WAIPA NETWORKS TRUST

FINANCIAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 March 2025

INDEX

DIRECTORY

APPROVAL OF FINANCIAL REPORT

The Trustees are pleased to present the approved financial report including the consolidated financial statements of Waipa Networks Trust for the year ended 31 March 2025.

APPROVED
For and on behalf of the Trustees

S J Matthews
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S J Matthews
Trustee
Dated: 25 July 2025

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D McLean
Trustee
Dated: 25 July 2025

WAIPA NETWORKS TRUST
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		$	$	$	$
Revenue	2	51,994,976	49,139,191	-	-
Less Discounts		5,400,000	5,097,876	-	-
Net Revenue		46,594,976	44,041,316	-	-
Operating Expenses	3	34,846,077	34,373,877	378,201	303,434
Profit from Operations		11,748,900	9,667,439	(378,201)	(303,434)
Net Gain / (Loss) on investments		4,985,645	4,658,134	218,005	-
Investment Income		245,430	132,248	433,692	2,533,787
Net Gain / (Loss) on Disposal of Assets		(54,318)	(12,427)	-	-
Profit / (Loss) before finance costs, share of net profit of subsidary and tax		16,925,656	14,445,394	273,497	2,230,353
Finance Costs	20	327,533	454,587	-	-
Share of Net Profit / (Loss) of Subsidiary		-	-	12,327,088	7,318,950
Profit / (Loss) before Tax		16,598,123	13,990,807	12,600,585	9,549,303
Less Tax Expense	4	3,997,538	4,441,505	-	-
Profit / (Loss) for the year		12,600,585	9,549,303	12,600,585	9,549,303
Total Comprehensive Income		12,600,585	9,549,303	12,600,585	9,549,303

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

		Group		Parent	
		2025	2024	2025	2024
		$	$	$	$
Trust Capital	6	100	100	100	100
Retained Earnings *		199,500,796	189,951,493	199,500,796	189,951,493
Equity as at 1 April		199,500,896	189,951,593	199,500,896	189,951,593
Profit / (Loss) for the Year *		12,600,585	9,549,303	12,600,585	9,549,303
Dividend Declared		-	-	-	-
Total comprehensive Income for the Year		12,600,585	9,549,303	12,600,585	9,549,303
Trust Capital	6	100	100	100	100
Retained Earnings*	7	212,101,380	199,500,796	212,101,380	199,500,796
Equity as at 31 March		212,101,480	199,500,896	212,101,480	199,500,896

* The only movement in equity is the profit for the year which impacts retained earnings.

The accompanying notes form part of these financial statements.

WAIPA NETWORKS TRUST
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		$	$	$	$
ASSETS					
Property, Plant and Equipment	**15**	189,136,624	165,042,326	183	371
Right of use assets	**16**	110,519	131,607	-	-
Intangible Assets	**17**	8,113,700	8,226,786	-	-
Investments	**22**	52,086,077	-		
Prepayments		241,361	245,857	-	-
Investment in Waipa Networks Ltd	**18**	-	-	206,680,166	194,353,078
TOTAL NON CURRENT ASSETS		249,688,281	173,646,576	206,680,349	194,353,449
Cash and Cash equivalents	**8**	779,804	243,160	59,892	47,028
Investments	**22**	23,484,281	70,442,291	5,410,780	5,142,689
Trade and other receivables	**10**	4,880,021	4,646,873	10,742	10,742
Income tax receivable		-	159,041	-	-
Inventories	**11**	2,347,564	2,641,274	-	-
TOTAL CURRENT ASSETS		31,491,670	78,132,639	5,481,414	5,200,459
TOTAL ASSETS		281,179,951	251,779,215	212,161,763	199,553,908
EQUITY					
Trust Capital	**6**	100	100	100	100
Retained earnings	**7**	212,101,380	199,500,796	212,101,380	199,500,796
TOTAL EQUITY		212,101,480	199,500,896	212,101,480	199,500,896
LIABILITIES					
Lease Liabilities	**16**	95,245	117,583	-	-
Capital Contributions in Advance	**13**	9,712,943	9,079,573	-	-
Borrowings	**9**	18,250,000	-	-	-
Deferred Taxation	**5**	28,021,131	26,938,739	-	-
TOTAL NON CURRENT LIABILITIES		56,079,319	36,135,895	-	-
Trade and Other Payables	**12**	7,573,848	6,453,064	60,283	53,012
Capital Contributions in advance	**13**	3,042,178	4,023,982	-	-
Borrowings	**9**	-	4,550,000	-	-
Lease Liabilities	**16**	28,966	25,193	-	-
Employee Entitlements	**14**	820,626	1,090,185	-	-
Income Tax Payable		1,533,534	-	-	-
TOTAL CURRENT LIABILITIES		12,999,152	16,142,424	60,283	53,012
TOTAL LIABILITIES		69,078,471	52,278,319	60,283	53,012
TOTAL EQUITY AND LIABILITIES		281,179,951	251,779,215	212,161,763	199,553,908

For and on behalf of the Trustees

SJMatthews

S J Matthews, Trustee

25/07/2025

Date:

D McLean, Trustee

25/07/2025

Date:

The accompanying notes form part of these financial statements

KPMG

WAIPA NETWORKS TRUST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		46,466,880	42,612,377	-	-
Discounts paid to customers		(5,694,671)	(3,328,396)	-	-
Payments to suppliers and employees		(27,507,726)	(27,815,216)	(338,146)	(296,298)
Net GST		281,987	177,788	-	-
Cash generated from operations		13,546,471	11,646,553	(338,146)	(296,298)
Interest Received		12,738	882	-	-
Interest paid		(85,171)	(271,578)	-	-
Taxes Paid		(1,222,572)	(1,300,000)	-	-
Net Cash Flows from Operating Activities	**21**	12,251,466	10,075,857	(338,146)	(296,298)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of Property, Plant and Equipment		100,554	202,205	11	-
Proceeds from Loan - Waipa Networks Ltd		-	-	-	2,899,764
Capital contributions		5,128,604	4,613,776	-	-
Purchase of Property, Plant and Equipment		(30,241,419)	(12,555,183)	-	-
Purchase of intangible assets		(468,452)	(497,590)	-	-
Dividend Received		-	-	201,000	2,363,000
Purchase of investments		(5,624,100)	(39,433,060)	(332,024)	(4,971,904)
Distribution of investments		37,855	39,594,375	-	-
Proceeds Received from Investments		5,677,879	-	482,024	-
Net cash flows from investing activities		(25,389,079)	(8,075,477)	351,011	290,860
CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(decrease) in borrowings		13,700,000	(2,390,000)	-	-
Dividend Paid		-	-	-	-
Principal portion of the lease liability		(25,743)	(21,265)	-	-
Net cash flows from financing activities		13,674,257	(2,411,265)	-	-
		-	-		
Net increase (decrease) in cash held		536,644	(410,885)	12,864	(5,438)
Cash & cash equivalents at 1 April		243,160	654,045	47,028	52,466
Cash & cash equivalents at 31 March		779,804	243,160	59,892	47,028
CASH BALANCES IN THE STATEMENT OF FINANCIAL POSITION		779,804	243,160	59,892	47,028

The accompanying notes form part of these financial statements

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Waipa Networks Trust (the Trust) is a trust established in terms of a trust deed dated 30 April 1993. It is also referred to as the parent.
The Group consists of Waipa Networks Trust, Waipa Networks Growth Limited and its wholly owned subsidiary, Waipa Networks Limited.

Statement of Compliance

The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The Financial Statements comply with the New Zealand Equivalent to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

Basis of Preparation

The functional and reporting currency used in preparation of the Financial Statements is New Zealand dollars. They are prepared on a historical cost basis.
The Statement of Comprehensive Income and Statement of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST with the exception of receivables and payables which include GST invoiced.
These Financial Statements have been prepared in accordance with NZ IFRS that are effective or available.
These general purpose financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013.
The Trust and Group financial statements have been prepared in accordance with the Trust deed and section 46A of the Energy Companies Act 1992 & Trusts Act 2019.

Purpose of Entity

The object of the Trust is to hold shares in the Waipa Networks Ltd on behalf of the connected consumers. Every 3 years connected consumers (the 27,000 or so customers Waipa Networks delivers power to) vote for up to six members for the Trust. The Trust in turn appoints the Company's Directors, who are responsible for the running of the Company.

Critical Accounting Estimates and Adjustments

The preparation of Financial Statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Impairment

The carrying amounts of the Group's assets other than deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, being the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.
In accordance with its policy, the Group has made an assessment of indicators that are most relevant to the Group's asset base and the risks of impairment, including whether:
- The network assets are able to meet its service performance expectations
- The Group's operational activities are, and forecast to be, profitable and therefore, financially sustainable. The directors of Waipa Networks Limited forecast income and cash flows into the medium to long term, and make comparison of budget to actual on regular basis to monitor the Group's financial viability.
- The assets are deteriorating faster than the expected useful lives, refer (ii) below.
- The impact of external events indicate specific impairment risks.

Our assessment did not identify any indicators of material impairment across the property, plant and equipment or intangible assets of the Group, including easements.

(ii) Useful lives of property, plant and equipment

Useful lives are determined on an asset by asset basis and set in the Group's depreciation policies, revisited annually and adjusted if there is evidence that the useful lives are no longer as expected. The policy rates consider the nature of the assets, and the pattern by which the Group will realise value from the assets, their economic use, within the Group's strategic purpose and expected operating activities.
The condition of assets operating to plan, and thus the accuracy of the useful life assumption is monitored by asset inspections, systems and processes to capture information on asset condition (surveying, GIS and SCADA) and having an asset maintenance program in place. KPIs that monitor compliance to program provide reassurance that assets are sufficiently maintained to that the estimate is a materially accurate reflection of their actual lives. The Directors of Waipa Networks Limited monitor progress against targets of the annual capital and maintenance plans, system reliability and performance targets to help form their judgment on the appropriateness of useful lives estimates.

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 STATEMENT OF ACCOUNTING POLICIES (Cont)

Changes in Accounting Policies

Standards, amendments, and interpretations issued but not yet effective
The following accounting standards and amendments that have been issued but are not mandatory for the year ended 31 March 2025 have not been early adopted by the Company:

NZ IFRS 18 Presentation and Disclosure in Financial Statements will replace NZ IAS 1 Presentation of Financial Statements once it becomes mandatory for the period beginning on or after 1 January 2027. Key changes include:
- New requirements to classify income and expenses into defined categories in the Statement of Profit or Loss.
- Introduction of two new defined subtotals in the Statement of Profit or Loss; 'Operating Profit or Loss' and 'Profit or Loss before Financing and Income Taxes'.
- Enhanced requirements for the disclosure of information about management-defined performance measures.
- Enhanced requirements and principles for the location of information and the aggregation/disaggregation of information in the primary financial statements notes.

The Group has not yet assessed the possible impact these are likely to have on its financial statements.

New and amended standards and interpretations.
There have been no changes in accounting policies. The accounting polices set out below have been applied consistently to all periods presented in these financial statements.

Specific Accounting Policies

a) Consolidation

Where the Trust has control over an investee, it is classified as a subsidiary. The Trust controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Trust and its subsidiary (''the Group'') as if they formed a single entity. Inter-entity transactions and balances between group entities are therefore eliminated in full. Investments in a subsidiary are accounted for using the equity method. The investment is initially recognised at cost and adjusted thereafter by the Trusts share of the net profit recognised in the comprehensive income statement.

The investment is initially recognised at cost and adjusted thereafter by the Trust's share of the net profit, recognised in the comprehensive income statement.

Waipa Networks Trust conducts regular ownership reviews; no less than every five years. Trustees of Waipa Networks Trust make the final decision following any review and ownership control of the Group is unable to change without the majority of Trustees deciding to do so. Changes in ownership or loss of control could affect group performance, voting rights and the ability to direct the activities of the Group including pricing decisions, network performance, customer discounts, network maintenance, community activities and energy efficiency initiatives.

Waipa Networks Trust is able to direct activities of the Group through Director selection and the Statement of Corporate Intent process; where Waipa Networks Trust can direct asset and liability decisions of the Group. There are no significant restrictions on the ability of Waipa Networks Trust ability to direct the activities of the the Group.

b) Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Network Line Services
Revenue recognised over time:
The Group's obligation is to provide a single performance obligation of continuous service to which the customer benefits incrementally over time as the service is delivered. The Group invoices its customers (predominately electricity retailers) monthly for electricity delivery services across the region’s lines network. No customers have significant payment terms or extended credit.

The Group's revenue is predominantly sourced from Electricity Retailers who are invoiced monthly for the delivery services to their connected customers (ICPs) in accordance with standard industry protocols. There are three ICPs who have a direct contractual relationship with the Group for delivery services and those are invoiced direct accordingly. No customers have significant payment terms or extended credit. ICPs have price categories and plans allocated in accordance with the Waipa Networks Limited Pricing Methodology. The majority of services are charged on a cost-recovery model, composed of fixed and volumetric charges. The Group has Advanced Uncontrolled price plans and Advanced All Inclusive plans offering rates dependent in which time period (Peak/Off Peak/Shoulder) electricity is used. All ICPs with an advanced meter moved to a form of Advanced pricing from 1 April 2022.

Large low voltage ICPs have the option of a 400V Capacity Contract price plan, where costs are recovered through both a maximum demand charge and volumetric Advanced pricing. The maximum demand charge automatically increases in keeping with any increase in maximum demand from the previous month, however any reduction in maximum demand does not result in reduced charges until that reduced maximum demand has been sustained for a full 12 month period. Large 11kV ICPs are charged on a similar basis as the 400V Capacity Contract ICPs, with the exception of the three direct-billed customers who have individual fixed monthly invoices, reviewed annually.
Revenue comprises amounts received and receivable at balance date for network services supplied to customers in the ordinary course of business, including estimated amounts for accrued sales.

1 STATEMENT OF ACCOUNTING POLICIES (Cont)

Contracting Sales

Revenue recognised over time:
Contracting sales include charges to retailers for ongoing service arrangements. Revenue is recognised over time by reference to completion of the actual service provided as a proportion of the total services to be provided.

Revenue recognised at a point in time:
The majority of point in time contracting sales include charges to customers for electrical servicing on customer-owned assets such as upgrading street lights or overhead lines. Deposits of 50% taken are deferred income within balance sheet liabilities until the obligation is complete. Other contracting sales include charges to customers in response to call outs and customer faults. These works are invoiced after the service is provided based on a standard charge out rate for time and materials incurred. For both, revenue is recognised in the statement of comprehensive income on completion of the works.
Across all contracting sales, no customers have significant payment terms or extended credit. Waipa Networks Limited provides a 3 year warranty on materials and labour for electrical works performed as an assurance that the products sold comply with agreed-upon specifications. No provision for the warranty has been provided as any future claims on work performed are not expected to be material.

Capital Contributions

Revenue recognised over time:
Contributions received from local authorities and other third parties towards the cost of additions or modifications to the Reticulation Assets are invoiced in advance of works being performed and recognised in the balance sheet initially as deferred income. When the asset improvements are completed, the Group has performed the conditions attached to the income and the revenue is recognised in the statement of comprehensive income as operating income on a straight-line basis over a period of up to 40 years that reflects the useful lives of the asset and the benefit to the customer.

Revenue recognised at a point in time:
Other contributions towards the cost of additions or modifications to the Reticulation Assets are invoiced when received and recognised in the Statement of Financial Postition initially as deferred income. The revenue is recognised in the statement of comprehensive income as operating income when the works have been completed.
Asset title and obligation to maintain resides with the Group and the asset is capitalised as part of the electricity reticulation asset.

Interest Income
Interest income is recognised in the statement of comprehensive income as it accrues.

Rental Income
Rental Income is recognised as part of Sundry income within in the statement of comprehensive income on a straight line basis over the course of the lease term.

Discounts
Revenue discount recognised over time:
The Group pays discounts to its customers twice a year through their Retailer electricity bill, however as the discount relates to a price adjustment to the lines revenue, it is recognised over the time period that the lines services are being provided. Discounts are calculated based on the electricity usage using discount allocation methodology. The final amount of the discount is determined by the Waipa Networks Limited's Board. In addition to the discounts, the Group distributes to customers the Loss rental rebates received for the period. Any discounts unpaid at year end are accrued.

Investment - Shares Waipa Networks Ltd
The investment in the subsidiary is accounted for using the equity method. Application of the equity method is explained in note 1(a).

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
2 REVENUE					
Network line services		44,140,942	39,959,895	-	-
Contracting sales		1,008,160	1,298,851	-	-
Capital contributions		5,465,242	6,980,645	-	-
Connection fees		850,706	574,922	-	-
Embedded Network		-	48,757	-	-
Sundry income		529,926	276,121	-	-
Total Revenue		51,994,976	49,139,191	-	-
Assumptions disclosed in Statement of accounting policies (j)					
Revenue recognised over time					
Network line services		44,140,942	39,959,895	-	-
Contracting sales		-	-	-	-
Capital contributions		360,684	336,735	-	-
Embedded Network		-	48,757	-	-
Sundry income		-	-	-	-
Loss rental rebates		-	-	-	-
Total Revenue recognised over time		44,501,626	40,345,387	-	-
Revenue recognised at a point in time					
Contracting sales		1,008,160	1,298,851	-	-
Capital contributions		5,104,558	6,643,910	-	-
Connection fees		850,706	574,922		
Sundry income		529,926	276,121	-	-
Total Revenue recognised at a point in time		7,493,350	8,793,804	-	-
Total Revenue		51,994,976	49,139,191	-	-

Revenue of $2,257,466 (2024 $5,653,172) was included in Capital Contributions in advance at the end of the previous financial year.

	Note	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
3 OPERATING EXPENSES					
Audit fees for these financial statements		233,104	239,377	32,430	32,981
Audit fees for prior year (KPMG)		4,982	9,102	4,982	9,102
Audit fees for disclosure financial statements		33,400	33,400	-	-
Trustees Fees		114,717	106,927	114,717	106,927
Depreciation - Property Plant & Equipment		5,946,105	5,530,089	177	360
Depreciation - Right of use assets		28,643	23,964	-	-
Amortisation of intangible assets		581,538	575,281	-	-
Transmission charges		7,755,532	7,507,261	-	-
Consulting and legal expenses		1,251,288	1,853,123	-	
Employee benefits					
Superannuation - defined contribution plans	19	349,835	295,455	-	-
Other Employee benefits	19	11,132,860	10,097,639	31,385	29,800
Directors' fees		333,720	283,237	-	-
Materials and Contractors		1,902,933	1,595,361	-	-
Inventories		279,788	554,820	-	-
Bad debts		265,788	143,807	-	-
Change in Provision for Doubtful Debts		(174,618)	105,066	-	-
Write (on) off of Inventories		(85,558)	60,351	-	-
Other expenses		4,892,021	5,359,617	194,511	124,263
Total Operating Expenses		34,846,077	34,373,877	378,202	303,433

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4 TAX

The income tax on the profit or loss for the year includes both current and deferred tax. The income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case the income tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at the Balance Sheet date together with any adjustment to tax payable in respect of previous years.
Deferred tax is calculated using the Balance Sheet liability method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	Group		Parent	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Profit/(Loss) Before Tax	16,598,123	13,990,807	12,600,585	9,549,303
Income Tax @ 28% (Trust 33%)	4,627,175	3,954,567	4,158,193	3,151,270
Tax effect of non assessable revenue	(563,987)	(624,832)	(4,139,881)	(2,415,254)
Adjustment for imputation credits received	-	-	25,795	(661,640)
Imputation Credits converted to a tax loss	-	-	(78,167)	-
Utilisation of tax losses not previously recognised	-	-	(44,107)	(74,376)
Tax effect of expenses that are non deductible	6,134	1,161,817	-	-
Adjustments Previous Years	(71,784)	(50,047)	-	-
Tax losses not recongnised	-	-	78,167	-
Tax Expense	3,997,538	4,441,505	-	-
Under / (over) provision previous year	-	-	-	-
The Tax charge comprises:				
-current tax	2,915,146	1,979,589	-	-
-deferred tax on temporary differences	1,082,392	2,461,915	-	-
Total Tax Expense	3,997,538	4,441,505	-	-
All temporary differences have been recorded in the financial statements				
Total Tax Expense	3,997,538	4,441,505	-	-
5 DEFERRED TAX				
Balance at 1 April	26,938,739	24,476,824	-	-
Deferred portion of current year tax expense	1,082,391	2,461,916	-	-
Balance at end of year	28,021,131	26,938,739	-	-
Deferred tax Property, plant and equipment				
Balance at 1 April	26,100,571	24,441,111	-	-
Charged to statement of comprehensive income	696,658	1,659,460	-	-
Charged to equity	-	-	-	-
Balance at 31 March	26,797,229	26,100,571	-	-
Deferred tax employee entitlements				
Balance at 1 April	(183,261)	(145,324)	-	-
Charged to statement of comprehensive income	(26,070)	(37,937)	-	-
Charged to equity	-	-	-	-
Balance at 31 March	(209,331)	(183,261)	-	-
Deferred tax other				
Balance at 1 April	1,021,431	181,037	-	-
Charged to statement of comprehensive income	411,803	840,394	-	-
Charged to equity	-	-	-	-
Balance at 31 March	1,433,234	1,021,431	-	-
Deferred tax total				
Balance at 1 April	26,938,739	24,476,824	-	-
Charged to statement of comprehensive income	1,082,391	2,461,916	-	-
Charged to equity	-	-	-	-
Balance at 31 March	28,021,131	26,938,739	-	-

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Group		Parent	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
6 TRUST CAPITAL				
Balance at beginning of year	100	100	100	100
Balance at end of year	100	100	100	100
7 RETAINED EARNINGS				
Balance at beginning of year	199,500,796	189,951,493	199,500,796	189,951,493
Net Surplus after Taxation	12,600,585	9,549,303	12,600,585	9,549,303
Balance at end of year	212,101,380	199,500,796	212,101,380	199,500,796
8 CASH AND CASH EQUIVALENTS				
Current Account	779,804	243,160	59,892	47,028
	779,804	243,160	59,892	47,028

Cash and cash equivalents comprise cash balances and deposits with maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The carrying amount for cash and cash equivalents equals the fair value.

9 BORROWINGS				
Current portion	-	4,550,000	-	-
Non current portion	18,250,000	-	-	-
	18,250,000	4,550,000	-	-

The Group continues to have access to a working capital facility of $40 million (2024 $10m), which has a balance of $18.25 million at balance date (2024 $4.55 million).

Net debt reconciliation

Opening Balance at 31 March	4,550,000	6,940,000	-	-
Drawdown of facility	74,810,000	-	-	-
Interest capitalised to related party borrowing	-	54,148	-	-
Repayment of related party borrowings	-	(54,148)	-	-
Repayment of debt facilities	(61,110,000)	(2,390,000)	-	-
Closing Borrowings at 31 March 2025	18,250,000	4,550,000	-	-

The Debt Facility at year end relates to a multi option credit facility totaling $40 million (2024 $10 million). A facility fee rate is charged and the drawn balance is charged interest at a variable interest rate, annual average rate 6.03% (2024 6.69%). The facility expires as follows:

Facility expiry date	Total Facility	Total Facility
31/05/2025	-	10,000,000
27/09/2027	25,000,000	-
31/05/2028	15,000,000	-
	40,000,000	10,000,000

The Group has no financial convenant reporting requirements for the unsecured debt facilities.

The unsecured debt facilities become repayable on demand in the event the subsidiary fails to make interest and principal payments when they fall due. The subsidiary complied with all borrowing repayment obligations during the period.

The amounts disclosed above are the undiscounted contracted cash flows.

The carrying amount for borrowings equals the fair value.

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
10 TRADE AND OTHER RECEIVABLES				
Trade receivables	4,808,811	4,920,575	-	-
Provision for Doubtful Debts	(371,447)	(546,066)	-	-
	4,437,363	4,374,509	-	-
Prepayments	442,658	272,364	10,742	10,742
	4,880,021	4,646,873	10,742	10,742

Accounts receivables are stated at their expected realisable value after providing for doubtful debts. Bad debts are written off in the period they are identified.

Trade and other receivables are non-interest bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other receivables approximate their fair value. In accordance with the Group's response to Credit Risk in note 20 Financial Instruments, a provision has been made for expected credit losses for the sale of goods and services determined by reference to past default experience and the current economic climate. In making this assessment, the Group considers electricity retailers and individual customers separately, recognising a difference in credit risk between the two groups.

The Group provides 100% for the collectability of significantly aged debt over 90 days due that is under management of debt collection agencies.

No allowance for expected credit losses for current to 60 days trade receivables has been applied due to a quantitively immaterial risk of uncollectability. As such, the Group rebuts the presumption in NZ IFRS 9 that there is a significant increase in credit risk when financial assets are more than 30 days past due. The percentage of ECL allowances to trade debtors for 61-90 days is 30% (2024 30%) and for over 90 days is 100% (2024 100%) for debtors relating to car accidents and all other debtors over 90 days are accessed individually on the likelihood of receipt of payment. These percentages were applied to the GST exclusive amount of the balance.

	2025		2024	
As at 31 March 2025 the ageing analysis of trade receivables is as follows:	Gross	Impairment	Gross	Impairment
0 - 30 days	4,282,855	-	4,159,300	-
31 - 60 days	42,639	-	54,941	-
61 - 90 days	37,880	11,331	62,741	18,822
91 days plus	445,436	360,116	643,592	527,243
	4,808,810	371,447	4,920,574	546,065

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Movements in the provision for doubtful debts:				
Balance as at 1 April	546,065	440,000	-	-
Additional provisions made during the year	208,451	319,529	-	-
Reversal of provision during the year	(383,069)	(213,464)	-	-
Balance as at 31 March	371,447	546,065	-	-

11 INVENTORIES

Inventories are stated at the lower of weighted average cost and net realisable value.
Cost of work in progress and finished goods includes the cost of direct materials, direct labour and a proportion of the manufacturing overhead expended in putting the inventories in their present location and condition.

Stock	2,219,457	2,309,881	-	-
Work in Progress	128,107	331,393	-	-
	2,347,564	2,641,274	-	-

12 TRADE AND OTHER PAYABLES

Trade payables and other accounts payable are recognised when the Group becomes obligated to make future payments resulting from the purchase of goods and services.

Accounts payable and accruals-trade	7,573,848	6,453,064	60,283	53,013
	7,573,848	6,453,065	60,283	53,013

Accounts payable and accruals - trade, are non-interest bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximate their fair value.

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13 CAPITAL CONTRIBUTIONS IN ADVANCE

Capital contributions revenue is recognised in the Statement of Comprehensive Income as revenue over the projected useful life of the asset that the contribution was provided for, on a straight-line basis of up to 40 years.

	Group		Parent	
	2025	2024	2025	2024
	$	$	$	$
Capital Contributions from Local Authorities				
Balance as at 1 April	9,416,308	8,785,772	-	-
Less Recognised as revenue in the current year	(360,684)	(336,735)	-	-
Plus reclassified from capital contributions recognised at a point in time	306,684	315,754	-	-
Balance remaining from 1 April	9,362,308	8,764,791	-	-
Contributions received in the current year	657,312	651,517	-	-
Balance as at 31 March	10,019,620	9,416,308	-	-
Current Capital Contributions in advance	306,677	336,735	-	-
Non current Capital Contributions in advance	9,712,943	9,079,573	-	-
Total Capital Contributions in advance	10,019,620	9,416,308	-	-
Capital Contributions from other customers				
Balance as at 1 April	3,687,247	6,684,972	-	-
Less reclassified to capital contributions recognised over time	360,684	315,754	-	-
Less Recognised as revenue in the current year	4,743,711	5,338,426	-	-
Balance remaining from 1 April	(1,417,148)	1,030,792	-	-
Contributions received in the current year	5,116,808	3,962,257	-	-
Less Contributions recognised in current year revenue at a point in time	(964,159)	(1,305,802)	-	-
Current Capital Contributions in advance as at 31 March	2,735,501	3,687,247	-	-
Total capital contributions in advance	12,755,121	13,103,555	-	-
Total Capital Contributions in advance				
Current Capital Contributions in advance	3,042,178	4,023,982	-	-
Non current Capital Contributions in advance				
Over 1 but less than 5 years	1,225,736	1,130,320	-	-
> 5 and < 10 years	1,533,420	1,412,900	-	-
> 10 and < 40 years	6,953,787	6,536,353	-	-
Total Capital Contributions in advance	12,755,121	13,103,555	-	-

14 EMPLOYEE ENTITLEMENTS

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred. Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, sick leave and gratuities when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured as the amount unpaid at balance date at current pay rates in respect of the employees' service up to that date.

Provisions made in respect of employee benefits not expected to be settled within 12 months are measured as the amount of future benefit that employees have earned in return for their service in the current and prior periods up to the balance date. The obligation is calculated using the projected unit credit method and is discounted to its present value.

	Group		Parent	
	2025	2024	2025	2024
	$	$	$	$
Current employee entitlements	820,626	1,090,185	-	-
Non current employee entitlements	-	-	-	-
Total employee entitlements	820,626	1,090,185	-	-

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WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15 PROPERTY, PLANT & EQUIPMENT

Items of property plant and equipment are stated at cost less accumulated depreciation and impairment losses.
The cost of purchased property plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended use.
The cost of the assets constructed by Waipa Networks, including capital works in progress, includes the cost of all materials used in construction, direct labour and other directly attributable costs, which have been incurred to bring the assets to the location and condition necessary for their intended use. Borrowing costs are capitalised in respect of qualifying assets which take three months or more to construct.
Certain items of property plant and equipment that had been revalued to fair value on or prior to 1 April 2006, the date of transition to NZIFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.
Where parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items of property plant and equipment.
Subsequent expenditure incurred to replace a component of an item of property plant and equipment, that extends the estimated life of the asset, is capitalised. All other expenditure is recognised in the statement of comprehensive income as an expense as incurred.
A change in presentation of reticulation assets classification to separately disclose components of WIP has been made in the current year, and prior year comparatives have been reclassified for consistency. There is no impact on total net book value.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis so as to allocate the cost of the assets over the estimated useful lives of each part of an item of property plant and equipment. Land is not depreciated.
The range of annual depreciation rates for each classification of property plant and equipment is as follows;

Buildings	1% to 7%
Buildings fitout	1% to 10%
Reticulation System	1% to 10%
Other Electrical	1% to 5%
Motor Vehicles	6.5% to 20%
Computer Equipment	10% to 50%
Plant, Furniture and Fittings	5% to 50%

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

	Group		Parent	
	2025	2024	2025	2024
Freehold Land	$	$	$	$
Cost to 1 April	7,634,998	7,587,590	-	-
Current year additions	-	47,408	-	-
Current year disposals	44,154	-	-	-
Cost to 31 March	7,590,844	7,634,998	-	-
Freehold Buildings				
Cost to 1 April	3,799,324	3,799,324	-	-
Accumulated Depreciation to 1 April	414,238	371,014	-	-
Net Book Value 1 April	3,385,086	3,428,310	-	-
Current year additions	44,154	-	-	-
Current year disposals	-	-	-	-
Current year depreciation	44,857	43,223	-	-
Cost to 31 March	3,843,478	3,799,324	-	-
Accumulated Depreciation to 31 March	459,095	414,238	-	-
Net Book Value	3,384,383	3,385,086	-	-
Building Fitout				
Cost to 1 April	3,370,500	3,338,521	-	-
Accumulated Depreciation to 1 April	2,587,060	2,512,489	-	-
Net Book Value 1 April	783,440	826,032	-	-
Current year additions	5,743	31,979	-	-
Current year disposals	-	-	-	-
Current year depreciation	75,688	74,571	-	-
Cost to 31 March	3,376,243	3,370,500	-	-
Accumulated Depreciation to 31 March	2,662,748	2,587,060	-	-
Net Book Value	713,495	783,440	-	-

WAIPA NETWORKS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Group		Parent	
	2025	2024	2025	2024
	$	$	$	$
15 PROPERTY, PLANT & EQUIPMENT (Cont)				
Reticulation Assets				
Cost to 1 April	191,503,410	183,753,604	-	-
Accumulated Depreciation to 1 April	55,144,900	50,896,932	-	-
Net Book Value 1 April	136,358,510	132,856,672	-	-
Current year additions	-	-	-	-
WIP transfers	14,981,180	7,814,941	-	-
Current year disposals	104,685	65,135	-	-
Current year depreciation	4,542,077	4,247,968	-	-
Cost to 31 March	206,379,905	191,503,410	-	-
Accumulated Depreciation to 31 March	59,686,978	55,144,900	-	-
Net Book Value	146,692,928	136,358,510	-	-
Other Electrical Assets				
Cost to 1 April	5,927,464	5,323,770	-	-
Accumulated Depreciation to 1 April	2,478,388	2,351,092	-	-
Net Book Value 1 April	3,449,076	2,972,678	-	-
Current year additions	-		-	-
WIP transfers	1,168,211	603,694	-	-
Current year disposals	-	-	-	-
Current year depreciation	153,280	127,296	-	-
Cost to 31 March	7,095,675	5,927,464	-	-
Accumulated Depreciation to 31 March	2,631,668	2,478,388	-	-
Net Book Value	4,464,007	3,449,076	-	-
Motor Vehicles				
Cost to 1 April	7,341,575	7,380,024	-	-
Accumulated Depreciation to 1 April	4,284,593	3,994,549	-	-
Net Book Value 1 April	3,056,982	3,385,475	-	-
Current year additions	1,501,034	451,163	-	-
Current year disposals	49,556	138,336	-	-
Current year depreciation	757,213	641,320	-	-
Cost to 31 March	8,793,053	7,341,575	-	-
Accumulated Depreciation to 31 March	5,041,806	4,284,593	-	-
Net Book Value	3,751,248	3,056,982	-	-
Plant, Furniture and Fittings				
Cost to 1 April	5,119,180	4,846,157	11,375	11,375
Accumulated Depreciation to 1 April	3,452,624	3,055,913	11,003	10,643
Net Book Value 1 April	1,666,556	1,790,244	372	732
Current year additions	323,714	284,427	-	-
Current year disposals	2,621	11,403	11	-
Current year depreciation	373,000	396,711	177	360
Cost to 31 March	5,440,273	5,119,180	11,363	11,375
Accumulated Depreciation to 31 March	3,825,624	3,452,624	11,180	11,003
Net Book Value	1,614,649	1,666,556	183	372
Work in Progress				
Cost to 1 April	8,707,680	4,813,876	-	-
Accumulated Depreciation to 1 April	-	-	-	-
Net Book Value 1 April	8,707,680	4,813,876	-	-
Current year additions	28,512,232	12,312,439	-	-
WIP transfers	16,294,840	8,418,635	-	-
Current year disposals	-	-	-	-
Current year depreciation	-	-	-	-
Cost to 31 March	20,925,072	8,707,680	-	-
Accumulated Depreciation to 31 March	-	-	-	-
Net Book Value	20,925,072	8,707,679	-	-
Total Net Book Value	189,136,624	165,042,326	183	372

16 RIGHT OF USE LEASE ASSETS AND LIABILITIES

The Group has a small number of lease contracts. Rental contracts are typically made for fixed periods, but may have extension options as described below. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

	Group		Parent	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
The Statement of Financial Position shows the following amounts relating to leases:				
Cost				
Opening balance at 1 April	203,764	177,942	-	-
Additions	7,555	25,822	-	-
Closing balance at 31 March	211,319	203,764	-	-
Accumulated depreciation				
Opening balance at 1 April	72,157	48,193	-	-
Depreciation	28,643	23,964	-	-
Closing balance at 31 March	100,800	72,157	-	-
Right of use lease assets				
Cost	211,319	203,764	-	-
Less Accumulated depreciation	100,800	72,157	-	-
Net book value	110,519	131,607	-	-
Lease Liabilities				
Lease liabilities - current	28,966	25,193	-	-
Lease liabilities - non-current	95,245	117,583	-	-
	124,211	142,776	-	-

There were additions to right of use assets during the year of $7,555 (2024 $25,822).

The right of use asset was initially measured at the net present value of future lease repayments over the lease term, discounted at a rate of 2% implicit in the lease. It is depreciated on a straight line basis over the lease term.

Amounts recognised in the statement of profit or loss				
Depreciation charge of right-of-use assets	28,643	23,964	-	-
Finance costs	7,237	4,053	-	-
The total cash outflow for leases in the year	35,880	28,017	-	-

17 INTANGIBLE ASSETS

Computer software assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the statement of comprehensive income on a straight-line basis so as to allocate the cost of the assets over the estimated useful lives. The useful lives and associated amortisation rates have been estimated as follows;

Computer software	5 - 15 years

Acquired easement rights are capitalised on the basis of the direct costs incurred including injurious affection payments. Easements are deemed to have an indefinite useful life, as the contracts do not have a maturity date and the Group expects to use the easements indefinitely. Therefore, easements are not amortised.
Where the rights have an expiration date, amortisation is charged to the statement of comprehensive income on a straight-line basis so as to allocate the cost of the assets over the useful life.
Annually, the Group assesses the risk of impairment on its intangible assets. Intangible assets form part of the Group single cash generating unit over which an impairment assessment has been made. Further information is included in Critical Accounting Estimates and Judgments. Intangibles with an indefinite useful life, Easements, do not have an expiration date and provide access to land areas necessary for delivering network services now, and in the future. These assets are therefore assessed for impairment as part of the single cash generating unit assessment.

A change in presentation of software assets classification to separately disclose components of WIP has been made in the current year, and prior year comparatives have been reclassified for consistency. There is no impact on total net book value.

	Group		Parent	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Software				
Cost to 1 April	4,838,727	5,161,235	-	-
Accumulated Amortisation to 1 April	1,428,129	852,848	-	-
Net Book Value 1 April	3,410,598	3,744,002	-	-
Current year additions	-	236,624	-	-
WIP Transfers	436,523	531,429	-	-
Current year disposals	-	526,175	-	-
Current year amortisation	581,538	575,281	-	-
Cost to 31 March	5,275,250	4,838,727	-	-
Accumulated Amortisation to 31 March	2,009,667	1,428,129	-	-
Net Book Value	3,265,583	3,410,598	-	-
Easements				
Cost to 1 April	4,521,265	4,521,265	-	-
Accumulated impairment to 1 April	-	-	-	-
Net Book Value 1 April	4,521,265	4,521,265	-	-
WIP Transfers	51,585	-	-	-
Cost to 31 March	4,572,850	4,521,265	-	-
Accumulated Impairments to 31 March	-	-	-	-
Net Book Value	4,572,850	4,521,265	-	-
Work in Progress				
Cost to 1 April	294,923	565,385	-	-
Accumulated impairment to 1 April	-	-	-	-
Net Book Value 1 April	294,923	565,385	-	-
Current year additions	468,452	260,966	-	-
WIP Transfers	488,108	531,429	-	-
Cost to 31 March	275,267	294,923	-	-
Accumulated Impairments to 31 March	-	-	-	-
Net Book Value	275,267	294,923	-	-
Total Net Book Value	8,113,700	8,226,786	-	-

17 INTANGIBLE ASSETS (cont)

Capital work in progress (WIP) relates to the ongoing development of information technology systems across finance and operational services, including network asset management and health and safety. The development of these assets generate benefit to support their carrying value through improvements in the quality, efficiency and effectiveness of our corporate services, network asset and people performance, ensuring the Company is fit for purpose and resilient to demands from future technological changes and compliance requirements. To assess WIP for the risk of impairment, the Company considered if the realisation of intended benefit in the business case initially approved will still be achieved and does not present an indicator of impairment.

	Group		Parent	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
18 INVESTMENTS IN WAIPA NETWORKS LIMITED				
Opening balance 1 April	-	-	194,353,078	187,034,128
Share of net profit of subsidiary	-	-	12,327,088	7,318,950
Closing balance 31 March	-	-	206,680,166	194,353,078
19 EMPLOYEE BENEFITS				
Superannuation - defined contribution plans	349,835	295,455	-	-
Other Employee benefits included in operating expenses	11,132,860	10,097,639	31,385	29,800
Other Employee benefits capitalised to Property, Plant and Equipment	1,642,379	970,604	-	-
Total Employee benefits	13,125,074	11,363,698	31,385	29,800
20 FINANCE COSTS				
Bank Borrowing costs	752,344	450,534	-	-
Interest on lease liability	7,237	4,053	-	-
Interest on lendings	(432,048)	-	-	-
Total Finance Costs	327,533	454,587	-	-
21 RECONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Reported Profit/(Loss) after tax	12,600,585	9,549,303	12,600,585	9,549,303
Add (Less) Non Cash Items:				
Depreciation	5,946,105	5,530,089	177	360
Depreciation Right Of Use assets	28,643	23,964	-	-
Amortisation of Intangible Asset	581,538	575,281	-	-
FV Movement on investment	(218,005)	-	(218,005)	-
Increase (Decrease) in deferred tax	1,082,392	2,461,915	-	-
Increase in income tax payable	1,533,534	-	-	-
Increase in Term Employee entitlements	-	(124,033)	-	-
Net share of Profit - Subsidary	-	-	(12,327,088)	(7,318,950)
	21,554,792	18,016,519	55,669	2,230,713
Add (Less) Movements in Working Capital Items				
Decrease (increase) in Tax Receivables	159,041	679,589	-	-
Decrease (increase) in Trade and Other Receivables	(233,148)	318,826	-	(1,512)
Decrease (increase) in Inventories	293,710	215,730	-	-
Increase (Decrease) in Trade and Other Payables	1,020,471	2,206,095	7,271	8,285
Increase (Decrease) in Capital Contributions	(348,434)	(2,366,869)	-	-
Increase (Decrease) in Interest Expense Accrual	100,312	(3,423)	-	-
Increase (Decrease) in Employee Entitlements	(269,558)	259,165	-	-
	722,394	1,309,113	7,271	6,773
Add (Less) Items Classified as Investing Activities				
Net Loss on Disposal of Assets	54,329	12,427	11	-
Proceeds from Investments	(200,097)	-	(200,097)	(170,785)
Dividend Received	-	-	(201,000)	(2,363,000)
Investment gains	(4,767,640)	(4,658,134)	-	-
Capital Contributions	(5,116,808)	(4,613,774)	-	-
Decrease/(Increase) in Prepayments	4,496	9,705	-	-
	(10,025,719)	(9,249,776)	(401,086)	(2,533,785)
Add (Less) Items Classified as Financing Activities				
Interest added to Related Party Borrowings	-	-	-	-
	-	-	-	-
Net Cash Inflows from Operating Activities	12,251,466	10,075,857	(338,146)	(296,298)

22 FINANCIAL INSTRUMENTS

Financial assets

The Group classifies its financial assets in the following measurement categories:
> those to be measured subsequently at fair value (Gains/Losses through profit or loss), and
> those to be measured at amortised cost.
The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. The Group classifies its financial assets as at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. The Group may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when permitted, or when doing so results in more relevant information. It has not made any such designation.

Recognition and derecognition
The Group recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. The Group removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—ie when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Measurement
At initial recognition, the Group measures financial liabilities at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Financial Instrument classification	**Group 2025**		**Group 2024**	
	At amortised Cost	Fair Value through P&L	At amortised Cost	Fair Value through P&L
Financial Assets				
Cash & cash equivalents	779,804	-	243,160	-
Investments	-	75,570,358	-	70,442,291
Trade and other receivable	4,880,021	-	4,646,873	-
Total Financial Assets	5,659,825	75,570,358	4,890,033	70,442,291
Financial Liabilities				
Trade and other payables	7,573,848	-	6,453,065	-
Debt facility	18,250,000	-	4,550,000	-
Lease liabilities	124,212	-	142,777	-
Total Financial Liabilities	25,948,060	-	11,145,842	-

	Parent 2025		**Parent 2024**	
	At amortised Cost	Fair Value through P&L	At amortised Cost	Fair Value through P&L
Financial Assets				
Cash & cash equivalents	59,892	-	47,028	-
Investments - term investments and bonds	5,410,780	-	5,142,689	-
Shares - Waipa Networks Ltd	206,680,166	-	194,353,078	-
Total Financial Assets	212,150,838	-	199,542,795	-
Financial Liabilities				
Trade and other payables	60,283	-	53,013	-
Lending from Subsidiary	-		-	
Total Financial Liabilities	60,283	-	53,013	-

22 FINANCIAL INSTRUMENTS (cont)
Financial Instrument classification

Fair value hierarchy - Group	**Level 1**	**Level 2**	**Level 3**
As at 31 March 2025			
Investments	-	70,159,578	-
As at 31 March 2024	-	65,299,602	-
Derivative financial instruments			

There has been no transfers between financial instrument categories or between assets on different levels of the fair value hierarchy in the current year, or the prior year.

Credit Risk
Credit risk is the potential risk of financial loss arising from the failure of a customer or counterparty to settle its financial and contractual obligations to the Entity, as and when they fall due. The credit risk attributable to receivables and loans to associates are managed and monitored on an ongoing basis via the Group's management reporting procedures and internal credit review procedures.

Trade and other receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In the normal course of its business, the Group incurs credit risk from trade receivables from customers. The Group largest customer accounts for 25% (2024 28%) of total sales and 20% (2024 21%) of trade receivables at balance date for which a bank performance bond is held. There are no other significant concentrations of credit risk and the Group generally does not require any collateral.
The Group does not provide any financial guarantees which would expose the Group to credit risk.
Details of ageing and impairment of trade receivables are in note 10.

Cash and cash equivalents and Investments

The Group places its cash, short term deposits and investments with high credit quality financial institutions with a recognised credit rating of A- or better and limits the amount of credit exposure to any one institution, as set forth by the Board of Directors. While the Group may be subject to credit losses up to the contract amounts in the event of non-performance by other parties, it does not expect such losses to occur.

Market Risk
Price Risk

The Group is exposed to price risk associated with the units invested through the Group's $66m managed fund investment.
Investments comprise a single managed fund portfolio. After initial recognition in accordance with the financial instruments policy above, the Group subsequently measures the managed fund portfolio at fair value. Distributions from the investment is recognised in profit or loss as other income when the Group's right to receive payments is established. The investment is measured at fair value through profit or loss as the Group manages the investment seeking capital returns above and beyond payments of purely principal and interest.

Fair value of investments is measured using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates, specifically the use of quoted market prices or dealer quotes for similar instruments. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the statement of profit or loss. The asset is categorised as being level 2 on the fair value hierarchy. Valuations for investments are provided by the investment manager and the group does not have access to the underlying valuation models to fully disclose sensitivities.

22 FINANCIAL INSTRUMENTS (cont)

Currency Risk

The Group enters into forward exchange contracts for any significant capital transaction conducted in currency other than the New Zealand dollar to eliminate the effects of any currency fluctuations, these are recognised when the transaction occurs. There are no currency hedges as at 31 March 2025 (2024 Nil).

Interest Rate Risk

Exposure to interest rate risk is summarised below. If the Group were to experience an interest rate rise of +1%, it would have the following impact on profit:

	Group 2025		**Group 2024**	
Interest rate risk + 1%	Carrying Amount	Profit	Carrying Amount	Profit
Financial Assets				
Cash and cash equivalents	779,804	7,798	243,160	2,432
Interest bearing investments	48,984,930	416,747	44,917,843	562,078
Trade and other receivables	4,880,021	-	4,646,873	-
Loans to associates	-	-	(100,236)	-
Financial Liabilities				
Trade and other payables	7,573,848	-	6,453,065	-
Debt Facility	18,250,000	182,500	4,550,000	(69,400)
Lease liabilities	124,211	-	142,777	-

	Parent 2025		**Parent 2024**	
Interest rate risk + 1%	Carrying Amount	Profit	Carrying Amount	Profit
Financial Assets				
Cash and cash equivalents	59,892	599	47,028	470
Loans to subsidiary	-	-	-	-
Financial Liabilities				
Trade and other payables	60,283	-	53,013	-
Lendings	-	-	-	-

The Group is most exposed to changes in the market interest rate relating to the Group's third party debt obligations. The interest rate on Related party borrowings is set at the Vanilla WACC cost of capital for EDBs as determined by the Commerce Commission so is not affected by market interest rate risk. The Group's policy is to manage third party borrowing interest rate risk by funding ongoing activities with short-term borrowings funded at fixed interest rates. Interest rate swaps are used to reduce the Group's exposure to interest rate risk on long term funding requirements. The Group borrowings are drawn to fund ongoing operations and capital expenditure programmes.

Derivative financial instruments

As at the reporting date, the Group had the following balance of variable rate borrowing in place:

	Group 2025		**Group 2024**	
	Interest Rate	$	Interest Rate	$
Bank Borrowings	4.59%	18,250,000	6.74%	4,550,000
Net exposure to cash flow interest rate		18,250,000		4,550,000

Liquidity Risk

Liquidity risk is the risk that the Group may be unable to meet their financial obligations as they fall due. This risk is managed by maintaining sufficient cash and deposits together with access to committed credit facilities.

The Trust's access to committed credit facilities is disclosed in note 9.

The Trust's exposure to liquidity risk related to trade and other payables is disclosed in note 12.

22 FINANCIAL INSTRUMENTS (cont)

Maturity Analysis

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

Year ended 31 March 2025	< 1 year	1-5 years	> 5 years	Total Contractual cash flows	Carrying Amount
Trade and other payables	7,573,848	-	-	7,573,848	7,573,848
Debt Facility	-	18,250,000	-	18,250,000	18,250,000
Lease liabilities	34,469	109,411	-	143,880	124,212
	7,608,317	18,359,411	-	25,967,728	25,948,060

Year ended 31 March 2024	< 1 year	1-5 years	> 5 years	Total Contractual cash flows	Carrying Amount
Trade and other payables	6,453,065	-	-	6,453,065	6,453,065
Debt Facility	-	4,550,000	-	4,550,000	4,550,000
Derivative financial instruments	31,366	128,047	-	159,413	138,219
	6,484,431	4,678,047	-	11,162,478	11,141,284

Parent

Year ended 31 March 2025	< 1 year	1-5 years	> 5 years	Total Contractual cash flows	Carrying Amount
Trade and other payables	60,283	-	-	-	60,283
	60,283	-	-	-	60,283

Year ended 31 March 2024	< 1 year	1-5 years	> 5 years	Total Contractual cash flows	Carrying Amount
Trade and other payables	53,013	-	-	-	53,013
	53,013	-	-	-	53,013

23 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There are no contingent liabilities for the Group as at 31 March 2025 (2024: Nil)

As at 31 March 2025 the Group has contractual commitments of $667,084 for plant and reticulation asset purchases (2024 $6,581,248), and $6,868,993 for capital calls on non-current investments (2024 $1,830,766). $3,300,000 of these capital call commitments are payable in Australian Dollars and have been translated into $NZD at the exchange rate at 31 March 2025 (2024 nil). There are no commitments for the Trust.

24 CONTINGENT ASSETS

There are no contingent assets as at 31 March 2025 (2024:$Nil).

25 EVENTS SUBSEQUENT TO BALANCE DATE

The Trustees have authorised these financial statements for issue on 25 July 2025. The Directors of Waipa Networks Ltd authorised their financial statements for issue on 24 June 2025. There have been no significant events during the period since year end which have an impact on the information presented as at balance date.

26 RELATED PARTIES

At balance date, the Waipa Networks Trust held 100 per cent of the shares in Waipa Networks Limited.
As part of its everyday business Waipa Networks Ltd passes rebates to retail electricity users in its network. Directors and staff of Waipa Networks Ltd and Trustees of Waipa Networks Trust that are connected to the company's network have received these rebates calculated on the same basis as other retail electricity user rebates.

	Parent	
	2025	**2024**
Related Party Transactions with Waipa Networks Ltd:	**$**	**$**
Interest charged	-	52,536
Advance to WNL	-	-
Advance from WNL	-	-
Dividend	201,000	2,363,000
Repayments received from WNL	-	3,052,536
Related Party Loan:		
Opening Balance at 31 March	-	3,000,000
Interest capitalised to related party borrowing	-	52,536
Repayment of related party borrowings	-	(3,052,536)
Closing Borrowings at 31 March 2025	-	-

Related Party Transactions with Advance Security Ltd:

Advanced Security (Wkto) Limited and ASG Technologies Limited are both companies associated with Mike Marr (Deputy Chair Waipa Networks Ltd). All transactions undertaken with these entities have been entered into on an arm’s-length commercial basis.

	Group	
	2025	**2024**
	$	**$**
Capital Expenditure	12,841	129,676

At balance date, the Group had committed $2,874 of expenses with Advanced Security Group (Wkto) Limited (2024 $2,167 of expenses with Advanced Security Group (Wkto) Limited).

There are no other related party transactions.
No related party debts were forgiven or written off during 2025 or 2024.

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Remuneration of Key Management Personnel				
Short term employee benefits	1,842,030	1,809,241	-	-
Termination benefits	-	-	-	-
Secretary & Trustees Fees	146,101	136,727	146,101	136,727
Director's Fees	333,720	283,237	-	-
	2,321,851	2,229,205	146,101	136,727

The remuneration of directors is determined by the Waipa Networks Trust. The remuneration of the Chief Executive Officer is determined by the Directors having regard to the performance of the individual and market trends. The remuneration of other key management is determined by the Chief Executive Officer having regard to the performance of individuals and market trends.

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

PERFORMANCE MEASURES

All figures in the following supplementary information relates to Waipa Networks Limited (the Company).

Under Section 44 of the Energy Companies Act 1992, the Company is required to report its performance against targets set out in the Statement of Corporate Intent for the year. The performance of the business for the year ended 31 March 2025 is as follows:

	Target	2025	2024
Financial Performance Indicators			
Profit before finance costs and tax as a percentage of total assets	4.47%	6.11%	5.93%
Profit after tax as a percentage of shareholders funds	4.27%	6.06%	4.98%
Shareholders' funds comprise the total issued capital, the balance of undistributed profits and all revenue and capital reserves. Total assets comprise all the recorded tangible and intangible assets of the Company at their current value	> 55%	74.97%	78.82%
Earnings before interest income, finance costs, tax and Net Gain/(Loss) on investments	$9.5m	$12.1m	$10m
Dividends to be paid to shareholders	$201k	$201k	$2,363k
Discounts Paid to Customers ($m)	$5.4m	$5.4m	$5.1m

Network Reliability performance measures

The Statement of Corporate Intent SAIDI and SAIFI targets are set based on the Commerce Commission's DPP3 approach for reliability targets to drive improvement in the network performance and enable benchmarking.

Historic reliability targets were set based on a 'moving average' plus one standard deviation principle, ranging between 130-180 minutes for unplanned components. We adapted the DPP3 normalisation-based method which sets an fixed unplanned SAIDI limit of 109.3 minutes as new proxy target. This is a significant reduction in the target limit with the aim to incentivise and drive reliability improvements going forward.

	Target	2025	2024
SAIDI (average minutes per customer)			
*Planned	≤126.2	151.3	61.7
Unplanned	≤109.3	83.3	143.4
SAIFI (average interruptions per customer)			
Planned	≤0.48	0.79	0.42
Unplanned	≤1.73	0.98	1.55

*FY25 planned SAIDI five-year total of 469 minutes is below the DPP3 five-year target of 631 minutes.

Unplanned normalised SAIDI was below the 109.3 annual cap, raw SAIDI was 102 minutes. The reduction in the SAIDI component reflects progress and the benefits from our asset replacement and maintenance program.

Unplanned SAIFI was below the 1.73 annual cap. Planned SAIFI five-year total of 2.05 is below the DPP3 five-year target of 2.417.

Definitions

SAIDI =The system average interruption duration index - the total average number of minutes that electricity was lost per customer.

SAIFI = The system average interruption frequency index - the total average frequency of interruptions to electricity supply per customer.

Successive interruptions greater than one minute within an event are treated as new interruptions. In circumstances where multiple interruptions occur as a result of a single initiating event, e.g. interruptions for fault finding; we count each interruption separately. This is consistent with the interpretation used in the prior year.

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

PERFORMANCE MEASURES (cont)

Customer, Community and Environment

As we are a community owned entity we have included new measures that focus on how connect and provide for stakeholders and how we monitor our overall impact on the environment.

	Measure	Target	2025
Sustainability: Community	Community projects implemented to help alleviate energy hardship and provide education on the efficient use of electricity.	Deliver four Waipā Networks-led business forum events.	Complete
		Delivery of community engagement and schools' day at the Annual Connection Competition event.	Complete
		Deliver Winter Warmer Packs to support minimum of 300 people	Complete
Sustainability: Environmental	Environmental projects to raise our environmental awareness and actively reduce our environmental footprint.	10% reduction in controllable emissions*	Not completed
Sustainability: Cultural	We are embracing Māoritanga and building relationship with mana whenua.	Energy resilience programme completed with five on network marae	Complete

*In assessing all controllable scope 1 emissions we identified fuel consumption as our key source. We are focussed on reducing fuel consumption to deliver the targeted 10% reduction in controllable emissions. Due to data limitations we are unable to provide a verifiable result for the year reflecting a complete scope 1 emissions inventory, however we have sufficient data to conclude that purchased fuel on a per vehicle basis has decreased 6% from 2024. This was primarily achieved through fleet upgrades to more efficient vehicles and driver education on minimising vehicle idle time. The associated emissions reduction for this is 6%.

	Target	2025	2024
Customer Satisfaction	≥63%	59%	63%

People

We have expanded our people measures and aligned our focus towards our critical risks to ensure that our Health & Safety system is producing the right outcomes to achieve our mantra of everyone home safe, everyday.

Nil serious harm injuries ^	nil	nil	nil
Total Reportable Injury Frequency Rate	<10	7.1	17.2

^ Serious harm is defined as a notifiable event under the Health and Safety at Work Act guidelines published by WorkSafe NZ.

Independent Auditor's Report

To the Beneficiaries of Waipa Networks Trust (Trust and Group)

Report on the audit of the Trust and Group financial statements

Opinion

We have audited the accompanying Trust and Group financial statements which comprise:

- theTrust and Group statement of financial position as at 31 March 2025;
- the Trust and Group statements of comprehensive income, movements in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying Trust and group financial statements of Waipa Networks Trust (the **Trust**) and its subsidiaries (the **Group**) on pages 3 to 23 present fairly in all material respects the Trust and Group's financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Waipa Networks Trust in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ)(Revised) are further described in the *Auditor's responsibilities for the audit of the Trust and Group financial statements* section of our report.

Our firm has provided other services to the Trust and Group in relation to the engagements in the areas of Waipa Networks Limited Information Disclosure Requirements. Subject to certain restrictions, partners and employees of our firm may also deal with the Trust and Group on normal terms within the ordinary course of trading activities of the business of the Trust and Group. These matters have not impaired our independence as auditor of the Trust and Group. The firm has no other relationship with, or interest in, the Trust and Group.

Other information

The Trustees, on behalf of the Trust and Group, are responsible for the other information. The other information comprises information included in the Financial Report, but does not include the Trust and Group financial statements and our auditor's report thereon.

Our opinion on the Trust and Group financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Trust and Group financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Trust and Group financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the Beneficiaries. Our audit work has been undertaken so that we might state to the Beneficiaries those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Beneficiaries for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Trustees for the Trust and Group financial statements

The Trustees, on behalf of the Trust and Group, are responsible for:

- the preparation and fair presentation of the Trust and Group financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a Trust and Group set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Trust and Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Trust and Group financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and

— to issue an independent auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Trust and Group financial statements.

A further description of our responsibilities for the audit of the Trust and Group financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/

This description forms part of our independent auditor’s report.

For and on behalf of:

KPMG

KPMG

Tauranga

25 July 2025