WAIPĀ NETWORKS
TRUST

Annual Plan

1 April 2026 – 31 March 2027

1. **Annual General Meeting**

- To be held on Friday 28 August 2026;
- To consider and adopt the Chairperson's Annual Report on the operations of the Trust during the year ended 31 March 2026;
- To consider and adopt the Financial Statements of the Trust for the financial year ended 31 March 2026;
- To consider and adopt the Annual Plan of the Trust for the 2026/2027 year;
- To report on the performance of Waipā Networks Limited for the year ended 31 March 2026;
- Beneficiaries to appoint the auditor of the Trust for the 2026/2027 year;
- To decide on the remuneration of Trustees for the 2026/2027 year.

2. **Appointment of Directors of Waipā Networks Limited**

- Conducted as required by the Trust Deed and the Constitution of Waipā Networks Limited.

3. **Review of performance of Directors considering the Statement of Corporate Intent for the 2025/2026 year**

- Review of performance and comment is included in the Chairperson's Annual Report to Beneficiaries.

4. **Statement of Corporate Intent of Waipā Networks Limited for the year ending 31 March 2027 and two succeeding years**

- Make comments to the Directors of Waipā Networks Limited on the draft copy of the Statement of Corporate Intent prepared by the Company;
- If need be, require appropriate modifications to the Statement of Corporate Intent;
- Make completed Statement of Corporate Intent available to the Connected Consumers.

5. **Trust Finances**

	2025 – 2026 Actual $	**2026 – 2027 Budget $**
Cash Flows from operating activities		
Payments to suppliers and employees	(313,262)	(416,898)
	(313,262)	(416,898)
Cash Flows from investing activities		
Proceeds from sale of PPE	0	0
Dividend from Waipā Networks Ltd	190,000	210,000
Transfer from/to investment funds	(394,409)	0
Proceeds received from investments	509,415	228,000
	305,006	438,000
Net increase / (decrease) in cash held	(8,256)	21,102
Cash and cash equivalents at 1 April	59,892	51,636
Cash and cash equivalents at 31 March	51,636	72,738

6. Dividends

The policy on apportioning net profits to be distributed to Shareholders will be determined by the Board of Directors from time to time in accordance with future results and considering circumstances, particularly future capital requirements.

No dividend payment will be made without the approval of the Trust (shareholders).

The Trust have requested a yearly dividend be paid, only in years where the Trust's expenses and inflation-proofing of the investment fund are not covered by investment income. This ensures that the Trust's investment fund is inflation-proofed and remains stable, in real terms.

For the 2026/27 year the dividend requested was $210,000.

7. Discounts

The Trust have continued to ensure that customer discounts paid by the Company will maintain their value by increasing in line with network growth and inflation.

Connected Consumers will continue to receive a discount on their line charges during the year to 31 March 2027. The level of discounts is forecast to be approximately $6.5M.

In prior years the discount has included the loss rental rebates received from Transpower but from 1 April 2023 the loss rental rebates are required to be distributed to the retailer as opposed to the connected customer. Actual discounts will vary as these are calculated based on the posted discount rate per tariff.

In the 2025/26 financial year, the average discount per customer was $198 + GST. The discount amount varies per customer based on usage and the number of connected ICPs at the point where the discounts are calculated.

8. Review of Waipā Networks Limited Reports and Accounts

Two reviews are to be conducted by the Trust, one in July and the other in December 2026.

9. Voluntary Guidelines

Guidelines for Access to Information by Beneficiaries can be obtained from the Trust website.

10. Objectives for the year

To see that Waipā Networks Limited adheres to its strategic objectives as outlined in the Statement of Corporate Intent (the following pages have been extracted directly from the SCI document).

WHO WE ARE

Waipā Networks is wholly owned by Waipā Networks Trust on behalf of local electricity customers.

Waipā Networks is one of 27 Electricity Distribution Businesses (EDBs) in New Zealand, including 19 which, like us, are either partially or fully consumer-owned.

We form a part of the critical chain within the electricity supply industry that transmits and distributes electricity and we're one of the fastest growing electricity distribution businesses in Aotearoa-New Zealand.

OUR PURPOSE

Together, we power our community's **SUCCESS**

OUR VALUES

Manākitanga

We treat our team and our customers the way they'd like to be treated.

Kotahitanga

We believe WE is greater than I. We play for the good of the team.

Tūturu

We speak our truth – doing what is right, not what is easy.

Excellence

We're accountable for our actions and we hold ourselves and each other to a high performance standard.

Challenge

We constantly strive to ensure the future success of our organisation and our communities.

OUR FOCUS

In the coming year, we will continue to focus our efforts on four key areas with an emphasis on improving business performance and establishing a strong foundation for network growth. Our focus areas remain: performance; community; growth and sustainability.

Our purpose and values will guide our work in each area.

More than anything else, we will be driven by our customers and our wider community.

- **We will better *understand* our customers.**
- **We will better *enable* our customers.**
- **We will better *support* our customers.**

PERFORMANCE

We are building a stronger, more efficient business.

This means continuing to improve the way we deliver for customers, while strengthening our safety culture and making targeted investments that support reliable service.

The health, safety and wellbeing of our staff and community remains a key priority. We will continue to focus on managing critical risks, strengthening safety leadership and giving our people the tools and capability they need to keep themselves and others safe.

We will continue to improve the systems, processes and data that support our network operations, including progressing our Advanced Distribution Management System and other critical business systems. This work will help improve network visibility, support better decision-making and strengthen the way we respond to customers, particularly during outages.

We will also continue to build our capability and capacity to deliver a growing programme of work. This will help improve customer experience, strengthen service delivery and support the long-term resilience and efficiency of our network.

GROWTH

We are planning for the network our communities will need tomorrow.

As one of Aotearoa New Zealand's fastest growing electricity distribution businesses, we know our network must continue to evolve to meet future demand and enable growth across our region.

Following the successful commissioning of the Hautapu GXP, we are now focused on the next stage of network development, including the evolving architecture needed to support growth in Te Awamutu. This includes considering how we can make the best use of capacity across the wider system, alongside distributed generation and other technologies where these support good long-term outcomes.

Through Waipā Networks Growth Limited, we will continue to support investment in the future network and adjacent opportunities where these preserve capital resilience, enable community benefit and achieve an appropriate commercial return.

In Kāwhia, we are taking a customer-inclusive approach through the first phase of a place-based engagement programme. This work is intended to deepen our understanding of local needs and priorities and support future planning by testing our current thinking alongside community insight, technical information, affordability and wider network considerations.

COMMUNITY

Our customers and communities are at the very heart of our business.

As Aotearoa New Zealand moves through an increasingly complex energy transition, it is important that we enable our communities to adapt, participate and thrive.

We will continue to build strong relationships across our district with customers, mana whenua, businesses, community organisations, key decision makers and sector partners. Key partnerships with Cambridge Community House, Kainga Aroha and Ko Wai Au will remain important to our work in the community, while our relationships with the Cambridge and Te Awamutu Chambers of Commerce help us stay connected with our business community.

In Kāwhia, we are beginning the first phase of a place-based engagement approach designed to gather insight, build relationships and support future planning on the feeder. This work will help us better understand local needs and priorities, while also strengthening the way we engage with communities on future network planning.

Our sponsorships and community programmes will continue to support education, energy hardship and community wellbeing across our region. This includes continuing to strengthen our education programme in local primary schools through increased uptake of School Kits, building on the success of our Winter Warmer packs, and continuing practical support that helps enable households to better access and use electricity.

SUSTAINABILITY

We are building a more sustainable future for our communities and our network.

Being sustainable means being socially responsible, acting ethically, respecting mana whenua and protecting the environment and communities we serve and live in.

This year, Waipā Networks intends to publish its first sustainability plan, setting out the actions that will guide our approach over time.

This year we will continue to build sustainability into the way we work and progress the actions in our sustainability strategy. By focusing on practical improvement over time, we will help enable resilient communities, support the long-term resilience of our network, and contribute to a more sustainable future for our region.