,967

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

		System Growth ($000)	Asset Replacement and Renewal ($000)
46	Subtransmission	4,648	1,326
47	Zone substations	26	1,874
48	Distribution and LV lines	12	12,044
49	Distribution and LV cables	4,306	2,308
50	Distribution substations and transformers	583	2,581
51	Distribution switchgear	884	5,581
52	Other network assets	1	601
53	**System growth and asset replacement and renewal expenditure**	10,460	26,315
54	*less* Capital contributions funding system growth and asset replacement and renewal	–	–
55	**System growth and asset replacement and renewal less capital contributions**	10,460	26,315
56			

6a(v): Asset Relocations

	*Project or programme**	($000)	($000)
59	Peacockes Development	392	
60			
61			
64	** include additional rows if needed*		
65	All other projects or programmes - asset relocations	1,105	
66	**Asset relocations expenditure**		1,497
67	*less* Capital contributions funding asset relocations	4,557	
68	**Asset relocations less capital contributions**		(3,060)
69			

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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)
		Distribution TRFR & LV Upgrdes (ID'ed via smart meters)	866	
		Smt mtr distnTRFR monitor & Itron Mesh	543	
		Distribution transformers LV Upgrade	454	
		Power Quality analyser installation	421	
		DVI - GLACB2 New Voltage Regulator FY25	281	
		** include additional rows if needed*		
		All other projects programmes - quality of supply	283	
		Quality of supply expenditure		2,848
	less	Capital contributions funding quality of supply	–	
		Quality of supply less capital contributions		2,848

6a(vii): Legislative and Regulatory

		*Project or programme**	($000)	($000)
		NW - TWH Network new NER and DEF impleme	406	
		AUFLS ION Meter FY25	203	
		Seismic Strengthening of Substns FY25	133	
		** include additional rows if needed*		
		All other projects or programmes - legislative and regulatory	138	
		Legislative and regulatory expenditure		880
	less	Capital contributions funding legislative and regulatory	–	
		Legislative and regulatory less capital contributions		880

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

		*Project or programme**	($000)	($000)
		Raglan Area Resilience	3,981	
		Te Uku Zone Substation Upgrade	1,815	
		DNR-WALCB2 Shft cust toWALCB3 reinf FY25	1,178	
		AB1188 DaisyChain Trsformer Unbundl FY25	595	
		WEACB6 Reliability Upgrade FY25	523	
		HOR-NGA Fibre Link FY25	521	
		LV Visibility & Data Insights FY25	498	
		SAN - BOR Fibre Link	415	
		Network Reliability FY25	308	
		BOR - CHA Fibre link FY25	191	
		AB1188 Daisy Chain Transformer Unbundlin	139	
		MAS Switchgear Upgrade	133	
		** include additional rows if needed*		
		All other projects or programmes - other reliability, safety and environment	682	
		Other reliability, safety and environment expenditure		10,979
	less	Capital contributions funding other reliability, safety and environment	–	
		Other reliability, safety and environment less capital contributions		10,979

6a(ix): Non-Network Assets

Routine expenditure

		*Project or programme**	($000)	($000)
		Computer Equipment	232	
		Computer Software	102	
		Property, Plant and Equipment	1,813	
		Buildings	111	
		Land and Building, and Plant and Equipment Leases	145	
		Smartmeters	823	
		Easements	245	
		** include additional rows if needed*		
		All other projects or programmes - routine expenditure	–	
		Routine expenditure		3,471

Atypical expenditure

		*Project or programme**	($000)	($000)
		Buildings McKee St	4,737	
		Facilities McKee St	822	
		Integration platform	852	
		DSO projects	774	
		NMS Upgrade	743	
		SAP Upgrade	562	
		Enterprise data	561	
		** include additional rows if needed*		
		All other projects or programmes - atypical expenditure	914	
		Atypical expenditure		9,964
		Expenditure on non-network assets		13,435

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.
EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref				
7	**6b(i): Operational Expenditure** *Required for DY2025 only*		**($000)**	**($000)**
8	Service interruptions and emergencies		3,405	
9	Vegetation management		1,991	
10	Routine and corrective maintenance and inspection		2,296	
11	Asset replacement and renewal		3,487	
12	**Network opex**			11,179
13	Non-network solutions provided by a related party or third party	*Required for DY2025 only*	–	
14	System operations and network support		10,422	
15	Business support		26,548	
16	**Non-network opex**			36,970
17				
18	**Operational expenditure**			48,149
19	**6b(i): Operational Expenditure** *Not Required before DY2026*		**($000)**	**($000)**
20	Service interruptions and emergencies:			
21	Vegetation-related			
22	Other			
23	**Total service interruptions and emergencies**		–	
24	Vegetation management:			
25	Assessment and notification costs			
26	Felling or trimming vegetation - in-zone			
27	Felling or trimming vegetation - out-of-zone			
28	Other			
29	**Total vegetation management**		–	
30				

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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			
31	Routine and corrective maintenance and inspection:		
32	Asset replacement and renewal		
33	**Network opex**		–
34	Non-network solutions provided by a related party or third party		
35	System operations and network support		
36	Business support		
37	**Non-network opex**		–
38			
39	**Operational expenditure**		–

6b(ii): Subcomponents of Operational Expenditure (where known)

40		
41	Energy efficiency and demand side management, reduction of energy losses	284
42	Direct billing*	
43	Research and development	3
44	Insurance	992
45	** Direct billing expenditure by suppliers that directly bill the majority of their consumers*	

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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

		Target ($000) [1]	Actual ($000)	% variance
7	**7(i): Revenue**			
8	Line charge revenue	120,506	119,999	(0%)
		Forecast ($000) [2]	**Actual ($000)**	**% variance**
9	**7(ii): Expenditure on Assets**			
10	Consumer connection	25,029	26,858	7%
11	System growth	12,301	10,460	(15%)
12	Asset replacement and renewal	22,670	26,315	16%
13	Asset relocations	4,327	1,497	(65%)
14	Reliability, safety and environment:			
15	Quality of supply	2,137	2,848	33%
16	Legislative and regulatory	1,086	880	(19%)
17	Other reliability, safety and environment	10,128	10,979	8%
18	**Total reliability, safety and environment**	13,351	14,707	10%
19	**Expenditure on network assets**	77,677	79,837	3%
20	Expenditure on non-network assets	14,759	13,435	(9%)
21	Expenditure on assets	92,436	93,272	1%
22	**7(iii): Operational Expenditure**			
23	Service interruptions and emergencies	4,321	3,405	(21%)
24	Vegetation management	1,865	1,991	7%
25	Routine and corrective maintenance and inspection	4,612	2,296	(50%)
26	Asset replacement and renewal	903	3,487	286%
27	**Network opex**	11,701	11,179	(4%)
28	Non-network solutions provided by a related party or third party	–	–	–
29	System operations and network support	9,569	10,422	9%
30	Business support	24,178	26,548	10%
31	**Non-network opex**	33,747	36,970	10%
32	**Operational expenditure**	45,448	48,149	6%
33	**7(iv): Subcomponents of Expenditure on Assets (where known)**			
34	Energy efficiency and demand side management, reduction of energy losses		823	–
35	Overhead to underground conversion	116	–	(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	360	284	(21%)
40	Direct billing		–	–
41	Research and development	50	3	(94%)
42	Insurance	959	992	3%
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)
Residential Low User	Residential	Standard	49,626	258,622
Residential Standard User	Residential	Standard	35,481	329,581
General	Commercial	Standard	10,854	199,997
Streetlighting	Commercial	Standard	72	8,170
Medium Voltage (11kV)	Industrial	Standard	168	307,916
High Voltage (33kV)	Industrial	Standard	5	27,555
Low Voltage (400V)	Industrial	Standard	782	273,420
Unmetered	Commercial	Standard	231	215
Commercial Asset Specific	Commercial	Non-standard	1	3,251
Conditional	Commercial	Standard	1,235	6,519
Conditional	Residential	Standard	1,461	10,526
General Conditional	Residential	Standard	1,582	20,885
Commercial Asset Specific	Non-standard	Non-standard	1	4,899
Commercial Asset Specific	Commercial	Non-standard	1	10

Add extra rows for additional consumer groups or price category codes as necessary

Standard consumer totals	101,497	1,443,405
Non-standard consumer totals	3	8,160
Total for all consumers	101,500	1,451,564

Billed quantities by price component

Standardised price component	Daily fixed charge - $/day		Monthly fixed charge - $/month		r charge [see EDB defined price component be		charge [see EDB defined price component b		charge [see EDB defined price component b		AMD charge - $/kVA	
EDB defined price component	Days		Month		Lamp ($/ lamp /day)		MWh ($/kWH)		reactive energy ($/kVARH)		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
	18,097,724						258,622					
	13,044,313						329,581					
	3,973,621						199,997					
					9,929,637		8,170					
	64,008						307,916		8,402		757	
	1,460						27,555		–		54	
	292,097						273,420		10,588		818	
	90,845						215		–		–	
	1		12				3,251		277		39	
	441,995						6,519					
	530,202						10,526					
	571,588						20,885					
	122		8				4,899		7		1	
	212						10		0		0	
	37,107,853	–	–	–	9,929,637	–	1,443,405	–	18,989	–	1,628	–
	334	–	20	–	–	–	8,160	–	284	–	41	–
	37,108,187	–	20	–	9,929,637	–	1,451,564	–	19,273	–	1,669	–

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

WEL NETWORKS 2025 ANNUAL DISCOUNT

Consumer group name or price category code	Standardised connection types	Standard or non-standard consumer group (specify)	Total line charge revenue in disclosure year
Residential Low User	Residential	Standard	$27,146
Residential Standard User	Residential	Standard	$27,994
General	Commercial	Standard	$21,576
Streetlighting	Commercial	Standard	$1,481
Medium Voltage (11kV)	Industrial	Standard	$15,779
High Voltage (33kV)	Industrial	Standard	$929
Low Voltage (400V)	Industrial	Standard	$20,384
Unmetered	Commercial	Standard	$28
Commercial Asset Specific	Commercial	Non-standard	–
Commercial Asset Specific	Commercial	Standard	$738
Conditional	Residential	Standard	$1,088
Conditional	Residential	Standard	$2,621
General Conditional	Commercial	Non-standard	$233
Commercial Asset Specific	Commercial	Non-standard	$1

Add extra rows for additional consumer groups or price category codes as necessary

Standard consumer totals	$119,765	
Non-standard consumer totals	$234	
Total for all consumers	$119,999	

Consumer discounts ($000)

Standardised price component	Consumer discount - $/kWh		
EDB defined price component	% of Network charges (WEL dsicount is a mixture of day and kWh)		
	Distribution line charge revenue	Transmission line charge revenue	Total line charge revenue (distribution and transmission)
1153	$4,989		$4,989
1154	$5,075		$5,075
1200	$1,868		$1,868
1293	$7		$7
1354	$35		$35
1357	$1		$1
1360	$159		$159
1450	$4		$4
1630	–		–
1153C	$89		$89
1154C	$130		$130
1200C	$201		$201
1701	–		–
1702	–		–
	$12,558	–	$12,558
	–	–	–
	$12,558	–	$12,558

	Total distribution line charge revenue	Total transmission line charge revenue
1153	$26,506	$5,629
1154	$27,312	$5,757
1200	$19,375	$4,069
1293	$1,232	$256
1354	$12,991	$2,823
1357	$763	$167
1360	$16,928	$3,614
1450	$26	$6
1630	–	–
1153C	$654	$172
1154C	$987	$231
1200C	$2,284	$537
1701	$211	$22
1702	$1	–
	$109,061	$23,262
	$213	$22
	$109,273	$23,284

Line charge revenues ($000) by price component

Standardised price component	Daily fixed charge - $/day			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 - $/kVA	
EDB defined price component	Days			Month			Lamp ($/ lamp /day)			MWh ($/kWH)			reactive energy ($/kVARH)			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
1153	$5,230	$5,628	$10,859			–			–	$21,273		$21,273	–		–		
1154	$13,808	$5,758	$19,566			–			–	$13,509		$13,509	–		–		
1200	$3,879	$4,068	$7,947			–			–	$15,492		$15,492	–		–		
1293	–		–			–	$1,229	$256	$1,484	–		–	–		–		
1354	$276		$276			–			–	–		–	$168		$168	$7,772	
1357	$6		$6			–			–	–		–	–		–	$487	
1360	$1,259		$1,259			–			–	–		–	$212		$212	$9,845	
1450	$21	$6	$27			–			–	$5		$5	–		–	–	
1630	–		–			–			–	–		–	–		–	–	
1153C	$98	$167	$265			–			–	$531		$531	–		–	–	
1154C	$563	$233	$795			–			–	$431		$431	–		–	–	
1200C	$622	$521	$1,143			–			–	$1,591		$1,591	–		–	–	
1701	$1		$1	$102	$22	$124			–	–		–	$0		$0	$2	
1702	$1		$1			–			–	–		–	$0		$0	$0	
	$25,763	$16,381	$42,145	–	–	–	$1,229	$256	$1,484	$52,832	–	$52,832	$380	–	$380	$18,103	–
	$1	–	$1	$102	$22	$124	–	–	–	–	–	–	$0	–	$0	$3	–
	$25,765	$16,381	$42,146	$102	$22	$124	$1,229	$256	$1,484	$52,832	–	$52,832	$380	–	$380	$18,106	–

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end	

Company Name **WEL Networks Ltd**
For Year Ended **31 March 2025**
Network / Sub-Network Name

	charge [see EDB defined price component b		Nominated capacity charge - $/kVA		charge [see EDB defined price component b		Daily fixed charge - $/day		charge [see EDB defined price component b	
	TX Rebate $/kVA/Mth (these numbers are mVA)		**MVA**		**Excess demand ($/kVA/day) note: these numbers in MVA**		**Days**		**Lamp ($/ lamp /day)**	
	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**
1153							4			
1154							(16)			
1200							(5)			
1293									26,299	
1354	101		1,117		7					
1357	17		71		1					
1360			1,311		17		(1)			
1450			–		–		0			
1630			66		3					
1153C							13			
1154C							(3)			
1200C							11			
1701			48		1					
1702			0							
	118	–	2,499	–	24	–	4	–	26,299	–
	–	–	114	–	3	–	–	–	–	–
	118	–	2,613	–	28	–	4	–	26,299	–

	charge [see EDB defined price component b		charge [see EDB defined price component b		AMD charge - $/kVA		Nominated capacity charge - $/kVA		charge [see EDB defined price component b	
	MWh ($/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**
1153	(21)									
1154	272									
1200	174									
1293	27									
1354	556									
1357	(1)				(1)				(2)	
1360	(180)		(14)		(0)		(1)			
1450	(1)									
1630										
1153C	297									
1154C	(81)									
1200C	876									
1701										
1702										
	1,918	–	(14)	–	(1)	–	(1)	–	(2)	–
	–	–	–	–	–	–	–	–	–	–
	1,918	–	(14)	–	(1)	–	(1)	–	(2)	–

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

	Other charge [see EDB defined price component below]			Nominated capacity charge - $/kVA			Other charge [see EDB defined price component below]			Daily fixed charge - $/day			Other charge [see EDB defined price component below]		
	TX Rebate $/kVA/Mth (these numbers are mVA)			**MVA**			**Excess demand ($/kVA/day) note: these numbers in MVA**			**Days**			**Lamp ($/ lamp /day)**		
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)**
–			–			–			–	($19)	($4)	($23)			–
–			–			–			–	$9	$2	$11			–
–			–			–			–	($7)	($2)	($8)			–
–			–			–			–	–	–	–	$3	$1	$4
$7,772	($20)		($20)	$4,578	$2,823	$7,401	$218		$218	–	–	–			–
$487	($3)		($3)	$294	$176	$470	$20		$20	–	–	–			–
$9,845			–	$5,063	$3,617	$8,680	$564		$564	($1)	($0)	($2)			–
–			–	–		–			–	$0	$0	$0			–
–			–	–		–			–	–	–	–			–
–			–	–		–			–	$4	$1	$5			–
–			–	–		–			–	($2)	($1)	($3)			–
–			–	–		–			–	$14	$3	$17			–
$2			–	$107		$107			–	–		–			–
$0			–	$0		$0			–	–		–			–
$18,103	($24)	–	($24)	$9,935	$6,616	$16,551	$802	–	$802	($2)	($0)	($2)	$3	$1	$4
$3	–	–	–	$107	–	$107	–	–	–	–	–	–	–	–	–
$18,106	($24)	–	($24)	$10,042	$6,616	$16,658	$802	–	$802	($2)	($0)	($2)	$3	$1	$4

Other charge [see EDB defined price component below]			Other charge [see EDB defined price component below]			AMD charge - $/kVA			Nominated capacity charge - $/kVA			Other charge [see EDB defined price component below]		
MWh ($/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)**
$22	$5	$26			–		–	–		–	–			–
($14)	($3)	($18)			–		–	–		–	–			–
$11	$3	$14			–		–	–		–	–			–
–	–	–			–		–	–		–	–			–
–	–	–			–		–	–	($0)	($0)	($0)			–
–	–	–			–	($5)	($1)	($6)	–	–	–	($36)	($8)	($44)
($5)	($1)	($7)	($0)	($0)	($0)	($5)		($5)	($2)	($2)	($3)			–
($0)	($0)	($0)			–			–			–			–
–	–	–			–			–			–			–
$21	$5	$26			–			–			–			–
($5)	($1)	($6)			–			–			–			–
$57	$13	$70			–			–			–			–
–		–			–			–			–			–
–		–			–			–			–			–
$86	$20	$106	($0)	($0)	($0)	($10)	($1)	($11)	($2)	($2)	($3)	($36)	($8)	($44)
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
$86	$20	$106	($0)	($0)	($0)	($10)	($1)	($11)	($2)	($2)	($3)	($36)	($8)	($44)

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

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**
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.

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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.	38,076	38,059	(17)	3
10	All	Overhead Line	Wood poles	No.	1,655	1,611	(44)	3
11	All	Overhead Line	Other pole types	No.	24	26	2	3
12	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	178	179	1	3
13	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	N/A
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	253	256	3	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.	26	27	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.	42	43	1	4
29	HV	Zone substation switchgear	33kV RMU	No.	21	21	–	4
30	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	111	112	1	4
31	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	19	16	(3)	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	49	–	4
35	HV	Distribution Line	Distribution OH Open Wire Conductor	km	1,929	1,943	14	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	666	647	(19)	3
39	HV	Distribution Cable	Distribution UG PILC	km	104	154	50	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.	218	230	12	3
42	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	355	364	9	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	6,345	6,246	(99)	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.	1,194	1,244	50	3
46	HV	Distribution Transformer	Pole Mounted Transformer	No.	4,107	4,168	61	3
47	HV	Distribution Transformer	Ground Mounted Transformer	No.	2,126	2,167	41	3
48	HV	Distribution Transformer	Voltage regulators	No.	30	32	2	4
49	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	N/A
50	LV	LV Line	LV OH Conductor	km	957	1,003	46	3
51	LV	LV Cable	LV UG Cable	km	1,568	1,637	69	3
52	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	1,326	1,342	16	3
53	LV	Connections	OH/UG consumer service connections	No.	102,950	104,346	1,396	4
54	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	783	759	(24)	3
55	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1,529	1,625	96	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	60,334	60,637	303	3
59	All	Civils	Cable Tunnels	km	–	–	–	N/A

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**
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

Disclosure Year (year ended)

Number of assets at disclosure year end by installation date

	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	No. with age unknown	Items at end of year	No. with default dates	Data accuracy (1–4)
10	All	Overhead Line	Concrete poles / steel structure	No.	3	7	36	1,182	16,287	6,918	2,424	233	259	351	213	244	332	324	393	367	428	263	551	572	433	517	490	572	413	594	456	465	384	443	451	538	473	443	38,059	5	3
11	All	Overhead Line	Wood poles	No.	–	–	10	58	290	408	455	40	58	30	27	10	21	12	9	12	26	7	3	4	10	5	2	5	4	2	4	7	6	4	3	3	2	74	1,611	–	3
12	All	Overhead Line	Other pole types	No.	–	–	–	–	1	–	2	–	–	–	1	–	–	–	–	–	–	–	–	–	2	–	–	–	–	1	11	5	–	1	1	–	1	–	26	–	3
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	–	–	–	4	59	32	22	–	12	–	1	–	7	6	1	2	–	–	30	1	–	–	–	1	–	1	–	–	–	–	–	–	–	–	179	–	3
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	–	–	–	–	12	6	8	7	7	–	0	3	29	29	11	13	7	3	55	22	2	1	14	3	1	2	1	1	9	7	2	3	2	–	256	–	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.	–	–	–	–	–	–	11	–	1	–	–	–	–	–	2	2	1	1	3	1	2	–	–	–	1	–	–	–	–	–	–	–	2	–	27	–	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.	–	–	–	–	18	5	–	–	–	–	1	–	1	4	–	–	–	–	–	–	–	2	2	3	3	–	–	–	1	–	–	–	3	–	43	–	4
30	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	14	6	–	–	–	–	–	–	–	–	–	–	–	–	–	21	–	4
31	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	–	–	–	28	–	–	–	–	–	–	–	–	18	20	–	9	14	–	–	16	–	6	–	–	–	–	–	1	–	–	112	–	4
32	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	–	–	–	1	2	9	–	–	–	–	–	–	1	2	2	–	1	1	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	16	–	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	1	–	2	2	2	–	–	–	–	–	–	–	–	49	–	4
36	HV	Distribution Line	Distribution OH Open Wire Conductor	km	1	–	4	75	1,020	387	103	13	25	21	9	22	19	14	7	9	14	10	6	13	18	18	30	23	11	23	12	6	6	11	2	4	7	–	1,943	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	–	–	–	12	40	36	37	15	12	18	9	14	19	24	18	28	37	19	15	22	22	22	29	24	15	18	16	22	18	17	29	23	17	–	647	–	3
40	HV	Distribution Cable	Distribution UG PILC	km	–	–	–	39	61	53	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	154	–	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 sectionalisers	No.	–	–	–	–	1	–	–	–	–	1	–	7	9	–	3	2	6	1	1	1	4	1	21	23	37	26	20	17	8	6	6	11	18	–	230	–	3
43	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	–	–	19	28	36	40	11	12	12	–	1	3	5	22	17	21	9	33	12	4	–	8	20	–	3	12	5	2	2	10	17	–	–	364	–	3
44	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	–	6	2	24	740	680	358	56	112	137	109	141	107	159	119	150	178	126	167	245	251	240	291	238	215	204	201	207	140	115	176	180	172	–	6,246	–	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	18	112	44	33	4	5	26	14	21	35	37	38	34	38	37	24	51	54	52	73	54	41	41	52	64	42	41	61	50	46	–	1,244	7	3
47	HV	Distribution Transformer	Pole Mounted Transformer	No.	1	10	28	71	116	336	470	60	88	108	103	96	129	132	135	131	141	92	95	159	128	148	176	135	155	122	151	136	72	94	131	127	92	–	4,168	–	3
48	HV	Distribution Transformer	Ground Mounted Transformer	No.	3	–	9	33	169	216	201	27	41	50	26	40	51	57	94	87	87	68	56	67	75	77	88	58	49	50	61	56	54	51	72	65	29	–	2,167	2	3
49	HV	Distribution Transformer	Voltage regulators	No.	–	–	–	–	–	–	–	1	–	1	–	–	–	1	2	–	–	–	4	–	–	2	–	–	1	1	4	2	–	1	2	–	10	–	32	–	4
50	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A
51	LV	LV Line	LV OH Conductor	km	1	–	1	30	442	255	114	12	14	17	11	11	15	18	9	5	4	2	2	4	4	3	4	3	4	4	2	3	1	2	2	3	1	–	1,003	2	3
52	LV	LV Cable	LV UG Cable	km	1	4	–	52	200	271	134	26	28	27	28	34	43	56	39	48	32	17	18	18	25	29	47	44	42	44	58	60	47	39	60	46	20	–	1,637	–	3
53	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	1	–	1	23	214	228	168	48	45	50	43	60	60	44	31	31	37	12	10	26	17	13	21	16	14	17	17	19	16	13	24	15	8	–	1,342	1	3
54	LV	Connections	OH/UG consumer service connections	No.	64	–	–	–	–	–	–	1,534	62,375	1,179	1,565	1,709	1,837	1,887	2,206	2,404	1,092	1,207	1,090	1,030	1,194	1,479	1,388	1,601	1,927	1,590	1,761	1,968	2,299	2,103	2,268	1,769	1,820	–	104,346	–	4
55	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	–	–	–	17	36	24	36	20	2	29	6	5	7	7	41	41	46	18	66	61	8	14	45	17	63	17	18	46	4	2	10	33	20	–	759	–	3
56	All	SCADA and communications	SCADA and communications equipment operating as a single sys	Lot	–	–	–	3	3	8	5	16	25	14	4	18	22	7	55	25	68	53	73	121	70	56	119	113	148	98	75	118	57	39	41	99	72	–	1,625	–	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	–	–	–	–	–	–	1	–	–	2	–	–	–	–	–	–	–	13	–	3
59	All	Load Control	Relays	No																																	60,637	60,637	–	3
60	All	Civils	Cable Tunnels	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**
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	179	271	450
SWER (all SWER voltages)			–
22kV (other than SWER)			–
6.6kV to 11kV (inclusive—other than SWER)	1,943	801	2,744
Low voltage (< 1kV)	1,003	1,637	2,640
Total circuit length (for supply)	3,125	2,709	5,834
Dedicated street lighting circuit length (km)	278	1,065	1,343
Circuit in sensitive areas (conservation areas, iwi territory etc) (km)			

	Circuit length (km)	(% of total overhead length)
Overhead circuit length by terrain (at year end)		
Urban	786	25%
Rural	2,217	71%
Remote only		–
Rugged only		–
Remote and rugged		–
Unallocated overhead lines	122	4%
Total overhead length	3,125	100%

	Circuit length (km)	(% of total circuit length)
Length of circuit within 10km of coastline or geothermal areas (where known)	461	8%

	Circuit length (km)	(% of total overhead length)	
Overhead circuit requiring vegetation management	2,053	66%	*Not required after DY2025*

	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		–	*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]			*Not required before DY2026*
[Single tree - Urban]			*Not required before DY2026*
[Single tree - Rural]			*Not required before DY2026*
[Row of trees]			*Not required before DY2026*
[Span between two poles (X metres)]			*Not required before DY2026*
[Other]			*Not required before DY2026*
Total number of sites	–	–	*Not required before DY2026*

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

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**

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	140
10	Flagship	3	68
11	Halfmoon Bay	61	56
12	Hulme Place	37	25
13	Jeffs Road Dannemora	882	694
14	Kirkdale	267	199
15	Oaklands	178	151
16	Porchester Road	276	219
17	Ryan Place	71	66
18	Southgate	111	89
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*

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**
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	412
	1154 Residential Standard User	1,971
	1200 General	239
	1293 Metered and Unmetered Streetlighting	2
	1354 Medium Voltage (11kV)	(2)
	1357 High Voltage (33kV)	(1)
	1360 Low Voltage (400V)	26
	1450 Unmetered	2
	1153C Residential Low User Conditional	(638)
	1154C Residential Standard User Conditional	(238)
	1200C General Conditional	(186)
	1701 Commercial Asset Specific	1
	1702 Commercial Asset Specific	1
	** include additional rows if needed*	
	Connections total	1,589

Number of ICPs decommissioned during year by consumer type

	*Consumer types defined by EDB**	Number of decommissioning
	1153 Residential Low User	61
	1154 Residential Standard User	71
	1200 General	73
	1293 Metered and Unmetered Streetlighting	2
	1360 Low Voltage (400V)	5
	1450 Unmetered	90
	1153C Residential Low User Conditional	14
	1154C Residential Standard User Conditional	34
	1200C General Conditional	79
	1354 Medium Voltage (11kV)	1
	** include additional rows if needed*	
	Decommissionings total	430

Distributed generation

Number of connections made in year	421	**connections**
Capacity of distributed generation installed in year	8.20	**MVA**

9e(ii): System Demand

		Demand at time of maximum coincident demand (MW)	
	Maximum coincident system demand		
	GXP demand	310	
plus	Distributed generation output at HV and above	–	
	Maximum coincident system demand	310	
less	Net transfers to (from) other EDBs at HV and above	–	
	Demand on system for supply to consumers' connection points	310	

		Energy (GWh)	
	Electricity volumes carried		
	Electricity supplied from GXPs	1,282	
less	Electricity exports to GXPs	6	
plus	Electricity supplied from distributed generation	223	
less	Net electricity supplied to (from) other EDBs	(14)	
	Electricity entering system for supply to consumers' connection points	1,514	
less	Total energy delivered to ICPs	1,452	
	Electricity losses (loss ratio)	63	4.2%
	Load factor	0.56	

9e(iii): Transformer Capacity

	(MVA)
Distribution transformer capacity (EDB owned)	1,001
Distribution transformer capacity (Non-EDB owned)	40
Total distribution transformer capacity	1,041

	(MVA)
Zone substation transformer capacity (EDB owned)	766
Zone substation transformer capacity (Non-EDB owned)	–
Total zone substation transformer capacity	766

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**
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

		Number of interruptions
9	**Interruptions by class**	
10	Class A (planned interruptions by Transpower)	–
11	Class B (planned interruptions on the network)	734
12	Class C (unplanned interruptions on the network)	716
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**	1,451

		≤3Hrs	>3hrs
21	**Interruption restoration**		
22	Class C interruptions restored within	430	286

		SAIFI	SAIDI
24	**SAIFI and SAIDI by class**		
25	Class A (planned interruptions by Transpower)	–	–
26	Class B (planned interruptions on the network)	0.5655	77.7
27	Class C (unplanned interruptions on the network)	1.4448	188.3
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)	0.0018	0.1
32	Class H (planned interruptions caused by another disclosing entity)	–	–
33	Class I (interruptions caused by parties not included above)	–	–
34	**Total**	2.0121	266.1

		SAIFI	SAIDI
36	**Transitional SAIFI and SAIDI (previous method)**		
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 2025**
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	0.04	53.3
Vegetation	0.06	16.4
Adverse weather	0.32	27.6
Adverse environment	–	–
Third party interference	0.21	28.0
Wildlife	0.04	2.7
Human error	0.02	0.3
Defective equipment	0.51	51.4
Other cause	–	–
Unknown	0.23	8.6

Breakdown of third party interference	SAIFI	SAIDI
Dig-in	0.01	0.7
Overhead contact	0.01	1.0
Vandalism	–	0.2
Vehicle damage	0.19	25.7
Other	–	0.4

Breakdown of vegetation interruptions (vegetation cause)	SAIFI	SAIDI	
In-zone			*Not required before DY2026*
Out-of-zone			*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)	0.37	58.3
Distribution cables (excluding LV)	–	–
Distribution other (excluding LV)	0.20	19.4

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

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	0.20	56.0
Subtransmission cables	–	0.4
Subtransmission other	0.01	0.2
Distribution lines (excluding LV)	0.77	88.0
Distribution cables (excluding LV)	0.15	24.4
Distribution other (excluding LV)	0.31	19.4

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	8	179	4.47
Subtransmission cables	1	271	0.37
Subtransmission other	2		
Distribution lines (excluding LV)	265	1,943	13.64
Distribution cables (excluding LV)	36	801	4.49
Distribution other (excluding LV)	404		
Total	716		

Company Name	**WEL Networks Ltd**
For Year Ended	**31 March 2025**
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	RAGCB6	24.6	18	Defective Equipment	21.820	1021	52%
2	TEUCB11	21.1	44	Unknown	148.882	766	97%
3	RAGCB2	16.0	11	Defective Equipment	5.151	787	69%
4	RAGCB4	12.9	11	Adverse weather / Defectiv	4.837	662	32%
5	TEUCB12	9.0	19	Vegetation / Defective Equi	35.349	278	99%
6	WEACB6	6.4	25	Defective Equipment	157.995	674	98%
7	WHACB2	5.6	20	Defective Equipment	40.742	476	90%
8	CHACB9	4.2	21	Unknown	61.364	1358	81%
9	RAGCB5	4.1	8	Defective Equipment	4.998	154	76%
10	GORCB11	3.8	23	Third Party / Unknown	78.665	580	95%
11	PEACB12	3.4	23	Defective Equipment	55.185	652	80%
12	BORCB4	3.4	1	Adverse weather	9.575	1404	0%
13	WEACB2	2.7	32	Wildlife	82.031	1112	93%
14	WEACB3	2.6	42	Unknown	121.913	787	95%
15	CHACB12	2.6	3	Defective Equipment	12.849	1482	16%
16	SANCB4	2.5	5	Third Party	10.183	1321	31%
17	CHACB15	2.3	2	Adverse weather / Defectiv	9.087	1234	0%
18	CHACB13	2.1	3	Defective Equipment	9.399	1246	0%
19	BORCB7	2.1	2	Adverse weather / Defectiv	11.516	1362	0%
20	GORCB13	2.0	22	Defective Equipment	81.377	634	91%

[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	TEUCB11	0.12	44	Unknown	148.882	766	97%
2	RAGCB6	0.09	18	Defective Equipment	21.820	1021	52%
3	CHACB9	0.06	21	Unknown	61.364	1358	81%
4	RAGCB4	0.05	11	Adverse weather / Defectiv	4.837	662	32%
5	GORCB11	0.05	23	Third Party / Unknown	78.665	580	95%
6	RAGCB2	0.05	11	Defective Equipment	5.151	787	69%
7	LATCB3	0.04	5	Defective Equipment	6.345	911	36%
8	WHACB2	0.04	20	Defective Equipment	40.742	476	90%
9	CHACB12	0.04	3	Defective Equipment	12.849	1482	16%
10	PEACB12	0.04	23	Defective Equipment	55.185	652	80%
11	CHACB5	0.03	8	Defective Equipment	7.082	931	15%
12	NGACB5	0.03	8	Defective Equipment	11.647	973	28%
13	HORCB6	0.03	13	Adverse weather	37.3	1320	87%
14	SANCB4	0.03	5	Third Party	10.2	1321	31%
15	FINCB1	0.03	13	Unknown	52.5	413	93%
16	NGACB2	0.03	17	Adverse weather	49.3	632	92%
17	AVACB6	0.03	4	Defective Equipment	7.9	1386	0%
18	TEUCB12	0.03	19	Vegetation / Defective Equi	35.3	278	99%
19	CHACB13	0.02	3	Defective Equipment	9.4	1246	0%
20	WEACB3	0.02	42	Unknown	121.9	787	95%

[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	TEUCB12	3293.27	19	Vegetation / Defective Equi	35.349	278	99%
2	TEUCB11	2795.43	44	Unknown	148.882	766	97%
3	RAGCB5	2696.06	8	Defective Equipment	4.998	154	76%
4	RAGCB6	2448.16	18	Defective Equipment	21.820	1021	52%
5	RAGCB3	2351.35	6	Defective Equipment / Unkr	8.426	75	95%
6	RAGCB2	2069.82	11	Defective Equipment	5.151	787	69%
7	RAGCB4	1982.66	11	Adverse weather / Defectiv	4.837	662	32%
8	WHACB2	1196.06	20	Defective Equipment	40.742	476	90%
9	WEACB6	968.81	25	Defective Equipment	157.995	674	98%
10	TEUCB13	916.06	10	Defective Equipment / Wild	22.518	77	100%
11	NGACB6	742.66	9	Unknown	14.184	95	73%
12	GORCB11	673.21	23	Third Party / Unknown	78.665	580	95%
13	PEACB12	523.83	23	Defective Equipment	55.185	652	80%
14	PUKCB10	446.92	8	Defective Equipment	31.782	379	57%
15	SILCB4	421.16	4	Third Party	7.526	268	58%
16	GORCB12	345.67	12	Lightning	52.532	478	95%
17	WEACB3	340.01	42	Unknown	121.913	787	95%
18	PEACB18	337.23	4	Defective Equipment	19.715	104	36%
19	GORCB13	324.08	22	Defective Equipment	81.377	634	91%
20	CHACB9	312.79	21	Unknown	61.364	1358	81%

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

Company Name	Wel Networks Ltd
For Year Ended	31 March 2025

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 2025 is 4.58% (FY24: 6.99%) compared to a comparable mid-point estimate of vanilla WACC of 6.90%.

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.

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 2024 was $750.7M and for disclosure year 2025 is now $832.1M; a positive movement of $81.4M. This movement is mainly due to $92.6M of assets commissioned, $18.9M of revaluations, and $29.9M of depreciation.

<u>WIP</u>

The closing value of assets not yet commissioned and included in Works under construction as at 31 March 2025 is $81.1M. 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.

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 $2.8M relate predominantly to the tax effect of the current year portion of capital contributions which are being amortised over 10 years ($9.5M @ 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. FY25 sees a simplified and more objective approach to arriving at the allocation, which also sees this increase slightly to 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.

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

System growth – System growth expenditure was $1.8M lower than forecast in the AMP (15%) due to revised plans and reprioritisation against projects in reliability, safety and environment, leading to reduced spend here by $3M on distribution network and network reinforcement projects, while partly offset by $1.1M of carry-over work from FY24 on the new Kohia substation.

Asset replacement and renewal – Asset replacement and renewal expenditure was $3.6M above forecast in the AMP (16%). Capitalisation as a result of faults was $1.4M higher due to nature and cost of fault incidents in the current year, including a storm event in May 2024 and a fault at a zone substation. Notifications were $0.8M higher due to a proactive decision to address a backlog of notifications. Annual Works List was $1.4M higher partly due to carry over work from FY24. This has been offset by reductions in system growth.

Asset relocations – Asset relocation expenditure was $2.8M lower than forecast in the AMP (65%) due to lower demand resulting from reduced funding for roading and council projects.

Quality of supply – Quality of supply expenditure was $0.7M higher than forecast in the AMP (33%). This is due to a distribution transformer and LV feeder upgrade project being delivered in year after being rolled over from FY24 due to consent delays.

Other reliability, safety and environment – Other reliability, safety and environment expenditure was $0.8M higher than forecast in the AMP (8%). This is due to $0.5M spend being rolled into FY25 for the Te Uku Zone Substation upgrade project due to resource constraints in the previous period, and $0.3M Raglan area resilience and switchgear upgrade costs not in the FY25 budget originally, and were prioritised up as a result of the May 2024 storm event impacting Raglan.

Operational Expenditure

Service interruptions and emergencies – Service interruptions and emergencies expenditure was approximately $0.9M lower than forecast in the AMP (21%). This is due to the unplanned nature of faults works. The AMP was set based on historical averages plus an uplift in FY25 to recognise storm events in recent years. Also more of the fault costs in the year were capital in nature (i.e. asset replacements), as noted in above.

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 $0.3M lower than forecast in the AMP (5%).

Business support – Business support expenditure was approximately $2.3M higher than forecast in the AMP (9%). This is mainly due to the movement in cost allocation values.

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 266.1 and total SAIFI was 2.00 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.

In FY25 the Raglan and Te Uku feeders were impacted by a major weather event, with lightning causing an outage on the 33kV line supplying the region, contributing to the high SAIDI impact in the RAGxxx and TEUxxx feeders, while the most common causes for those in schedule 10(vi) were *defective equipment* or *unknown* based on outage count.

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 2025

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

Regulated Related Party Model

Directors providing governance services to the WEL Group.

Annual expenditure Opex (000's):
Business Support allocated to EDB: $507

Non-regulated related party

Business Division providing EV charging solutions.

Annual revenue (000's):
Capital contributions: $150

Business division providing contracting services to WEL Networks.

Annual expenditure Opex 2025 (000's):
Service Interruption and Emergencies: $2,433
Vegetation Management: $1,157
Routine and Corrective Maintenance and Inspection: $1,361
Asset Replacement and Renewal: $2,741
Business Support: $42
System Operations and Network Support: $42

Annual expenditure Capex 2025 (000's):
Consumer connection: $1,323
System Growth: $589
Asset Replacement and Renewal: $8,449
Asset Relocations: $62
Quality of Supply: $470
Legislative and Regulatory: $35
Other Reliability, Safety and Environment: $422
Non-network assets: $170

Wholly owned wholesale trader and provider of power to the Rotohiko BESS.

Annual revenue (000's):
Lines charges: $223

Appendix A

Related Party Procurement

Procurement Policy Summary

WEL Networks Ltd (WEL) procures a range of goods and services that enable the construction, operation and maintenance of our electricity network. While there is a need to ensure procurement delivers value for money, procurement should also ensure quality, safety, efficient and sustainable sourcing.

WEL Networks may engage related parties to deliver services on their behalf across the distribution network. Related parties may be chosen to achieve efficiency through obtaining desired quality/price, ensure high safety standards and retention of the appropriate skills within WEL.

A **related party** means a person that is related to the EDB, where the EDB would be considered as the 'reporting entity' under NZ IAS 24 or any part of the EDB that does not supply electricity distribution services[1].

The current procurement policy as at March 2025 was reviewed in May 2022 (next review is due May 2025).

All work is either designed within WEL Networks or through external contractors with the correct expertise. If designed externally it is reviewed by the WEL Networks design team and/or Contract Managers.

WEL is legally responsible for the design and construction of the network and therefore any work carried out on the network must be completed by authorised contractors who are approved by WEL. These contractors are requested to undertake Health and Safety assessments as part of WEL's PCBU requirements and Public Safety Management systems. The list of approved contractors other than WEL's Contracting department can be found by contacting Customer Services on 0800 800 935.

There are a number of key considerations, constraints and drivers for the work allocation including overall network planning principles, network design, supplier expertise in delivery, supplier availability, price and quality.

Generally, all materials used on the network are sourced and issued through WEL Networks' Distribution Centre irrespective of who undertakes the work, to ensure consistency in products used as well as quality and pricing. As these materials are purchased by WEL from unrelated third parties, and issued to jobs at cost with no mark-up (all work orders sit under the WEL Company); material costs are not considered under the related party valuation rules.

In the case of the Tier 1s contractors, they use WEL-provided equipment (e.g. transformers, all switching gear, and all cable) with everything else being provided by them.

[1] Commerce Commission, *Electricity Distribution Services Input Methodologies Determination 2012 – consolidated as of 23 April 2024*

Classification of related party procurement

WEL Networks splits it's operational and capital expenditure into a number of categories. These categories serve as the basis for who may be engaged to undertake the work.

Classification	Category	Description	Supplier
OPEX	Service Interruptions & Emergencies	These are usually first response costs that either fix or make safe lines/equipment that have been damaged due to weather events, human interaction e.g. car v poles and general faults.	WEL's Contracting division undertakes this work.
	Planned Maintenance	These are small, planned jobs to ensure the network and buildings are working efficiently and effectively.	WEL's Contracting division completes the majority of this work unless there is insufficient capacity or a higher skill set is held by an approved contractor.
	Vegetation Management	Tree maintenance plays a vital role in delivering a safe and reliable power supply to our communities.	WEL's Contracting division will undertake the work where critical unless the vegetation owner chooses another approved contractor.
	Business support	Directors providing governance services to the WEL Group.	WEL's Directors as appointed by the WEL Trust.
CAPEX	Network projects	Network projects tend to be planned in advance, e.g. substation upgrades.	WEL's Contracting division and other approved external contractors. Contractors are selected based on capacity and skill set.
	Asset replacement	Work under this category is largely improvement projects and planned in advance e.g. pole/crossarm replacements or cable conducting. They also include 2nd response fault jobs when the jobs require asset replacements rather than just maintenance.	WEL's Contracting division and other approved contractors. Contractors are selected based on capacity and skill set. Tier 1 Contractors are allocated some of this work in FY25.
	Customer Initiated Works	These works include subdivisions, new connections, asset relocations etc.	This has been fully outsourced to two Tier 1 Contractors starting April 2023.

Examples of procurement by category

Example	Practical application of Policy	Supplier used	Reason for supplier used	How cost is determined	Change from Prior year?
Service Interruptions & Emergencies					
Part Power Customer has called as there is part power at their site. Faultman was dispatched and replaced burnt out jumpers, lugs and cutout. Re-livened and tested - OK.	A work order is automatically created at the time a fault call is made and a faultman is dispatched. Due to the unknown nature of fault work, the work required is assessed on the job. This example was completed by a Faultman and did not require additional planning or design work.	WEL's Contracting division	To utilise the expertise and services of a stand-by team who are available 24/7.	Labour rate is based on average salary costs plus overheads. Average salary costs are based on average productivity/ billability levels.	None
Planned Maintenance					
Circuit Breaker Maintenance Six-yearly planned maintenance of an 11kV vacuum circuit breaker at the Alexandra substation.	Maintenance jobs are divided equally over maintenance cycles. A maintenance plan is produced that includes routine maintenance and automatically creates a work order once the task is due for maintenance. Work included in maintenance plan such as the example given, is pre-approved by the Maintenance manager and is reviewed by the planning team once work order is created before being given to the scheduling team and dispatched for completion.	WEL's Contracting division	To utilise the expertise and services of teams with knowledge of WEL's network.	Labour rate is based on average salary costs plus overheads. Average salary costs are based on average productivity/ billability levels.	None
Vegetation					
Monthly line inspection 100% of the network is required to be inspected for possible vegetation issues. The vegetation costs include line inspection and cuts.	When vegetation poses a danger to the network WEL is obligated to undertake the work to remove the danger. If trees are on private land and within the Growth Limit Zone a notification letter is given to the land owner and at this point the owner has a choice of who they use to trim the trees.	WEL's Contracting division and other contractors	Customers have the ability to choose contractors. WEL's Contracting division is used for critical cuts.	Labour rate is based on average salary costs plus overheads. Average salary costs are based on average productivity/ billability levels.	None

Business Support					
Director Fees Fees paid to Directors for providing governance services to the WEL Group.	The WEL Trust appoints directors for the WEL Group. There must be no less than four or no more than seven directors at any time. Directors are paid for their services at a fee set by the WEL Trust according to their role on the Board.	WEL's Directors	WEL Directors are appointed by the WEL Trust in line with the Company constitution.	Directors are paid a fixed fee which is set by the WEL Trust, and reviewed on a 3 yearly basis.	None
Asset replacement					
Asset Replacement Cross Arm This job was scoped in August 2023 for the FY24/25 annual works list, with a level 1 (18 month) priority. It was replaced in August 2024.	This was included in the annual Asset Management Plan. The work was designed and costed within WEL Networks and due to the financial value it was approved by the GM Asset Management. The project was then scheduled for completion.	WEL's Contracting division	Supplier has been chosen based on expertise and availability.	Labour rate is based on average salary costs plus overheads. Average salary costs are based on average productivity/ billability levels.	None
Network projects					
Reconfigure AVA Feeders This solves the security issue of existing AVACB1 feeder due to high customer numbers by transferring customers to AVACB3 feeder, as well as other benefits.	This was included in the annual Asset Management Plan. The work was designed and costed within WEL Networks and due to the financial value it was approved by the Asset Management GM. The project was then scheduled for completion.	WEL's Contracting division	Supplier has been chosen based on expertise and availability.	Labour rate is based on average salary costs plus overheads. Average salary costs are based on average productivity/ billability levels.	None
Customer Initiated Works					
Subdivision Customer request for two extra lots connections across one subdivision.	A customer requested the new connections via an initial request form. This request was scoped, designed, costed and approved within WEL. A quote was sent to the customer for their contribution towards the project. Once the customer accepted the quote and a deposit was made, the work was allocated for completion.	WEL's Contracting division	Supplier has been chosen based on expertise and availability.	Labour rate is based on average salary costs plus overheads. Average salary costs are based on average productivity/ billability levels.	None

Market Testing

Category	Type of test	Last tested	Comments
Service Interruptions & Emergencies	Labour and plant rate comparison	2025	Labour rates are calculated as actual cost plus an allocation of overheads. These labour rates are compared against contractors for reasonableness however the related party is solely used and the department is run on a break even basis*
Planned Maintenance	Labour and plant rate comparison	2025	Labour rates are calculated as actual cost plus an allocation of overheads. These labour rates are compared against contractors for reasonableness however the related party is used in the first instance**
Vegetation Management	None	Never tested	Customer can choose the supplier therefore WEL's Contracting division has to be competitive in its pricing to ensure they retain the work.
Business Support	None	Never tested	WEL Directors are appointed by the WEL Trust in line with the Company constitution. Director fees are set by the Trust, and are reviewed 3 yearly.
Network projects	Labour and plant rate comparison	2025	Rates are compared annually between related party and external contractors.
Asset replacement	Labour and plant rate comparison	2025 2023	Rates are compared annually between related party and external contractors. SEIs rates were compared at the start of the Tier 1 contracts
Customer Initiated Works	Labour and plant rate comparison	2025	This has been fully outsourced to Tier 1 partners.

*The related party is primarily utilised for this category due to the unknown nature of the work. This work relies on teams being available 24/7 and therefore WEL, through its related party, has a first response team that are on standby to be able to attend faults at short notice. This reduces response time and utilises the knowledge, expertise and intellectual property of the staff in-house.

**The related party is used primarily for this category as it has a team of skilled and qualified personnel to complete the work. It involves having knowledge of the network, which is less likely to apply to external contractors.