Electra

EMPOWERING YOUR FUTURE

Annual Report

FOR THE YEAR ENDED 31 MARCH 2024

The Electra Group

Established in 1922, Electra owns and operates the electricity network supplying the Kāpiti and Horowhenua districts on the west coast of the lower North Island.

Electra's present activities include:

- Ownership of energy distribution networks and related assets
- Management, maintenance and operation of electricity distribution networks and related services
- Investment in business activities and projects that enhance the core network business and are consistent with, or support the achievement of, Electra's business mission and strategy.

Electra Limited

As the parent company, Electra Limited owns and maintains the electrical distribution network assets across the Kāpiti and Horowhenua districts.

Electra Limited also owns the following subsidiaries and investments.

Electra Services Limited - (Shareholding 100%)
This subsidiary is a company located in Levin, trading as SECURELY® and providing a range of services throughout New Zealand from call centre operations, after hours call services and medical alarm sales and monitoring. This business is held for sale as Electra refocuses on the core network business.

Quail Ridge Country Club Limited - (Shareholding 100%)
This investment operates a retirement village. Electra, under its refreshed strategy, has determined it is not the long-term owner of Quail Ridge and intends to sell its shareholding.

Electra Generation Limited and Kerikeri Falls Investment Limited - (Shareholding 100%)
These businesses are no longer trading and are in the process of being wound up.

Front Cover (L to R): Kane Henderson (Trainee Line Mechanic), Gordon Meaclem (Line Mechanic/Arborist), George MacDonald (Line Mechanic Foreman)

Contents

Our Purpose and Strategy

Our Purpose

To operate our region’s electricity network safely and effectively, and support the growth and electrification of Kāpiti and Horowhenua.

Our Strategy

The Energy Companies Act 1992 sets out the principal objective of an energy company is to operate a successful business with regard to ensuring the efficient use of energy. Electra will continue to achieve this by implementation of the following strategy.

Our strategy is to operate a safe, efficient, innovative and sustainable business which:

- Focuses on our core operations
- Delivers the needs of our customers and communities in an affordable way
- Supports the growth and electrification of our region
- Invests for a clean energy future, and
- Demonstrates the clear value proposition from local trust ownership.

Our Strategic Priorities

Our People

Our Customers and Communities

Excellence and Efficiency in the Core Business

Sustainable Investment in the Future

(L to R): William Moyes (Line Mechanic) and Gordon Meaclem ((Line Mechanic/Arborist)

Our Values

Our Values reflect the behaviours and expectations our staff have for each other.

Safety
Professional
Respect
Accountable
Integrity

Chair & Chief Executive Report

It is our great privilege to share the Annual Report for the Electra Group for the year ended 31 March 2024, the first in our roles as the new Chair and Chief Executive of Electra.

Resetting for the future
Electra is proudly 100% locally owned by the Electra Trust, for the benefit of electricity consumers. We manage long life, intergenerational assets, and that requires good stewardship on behalf of our 90,000-strong population (and growing) who benefit from our local ownership and services.

The theme of this year's report is regeneration, in keeping with Electra's track record of serving generations across the Horowhenua and Kāpiti region for the past 100 years. Our ambition is to continue keeping the lights on for our customers for the next century and more, and being a positive contributor to the community.

Almost 10 years ago, Electra embarked on a strategy to acquire and develop businesses to create additional long-term income streams. These were intended to supplement the anticipated steady returns from our core electricity network business. This is no longer the strategy Electra needs to be pursuing.

In recent years, the market context has shifted dramatically. The fundamental change is that New Zealand has committed to a 2050 carbon neutral target. To achieve this, our economy must electrify, moving away from coal, oil and gas. The Boston Consulting Group recently reported that an incremental $42 billion investment in the electricity sector is required to achieve that goal and $22 billion of that is needed in electricity distribution, with local distribution networks being the key enabler of a sustainable transition. Electra's share of this new spending will require a step change in the level of investment across our network in the coming decade. While this is significant, with a strong balance sheet and significant borrowing capacity, Electra is well-positioned to meet this challenge.

We're also adapting to other changes across our operating environment and developing our organisational capacity to set ourselves up for a different future. We're working to engage with customers in new ways as expectations evolve and change. We're managing the connection and integration of new renewable energy generation, storage batteries and electric vehicles into our network, and will see traditional power usage patterns shift.

Successfully developing the infrastructure and systems required for all these things will be a big challenge, but we have the right team in place to deliver. Over the past year, Electra has welcomed five new directors to the board, along with a new board Chair, a new Chief Executive in November 2023 and new senior leaders, and the business has undertaken a strategic review that has seen us exit a number of investments that aren't core to our business and future direction. In February 2024 Electra farewelled director, Mike Underhill, who has made a significant contribution to the board since 2018. We're building a team with strong governance and management expertise who know and understand the consumer trust ownership model, and electricity distribution, inside and out.

Refocusing on our core business
The new board and management team has made the strategic decision to refocus on our core business – providing safe, reliable, affordable and sustainable electricity infrastructure and services to our region. Or more simply, keeping the lights on and making electrification easy.

As a result of this strategic reset, Electra has sold the customer alarm monitoring business SECURELY in two parts, with security customers being acquired by ADT and medical customers being acquired by Hato Hone St John. Due to the timing of the sale, the security alarm business was sold in this current financial year and the sale of the medical customers was completed in May 2024. Electra's minor shareholdings in Linax, Horowhenua Developments Limited and Pulse Energy Alliance have also been sold during the year.

Electra has one legacy investment remaining in the Quail Ridge Country Club retirement village. Since Electra acquired a 49% shareholding in the business in 2020, it has experienced challenging market conditions including COVID lockdowns delaying construction and sales, inflation and high interest rates impacting build and finance costs, and a significant property market downturn. In February 2023, Electra acquired its partner's 51% ownership share in the village. Regrettably, the retirement village sector has continued to face challenging operating conditions, and we are also seeking a buyer for Quail Ridge to enable us to focus on our future strategy.

Delivering for our customers and communities
Our consumer trust model continues to work well for our customers. There's a clear value to local ownership in terms of service, support and financial returns.

Our network performance was in line with targets, despite some challenging weather conditions and traffic incidents causing high impact faults, and the delivery of a significant programme of maintenance and construction works that required a number of planned outages affecting customers. Within our peer group of similar electricity distribution businesses, our network performance is in the upper quartile and our customers experienced better reliability than similar provincial networks.

We returned $5.9 million to our consumers by way of an annual discount on their power bills, bringing the total return to over $228 million in the past 31 years of local trust ownership.

We've also continued to support local businesses via the annual Electra Business and Innovation Awards, and our sponsorships of the monthly Horowhenua Business After 5 and Kāpiti Business Breakfasts.

Looking ahead, a key strategic priority is focusing on our customers and communities, exploring how we can deliver improved levels of service, and identifying how we can create even more connections with the wider community to shape the future of energy in Aotearoa New Zealand.

Valuing our people
We have an ongoing commitment to our people – keeping them safe, supporting and developing them and simply being a good employer. As a result, we're proud to say our employees love working for us, and it shows in the way they deliver for our customers.

We have comprehensive health, safety and wellbeing programmes to make sure our people go home safe and well each night. Although we recorded three minor Lost Time Injuries, none resulted in serious harm, none were related to our critical risk areas, and the team members involved all made good recoveries. Proactive safety initiatives and leadership interactions increased from the previous year, and a number of good learnings were identified and shared with our teams.

During the year, we welcomed 26 new people into Electra, including six trainees into apprenticeship programmes to create employment opportunities for local people, along with one graduate electrical engineer in our Network team. With the sale of the SECURELY business, we will also be bringing our call centre and customer experience team back in-house in the coming year.

Making sustainable choices for the long term

We're proud to say Electra has achieved Toitū certification for our baseline carbon emissions and are working on an emissions and waste reduction programme for the years ahead. Initiatives completed this past year include investing in electrification of our pool vehicle fleet, and installing solar generation on our Levin office rooftop, along with work on supply chain sustainability and waste minimisation. A key part of our business strategy is to help provide customers with more sustainable energy choices, and that means walking the talk and setting an example in our own business.

Our financial performance

Our core network business continues to perform well, delivering a sustainable level of profit and cashflow to fund operations and ongoing investments in our network. We have a healthy balance sheet with plenty of capacity, which enables us to continue to make sustainable network investments to meet customer expectations.

Overall, the Group's result was largely impacted by non-cash revaluations and our divestment programme, however the business remains in a strong financial position.

Our financial performance reflects the major changes we have made to the business over the course of the 31 March 2024 financial year. We've recognised a number of large, one-off adjustments which have contributed to an unfavourable financial result for the year.

The most notable factor is a change in the independent valuation of our network assets, which has adopted an approach that brings us in line with the rest of industry and led to a $32.8 million downward adjustment to the carrying value of our network assets. Another large contributor to this result was the challenging market conditions faced by Quail Ridge, leading to lower profitability and a reduced investment property valuation. These testing market conditions have also led to unfavourable exit values on a number of our investments as we divest to refocus on our core network.

During the course of the year, we invested over $15 million into network assets, plant and equipment, and we delivered $6.7 million of maintenance and inspection programmes.

Investing for future opportunities and challenges

Looking ahead, Transmission Gully opens up accessibility to our region, along with the planned Ōtaki to North of Levin Highway (O2NL), making Kāpiti and Horowhenua even more attractive for businesses and residents.

Transport electrification in the Greater Wellington region is also increasing, and we expect to see this in our region in the near future. Being on the State Highway and rail corridor, we're well positioned to enable transport decarbonisation in our patch, and we are excited by the opportunities this presents. Growth on our network is strong and meeting the step-change in demand will mean going beyond what's typically done, and many times faster.

The transformation of the energy system will result in the change of customer preferences and expectations, the increased uptake of customer energy resources, and changing electricity generation and demand profiles. Electra will need to undertake a technology transformation to ensure digital systems, data and AI can be best utilised to enable this future energy system and to deliver efficient and reliable operations for our customers. During 2024, a revised digital systems strategy and roadmap will be developed to inform future investment in this area. As this is an issue facing all EDBs, significant opportunities for collaboration exists.

The world in which we are operating is also changing, and we know that will bring new challenges. More extreme weather events, more often, will require investment in resilience. Doing nothing is not an option. We have substantially completed a programme of substation seismic improvements, and a programme of work is underway to understand network vulnerabilities from natural hazards and identify solutions to improve resilience in key parts of the network.

Our recently released 2024 Asset Management Plan update outlines network investment of over $250 million in the coming decade to renew our assets and build for growth, along with a further $23 million expected to be invested in other property, plant and equipment.

Going forward, we're committed to ensuring that our investments are well-balanced with affordability, acting responsibly on behalf of our shareholders, our customers and future generations and focusing our investment back in the core network assets.

The road ahead

The future for our sector, and our business, is positive. The next decade will bring major changes and it will be an exciting ride. Everything we've achieved over the past 12 months shows we're well up for the challenge, and we're not afraid to make bold decisions.

We're proud of how our team has kept the lights on for our customers throughout all the changes so far. With a renewed strategy, a focus on our core business, and a host of top talent at every level of our organisation, we're ready for the journey.

Geoff Douch (Chief Executive) and Steve Armstrong (Chair)

Shaemal Kumar (Live Line Mechanic)

By the Numbers

We generated

$70.7m

in total revenue

We distributed

$5.9m

in price discounts to consumers on our network

We managed

$444.4m

in total assets

We were responsible for

$188.4m

in total shareholders' funds

We have

$7.70

net asset backing per share

We supplied electricity to

46,749

consumers on our network

We delivered

428GWh

of electricity to consumers on our network

We supplied an average of

9,155 kWh

of electricity per consumer

We spent

$34.8m

investing in, operating and maintaining our network

We employed

168

people across the Electra Group

We celebrated

100 years

of electricity supply in our region

Directors

STEVE ARMSTRONG
CHAIR
BCA, MBA, CA
Appointed in August 2019

SCOTT HOUSTON
DIRECTOR
Appointed in August 2019

MURRAY BAIN
DIRECTOR
ONZM, CFinstD,
MCom (Hons), BSc
Appointed in March 2024

KAREN SHERRY
DIRECTOR
QSM, BA, MA(Hons),
LLB(Hons), CFInstD
Appointed in April 2023

JAMES CARMICHAEL
DIRECTOR
BE, FENZ, CMInstD
Appointed in April 2023

ROGER SUTTON
DIRECTOR
BE(Mechanical), INSEAD
AMP
Appointed in March 2024

LUCY ELWOOD
DIRECTOR
LLB(Hons), BSc, CMInstD
Appointed in March 2024

Further information on the Directors can be found at: www.electra.co.nz/our-company/directors

Senior Leadership Team

GEOFF DOUCH
Chief Executive

MATT GROVER
GM Information Technology

CHRIS BEKKER
GM Service Delivery

STUART MARSHALL
GM Commercial

NICK CARTER
GM Network

DEBORAH SELBY
Chief Financial Officer

RACHEL CRANSHAW
GM People, Safety and Culture

MARK SMITH
GM Customer and Sustainability

Electra Trustees

SHARON CROSBIE
(Chair) CNZM OBE
Manakau

RUSSELL LONGUET
BE(Elect) Otaki

LINDSAY BURNELL
QSM Ohau

NEIL MACKAY
BCA Paraparaumu

BRENDAN DUFFY
ONZM, JP Levin

JOHN YEOMAN
BBS, ACA FCG
Paraparaumu

"The Trustees are delighted to welcome our new Chief Executive, and the Directors joining the Board. We appreciate the challenges that lie ahead for them as they plan for a complex 'all-electric' future. Beneficiaries, however, can rest assured their interests are always top of mind."

Sharon Crosbie, CNZM OBE, Chair, Electra Trust

100% Consumer Owned

Electra is Trust owned, on behalf of its 46,749 consumer beneficiaries it supplies across the Kāpiti and Horowhenua districts - from Paekākāriki in the south to Foxton and Tokomaru in the north. Shares in the company are held on behalf of all consumers by a Trust whose six Trustees are elected under a Trust Deed to represent the owners' interests and protect their asset.

Anyone who is connected to the Electra network (i.e. a residential or business owner who has a dedicated ICP number as shown on their power account) is eligible to stand for election to the Trust and vote for Trustees.

Under the Trust Deed, Trustees are individually elected for three years. Every two years, the three longest serving Trustees in office must either retire or stand for re-election, thus providing a biennial opportunity for change in representation.

Amongst its many roles, the Electra Trust is responsible for appointing the Directors of Electra Limited, commissioning ownership reviews (from time to time), agreeing company objectives via the Statement of Corporate Intent, maintaining open communication with consumers, and working with the Board and Senior Leadership Team to ensure an annual price discount is returned to consumers each year.

Our Performance

(L to R): Stu Cappie (Live Line Leading Hand), Madison Harvey (Line Mechanic), Joshua Pakau (Team Leader Lines, North) and Jade Jaslarz (Utility Arborist/Line Mechanic)

Health, Safety and Wellbeing

Business Leaders' Health & Safety Forum

Proud to be a member

Leaders building cultures that enable people and businesses to thrive

Electra's priority is to ensure its people return home from work safe and well every day, and customers and the public are protected from harm from both Electra's assets and the work carried out on them.

The company's commitment to health, safety and wellbeing of its people is reflected in Electra's membership of the Business Leaders' Health & Safety Forum.

Keeping staff, contractors, customers and the public safe requires a comprehensive Health, Safety and Wellbeing programme. Electra's programme is built around the following three key pillars.

1. Health & Safety

Electra's Health and Safety plan identifies the most critical safety risks, develops controls to reduce the likelihood of harm from exposure to these risks, and constantly reviews and monitors the effectiveness of these controls.

Critical safety risks include traffic (moving vehicles and plant), electricity (contact with), height (falls), lifting operations (suspended loads), driving, and work capacity (fatigue, wellbeing).

All incidents are thoroughly investigated, and lessons learned are shared and applied to the company's work procedures.

In the last year Electra has recorded three lost time injuries (LTI's), resulting in a total of nine days off work to enable full recovery. All three LTI's were low severity, and importantly, none were caused by a critical risk.

No customers or members of the public have been harmed from asset failure or Electra's work activity.

2. Wellbeing

The wellbeing of Electra's teams is paramount, with active programmes in place to enable them to thrive and be well.

This includes health checks, funded health insurance and discounted benefits, employee assistance for staff and their immediate families, peer support, wellbeing checks, and simple things like providing fresh fruit, and cold water and electrolytes to teams working outside in the summer heat.

3. Compliance

Electra's safety management system is in a cycle of constant improvement, audited every year by Telarc and certified to the NZS7901 standard. Audits for the past three years have fully conformed with the standard, with certification achieved through to February 2027.

Having an active internal safety observation and audit programme based on critical risks is vital, with all people leaders having performance measures in place to ensure regular safety and wellbeing checks on their teams. This extends to senior leaders and Directors providing visible leadership and support through site visits. An external auditor conducts annual audits of field teams' safety and compliance, with positive findings to date and opportunities for improvement acted upon.

An asset inspection programme places a premium on areas where the public are more likely to be in numbers, especially around schools, shopping centres and parks, with ad hoc safety audits taking place in these locations more frequently. Engaging with third parties and contractors working around and on the network is an ongoing task, ensuring the risks of working near Electra's assets is well known and appropriate controls and permissions are in place.

3.5 vs 11.0

Electra's current long term injury (LTI) severity rate compared to the overall industry rate.

Telarc. Registered

Public Safety NZS 7901

Improving Safety Performance

Electra is committed to improving safety performance by increasing preventive and proactive actions by 5%+ per annum. The company has exceeded this target every year for the last three years, placing Electra at the upper end of its industry peer group.

Total Safety Actions Undertaken (for the year ended 31 March)

2021	2022	2023	2024
857	951	1,158	**1,220**

Creating a Health and Safety Culture

The safety and wellbeing of Electra's employees is a key business driver. Safety is a core value and the company's goal is to minimise critical safety risks so that everyone gets to go home safe and well every day.

Health and safety is a shared responsibility and Electra's teams are given the skills and support they need to identify and manage risks in their worksites and the wider workplace. Team members take responsibility for the safety of themselves and their workmates. They have the authority to call a halt to work if they have any concerns about what they are doing or how the work is being undertaken.

The vegetation management team provides an example of the health and safety culture within Electra. The team undergoes annual refresher training with an independent assessor who reports back to management - a requirement under the approved code of practice for safety and health in tree work, and maintenance of trees around power lines. In addition, the team have organised and run their own training modules, specifically designed to ensure all areas of their work are well practiced and rehearsed. This training has been developed by Electra's own in-house assessor and supported by management.

Safety Day

People and Culture

Electra's employees are both the heartbeat of the organisation and its biggest asset. The company has assembled a talented workforce with the passion and dedication to achieve the best outcomes for the communities they serve.

It has been a challenging year for everyone within the Electra team. Considerable change at both the Board and senior leadership level created uncertainty and caused some delays to workstreams while the business adjusted to a new strategic direction, taking the business 'back to core'.

While change can be unsettling, the company remains focused on its role as a key regional infrastructure provider and on supporting its people to continue delivering an essential service to communities across the Horowhenua and Kāpiti districts.

Electra's renewed focus on the core network business led to the decision to sell or wind up several subsidiary businesses and investments, including Quail Ridge Ltd and Electra Services Ltd. While these businesses remain part of the Electra Group as at 31 March 2024, their sale is expected in the coming year.

Throughout the process, all affected staff have been kept informed and fully supported. While it has undoubtedly been a challenging time for them, their continued commitment to the business and the customers they serve has been exceptional.

Over the last year, work has continued to shape a workplace culture that values diversity and empowers employees to achieve great outcomes.

In early 2023, work commenced on better understanding employment motivators and identifying the best areas to invest in to keep employees satisfied, improve the employee experience, and minimise staff attrition.

An employee pulse survey was undertaken to gather this information, with the results showing remuneration and benefits, leadership, and work/life balance as the areas requiring the most focus.

Investment was made in these key areas with positive feedback and results. The core network business has reported the lowest voluntary attrition rate in several years, a huge success given the critical skill shortage in the industry both at a national and international level.

Across the business, more than $600k was invested in training and development over the last year, including upskilling and cross skilling, and taking on an additional six apprentices and a graduate engineer across the Network and Service Delivery teams to ensure Electra is well positioned to meet the future needs of its customers.

It is accepted that, to continually improve corporate culture and achieve the company's strategic goals, Electra must continue to invest in the development of its current and future leaders. To achieve this, a leadership programme has been rolled out to eleven selected Tier 3 and 4 employees, which is closely aligned to the leadership programme undertaken by the Senior Leadership Team that commenced in late 2022.

Further planning is underway to cascade this programme further across the business over the next financial year.

New Zealand's commitment to decarbonisation is creating exciting opportunities across the electricity industry, including network companies like Electra. The massive growth in electricity demand over the next ten years will bring with it significant challenges and will require significant industry investment to attract and retain people to the sector.

Work is already underway in this space, with several new roles across the Network and Service Delivery teams approved for recruitment in the coming year, and a commitment to the continuation of the trainee and graduate programmes to reduce the longer term need to recruit externally.

Electra Ltd

121
Electra employees (as at 31 March 2024)

43
the average age of an Electra employee (as at 31 March 2024)

7 Yrs
the average employment tenure of an Electra employee (as at 31 March 2024)

16%
(5) of roles filled internally

84%
(26) of roles filled externally

100%
field crew competency on their EWRB assessments (FY2024)

80%
(97) of Electra staff are male

19%
(23) of Electra staff are female

1%
Not specified

13

NZ QUALIFICATIONS ACHIEVED

During the year, thirteen Electra employees achieved national qualifications, including:

4x Live Line Mechanic qualifications
4x Line Mechanic qualifications
4x Level 4 Faults qualifications
1x Power Technician NZ EWRB registration

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TRAINEES COMMENCED

During the year, Electra welcomed six new Trainees to the company, including:

4x Level 1 Line Mechanics
1x Level 1 Cable Jointer
1x Level 1 Utility Arborist

Electra: Age Bands

18%	20-29 years
25%	30-39 years
25%	40-49 years
13%	50-59 years
12%	60-64 years
7%	65+ years

Electra: Employment Tenure

51%	0-4 years
25%	5-9 years
9%	10-14 years
6%	15-19 years
4%	20-29 years
3%	30-39 years
2%	40-49 years

Electra Services Ltd (SECURELY™)

26% (9) of Electra Services Ltd staff are male

35 Electra Services Ltd employees (as at 31 March 2024)

48 the average age of an Electra Services Ltd employee (as at 31 March 2024)

4 Yrs the average employment tenure of an Electra Services Ltd employee (as at 31 March 2024)

74% (26) of Electra Services Ltd staff are female

Electra Services Ltd: Employment Tenure

45%	0-4 years
55%	5-9 years

(L to R): Joshua Pakau (Team Leader Lines, North) and Shazil Khan (Generation Technician)

Community

As a consumer-owned business, Electra has a strong community focus and a commitment to support regional growth and decarbonisation through the provision of safe, reliable, efficient and sustainable electricity infrastructure and services.

The business is a valuable asset for the people of Kāpiti and Horowhenua.

$228m
in price discounts (incl. GST) issued to electricity consumers over the last 31 years

$5.9m
in price discounts (incl. GST) issued to our consumers in 2024

$444.4m
in total Group assets

100%
consumer-owned

Celebrating 100 Years of Electricity Supply

The first Horowhenua Electric Power Board (HEPB), the company that would become Electra Ltd, was elected on 8 February 1922 and work immediately began on designing and planning the Horowhenua district's new electricity network.

On 3 November 1923, electricity was supplied to the HEPB's first customers (in Shannon) via the Mangaore Stream Steam Plant.

One hundred years later, on 3 November 2023, a small ceremony was held in Shannon to celebrate Electra's centenary of electricity supply. A Rewarewa tree was planted and a bench seat, made from old cross arms, gifted to the local community.

Later that day, Electra staff celebrated the company's centenary at a private function in Te Horo on the Kāpiti Coast.

Supporting Local Business

Electra is committed to stimulating regional growth by working with the community and other stakeholders to promote activities and events that will generate business, innovation and employment opportunities in Kāpiti and Horowhenua.

Here are some of the ways in which local business is supported.

Electra Business Breakfasts

Electra is the sponsor of this long-serving independent networking programme that takes place in Kāpiti on the first Wednesday of each month. The event is also a fundraiser for Humanitix, a registered charity that partners with other high-impact, evidence-backed charities that help disadvantaged children get access to education, healthcare and life's basic necessities.

Electra Business After Five (BA5)

Electra also sponsors this monthly networking event for Horowhenua's business community, bringing interesting and diverse speakers to Levin and creating opportunities for local businesses and stakeholders to connect in an informal setting. The Electra BA5 is also a fundraiser for Humanitix.

Electra Business & Innovation Awards

Electra has proudly been the principal sponsor of the Electra Business & Innovation Awards since its inception in 1993 – making it New Zealand's longest running business awards programme. The Awards acknowledge excellent businesses in Kāpiti and Horowhenua that are helping to drive economic and job growth in the region.

Mills Albert Ltd was named the 2023 Electra Business of the Year.

Sustainability

Electricity has a key role to play in New Zealand's decarbonised future and employing a sustainability framework across Electra is vital to the company's leadership in this area.

Sustainability is now an expectation of business for most customers, regulators and the general public. Environmental standards continue to be tightened and carbon footprints measured to the lowest level of emissions.

Electra is committed to reducing the human impact on climate change. Adopting sustainable business practices can materially impact this.

The company is now three years along its sustainability journey, having conducted baseline carbon footprint assessments in 2021 (of both the 2020 and 2021 emissions inventories) to align the business with COP26 and sustainability. These initial assessments identified where emissions were being generated and allowed the company to set a target to manage a reduction in its Greenhouse Gas (GHG) emissions in line with New Zealand's target under the Climate Change Response Act 2002 for net zero emissions by 2050.

In 2022 a full (unaudited) GHG report was produced for the first time, identifying and quantifying Electra's emissions across all activities. This emissions inventory was formally audited in 2023 and achieved Toitū certification. Total emissions of 6,660 tCO_2 are used for the base year for the company's emissions reductions targets.

TOITŪ CARBON REDUCE ISO 14064-1 ORGANISATION

Electra is Toitū carbonreduce organisation certified.
Toitū carbonreduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.

Over the last year, Electra completed its (unaudited) GHG emissions inventory for the year ended 31 March 2023. This report will be audited in the coming financial year. The results for FY2023 (unaudited), compared with FY2022 (audited) are as follows:

Our five largest sources of carbon emissions for our base year, FY2022

Transmission & Distribution (Network) Losses
1,995 tonne CO_2e

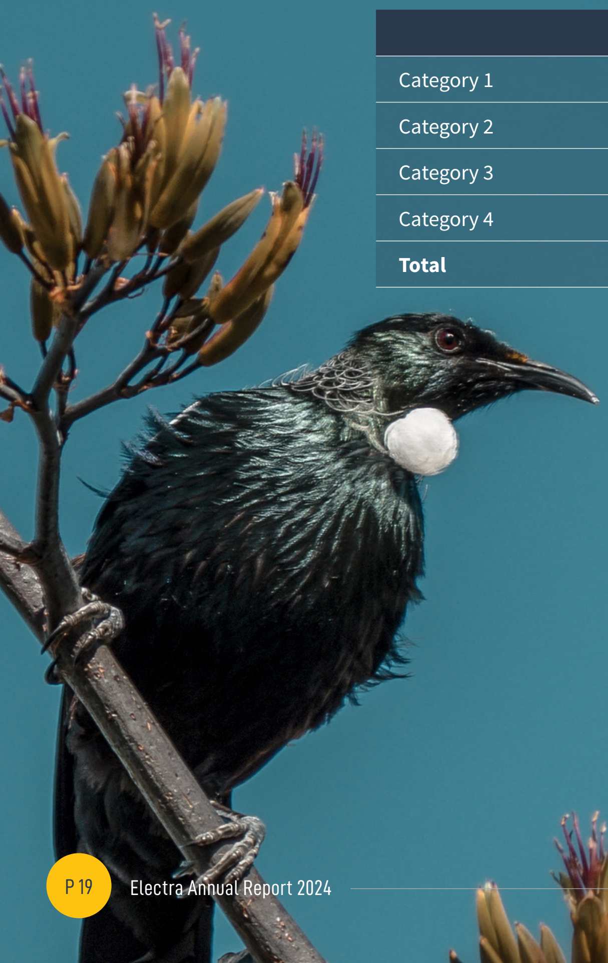
Supply Chain
3,450 tonne CO_2e

Fleet Vehicles
612 tonne CO_2e

Employee Commuting
86 tonne CO_2e

Electricity Consumption
36 tonne CO_2e

	FY2022 (audited)	FY2023 (unaudited)
Category 1	675 tCO_2e	659 tCO_2e
Category 2	3,831 tCO_2e	2,032 tCO_2e
Category 3	170 tCO_2e	123 tCO_2e
Category 4	1,984 tCO_2e	2,161 tCO_2e
Total	**6,660 tCO_2e**	**4,975 tCO_2e**



As per the ISO14064-1:2018 calculations methods, the FY23 unaudited results show that there is an expected decrease in Electra's greenhouse emissions of over 25% compared to FY22. This is a decrease from 6,660 tCO_2e to 4,975 tCO_2e. This is mainly due to a decrease in absolute line losses and in the grid carbon factor.

The company is currently developing its Sustainability Strategy and Roadmap, focusing on these five largest sources of emissions and how its carbon footprint can be reduced in these areas.

Electra's sustainability programme focuses on four key streams: greenhouse gas (GHG) reductions, waste minimisation, environmental compliance, and education and awareness.

The four streams of sustainability at Electra

Greenhouse Gas (GHG) Reductions

Electra is working to understand its GHG emissions and to set future targets for emissions reductions.

Having completed, audited and Toitū certified the company's emissions inventory, the next step is to complete a Decarbonisation Roadmap that will set 2030 emissions reduction targets and identify the initiatives to achieve this.

This will be completed in the coming financial year.

Environmental Compliance

Environmental compliance is about ensuring Electra follows all council and government guidelines to take care of the environment it works in.

The aim is to establish an Environmental Management System (EMS) to guide Electra's work to ensure the company protects, preserves and maintains the environment it operates in.

Waste Minimisation

Waste minimisation looks to understand the total waste Electra produces.

In line with Ministry of Environment and work done by local councils, the company is targeting three main areas of waste: 1) total waste generated and sent to landfill, 2) total recycled waste diverted from landfill, and 3) total organic waste diverted from landfill.

Electra's next steps are to undergo a complete audit of all waste to better understand the current baseline and make reduction targets for all waste categories.

Education and Awareness

Education and awareness recognises the importance of Electra's employees and the local community in achieving the company's sustainability goals.

This stream will use education and awareness programmes to make sustainability easier for everyone to understand and relate to.

Key to this will be community engagement and public reporting on the company's progress.

Over the last year, Electra has implemented numerous sustainability initiatives, including:

E-Waste Recycling

Electra has partnered with Recycling for Charity to responsibly and securely dispose of IT equipment. This ensures that old IT equipment is refurbished, broken down into commodities, or recycled.

The company has also implemented a battery recycling initiative in all offices. To date, 252 batteries have been sent for recycling, with more on the way.

Recycling

Electra is implementing a comprehensive recycling programme across the business in association with various organisations.

Council recycling: in line with government initiatives, Electra recycles cardboard, plastics (1, 2 and 5), glass, aluminium and steel cans.

Soft plastics: a large amount of office waste comes in the form of soft plastics, and Electra is focused on diverting this away from landfill and towards a soft plastics recycling scheme. So far, over 240 litres of soft plastics has been diverted to this scheme.

Pillar boxes: Electra has partnered with GYRO Plastics to recycle distribution pillar boxes. Used pillar boxes are collected and sent back to GYRO Plastics, who granulate them into powder to make new boxes.

Solar PV

In 2023 Electra installed an additional 15kWp Solar PV system at its head office in Bristol Street, Levin, bringing the total PV at this office to 17.5kWp.

It is estimated that 27% of the office's total electricity requirements will be supplied from this PV system.

Fleet Electrification

There are now seventeen EV chargers installed at Electra properties for the company's EV fleet: five at the Levin Head Office in Bristol Street, two at the Paraparaumu Depot in Tongariro Street, and ten across the zone substations.

Electra's fleet of 70 vehicles now includes seven fully electric vehicles and one Plug-in Hybrid electric vehicle.

In addition, 26 public EV chargers are now available across the Electra network, which has supported over 3 million kilometres of EV charging in the last year.

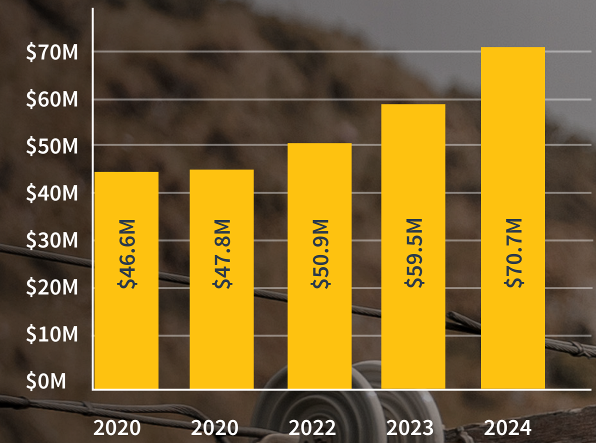
As well as measuring GHG emissions and implementing initiatives to decrease these emissions, Electra has also implemented a more circular economic approach towards its waste and asset management, looking to minimise waste across the full asset lifecycle, including end of life disposal.

On a regional scale, the company has been working with specialist consultants to identify fossil fuel users within the network and work with them to better understand their electrification requirements and support their transition plans.

Electra is actively supporting efforts to transition, providing expert assistance to both small and large organisations who are looking to reduce their energy costs, electrify their fleet or reduce their carbon footprint.

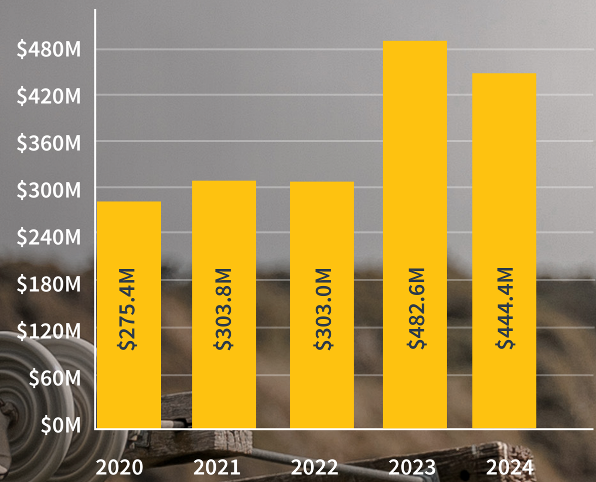
Alongside this, Electra recognises the need for and benefit of industry collaboration. The company has increased industry sector engagement, looks to invest in suitable innovative projects, and will freely share key learnings.

Financial Performance



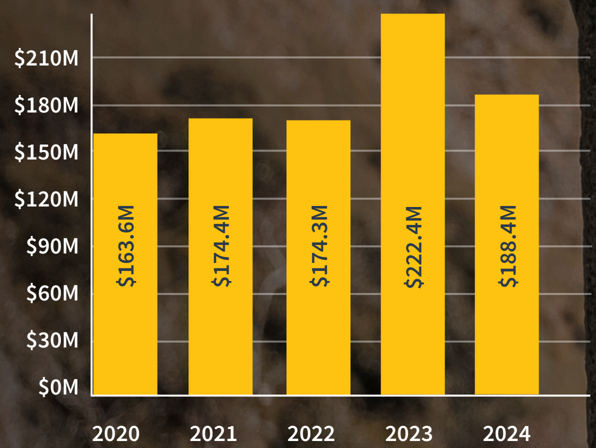
TOTAL GROUP REVENUE

Includes operating revenue from the Group's parent and subsidiaries. It also includes revenue from operations that were discontinued within the same year. Year on year variation is caused by both revenue growth and acquisition and disposal of revenue streams or subsidiaries.



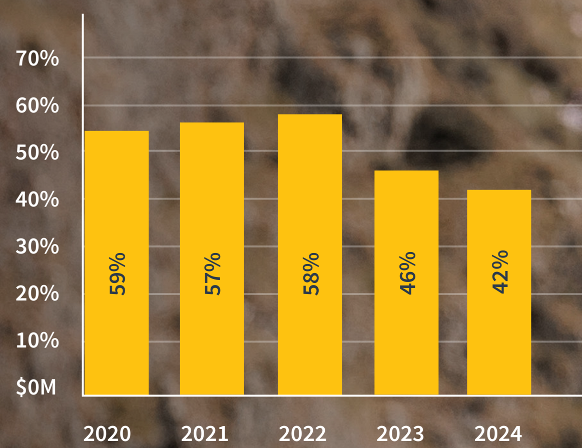
TOTAL ASSETS

Total Assets represents the total value of everything Electra owns, including cash, property, plant, equipment, and investments, used to generate revenue.



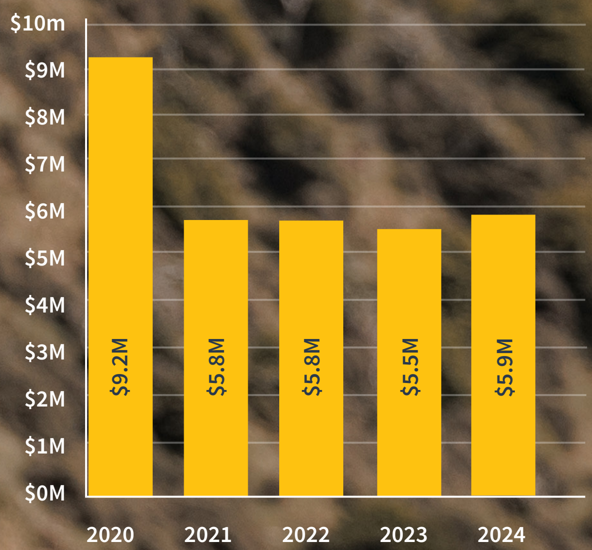
TOTAL SHAREHOLDERS FUNDS

This is the amount that Electra's owners have invested in the company. It's made up of the original share capital and revaluation reserves built up over the years and retained earnings (profits that have been reinvested).



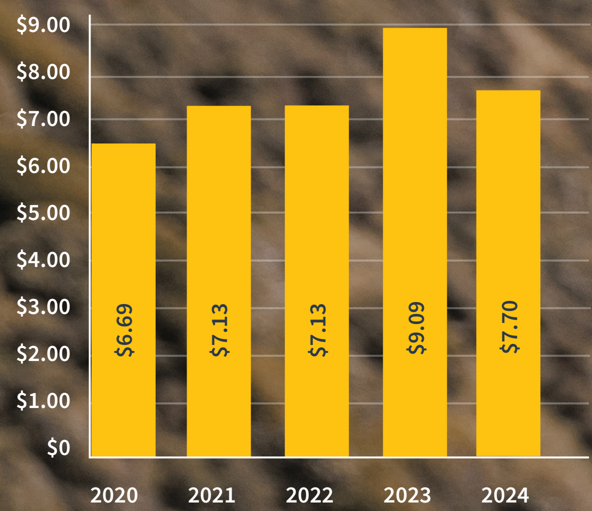
SHAREHOLDERS FUNDS TO TOTAL ASSETS

The ratio shows the portion of the company's assets financed via shareholder equity. In recent years, the ratio has been impacted by the full acquisition of Quail Ridge Country Club and network asset valuation changes. Quail Ridge Country Club operates a significantly higher debt funding model than the rest of the Electra Group which impacts this ratio. Over the past two years there has been significant movement in the valuation of Electra's network assets which have increased overall. However, the valuation was higher in 2023 and adjusted down to align with industry practice in 2024.



PRICE DISCOUNTS ISSUED TO CUSTOMERS (INCL GST)

The price discount paid to each individual consumer connected to the network is based on a fixed amount plus a percentage of the network charges paid. Price discounts since 2021 are lower due to Network pricing reductions made in April 2020. The price discount returned to customers in FY2024 was higher than the preceding three years.



NET ASSET BACKING PER SHARE

The decreased value is the result of a reduction in net assets arising from the downward revaluation of Electra's network assets and Quail Ridge's investment property.

The Electra Network

Electra owns and operates electrical distribution assets across the Horowhenua and Kāpiti districts – a network covering an area of approximately 1,628 km2 with a mix of underground and overhead infrastructure to urban and rural networks consisting of 21,425 poles, 2,392 km of cables and overhead lines and 2,655 transformers.

The network is supplied by two grid exit points from the Transpower national grid: Valley Road, Paraparaumu in the south and Mangahao in the north.

46,749
Total Consumers

21,425
Poles

558
New Connections

10
Zone Substations

1,628 km²
Network Area

47%
Load Factor

2,392 km
System Length

6.9%
Loss Ratio

358 MVA
Transformer Capacity

31%
Capacity Utilisation

$1,033/ICP
Average Revenue per ICP

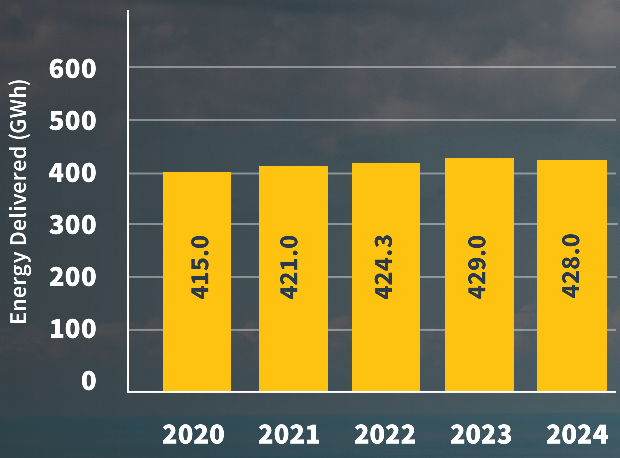
111 MW
Maximum Demand

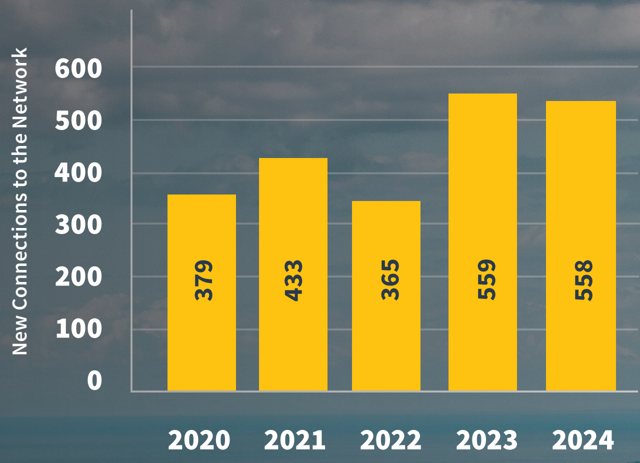
428 GWh
Total Electricity Delivered

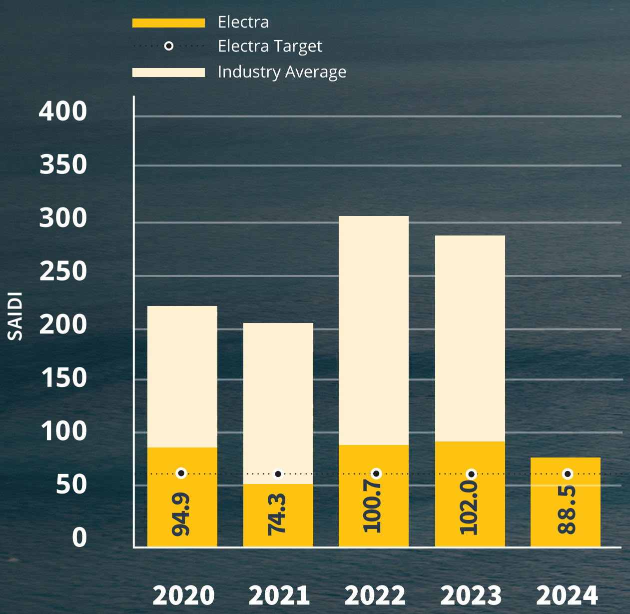
9,155 kWh
Consumption Per Customer


Substations
Grid Exits
Electra Office/Depot
Foxton Beach
Foxton
Tokomaru
Waitārere Beach
Shannon
Hōkio Beach
Mangahao
Kuku Beach
Levin
Ohau Beach
Waikawa Beach
Manakau
Ōtaki Beach
Ōtaki
Te Horo Beach
Te Horo
Peka Peka
Waikanae Beach
Waikanae
Paraparaumu Beach
Otaihanga
Reikorangi
Paraparaumu
Raumati

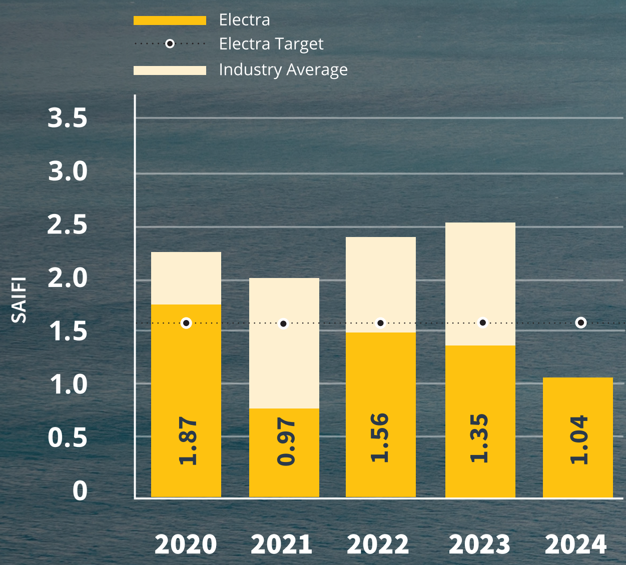
Network Performance



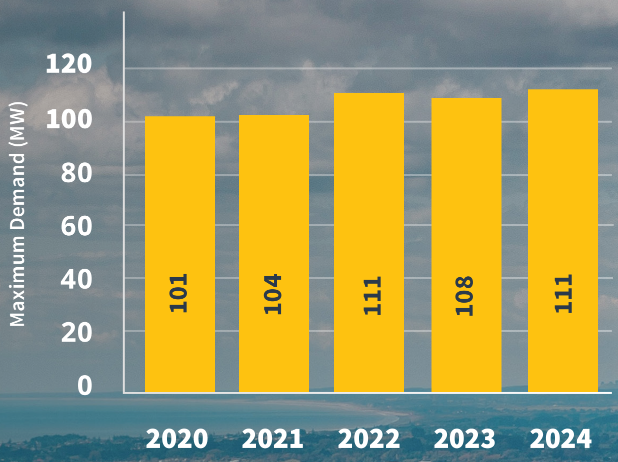


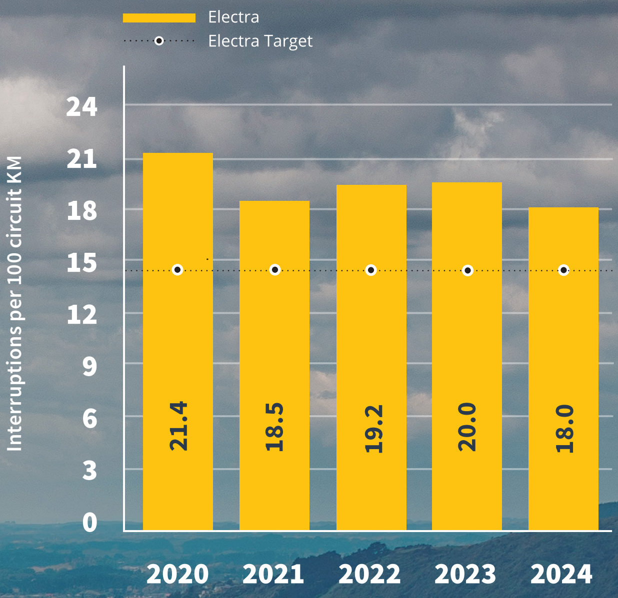


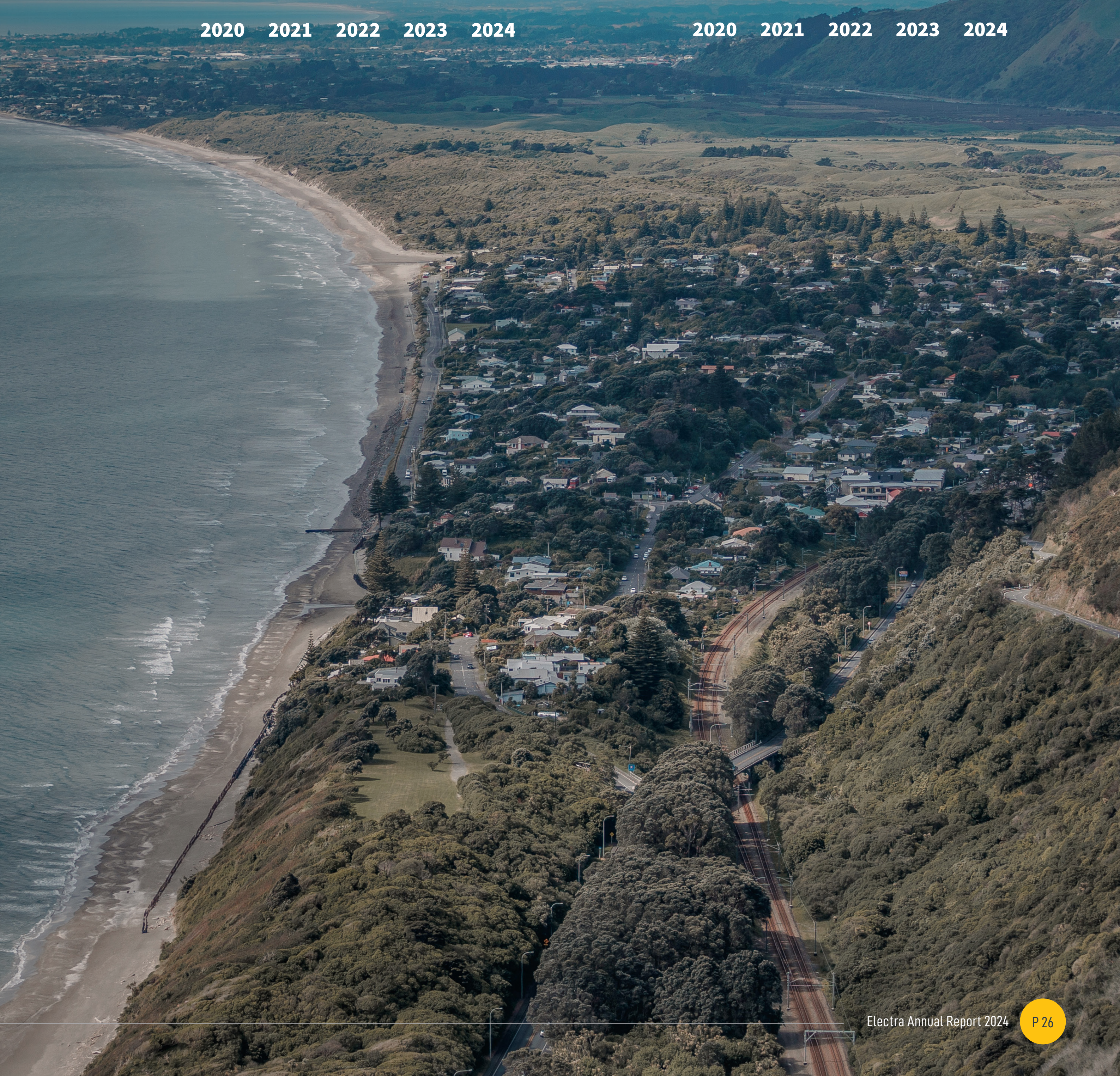
System Average Interruption Duration Index ("SAIDI"). The average outage duration (in minutes) per consumer per year. The lower the number, the better the reliability performance (industry averages and Electra targets are shown for comparison).



System Average Interruption Frequency Index ("SAIFI"). The average number of interruptions that a consumer would experience over the course of a year. The lower the number, the better the reliability performance (industry averages and Electra targets are shown for comparison).


Maximum Demand (MW)
120
100
80
60
40
20
0
101
104
111
108
111
2020
2021
2022
2023
2024


Electra
Electra Target
Interruptions per 100 circuit KM
24
21
18
15
12
9
6
3
0
21.4
18.5
19.2
20.0
18.0
2020
2021
2022
2023
2024



Network

Electra is a key regional infrastructure provider, focused on delivering a modern and reliable electricity network that can respond to the needs of all its users and support long term growth and sustainability throughout the Horowhenua and Kāpiti districts.

Throughout FY2024, ongoing supply chain disruption including a lack of availability of some products and lengthy delays in the supply of others, combined with raw material price volatility placed pressure on the business and its ability to deliver planned network improvements.

At a macro level, global and national economic factors including inflation, interest rates, capital costs, and the general economic outlook further tested the company's operational management.

Despite these challenging conditions, the Electra network once again delivered a solid result for the year ended 31 March 2024.

Total electricity delivered on the network was 428GWh, while the number of connections grew 1% to 46,749.

Meanwhile the business made excellent progress on the delivery of the key focus areas identified in the Asset Management Plan (AMP), achieving 92% of the FY2024 programme.

Network assets continued to be upgraded or replaced while smart technologies were further deployed across the network to assist with asset management maturity and improved weather monitoring.

There are now 218 Eneida low voltage power quality monitors and 36 weather stations installed across the Electra network to give greater insight to the operation of the network.

These tools collectively ensure Electra can operate a reliable, efficient, and customer-focused electricity distribution network.

LEVIN WEST CABLE CAPACITY INCREASE

Total project cost: $510k

This project replaced three smaller, 1980s aged cables to increase network capacity by over 3MVA in order to supply new and existing customers.

Three modern XLPE cables were installed, significantly increasing the capacity of each circuit.

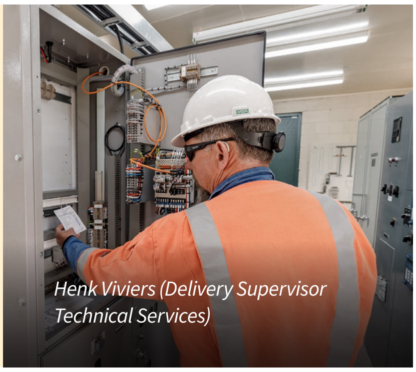
The project involved 1,000 hours of labour, 500m of trench and 1.2km of ducting.

PAEKĀKĀRIKI 11kV SWITCHGEAR REPLACEMENT

Total project cost: $490k

Following two years of planning for Electra's engineers and technicians, with operational complexities to keep the lights on during the replacement, this project replaced the oldest 11kV indoor switchgear and the last remaining oil circuit breakers.

The new switchgear is fast operating, safe and reliable, with arc flash protection and arc blast venting, creating a significantly safer operating environment for the Electra team and higher reliability for customers with increased functionality.



Henk Viviers (Delivery Supervisor Technical Services)

11kV OVERHEAD LINE RECONDUCTORING PROGRAMME

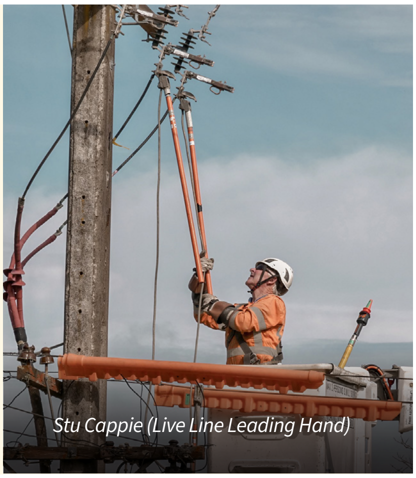
Total programme cost: $1.4m

Every year, Electra replaces approximately 10-20kms of 11kV overhead conductors. An inspection programme, combined with criticality analysis informs the company's decision making.

This year, one of the larger projects was to replace the overhead lines, poles, cross-arms, pitchfilled potends and drop-out fuses on Tiro Tiro Road and Mako Mako Road in Levin.

This 11kV feeder serves 1,200 customers and the works were operationally complex, ensuring worker and public safety while minimising disruption to connected customers and road users. In the end, the impact to customers was limited to 0.17 of planned SAIDI minutes.

The project involved 34 staff and 1,400 hours of labour.



Stu Cappie (Live Line Leading Hand)

Preparations for future major seismic events have continued with the strengthening of zone substations and other buildings and ongoing preparedness exercises. Upgrading zone substation buildings to meet the New Building Standard (NBS) regulation for essential services is a multi-year project, with five of ten substations now upgraded to the required standard. This work presents many challenges including geotechnical drilling, the design and installation of an internal steel structure, firewalls and additional concrete foundations.

Electra remains committed to increasing network resilience in a cost- effective way, having commenced a programme of work focusing on reduction, readiness, response and recovery following industry best practice. The Asset Management Plan (AMP) and planning process is being adapted to account for increasing risk due to climate change.

Engineering standards are constantly assessed and changed to ensure network design and construction allows for anticipated climate change impacts including increasing wind speeds, precipitation and changes to water table levels.

The network continued to be impacted by extreme weather-related events across both the southern and northern districts, including a tornado (April 2023) and high wind events (July and September 2023, and February 2024). In total, weather events caused 45 outages throughout the year, adding 36.2 minutes to Electra's average outage duration per consumer per year (SAIDI), compared with 47.5 minutes in FY2023.

Corrosion and vegetation (such as trees falling across 11kV lines) contributed to 20 of these outages, as well as a further 61 outages over the course of the year.

If weather events were excluded, the full year network unplanned reliability reliability performance result would have been 52.3 minutes (compared with 54.5 minutes in FY2023).

Vegetation management plays an important role in Electra's overall distribution operations, helping to ensure a safe and reliable electricity supply to every home and business connected to the network.

A team of two vegetation control officers and five utility arborists work to proactively identify and remove trees that pose a risk to the network. This means working with tree owners to identify potential hazards and to remove high risk trees that damage the network.

The team also liaises and works with other arboriculture contractors, ensuring they understand and respect the risks associated with working around electricity, and stay outside the minimum approach distances. This is usually a cost sharing/saving opportunity for Electra. On some occasions, the team advises and assists commercial logging crews harvesting production forests.

This has proven to be an efficient and effective strategy in vegetation control. Electra's SAIDI, compared to electricity distribution business (EDB) peers,* is significantly below the industry average while expenditure per kilometre is less than half the industry average.

A comprehensive vegetation management database records all notices issued, be it hazard warning notices or cut-or-trim notices. This allows Electra to build a history of each site, including reinspection intervals, minimising travel and revisits to potential vegetation hazards around the network and optimizing delivery capabilities, thereby reducing the company's carbon footprint.

* Electra's peer group includes: Alpine Energy, Counties Energy, Mainpower, Network Tasman and Northpower.

139

'cut-or-trim' jobs completed on our network

300

'Hazard warning notice' jobs completed on our network

During 2023, several trees on a road reserve belonging to Kāpiti Coast District Council were removed in consultation with the council. The electricity lines below the trees were high voltage and part of a feeder suppling a large part of Raumati Beach, and local residents had raised concerns about the trees shedding branches onto these lines.

Work was planned and organised for mid-year. A comprehensive traffic management plan was drawn up for a narrow, high-volume section of road. Line mechanics were booked to remove a section of over-head electricity lines, and Chorus staff removed telecommunication lines.

The vegetation team then went about safely removing the trees as quickly as possible, with a digger removing and loading large sections of tree from the road onto a waiting truck.

Jade Jaslarz
(Utility Arborist / Line Mechanic)

Engagement has been increased across all of Electra's stakeholder groups to enable the business to better understand regional growth. Processes, systems, and skills are being developed to ensure the network can provide consistent outcomes for both high-volume low-capacity connections and the low-volume high-capacity connections. Load forecasting and capacity management continues to be refined and a single source of forecasting is used across all business units for consistency.

Nationally, the government's commitment to a decarbonised New Zealand, fuelled predominantly by the electrification of key transport, process heat and water and space heating technologies, is a massive opportunity for the electricity industry, including electricity distribution businesses (EDBs) such as Electra.

The government's Emissions Reduction Plan sets out how New Zealand will transition to a net zero economy by 2050. EDBs will play a key enabling role in New Zealand's decarbonisation efforts through increased electrification. While the recent change in government may bring about some policy adjustments specifically relating to decarbonisation, electrification, energy markets and regulation, consumer uptake of electric vehicles (EVs), solar and domestic battery storage is already accelerating along the adoption curve, indicating a growing public appetite for the transition to a carbon zero future.

The size of this challenge, and the opportunities it presents, will require substantial investment by EDBs to ensure networks can meet the significant expected increase in electricity demand over the coming decade and beyond.

Expected impact of decarbonisation and growth on the Electra Network

	FY2023 ACTUAL	FY2024 ACTUAL	2034 FORECAST
Net energy consumption	429 GWh	428 GWh	524 GWh
Peak demand	108 MW	111 MW	132 - 166 MW
ICPs	46,333	46,749	54,700
Small scale DG connections	1,193	1,538	5,300
Small scale DG capacity	5.1 MW	6.9 MW	26.5 MW
EVs in the region	1,352	1,840	23,400
EV charging requirements	271 MWh	489 MWh	63,200 MWh

Electra regularly monitors the uptake of EVs, solar and battery storage, and domestic and industrial process heat conversion, refining load forecasting to encompass this growth. Alongside this work, specialist consultants have been engaged to better understand the potential and timing of process heat conversion and heavy vehicle fleet transition.

With the pace of new small-scale generation connections continuing unabated, the network is also currently supporting the connection of a large-scale solar farm with a connection capacity of 229.9 MVA near Foxton, along with handling enquiries from other developers.

Remaining sensitive to changes in uptake, planning a 'least regrets' response and remaining flexible and adaptive in our approach means that Electra is well positioned to deliver a network that can meet the expected increases in electricity consumption and peak demand over the next decade.

Planning ahead: Asset Management Plan (2024)

Electra's Asset Management Plan 2023 (AMP) and AMP Update 2024 set out the company's asset management strategies and investment plans for the next 10 years. Asset management strategies, tactical programmes and work plans are aligned to the company's wider strategic direction, an approach that is consistent with the line-of-sight principle of ISO 55000.

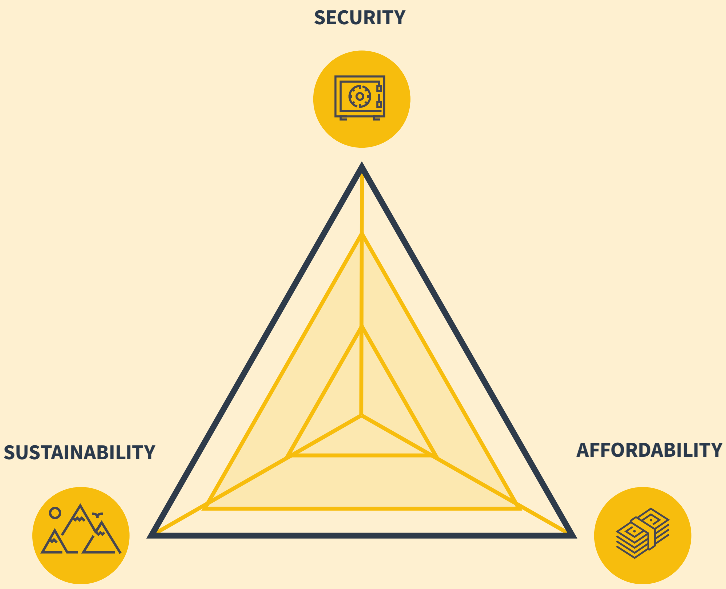
The current AMP and AMP Update identify several factors and emerging trends that will influence network design, construction and management.

Alongside regional growth, climate change and the move towards decarbonisation, several other aspects must be considered, including:

- Changing expectations of our consumers, developers, investors, and energy sector stakeholders in terms of the energy trilemma including resilience, reliability, connection times, connection costs, network hosting capacity, and data sharing
- Data, data analysis, data science, and the role of artificial intelligence (AI) are evolving rapidly
- Cybersecurity threats and threat actors continue to be a significant and increasing concern
- Widespread energy industry recognition of the increased need to collaborate, partner, standardise and share.

The Energy Trilemma

Capital expenditure per year over the next 10 years is expected to average $30.52m, of which $27.92m is direct investment in network assets. The balance is investment in plant and equipment required to service the network. Operational costs on the network are expected to average $7.7m per year over the same period.



The challenge for policy makers and industry participants, is to balance these three key aspects of energy policy, rather than achieving one goal at the expense of the others.
From Electra's perspective, the energy trilemma will be managed through various strategies and initiatives, including:

- Supporting investment in renewable energy projects such as solar, wind, and hydroelectric power
- Promoting energy efficiency programmes and practices
- Enhancing network reliability and resilience through asset upgrades and the adoption of smart grid technologies
- Incentivising consumers, including through pricing, to adjust their electricity usage during peak periods and adopt energy efficient technologies
- Collaborating with industry partners, regulators and policymakers to develop solutions that address the energy trilemma.

The emergence of a flexibility market and changing consumer behaviour is encouraging as there are many positives that can be gained from engaging, adopting, and ultimately procuring flexibility services for Electra. The business invests time and effort across the business to engage with the energy industry, including the trialling of new technology, systems, standards, and processes.

Electra is fully committed to cybersecurity and safeguarding the network and local community. The company's advanced threat detection is overseen and vigilantly monitored by a specialised security operations centre, external cybersecurity audits are frequently undertaken and key staff actively participate in industry forums.

Importantly, regular business continuity exercises are conducted, preparing the business to effectively respond to significant events, including cyber incidents.

Forecast expenditure: 2024 - 2034

Capital expenditure per year over the next 10 years is expected to average $30.52m, of which $27.92m is direct investment in network assets. The balance is investment in plant and equipment required to service the network. Operational costs on the network are expected to average $7.7m per year over the same period. The increase in investment is due to the expected impact of electrification to meet the country's climate change needs. We have the flexibility to adjust this investment if growth accelerates beyond our expectations.

Capital expenditure is projected to be split across the following activities over the next 10 years:

- Network growth (23%)
- Reliability and quality of supply (20%)
- Asset renewal and replacement (52%), and
- Legislative, safety and environmental requirements (5%).

Electra's full Asset Management Plan (2023) and Asset Management Plan Update (2024) can be found at: www.electra.co.nz/disclosures

Alan Anderson (Control Room Operator) and Matt Jack (Control Room Supervisor)

Corporate Governance

DIRECTORS' STATUTORY REPORT

The Directors take pleasure in presenting their report and financial statements of Electra Limited and Group for the year ended 31 March 2024.

Principal activities

The Group's principal activities relate to electricity distribution and the provision of contracting and monitoring services. It is also a retirement village developer and operator.

Group results and distributions		**2024**	2023
		$000	$000
Continuing operations			
Operating revenue		**64,021**	53,196
Other expenses		**(62,516)**	(49,936)
Share of loss from joint ventures and associates		**(14)**	(273)
Change in fair value of network assets		**(2,332)**	-
Impairment of property, plant and equipment		**(2,833)**	-
Gain on acquisition related items		**-**	5,905
Change in fair value of investment property		**(4,979)**	(809)
Loss on sale of investments		**(1,438)**	-
(Loss) / profit before tax		**(10,091)**	8,083
Income tax (expense) / benefit		**(1,285)**	180
Net (loss) / profit after tax for the year from continuing operations		**(11,376)**	8,263
Discontinued operations			
Profit / (loss) for the year from discontinued operations	Note 3	**138**	(2,967)
(Loss) / profit for the year after tax		**(11,238)**	5,296
Other movements through retained earnings		**157**	313
Dividend		**(300)**	(300)
Retained earnings brought forward		**81,309**	76,000
Retained earnings carried forward		**69,928**	81,309

Directors' Interests

Directors have declared interests in transactions with Electra Limited and the Group during the year as set out in note 23 of these financial statements.

Directors have no direct interest in equity securities issued by the Group. Directors may be Beneficiaries of Electra Trust, which holds the shares in the Company for end-customers of the day.

Directors

During the year, Miss K A Sherry, Mr J A Carmichael, Mr M I Bain, Mrs L E Elwood, and Mr R A Sutton were appointed as Directors of Electra Limited.

Mrs S A Mitchell-Jenkins and Mr C C Dyhrberg retired by rotation at the AGM of the Company, held on 28 July 2023, having completed the maximum three terms (nine years) as Directors. Mr M C Underhill retired from his position as Director of Electra Limited on 29 February 2024. There are no other Directors scheduled to retire in accordance with the Constitution of the Company, at the AGM of the Company, to be held on 26 July 2024.

Directors membership of Sub Committees are as follows:

Commitee	Directors	Position
Risk & Audit Committee	L E Elwood	Chair
	S R Armstrong	Member
	M I Bain	Member
	K A Sherry	Member
	S A Houston	Member
Health, Safety & Wellbeing	R A Sutton	Chair
	S R Armstrong	Member
	L E Elwood	Member
	J A Carmichael	Member
	K A Sherry	Member
Investment Committee	S A Houston	Chair
	S R Armstrong	Member
	M I Bain	Member
	L E Elwood	Member
	K A Sherry	Member
Asset Management & Planning Committee	J A Carmichael	Chair
	S R Armstrong	Member
	R A Sutton	Member
	S A Houston	Member
	M I Bain	Member

The following table shows the changes on the Directors' interest register in this financial year:

Directors	Interested Entity	Nature of Interest
S A Houston	Quail Ridge Country Club Limited	Director
	Kerikeri Falls Investments Limited	Director
L E Elwood	Unison Networks Limited	Director
	RPS Switchgear Limited	Director
	WRC Holdings Limited	Director
	Greater Wellington Rail Limited	Director
	Whanganui District Council Holdings Limited	Director
	Te Toi Mahana Trust	Trustee
M I Bain	ESA Publications Limited	Director
	Zend Limited (Advisory Board)	Director
	Optimum Services Limited	Director & Shareholder
	Oryx Technologies Limited	Director & Shareholder
	M I Bain & Associates Limited	Director & Shareholder
	Flight Technology Limited	Shareholder
	Comcare Charitable Trust	Trustee
	Kerikeri Village Community Trust	Trustee
R A Sutton	DETA Global	Employee
	Independent Line Services	Director
	Banks Peninsula Conservation Trust	Trustee
K A Sherry	The Power Company Limited	Director
	Powernet Limited	Director
	Last Tango Limited	Director
	EECA	Director
	Donnell Sherry Limited	Director & Shareholder
	Sasha & Otto Limited	Director & Shareholder
J A Carmichael	AKU Investments Limited	Director
	Project Max Limited	Director
	JC2V Limited	Director
	JC2 Trust	Trustee
	The Power Company Limited	Director
	Last Tango Limited	Director
	OtagoNet Limited	Director
	OtagoNet Properties Limited	Director
	OtagoNet Joint Venture	Director
	Lakeland Network Limited	Director
	Powernet Limited	Director
	The Carmichael Trust	Trustee
	Parkwood Management Limited	Director
	Parkwood Body Corporate	Chair

Use of Company information
During the year the Board received no notices from Directors of the Company requesting the use of Company information received in their capacity as Directors, which would not otherwise have been available to them.

Auditor
Silvio Bruinsma of Deloitte Limited was appointed as Auditor on behalf of the Auditor-General in accordance with Section 45 of the Energy Companies Act 1992.

For and on behalf of the Board

Stephen Armstrong
Chair
28 June 2024

Lucy Elwood
Director
28 June 2024

PERFORMANCE HIGHLIGHTS

The following performance measures are disclosed in accordance with the Commerce Commission Disclosure Regulations for Electricity Distribution Companies and the Company's 2023/24 Statement of Corporate Intent.

Financial	**2024**	2023	2022
Total revenue ($000)	**64,021**	53,196	44,883
Revenue from discontinued operations ($000)	**6,715**	6,289	6,046
Discount paid ($000)	**5,161**	4,742	5,100
Profit / (loss) after tax ($000)	**(11,238)**	5,296	110
Total assets ($000)	**444,428**	482,608	303,040
Total shareholders' funds ($000)	**188,437**	222,437	174,346
Shareholders' funds to total assets	**42%**	46%	58%
Net asset backing per share	**$7.70**	$9.09	$7.13
Network – Parent			
GWh distributed	**428.0**	429.0	424.3
Loss ratio*	**6.94%**	5.94%	8.00%
Load factor**	**47%**	48%	48%
Capacity utilisation***	**31%**	31%	32%
Maximum demand (MW)	**111**	108	111
Circuit kilometres (kms)	**2,392**	2,380	2,350
Transformer capacity (kVA)	**357,800**	350,534	344,615
Supply area (sq kms)	**1,628**	1,628	1,628
Operating costs per kilometre	**$8,107**	$7,190	$5,884
Capital expenditure cost per kilometre	**$6,420**	$5,711	$5,737
Consumer Information - Parent			
Number of consumers	**46,749**	46,333	45,948
Average energy delivered (kWh) per consumer	**9,155**	9,259	9,234
Operating costs per consumer	**$415**	$369	$301
Capital expenditure cost per consumer	**$329**	$293	$294
Discount issued per consumer (incl. GST) (Average)	**$127**	$118	$128
Network Reliability - Parent			
System Average Interruption Duration Index (SAIDI)****	**88.5**	102.0	100.7
System Average Interruption Frequency Index (SAIFI)*****	**1.04**	1.35	1.56
Consumer Average Interruption Duration Index (CAIDI)******	**85.4**	75.8	64.7
Faults per 100km line (number)	**18.0**	20.0	19.2
Personnel - Group: No. of employees			
- Electra Limited	**121**	119	106
- Electra Services Limited	**35**	50	52
- Quail Ridge Country Club Limited	**12**	13	-
- Kerikeri Falls Investments Limited	**-**	1	-

** Loss ratio refers to distribution losses between transmission connection points and end use meters.*

*** Load factor is an expression of how much energy was used in a time period, versus how much energy could have been used.*

**** Capacity utilisation is the extent the capacity of the network is being used as a proportion of maximum capacity.*

***** The total number of minutes of interruption the average customer experiences.*

****** How often the average customer experiences an interruption.*

******* The average time required to restore service for a single outage.*

INDEX FOR THE AUDITED FINANCIAL STATEMENTS

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

Continuing operations	Note	2024 $000	2023 $000
Revenue			
Revenue	1	**63,201**	51,740
Interest income		**289**	583
Other income		**531**	873
Total operating revenue and income		**64,021**	53,196
Expenses			
Interest expense		**(6,225)**	(3,007)
Other expenses	2	**(56,291)**	(46,929)
Total operating expenses		**(62,516)**	(49,936)
Share of loss from joint ventures and associates	21	**(14)**	(273)
Change in fair value of network assets	5	**(2,332)**	-
Revaluation of equity interest in joint ventures prior to acquisition		**-**	6,681
Loss on fair value of financial assets		**-**	(2,021)
Impairment of property, plant and equipment & intangible assets	5 & 7	**(2,833)**	(2,417)
Gain on bargain purchase		**-**	6,998
Impairment of equity receivable	23	**-**	(3,336)
Change in fair value of investment property	6	**(4,979)**	(809)
Loss on sale of investments	20 & 21	**(1,438)**	-
(Loss) / profit before tax from continuing operations		**(10,091)**	8,083
Income tax (expense)/benefit	4	**(1,285)**	180
(Loss) / profit for the year from continuing operations		**(11,376)**	8,263
Discontinued operations			
Profit / (loss) for the year from discontinued operations	3	**138**	(2,967)
(Loss) / profit for the year		**(11,238)**	5,296
Other comprehensive income			
Change in fair value of network assets	5	**(31,259)**	59,733
Income tax benefit / (expense) relating to components of other comprehensive income	4	**8,797**	(16,638)
Other comprehensive (loss) / profit for the year net of tax		**(22,462)**	43,095
Total comprehensive (loss) / profit for the year net of tax		**(33,700)**	48,391

**Discontinued operations have been separated out. Refer to notes 3, 27 & 28 for further detail.*
The notes on pages 41 to 64 form part of these financial statements.

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Note	Issued Capital	Asset Revaluation Reserve	Retained Earnings	Attributable to beneficiaries	Total
		$000	$000	$000	$000	$000
Balance at 1 April 2022		18,000	80,346	76,000	174,346	174,346
Profit / (loss) for the year		-	-	5,296	5,296	5,296
Revaluation of assets movement	5	-	59,733	-	59,733	59,733
Tax benefit / (expense) relating to revalued assets	4	-	(16,638)	-	(16,638)	(16,638)
Total comprehensive profit / (loss) for the year		-	43,095	5,296	48,391	48,391
Transfer to retained earnings		-	(313)	313	-	-
Dividends paid	13	-	-	(300)	(300)	(300)
Balance at 31 March 2023		**18,000**	**123,128**	**81,309**	**222,437**	**222,437**
Balance at 1 April 2023		**18,000**	**123,128**	**81,309**	**222,437**	**222,437**
(Loss) / profit for the year		-	-	(11,238)	(11,238)	**(11,238)**
Revaluation of assets movement	5	-	(31,259)	-	(31,259)	**(31,259)**
Tax benefit / (expense) relating to revalued assets	4	-	8,797	-	8,797	**8,797**
Total comprehensive (loss) / profit for the year		**-**	**(22,462)**	**(11,238)**	**(33,700)**	**(33,700)**
Transfer to retained earnings		**-**	**(157)**	**157**	**-**	**-**
Dividends paid	13	**-**	**-**	**(300)**	**(300)**	**(300)**
Balance at 31 March 2024		**18,000**	**100,509**	**69,928**	**188,437**	**188,437**

The notes on pages 41 to 64 form part of these financial statements.

GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024	2023
ASSETS		**$000**	$000
Non-current assets			
Property, plant and equipment	5	**287,134**	318,733
Investment property	6	**130,030**	132,776
Goodwill and intangible assets	7	**1,803**	1,771
Finance receivables		**484**	289
Right of use assets	16	**4,161**	3,965
Investments at fair value	20	**-**	2,650
Investment in joint ventures and associates	21	**-**	1,452
Non-current assets held for sale	28	**5,603**	7,456
Total non-current assets		**429,215**	469,092
Current assets			
Cash and cash equivalents		**9,584**	6,985
Receivables and prepayments	8	**4,976**	5,681
Inventories and work in progress	9	**653**	822
Current assets held for sale	28	**-**	28
Total current assets		**15,213**	13,516
Total assets		**444,428**	482,608
LIABILITIES			
Non-current liabilities			
Debt finance	19	**76,000**	102,697
Preference share liability	19	**2,399**	2,080
Lease liability	16	**3,923**	3,813
Deferred tax liability	4	**48,257**	56,578
Total non-current liabilities		**130,579**	165,168
Current liabilities			
Trade and other payables	10	**7,673**	7,573
Debt finance	19	**25,693**	153
Lease liability	16	**736**	633
Deferred management fees	11	**10,712**	9,989
Refundable occupation right agreements	11	**80,598**	76,655
Total current liabilities		**125,412**	95,003
Total liabilities		**255,991**	260,171
Net assets		**188,437**	222,437
EQUITY			
Share capital	12	**18,000**	18,000
Reserves		**100,509**	123,128
Retained earnings		**69,928**	81,309
Total equity		**188,437**	222,437

The Board of Electra Limited authorised these financial statements for issue on 28 June 2024.

Stephen Armstrong
Chair

Lucy Elwood
Director

The notes on pages 41 to 64 form part of these financial statements.

GROUP CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	**2024**	2023
		$000	$000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		**61,599**	54,598
Sales of refundable occupation right agreements		**9,999**	-
Tax refunded		**380**	-
Other interest received		**296**	140
		72,274	54,738
Cash was applied to:			
Payments to suppliers and employees		**(42,460)**	(36,949)
Repayments of occupation right agreements		**(2,749)**	-
Interest paid		**(5,923)**	(2,850)
Tax paid		**(209)**	(365)
		(51,341)	(40,164)
Net cash flows from operating activities	18	**20,933**	14,574
Cash flows from investing activities			
Cash was provided from:			
Sale of property, plant and equipment and intangible assets		**985**	29
Sales of investments	20 & 21	**2,650**	-
		3,635	29
Cash was applied to:			
Purchase of property, plant and equipment and intangible assets		**(16,801)**	(16,868)
Additions to investment property		**(3,063)**	(809)
Capitalised interest on construction of property, plant and equipment	5	**(90)**	(103)
Loans to related parties	23	**-**	(2,091)
		(19,954)	(19,871)
Net cash flows to investing activities		**(16,319)**	(19,842)
Cash flows from financing activities			
Cash was provided from:			
Loans raised		**5,832**	153
		5,832	153
Cash was applied to:			
Repayment of loans		**(6,833)**	-
Payment of dividends		**(300)**	(300)
Principal reduction in lease liability		**(714)**	(608)
		(7,847)	(908)
Net cash flows to financing activities		**(2,015)**	(755)
Net increase / (decrease) in cash and cash equivalents held		**2,599**	(6,023)
Add opening cash and cash equivalents brought forward		**6,985**	13,008
Ending cash and cash equivalents carried forward		**9,584**	6,985

The notes on pages 41 to 64 form part of these financial statements.

STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

Reporting entity

Electra Limited (the 'Company' or 'Parent') is a for-profit entity incorporated in New Zealand. The Company has its head office in Levin.

The Company operates primarily in the field of electricity distribution and as a holding company for other investments which provide alarm monitoring services and retirement village development and operations.

The 'Group' consists of the Company, its subsidiaries, associates and joint ventures. The ultimate parent of the Group is the Electra Trust.

Basis of preparation

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). These financial statements comply with New Zealand International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS). These financial statements have been prepared in accordance with the Companies Act 1993, the Financial Reporting Act 2013 and the Energy Companies Act 1992.

Basis of measurement

The financial statements have been prepared on the basis of historical cost except for the revaluation of certain non-current assets and financial instruments that are measured at fair values, as explained in the material accounting policy information below.

Separate accounting policy information is outlined below and in the notes.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements have been prepared in New Zealand dollars (NZD), which is the Group's functional and presentation currency, rounded to the nearest thousand.

Critical accounting estimates and judgements

In applying the accounting policies, the Group is required to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. They have been based on historical experience and other factors, as appropriate to the circumstances, and are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively in the year in which the estimate is revised.

The table below lists the key areas of judgements and estimates in preparing these financial statements:

Area of estimate or judgement	Note	
Estimation of electricity distribution revenue	Note 1	Revenue
Recognition of deferred management fees	Note 1	Revenue
Revaluation and impairment review	Note 5	Property, plant and equipment
Fair value of investment property	Note 6	Investment property
Determination of lease terms	Note 16	Leases

Estimates are designated by this symbol in the notes to the financial statements: E

Material accounting policy information

The material accounting policy information which is pervasive throughout the financial statements is set out below. Other material accounting policy information that is specific to certain transactions or balances are set out within the particular note to which they relate and are designated by the following symbol: P

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Note that some prior year figures have been reclassified to align with current year presentation to improve comparability. Comparatives may have deviated due to these changes in classification.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with NZ IAS 12 Income Taxes and NZ IAS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with NZ IFRS 2 Share-Based Payments at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goods and services tax (GST)
Revenues, expenses, cash flows, liabilities and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority; and
- When receivables and payables which are recognised inclusive of GST.

Cash flows in respect of payments to and receipts from the Inland Revenue Department are shown net in the Consolidated Statement of Cash Flows.

Foreign currency transactions
In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Investments in joint ventures and associates
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with NZ IFRS 5.

Changes in material accounting policy information
There were no changes to the material accounting policy information for this financial year.

Construction contracts
When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Impairment of assets
The Group reviews the carrying value of its assets at balance date to determine whether there is any indication that the assets may have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. A cash-generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Group considers that the electricity network represents a single cash generating unit for the purposes of impairment assessment, and the individual subsidiaries are cash generating units as they each derive their own independent cash flows.

The recoverable amount is the higher of fair value (less the costs to sell) 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 which the estimates of future cash flows have not been adjusted.

Goodwill is tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, then the carrying amount is impaired to its recoverable amount.

If a revalued asset is determined to be impaired, then the impairment is firstly applied against the revaluation reserve related to that asset, with any remaining impairment loss expensed in profit or loss. If the impairment loss is subsequently reversed, the reversal is firstly applied to profit or loss to the extent of previously expensed impairment losses relating to that asset, with any further increase taken to the revaluation reserve.

For assets which are not revalued, an impairment loss is expensed immediately in profit or loss. If an impairment loss is subsequently reversed, the carrying value of the asset is stated at not more than what its carrying value would have been had the earlier impairment not occurred.

Assets held for sale
Assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate that will be disposed of is classified as held for sale when the criteria described above are met, and the Group ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

1 REVENUE

Revenue comprises the fair value for the sale of goods and services, excluding GST.

Specific material accounting policy information is as follows:

Distribution and recoverable costs revenue
Recognised at the fair value of services provided, these revenue streams relate to the provision of distribution services for electricity. Prices are regulated, and customers are charged through a mix of fixed charges which are recognised on a straight-line basis, and variable charges which are recognised based on the volume of distribution services provided. This revenue is recognised over time based on an output method as the service is delivered to match the pattern of consumption. Recoverable costs relate to transmission charges paid to Transpower and embedded generators providing transmission services to the Group.

The Company invoices its customers (predominantly electricity retailers) monthly for electricity distribution services on an estimation of usage, based on certain metering data from electricity retailers. As final wash-up metering data is not available for periods in excess of twelve months, it is possible that the final amounts payable or receivable may vary from that calculated.

Price Discount
In February each year the Group credits the customers of the network an annual discount. This discount is based on the number of connected days and the volume of distribution services consumed over the previous twelve months at the ICP. Discounts are considered variable consideration, and therefore the amount of revenue recognised is reduced for an accrual for the expected discount to be applied based on the number of connected ICPs and usage (kWh).

Contracting revenue
The Group provides network contracting services to third parties. Such contracts are entered into before work commences. Revenue from contracting is recognised over time on a cost–to–cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Customer contributions
Customer contribution income comprises revenue from assets acquired from customers where the consideration paid is below the fair value of those assets. The revenue recognised is the difference in the fair value and the consideration paid. Customer contributions are recognised as revenue at the point in time of livening of the asset on the network.

Deferred management fees
Residents of the Group's villas pay a management fee for the right to share in the use of the village's common facilities. The management fee is calculated as a percentage of the occupation right agreements amount. The fee accrues monthly, for a set period, based on the terms of individual contracts.

Deferred management fees, are recognised on a straight-line basis over the period of service, being the expected period of tenure. This requires management to estimate the period of occupancy for units.

The expected periods of tenure, being based on historical results, experience and industry averages, are estimated at 9 years (2023: 9 years) for villas.

Village Fees
Village fees are detailed within each resident's Occupation Right Agreement (ORA) and relate to the operating costs of the village. Village fees are recognised over the period in which the service is rendered.

	2024*	2023*
	$000	$000
Distribution revenue	**43,856**	36,409
Price discount paid	**(5,161)**	(4,742)
Price discount accrued	**(754)**	-
Pass through and recoverable cost revenue	**9,949**	10,024
Customer contributions	**5,742**	3,517
Contracting revenue	**5,600**	5,945
Deferred management fees	**2,847**	211
Village fees	**547**	44
Other revenue	**575**	332
	63,201	51,740

**Discontinued operations in 2024 include the security & alarm monitoring portion of Electra Services (refer to notes 3, 27 & 28).*

2 OTHER EXPENSES

	2024*	2023*
	$000	$000
Transmission charges	**9,949**	10,024
Remuneration of auditors	**363**	274
Bad debts	**265**	254
Change in expected credit losses	**148**	458
Depreciation and amortisation expenses	**16,926**	13,795
Loss on disposal of property, plant & equipment	**755**	721
Employee benefits expense	**10,943**	9,616
Inventory expense	**3,042**	1,970
Contractors	**1,511**	1,560
Vehicle expenses	**1,006**	1,030
Repairs & maintenance expenses	**1,512**	1,133
Other expenses	**9,871**	6,094
	56,291	46,929

Remuneration of auditors

	2024	2023
	$000	$000
Audit of the financial statements	**267**	190
Audit related services	**96**	84
	363	274

Audit related services comprise the audit of Electra Limited's regulatory disclosures in accordance with the Electricity (Information Disclosure) Requirements under Part 4 of the Commerce Act 1986 and amendment notices.

**Discontinued operations in 2024 include the security & alarm monitoring portion of Electra Services (refer to notes 3, 27 & 28).*

3 DISCONTINUED OPERATIONS

On 31 March 2023, the Group entered into a process to sell its alarm monitoring business, Electra Services Limited. The security alarm portion of the business was sold during the year (refer to note 27), while the medical alarm portion of the business is considered to be held for sale at year end (refer to note 28). The alarm monitoring business of Electra Services Limited is a discontinued operation in accordance with the requirements of NZ IFRS 5. Subsequent to year end, the Group sold the medical alarm portion of the business (refer to note 25).

Analysis of profit for the year from discontinued operations
The result of the discontinued operations included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been represented to include those operations classified as discontinued in the current year.

	2024	2023
Profit / (loss) for the year from discontinued operations	$000	$000
Revenue	**6,715**	6,289
Expenses*	**(5,453)**	(9,042)
Profit / (loss) before tax	**1,262**	**(2,753)**
Attributable income tax benefit / (expense)	**199**	(214)
Profit / (loss) for the year from discontinued operations	**1,461**	(2,967)
Loss on disposal of operations	**(1,323)**	-
Profit / (loss) for the year from discontinued operations	**138**	(2,967)

Cash flows from discontinued operations	2024	2023
	$000	$000
Net cash inflows / (outflows) from operating activities	**1,874**	(473)
Net cash inflows / (outflows) from investing activities	**134**	(2,420)
Net cash inflows / (outflows) from financing activities	**(135)**	(258)
Net cash inflows / (outflows) from discontinued operations	**1,873**	(3,151)

**Audit fees amounting to $10k are included in expenses for 2024 (2023: $10k).*

4 TAX

Income tax expense comprises current tax and deferred tax.

Current tax is the income tax payable based on the taxable profit for the current year, plus adjustments to income tax payable for prior years. Current tax is calculated using rates enacted or substantively enacted by balance date. Current tax for the current and prior years is recognised as a liability (or asset) to the extent that it is unpaid or refundable.

Deferred tax is recognised on temporary differences between the carrying values of assets and liabilities and the equivalent amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which the deductible temporary differences or tax losses can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the temporary differences will reverse.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Comprehensive Income, except when it relates to items credited or debited to other comprehensive income, in which case the current or deferred tax is also recognised to other comprehensive income, or where it arises from the initial accounting for a business combination in which case it is taken into account in the determination of goodwill or gain on purchase.

Income Tax	**2024**	2023
	$000	$000
(Loss) / profit before tax from continuing operations	**(10,091)**	8,083
Tax (benefit) / expense @ 28%	**(2,825)**	2,263
Tax effect of:		
Permanent difference expense / (benefit)	**2,440**	(1,077)
Deferred tax expense on acquisition of assets	**-**	22
Effect of including loss offsets from discontinued operations	**(292)**	(1,250)
Derecognition of deferred tax asset on partnership income	**277**	-
Removal of tax depreciation on commercial buildings	**1,666**	-
Prior year adjustments		
Taxable allocation of partnership income (benefit) / expense	**(36)**	-
Other tax adjustments expense / (benefit)	**55**	(138)
Tax expense / (benefit) from continuing operations	**1,285**	(180)
Tax expense / (benefit) comprised of:		
Current tax expense / (benefit)	**586**	(8)
Deferred tax expense / (benefit)*	**699**	(172)
Total tax expense / (benefit) from continuing operations	**1,285**	(180)

**Excluding deferred tax expense from discontinued operations of $213k (2023: $214k).*
Also included in 2024 in the $586k current tax expense (2023: ($8k)) and $399k deferred tax expense (2023: ($172k)) above, is $402k relating to a timing differences of partnership income (2023: $990k). The net effect on the tax benefit in the Statement of Comprehensive Income is $222k.

Deferred Tax

	Opening Balance $000	Charged to Income $000	Losses Carried Forward $000	Allocated Partnership Income $000	Charged to Other Comprehensive Income $000	Acquisitions / disposals $000	Closing Balance $000
Net deferred tax assets / (liabilities)							
Provisions	530	246	-	-	-	-	776
Deferred tax on partnership income	402	-	-	(180)	-	(222)	-
Doubtful debts	117	30	-	-	-	-	147
Property, plant and equipment	(59,979)	682	-	-	8,797	(1,666)	(52,166)
Leases	111	22	-	-	-	-	133
Intangibles	(556)	409	-	-	-	-	(147)
Deferred management fees	2,797	203	-	-	-	-	3,000
As at 31 March 2024	**(56,578)**	**1,592**	**-**	**(180)**	**8,797**	**(1,888)**	**(48,257)**
Provisions	386	120	-	-	-	24	530
Deferred tax on partnership income	1,392	-	-	(990)	-	-	402
Doubtful debts	52	999	-	-	-	(934)	117
Property, plant and equipment	(42,966)	(375)	-	-	(16,638)	-	(59,979)
Leases	89	44	-	-	-	(22)	111
Intangibles	(757)	201	-	-	-	-	(556)
Deferred management fees	-	31	-	-	-	2,766	2,797
As at 31 March 2023	**(41,804)**	**1,020**	**-**	**(990)**	**(16,638)**	**1,834**	**(56,578)**

Imputation credit account	**2024**	2023
	$000	$000
Closing balance	**17,365**	17,539

5 PROPERTY, PLANT AND EQUIPMENT

The electricity distribution network is recorded at fair value. Fair value is determined based on a periodic independent valuation prepared by external valuers, using an income (present value) approach. The fair value of the electricity distribution network is reviewed at the end of each reporting period to ensure that the carrying value is not materially different from the fair value. Consideration is also given as to whether the assets are impaired.

All other land and buildings, property, plant and equipment assets are accounted for at cost less accumulated depreciation and impairment. The cost includes expenditure that is directly attributable to the acquisition of the item. The cost of assets constructed by the Group consists of the cost of materials, direct labour and an allowance for overheads.

Any revaluation increase arising on the revaluation of land and buildings and the electricity distribution network is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the Consolidated Statement of Comprehensive Income to the extent of the decrease previously charged. A reduction in carrying amount arising on the revaluation of land and buildings and the electricity distribution network is charged as an expense in the Consolidated Statement of Comprehensive Income to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Depreciation is provided on plant, property and equipment, including freehold buildings but excluding land.

Depreciation on revalued buildings and the electricity distribution system is charged to the consolidated Statement of Comprehensive Income. The attributable revaluation surplus remaining in the asset revaluation reserve, net of any related deferred taxes, is transferred directly to retained earnings on the subsequent sale or retirement of a revalued asset.

Depreciation is calculated for buildings and electricity distribution assets to write off each asset's cost over its expected useful life to its estimated residual value. Other property, plant and equipment items are depreciated so as to expense the asset's cost over their useful lives.

The following rates are used in the calculation of depreciation:

Category	Rate of depreciation
Distribution plant and equipment	1% - 50% straight line or 10% - 25% diminishing value
Other buildings at cost	2% - 36% straight line
Other plant and equipment	7.8% - 50% straight line or 10% - 39.6% diminishing value
Motor vehicles	10% - 33.3% diminishing value

	Distribution plant & equipment (incl. land & buildings) at valuation	Other land & buildings at cost	Other plant & equipment at cost	Motor vehicles at cost	Alarms held to be leased at cost	Other capital work in progress at cost	Total
Cost	$000	$000	$000	$000	$000	$000	$000
Balance as at 1 April 2022	256,784	2,419	6,184	7,216	3,734	5,610	281,947
Additions	3,520	56	568	126	547	13,118	17,935
Acquiried in business combination	-	236	330	98	-	-	664
Disposals	(780)	(163)	(158)	(91)	(397)	-	(1,589)
Transfer to / (from) capital work in progress	10,475	-	-	-	-	(10,475)	-
Revaluation	37,299	-	-	-	-	-	37,299
Transfer to assets held for sale	-	-	(143)	-	(3,884)	-	(4,027)
Balance as at 31 March 2023	**307,298**	**2,548**	**6,781**	**7,349**	**-**	**8,253**	**332,229**
Balance as at 1 April 2023	307,298	2,548	6,781	7,349	-	8,253	332,229
Additions	5,805	100	489	65	175	15,630	22,264
Acquiried in business combination	-	-	-	-	-	-	-
Disposals	(1,655)	(8)	(545)	(257)	-	-	(2,465)
Transfer to / (from) capital work in progress	15,352	-	333	-	-	(15,685)	-
Revaluation	(47,373)	-	-	-	-	-	(47,373)
Transfer to assets held for sale	-	-	-	-	(175)	-	(175)
Balance as at 31 March 2024	**279,427**	**2,640**	**7,058**	**7,157**	**-**	**8,198**	**304,480**

Depreciation and impairment losses	Distribution plant & equipment (incl. land & buildings) at valuation $000	Other land & buildings at cost $000	Other plant & equipment at cost $000	Motor vehicles at cost $000	Alarms held to be leased at cost $000	Other capital work in progress at cost $000	Total $000
Balance as at 1 April 2022	(14,448)	(723)	(4,248)	(3,487)	(1,788)	-	(24,694)
Depreciation charge	(12,036)	(78)	(764)	(424)	(365)	-	(13,667)
Assets acquired in business combination	-	(5)	(72)	(16)	-	-	(93)
Write back on disposals	69	37	82	54	1	-	243
Impairment	-	-	-	-	-	-	-
Revaluation	22,434	-	-	-	-	-	22,434
Transfer to assets held for sale	-	-	129	-	2,152	-	2,281
Balance as at 31 March 2023	**(3,981)**	**(769)**	**(4,873)**	**(3,873)**	**-**	**-**	**(13,496)**
Balance as at 1 April 2023	(3,981)	(769)	(4,873)	(3,873)	-	-	(13,496)
Depreciation charge	(15,061)	(79)	(819)	(384)	-	-	(16,343)
Assets acquired in business combination	-	-	-	-	-	-	-
Write back on disposals	74	8	459	184	-	-	725
Impairment	-	-	-	-	-	(2,833)	(2,833)
Revaluation	14,601	-	-	-	-	-	14,601
Transfer to assets held for sale	-	-	-	-	-	-	-
Balance as at 31 March 2024	**(4,367)**	**(840)**	**(5,233)**	**(4,073)**	**-**	**(2,833)**	**(17,346)**
Carrying amounts							
Balance as at 31 March 2023	303,317	1,779	1,908	3,476	-	8,253	318,733
Balance as at 31 March 2024	**275,060**	**1,800**	**1,825**	**3,084**	**-**	**5,365**	**287,134**

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Revaluation and impairment review

In carrying out the revaluation of the network distribution assets judgement was required to make assumptions and estimates used in the valuation model.

The Group's distribution assets (excluding land and buildings) and the electricity distribution network underwent a fair value assessment in the year ended 31 March 2024. The Group engaged PwC (2023: Energia Limited), an independent third party valuer, to perform the valuation of distribution assets (excluding land and buildings) and the electricity distribution network for the year ended 31 March 2024 which resulted in a valuation range of $253.9M to $277.7M (based on sensitivity to WACC low/high estimates). The valuation carried out is consistent with NZ IFRS 13: Fair Value Measurement, and, in the absence of specific market evidence of relevance to the Group's network assets, the valuation was undertaken by way of a discounted cash flow methodology in order to establish fair value. The Group adopted the mid-point of this valuation being $265.5m representing a revaluation loss of $32.8m, the effect on the Statement of Comprehensive Income and Asset Revaluation Reserve is $2.3m and $30.5m, respectively.

The discounted cash flow model was performed based on a 10 year valuation period (2023: 17 years) as this aligns with the Group's network planning period and uses a 1.0x terminal RAB multiple (2023:1.2x).

The key assumptions in the valuation are weighted-average cost of capital (WACC) discount rate (average of 6.67%, 2023: average of 6.39%), Distribution Revenue of $614.2m (2023: $1,006m) and Total Capital Expenditure (CAPEX) of $230.7m (2023: $425.7m) over the valuation period, which are key inputs in determining revenue over the forecast period. The impact of a change in the key assumptions in the March 2024 valuation are disclosed below.

Assumption	Movement	Adjusted Network Valuation	Impact
Terminal RAB multiple	-0.1x	$242.1m	-$23.4m
	+0.1x	$289.0m	+$23.5m
Discount Rate (WACC)	-0.50%	$277.7m	+$12.2m
	+0.50%	$253.9m	-$11.6m
Distribution revenue	-5.00%	$249.9m	-$15.6m
	+5.00%	$281.2m	+$15.7m
CAPEX	-5.00%	$266.9m	+$1.4m
	+5.00%	$264.2m	-$1.3m

All other Group property, plant and equipment are recorded at cost less accumulated depreciation.

In accordance with NZ IAS 36, the Group has undertaken a review to determine whether the carrying values of any items of other property, plant and equipment might be impaired. Based on an operational decision to not proceed with the completion of a material capital project, the Group has recognised a $2.83m impairment for the year ended 31 March 2024 (31 March 2023: $Nil).

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Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

	2024 $000	2023 $000
Capitalised borrowing costs	**90**	103
Average interest rate	**3.2%**	3.2%

6 INVESTMENT PROPERTY

P

Investment property includes completed freehold land and buildings, freehold development land and buildings under development comprising independent living units and common facilities, provided for use by residents under the terms of the occupation rights agreement. Investment properties are held for long-term yields.

Investment properties are initially recognised at cost. After initial recognition, investment properties are measured at fair value. Gains or losses arising from a change in the fair value of investment properties are recognised in profit or loss.

Investment Property	Note	**2024 $000**	2023 $000
Balance at beginning of period		**132,776**	-
Acquisition of business		**-**	132,778
Additions		**2,233**	807
Disposals		**-**	-
Change in fair value		**(4,979)**	(809)
Total investment property		**130,030**	132,776

A reconciliation between the valuation and the amount recognised on the Consolidated Statement of Financial Position as investment properties is as follows:

	Note	2024	2023
Valuation of operator's interest		**38,720**	46,132
Refundable occupation right agreements	11	**80,598**	76,655
Deferred management fees	11	**10,712**	9,989
Total investment property		**130,030**	132,776

Valuation process
The Group's investment properties have been valued for the year ended 31 March 2024 by independent valuer Eyles McGough Limited, Roger Ganley, Registered Valuer, ANZIV, SPINZ (31 March 2023: Eyles McGough Limited, Roger Ganley, Registered Valuer, ANZIV, SPINZ), in accordance with the annual requirement. Eyles McGough are registered with the Property Institute of New Zealand, employ registered valuers and have appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

As required by NZ IAS 40 Investment Property, the fair value as determined by Eyles McGough Limited is adjusted for assets and liabilities already recognised in the Statement of Financial Position which are also reflected in the cash flow analysis.

Key assumptions used in determining the fair value and the sensitivity of the valuation to these assumptions are detailed below.

E

As the fair value of investment properties is determined using inputs that are significant and unobservable, the Group has categorised investment properties as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 Fair Value Measurement.

Significant unobservable inputs
The significant unobservable inputs used in the fair value measurement of the Group's portfolio of completed investment property are the discount rate and the property growth rate.

The following assumptions have been used to determine fair value:

Significant Input	**Description**	**2024**	2023
Discount rate	Pre-tax discount rate	**15.50%**	15.00%
Property price growth rate	Anticipated annual property price growth over year 1 of the cash flow period	**0.00%**	0.00%
Property price growth rate	Anticipated annual property price growth over the cash flow period 2+ years	**2.50%**	2.50%
Stabilised occupancy period		**9.0 years**	9.0 years

Sensitivities At 31 March 2024	**Adopted value of operator's interest**	**Discount Rate +0.50%**	**Discount Rate -0.50%**	**Property Growth Rates +0.50%**	**Property Growth Rates -0.50%**
Valuation $NZ000's	38,720				
Difference $NZ000's		(1,500)	1,700	3,100	(2,800)
Difference %		(4%)	4%	8%	(7%)

Sensitivities At 31 March 2023	**Adopted value of operator's interest**	**Discount Rate +0.50%**	**Discount Rate -0.50%**	**Property Growth Rates +0.50%**	**Property Growth Rates -0.50%**
Valuation $NZ000's	46,132				
Difference $NZ000's		(1,700)	1,900	3,300	(3,000)
Difference %		(4%)	4%	7%	(7%)

The stabilised occupancy period is a key driver of the Eyles McGough Limited valuation. A significant increase / (decrease) in the occupancy period would result in a significantly lower/ (higher) fair value measurement.

7 GOODWILL AND INTANGIBLE ASSETS

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Software

Computer software is capitalised as an intangible asset of finite life on the basis of the costs incurred to acquire and bring the software into service and is amortised over its expected economic useful life on a diminishing value basis. Costs associated with improving and maintaining computer software programmes are recognised as expenses as incurred.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Goodwill

Goodwill representing the excess of the cost of acquisition over the fair value of identifiable assets, liabilities and contingent liabilities acquired, is recognised as an asset and is not amortised but is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income and not subsequently reversed.

Easements

Easements obtained in relation to access, construction and maintenance of electricity distribution system assets are capitalised as assets to the extent of survey, legal and registration costs and any lump sum payments made to landowners in exchange for certain rights. Such easements are capitalised and amortised over the duration of the agreement.

Customer lists

Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their expected finite life of 6 years for medical customers lists. During the year the medical customers were reclassified as held for sale.

Gross carrying amount	Software $000	Goodwill $000	Easements $000	Customer lists $000	Total $000
Balance as at 1 April 2022	6,419	9,389	255	4,125	20,188
Additions	2,193	2,417	-	-	4,610
Transfer to assets held for sale	(4,073)	-	-	(4,125)	(8,198)
Disposals	(10)	-	-	-	(10)
Balance as at 31 March 2023	**4,529**	**11,806**	**255**	**-**	**16,590**
Balance as at 1 April 2023	4,529	11,806	255	-	16,590
Additions	102	-	-	452	554
Transfer to assets held for sale	-	-	-	(452)	(452)
Disposals	-	-	(5)	-	(5)
Balance as at 31 March 2024	**4,631**	**11,806**	**250**	**-**	**16,687**
Accumulated amortisation and impairment losses					
Balance as at 1 April 2022	(2,777)	(9,389)	(182)	(3,182)	(15,530)
Amortisation expenses	(747)	-	(18)	(717)	(1,482)
Impairment	-	(2,417)	-	-	(2,417)
Transfer to assets held for sale	701	-	-	3,899	4,600
Disposals	10	-	-	-	10
Balance as at 31 March 2023	**(2,813)**	**(11,806)**	**(200)**	**-**	**(14,819)**
Balance as at 1 April 2023	(2,813)	(11,806)	(200)	-	(14,819)
Amortisation expenses	(60)	-	(5)	-	(65)
Impairment	-	-	-	-	-
Transfer to assets held for sale	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**(2,873)**	**(11,806)**	**(205)**	**-**	**(14,884)**
Carrying amounts					
As at 31 March 2023	1,716	-	55	-	1,771
As at 31 March 2024	**1,758**	**-**	**45**	**-**	**1,803**

Impairment

In the previous year, the Group acquired the remaining 50.1% share of Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited which resulted in Goodwill of $2.4m. The cash generating unit ("CGU") to which the goodwill was assigned was tested for impairment. The recoverable amount of a CGU is based on its value in use, which is an income (present value) approach. If the recoverable amount of the CGU is less its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Electra performed impairment testing on subsidiary business operations and recognised a $2.4m impairment loss in the previous year because the recoverable amount determined did not exceed the carrying value of the CGU.

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Determining whether there has been impairment in relation to goodwill requires an assessment of the value in use of the cash generating units with which the goodwill is associated. This is undertaken by estimating the future cash flows expected to arise and using a suitable discount rate to estimate the present value of the future cash flows.

Assets held for sale

In March 2023, the Board made the decision to sell the entire Electra Services Limited business. In the current year, the Group completed the sale of Electra Services security assets. However, the Electra Services medical assets remain held for sale at 31 March 2024. As such all assets owned by Electra Services are classified as held for sale including the purchased customer lists, plant & equipment and alarm inventory, refer to note 28 for further detail.

8 RECEIVABLES AND PREPAYMENTS

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Receivables

Trade receivables are initially measured at fair value and then subsequently recognised at amortised cost less impairment using the effective interest method less any lifetime credit losses. All known bad debts are written off during the financial year.

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The expected credit loss allowance reflects the non-performance of the counterparties to trade and other receivables. A degree of estimation has been required to determine the level of current risk inherent within the loan. The historical loss experience is adjusted based on the current observable data and events and discounted future cash flow projections.

	2024	2023
	$000	$000
Trade receivables	**4,732**	4,712
Other receivables and accruals	**127**	848
Prepayments	**627**	543
	5,486	6,103
Less allowance for credit losses	**(510)**	(422)
	4,976	5,681

The Group's exposure to credit risk and impairment losses related to trade receivables are disclosed in Note 19: Financial Risk Management.

9 INVENTORIES AND WORK IN PROGRESS

Ⓟ

Inventories are valued on the basis of the lower of cost and net realisable value. Cost is determined on the basis of weighted average purchase price. Due allowance is made for damaged and obsolete inventory. Work in progress comprises the cost of direct materials and labour together with direct overheads.

Net realisable value is the estimated amount the inventories are expected to realise in the ordinary course of business less an estimate of any costs to completion and applicable variable selling expenses.

	2024	2023
	$000	$000
Inventory - Finished goods	**182**	205
Inventory - Work in progress	**471**	617
	653	822

Judgement has been exercised in assessing the level of any unrecoverable work in progress.

10 TRADE AND OTHER PAYABLES

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Trade payables
Trade payables and other accounts payable are recognised at fair value when the Group becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables are subsequently recognised at amortised cost.

Ⓔ

Liabilities in respect of employee entitlements
Employee entitlements expected to be settled within the next 12 months are measured at the amounts expected to be paid when the obligations are settled. Liabilities made in relation to employee entitlements, which are not expected to be settled within 12 months, are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees to the Group up to the reporting date. In relation to retirement gratuities, the present value calculations also provide for the probability of the employees completing employment to the point of entitlement (retirement).

Liabilities include employee entitlements in relation to wages and salaries, annual leave, long service leave, retiring gratuities and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

	2024	2023
	$000	$000
Trade payables	**3,180**	4,194
Other payables	**2,131**	1,542
Accurals	**871**	429
Liabiliities in respect of employee entitlements	**1,491**	1,408
	7,673	7,573

Judgement has been exercised in calculating estimates for retiring gratuities.

11 REFUNDABLE OCCUPATION RIGHT AGREEMENTS

Ⓟ Occupation Right Agreements (ORAs) confer the right to occupy an independent living unit and are considered leases under NZ IFRS 16 Leases.

A new resident is charged a refundable security deposit on being issued the right to occupy one of the Group's units, which is refunded to the resident subject to a new ORA for the unit being issued to an incoming resident, net of any amount owing to the Group. The Group has a legal right to offset any amounts owing to the Group by a resident against that resident's security deposit. Such amounts include management fees, service fees and village fees. As the refundable occupation right is repayable to the resident upon vacating the unit (subject to a new ORA for the unit being issued to an incoming resident), the fair value is equal to the face value, being the amount that can be refunded.

The ORAs issued in the initial stages of the village included the right to a proportion of the capital gain or loss arising on resale. The amount of the capital gain that is owing to residents in relation to these agreements is recognised within the refundable occupation right agreements liability. Subsequent to the initial stages of the village development, the ORAs no longer include capital gain sharing with residents.

A resident is charged a village contribution fee in consideration for the right to occupy one of the Group's units and to share and use common facilities. The village contribution is calculated as a percentage of the occupation right agreements amount and accrues daily at a rate of 10% per annum for a maximum of three years from the commencement date of the ORA based on the terms of the ORA.

The village contribution is payable by the resident on termination of the ORA. Village contributions are recognised as deferred management fees, note 1.

The deferred management fee represents the difference between the management fees receivable under the ORA and the portion of the management fee accrued which is recognised on a straight-line basis over the longer of the term specified in a resident's ORA or the average expected occupancy of 9 years (2023: 9 years).

The management fee recognised in the Consolidated Statement of Comprehensive Income represents income earned in line with the average expected occupancy.

Refundable occupational rights agreements	**2024 $000**	2023 $000
Refundable occupation licence payments	**89,925**	81,688
Resident's share of capital gains	**12,609**	13,595
Less: Management fee receivable (per contract)	**(21,936)**	(18,628)
	80,598	76,655
Reconciliation of management fees recognised under NZ IFRS and per ORA		
Management fee receivable (per contract)	**(21,936)**	(18,628)
Deferred management fees	**10,712**	9,989
Management fee receivable (per NZ IFRS)	**(11,224)**	(8,639)

12 SHARE CAPITAL

All shares rank equally with one vote attached to each fully paid share, have no par value and are issued and fully paid.

	2024 000	2023 000
Number of shares		
Balance at beginning of year	**24,465**	24,465
Shares issued during the year	**-**	-
Balance at end of year	**24,465**	24,465

Fully paid ordinary shares	**2024 $000**	2023 $000
Balance at beginning of year	**18,000**	18,000
Shares issued during the year	**-**	-
Balance at end of year	**18,000**	18,000

13 DIVIDENDS

	2024	2023
	$000	$000
Dividends paid	**300**	300
Cents per share	**1.23**	1.23

Dividends were paid during the year to the Electra Trust for the year ended 31 March 2023.

A fully imputed net dividend of $330,000 payable to the Electra Trust was declared on 10 May 2024 in respect of the financial year end of 31 March 2024.

14 BUSINESS COMBINATIONS

On 24 February 2023, the Group acquired the remaining 50.1% share of Quail Ridge Country Club Limited ("QRCC") and Kerikeri Falls Investments Limited ("KKFI"). QRCC provides retirement village facilities and KKFI constructs dwellings and develops infrastructure for QRCC. The Group purchased the remaining shares in QRCC and KKFI for consideration of $1 each.

There have been no adjustments recognised in the current reporting period that relate to business combinations that occurred in the period or the previous reporting periods.

15 COMMITMENTS

Capital commitments

At balance date, there were $4.29m commitments contracted for and approved by the Group (2023:$3.50m)

	2024	2023
	$000	$000
Distribution network	**4,290**	1,893
Investment property	-	1,511
Other property, plant and equipment	-	100
	4,290	3,504

All capital commitment expenditure will be incurred when the work is completed (estimated to be over the next 12 months).

16 LEASES

Operating Leases
Lease liabilities are measured at the present value of their remaining lease payments, discounted at the rate implicit in the lease. Where this rate is not readily available the payments are discounted at the Group's incremental borrowing rate. The weighted average rate applied is 9.15% across all leases. Right of use assets are initially recognised at the amount of the lease liability. The assets are subsequently depreciated using the straight-line method over the lease term.

The Group accounts for both short term and low value leases by applying paragraph 6 of NZ IFRS 16, which requires the cost to be spread over the lease term on a systematic basis.

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In determining the lease term, the Group applies judgement in deciding whether it is reasonably certain that an extension or termination option will be exercised.

	Land buildings & improvement	Vehicles	Other plant & equipment	Total
Right of use assets	$000	$000	$000	$000
Opening net book value 1 April 2022	3,512	914	50	4,476
Additions / remeasurements	145	-	-	145
Acquisition in business combination	-	-	167	167
Disposals	(141)	-	-	(141)
Depreciation for the period	(351)	(300)	(31)	(681)
Carrying amount 31 March 2023	**3,165**	**614**	**186**	**3,965**
Additions / remeasurements	(430)	1,306	81	957
Acquisition in business combination	-	-	-	-
Disposals	(10)	-	(21)	(31)
Depreciation for the period	(273)	(339)	(118)	(730)
Balance as at 31 March 2024	**2,452**	**1,581**	**128**	**4,161**
Cost	3,605	2,326	536	6,467
Accumulated depreciation	(1,153)	(745)	(408)	(2,306)
Balance as at 31 March 2024	**2,452**	**1,581**	**128**	**4,161**

	Minimum lease payments	Interest	Present value
Lease liability maturity analysis	$000	$000	$000
Within 1 year	1,114	378	736
1 - 5 years	2,940	841	2,099
Beyond 5 years	2,312	488	1,824
Total	**6,366**	**1,706**	**4,659**
Current portion			**736**
Non-current portion			**3,923**
Total			**4,659**

Lease expense included in profit and loss	
Short term leases (less than 12 months)	84
Interest on leases included in interest expense	351
Total cash outflow in relation to leases	1,148

The majority of the lease commitments are for building accommodation. The remainder relate to vehicles and equipment. There are no contingent rents payable and all leases are subject to renewals at the election of the Group.

17 CONTINGENT LIABILITIES

The Group undertakes contracting works in their ordinary course of business, some of which may be subject to customer disputes. There is no indication that any liability with regard to disputes will crystallise in the foreseeable future.

18 STATEMENT OF CASH FLOWS

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks (including bank overdrafts), demand deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts (if any at year end) are shown within debt finance in current liabilities in the Consolidated Statement of Financial Position.

Cash flows are inflows and outflows of cash and cash equivalents.

Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing.

Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Group.

	2024 **$000**	2023 $000
Reported (loss) / profit after tax	**(11,238)**	5,296
Adjustments for non cash items:		
Depreciation and amortisation	**17,139**	15,816
Doubtful debt provision movement	**88**	232
Bad debts written off and bad debts provision	**313**	542
Loss on sale of investment	**1,438**	-
Revaluation of equity interest in joint ventures prior to acquisition	**-**	(6,681)
Change in fair value of investment property	**4,979**	809
Change in fair value of property, plant and equipment	**2,332**	-
Loss on fair value of financial liabilities	**-**	2,021
Impairment of property, plant and equipment and intangible assets	**2,833**	2,417
Gain on bargain purchase	**-**	(6,998)
Impairment of equity receivable	**-**	3,336
Non-cash revenue from assets transferred to the Group	**(5,742)**	(3,517)
Stock obsolescence	**269**	480
Share of loss in joint ventures	**14**	273
Loss on disposal of operations	**1,323**	-
Fixed assets write-off	**816**	1,537
Interest - others	**284**	(142)
Deferred management fees	**-**	(211)
Tax expense recognised in profit or loss (including from discontinued operations)	**1,086**	34
Movements in working capital:		
Increase / (decrease) in accounts payable and other provisions	**602**	621
Increase / (decrease) in occupation right agreements and deferred management fee liabilities	**4,666**	-
(Increase) / decrease in trade receivables	**(442)**	(653)
(Increase) / decrease in finance receivables	**(195)**	-
(Increase) / decrease in inventory and work in progress	**197**	(259)
Income taxes (paid) / refunded	**171**	(379)
Net cash inflow from operating activities	**20,933**	14,574

19 FINANCIAL RISK MANAGEMENT

Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Interest and dividends are classified as expenses or as distributions of profit consistent with the Consolidated Statement of Financial Position classification of the related debt or equity instruments or component parts of compound instruments.

Financial assets and liabilities are not offset unless there is a legally enforceable right, or where required by a standard.

Credit risk
Credit risk is the potential that the counterparty to a financial transaction will fail to perform according to the terms and conditions of the contract, thus causing a loss.

Financial assets, which potentially subject the Group to credit risk principally consist of bank balances, accounts receivable, finance receivables, other receivables and which the Group consider is covered within general liquidity management. The Group has considered the credit quality of all its borrowers in relation to finance receivables outstanding at balance date. Management has assessed that the future financial prospects and associated security over its lending is adequate and therefore any credit losses are not expected to be material and no adjustments have been made.

The Group manages its principal credit risk by having Use of System Agreements with its major customers and performing credit evaluations on customers requiring advances.
The status of trade receivables as at reporting date is as follows:

	Gross 2024 $000	**Impairment 2024 $000**	Gross 2023 $000	Impairment 2023 $000
Not past due	**3,799**	**-**	3,578	-
Past due 0 - 30 days	**69**	**-**	127	-
Past due 31 - 60 days	**108**	**-**	17	-
Past due more than 60 days	**756**	**(510)**	990	(422)
Total trade receivables	**4,732**	**(510)**	4,712	(422)

No interest is charged on trade receivables outstanding.

Movement in impairment allowance for expected credit losses	**2024 $000**	2023 $000
Balance at beginning of year	**(422)**	(190)
Amount charged to the Statement of Comprehensive Income	**(88)**	(232)
Provisions reversed	**-**	-
	(510)	(422)

The above maximum exposures are gross of any recognised provision for losses on these financial assets. No collateral is held on the above amounts. The trade receivables are within their contractual terms and are considered to be collectible.

In accordance with the Group's Treasury policy bank balances in short term deposits are made with registered banks. The registered banks currently have a Standard & Poor's credit rating of AA-.

Concentrations of credit risk
The Group has exposure to concentration of credit risk by having electricity retailer customers. This is managed as mentioned above through the Use of System Agreements.

Foreign currency risk
The Group had not entered into any Forward Exchange Contracts expressed in New Zealand dollars at 31 March 2024 (2023: $Nil).

2024

Movement on exchange rate	**Net exposure $000**	**Impact on pre-tax profit or (loss) $000**
US Dollar	-	-

2023

Movement on exchange rate	**Net exposure $000**	**Impact on pre-tax profit or (loss) $000**
US Dollar	-	-

Interest rate risk
Liabilities
The interest rate risk exposure is to bank borrowings. The Company has no interest hedge contracts.

Fair values
The carrying amounts recorded in the Consolidated Statement of Financial Position are considered to be their fair values for all classes of financial instruments with the exception of bank borrowings and amounts which are not able to be determined because there is no available market data.

Borrowings
Borrowings are recorded initially at fair value net of any transaction costs. Borrowings are subsequently recognised at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the Consolidated Statement of Comprehensive Income over the year of the borrowing using the effective interest method. Borrowings are classified as non current liabilities where the Group holds an agreement with the lender which includes the right to settle the liability in an accounting year at least 12 months after the balance date.

Borrowing costs are expensed using the effective interest method, except for capitalised borrowing costs.

Interest rate risk profile of financial assets and liabilities
The interest rate risk profile of on-balance sheet financial assets and financial liabilities has been prepared on the basis of maturity or contractual repricing whichever is the earlier. The Group's borrowing arrangements are with Pricoa Private Capital, Senior Trust Retirement Village Income Generator Limited and ANZ. Borrowings are in New Zealand dollars. The majority of borrowings are at fixed interest rates between 5 - 12 years terms, therefore the Group is less exposed to variable interest rates and has no outstanding interest related derivatives.

Financial instrument carrying values by category

As at 31 March 2024	Int Rate %	Total $000	0-12 mths $000	1-2 years $000	>2 years $000
Financial assets measured at amortised cost					
Cash and cash equivalents		7,584	7,584	-	-
Term deposits held as cash and cash equivalents	5.83	2,000	2,000	-	-
Trade and other receivables		4,349	4,349	-	-
Finance receivables		484	-	-	484
Total financial assets measured at amortised cost		**14,417**	**13,933**	**-**	**484**
Financial assets measured at fair value through profit or loss					
Investments		-	-	-	-
Total financial assets measured at fair value through profit or loss		**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost					
Trade and other payables		7,673	7,673	-	-
Debt finance	2.84 - 10.75	101,693	25,693	12,000	64,000
Refundable occupation right agreements		80,598	80,598	-	-
Other financials liabilities*		2,399	-	-	2,399
Total financial liabilities at amortised cost		**192,363**	**113,964**	**12,000**	**66,399**

* Other financial liabilities consists of a preference share liability in Quail Ridge Country Club Limited to former shareholders of the entity. These financial liabilities were measured at fair value plus or minus transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, these financial liabilites have been subsequently measured at amortised cost.

Movement in interest rates	1% Increase $000	1% Decrease $000
Impact on profit and loss from a 1% increase / decrease in interest rates	(1,023)	1,023

As at 31 March 2023	Int Rate %	Total $000	0-12 mths $000	1-2 years $000	>2 years $000
Financial assets measured at amortised cost					
Cash and cash equivalents		4,985	4,985	-	-
Term deposits held as cash and cash equivalents	5.20	2,000	2,000	-	-
Trade and other receivables		5,138	5,138	-	-
Finance receivables		289	-	-	289
Total financial assets at amortised cost		**12,412**	**12,123**	**-**	**289**
Financial assets measured at fair value through profit or loss					
Investments		2,650	-	-	2,650
Total financial assets measured at fair value through profit or loss		**2,650**	**-**	**-**	**2,650**
Financial liabilities measured at amortised cost					
Trade and other payables		7,573	7,573	-	-
Debt finance	2.84 - 10.75	102,850	153	26,697	76,000
Refundable occupation right agreements		76,655	76,655	-	-
Other financial liabilities		2,080	-	-	2080
Total financial liabilities at amortised cost		**189,158**	**84,381**	**26,697**	**78,080**

Liquidity risk
Liquidity risk represents the risk that the Group may not have the financial ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis.

Borrowings
Facilities exist with Pricoa Private Capital for a private placement note of up to $125m (USD), a short-term working capital facility with ANZ of $6m (NZD) and a loan facility with Senior Trust Retirement Village Income Generator Limited of $27m (NZD). The Senior Trust facility security is limited to Quail Ridge's assets. Notes issued under the Pricoa Private Capital funding are denominated in NZD. At balance date, $76m (NZD) had been drawn down from the Pricoa facilities, $0m from ANZ and $25.7m from Senior Trust (2023: $76m from Pricoa, $0m from ANZ and $26.7m from Senior Trust).

The Pricoa notes - Fixed interest

Date Issued	Amount Issued NZD	Interest rate	Date of maturity
27/01/2021	$12m	2.84%	27/01/2026
27/01/2021	$30m	3.03%	27/01/2028
27/01/2021	$13m	3.39%	28/01/2031
27/01/2021	$12m	3.58%	27/01/2033
27/03/2021	$9m	3.54%	27/03/2028

Senior Trust Loan - Fixed Interest

Date Issued	Facility Limit NZD	Interest rate	Date of maturity
01/04/2021	$27m	10.75%	26/01/2025

The Group uses its facilities based on forecast expectations of operating cash flows and proceeds of maturing financial assets.

The following table outlines undiscounted cash flows including any accrued interest based on contractual maturities however actual repayments may differ. While most finance receivables are showing in the table with contractual maturities of 0-12 months it is expected some of these will be rolled over at the discretion of the Board.

Contractual maturity analysis

Financial instrument maturity values by category

As at 31 March 2024	Int Rate %	Total $000	On call $000	0-12 months $000	1-2 years $000	>2 years $000
Financial assets						
Cash and cash equivalents		7,584	7,584	-	-	-
Term deposits held as cash and cash equivalents	5.83	2,000	-	2,000	-	-
Trade and other receivables		4,349	-	4,349	-	-
Finance receivables		484	-	-	-	484
Total financial assets		**14,417**	**7,584**	**6,349**	**-**	**484**
Financial liabilities						
Trade and other payables		7,673	-	7,673	-	-
Debt finance	2.84 - 10.75	101,693	-	25,693	12,000	64,000
Refundable occupation right agreements		80,598	-	80,598	-	-
Other financial liabilities		2,399	-	-	-	2,399
Total financial liabilities		**192,363**	**-**	**113,964**	**12,000**	**66,399**

As at 31 March 2023	Int Rate %	Total $000	On call $000	0-12 months $000	1-2 years $000	>2 years $000
Financial assets						
Cash and cash equivalents		4,985	4,985	-	-	-
Term deposits held as cash and cash equivalents	5.20	2,000	-	2,000	-	-
Trade and other receivables		5,138	-	5,138	-	-
Investments		2,650	-	-	-	2,650
Finance receivables		289	-	-	-	289
Total financial assets		**15,062**	**4,985**	**7,138**	**-**	**2,939**
Financial liabilities						
Trade and other payables		7,573	-	7,573	-	-
Debt finance	2.84 - 10.75	102,850	-	153	26,697	76,000
Refundable occupation right agreements		76,655	-	76,655	-	-
Other financial liabilities		2,080	-	-	-	2080
Total financial liabilities		**189,158**	**-**	**84,381**	**26,697**	**78,080**

Capital Management
The Group's capital includes share capital, asset revaluation reserves and retained earnings. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is subject to capital requirements and covenants.

The Statement of Corporate Intent imposes a restriction that the Group will maintain shareholder funds at not less than 46% (2023: 50%) of total assets.

The Group is subject to capital requirements imposed by lenders through covenants on the Pricoa private placement notes, ANZ working capital facility and Senior Trust loan agreement. All covenants have been met for the year ended 31 March 2024 and 31 March 2023.

Fair values

Fair value hierarchy

Financial instruments carried at fair value are classified by valuation method based on the following hierarchy:

Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investment of Pulse Energy Alliance Limited Partnership classified as a financial asset measured at fair value through profit and loss is the only financial instrument carried by the Group at fair value, with a Level 3 valuation method applied. The Group disposed of the investment in Pulse Energy Alliance Limited Partnership during the year (refer to note 20).

20 INVESTMENTS

Investments measured at fair value through profit or loss	**Current**		**Non Current**	
	2024 $000	2023 $000	**2024 $000**	2023 $000
Investment in Pulse Energy Alliance Partnership	**-**	-	**-**	2,546
Other investments	**-**	-	-	104
Total investments measured at fair value through profit or loss	**-**	-	**-**	2,650

The Group held a 4.02% ownership in the Pulse Energy Alliance Limited Partnership, a partnership which is involved in electricity retailing. The Group did not have significant influence over the Pulse Energy Alliance Limited Partnership. On 30 November 2023, Electra sold its share in Pulse Energy Alliance Limited Partnership for $1.7m. There were no distributions of profits received from this investment in the year (2023: nil). There was a $0.9m loss on sale of the Group's investment in Pulse Energy Alliance Limited Partnership for the year ended 31 March 2024.

The Group also held a 6.8% investment in Linax Limited, a local sustainable footwear company. The Group did not have significant influence over Linax Limited. On 15 December 2023, Electra sold its share in Linax Limited. There were no distributions of profits received from this investment in the year (2023: nil).

21 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

The following table shows the summary of joint venture and associate values as at 31 March 2024.

Investment	Opening Equity	Group Share of Profit / (Loss) for the Year	Sale Proceeds Received	(Loss) / Profit on Sale of Investment	Year-end Equity
Horowhenua Developments Limited	1,452	(14)	(934)	(504)	-
Total	**1,452**	**(14)**	**(934)**	**(504)**	**-**

Summarised financial information for each of the Group's material joint ventures is set out below.

Horowhenua Developments Limited

The Group held a 25% shareholding in Horowhenua Developments Limited, a business that is involved in land development within the Horowhenua and the Kāpiti Coast. On 16 January 2024, the Group sold its interest in Horowhenua Developments Limited for $934,000. There were no distributions of profits received from this investment in the year (2023: $nil).

	2024 $000	2023 $000
Opening carrying value of investment in Horowhenua Developments Limited	**1,452**	1,518
Share of losses from associate	**(14)**	(66)
Sale proceeds received	**(934)**	-
Loss on sale of investment	**(504)**	-
Carrying value of investment in Horowhenua Developments Limited	-	1,452
Balance sheet information for Horowhenua Developments Limited:		
Current assets	-	736
Non-current assets	-	3,626
Total assets	-	4,362
Current liabilities	-	(353)
Non-current liabilities	-	-
Total liabilities	-	(353)
Equity	-	4,009
Equity accounted earnings comprise prior to disposal (refer to note 22)		
Revenues - 100%	-	20
Profits / (losses) from continuing operations - 100%	**(56)**	(262)
Profits / (losses) from continuing operations - Group's share	**(14)**	(66)

Quail Ridge Country Club Limited

The Group held a 49.9% shareholding in Quail Ridge Country Club Limited a business involved in the operation of Quail Ridge retirement village. On 24 February 2023, the Group acquired the remaining 50.1% of shares in Quail Ridge Country Club for consideration of $1, refer note 14. There were no distributions of profits received from this investment prior to acquisition. The original purchase price for Quail Ridge was made up of a cash payment of $4.5m, and further shareholder loans. A purchase price washup of $4.04m was due to Electra in accordance with the Sale and Purchase Agreement, upon acquisition this has been subsequently converted to ordinary shares in Quail Ridge Country Club.

	2024 $000	2023 $000
Opening carrying value of investment in Quail Ridge Country Club Limited	-	2,470
Share of losses from joint venture	-	(340)
Revaluation of equity interest in joint ventures prior to acquisition	-	7,521
Carrying value of investment in Quail Ridge Country Club Limited prior to acquisition (refer note 14)	-	**9,651**
Balance sheet information for Quail Ridge Country Club Limited:		
Current assets	-	119
Non-current assets	-	137,771
Total assets	-	137,890
Current liabilities	-	(90,180)
Non-current liabilities	-	(35,274)
Total liabilities	-	(125,454)
Equity	-	12,436
Equity accounted earnings comprise		
Revenues - 100%	-	3,710
Profits / (losses) from continuing operations - 100%	-	(682)
Profits / (losses) from continuing operations - Group's share	-	(340)

The summarised information for 2023 is up to the point of acquisition.

Kerikeri Falls Investments Limited

The Group held a 49.9% shareholding in Kerikeri Falls Investments, a business involved in the construction of the retirement village operated by Quail Ridge Country Club Limited. On 24 February 2023, the Group acquired the remaining 50.1% of shares in Kerikeri Falls Investments Limited for consideration of $1, refer note 14. There were no distributions of profits received from this investment prior to acquisition. After the initial investment, interim shareholder loans were provided in the previous years which have been converted to preference shares as part of the aquisition of Kerikeri Falls Investments Ltd and Quail Ridge Country Club Limited, refer to note 23.

	2024 $000	2023 $000
Opening carrying value of investment in Kerikeri Falls Investment Limited	-	707
Share of profits from joint venture	-	133
Revaluation of equity interest in joint ventures prior to acquisition	-	(840)
Carrying value of investment in Kerikeri Falls Investments Limited prior to acquisition (refer note 14)	-	-
Balance sheet information for Kerikeri Falls Investments Limited:		
Current assets	-	5,460
Non-current assets	-	1,268
Total assets	-	6,728
Current liabilities	-	(8,397)
Non-current liabilities	-	(94)
Total liabilities	-	(8,491)
Equity	-	(1,763)
Equity accounted earnings comprise		
Revenues - 100%	-	12,224
Profits from continuing operations - 100%	-	265
Profits from continuing operations - Group's share	-	133

The summarised information for 2023 is up to the point of acquisition.

22 INTERESTS HELD BY THE GROUP

Subsidiaries

Subsidiaries are all those entities over which the Group has control.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceed the cost of acquisition, the excess is credited to profit or loss in the period of acquisition.

Investments, joint ventures and associates

Investments, joint ventures and associates are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Name of entity	Principal activities	Classification	2024	2023
Electra Generation Limited	Non Trading	Subsidiary	100.0%	100.0%
Electra Services Limited	Alarm Monitoring	Subsidiary	100.0%	100.0%
Kerikeri Falls Investments Limited	Building Company for Quail Ridge	Subsidiary	100.0%	100.0%
Quail Ridge Country Club Limited	Retirement Village Operations	Subsidiary	100.0%	100.0%
Electra DNZ Limited	Non Trading	Subsidiary	0.0%	100.0%
Electra Finance Limited	Non Trading	Subsidiary	0.0%	100.0%
Horowhenua Wind Energy Limited	Non Trading	Subsidiary	0.0%	100.0%
Pulse Energy Alliance Limited Partnership	Electricity Retailing	Investment	0.0%	4.0%
Linax Limited	Consumer Goods	Investment	0.0%	6.8%
Horowhenua Developments Limited	Property Development	Associate	0.0%	25.0%

The effective ownership and the voting interests in the above subsidiaries are the same.

The Group wound up Electra DNZ Limited, Electra Finance Limited and Horowhenua Wind Energy Limited during the financial year. In addition, the Group disposed of its investments in Pulse Energy Alliance Limited Partnership, Linax Limited and Horowhenua Developments Limited. In the year ended 31 March 2023, the Group acquired the remaining 50.1% share of Quail Ridge Country Club Limited ("QRCC") and Kerikeri Falls Investments Limited ("KKFI"). Refer to note 14 for more details.

All subsidiaries, investments and associates have a balance date of 31 March and are incorporated in New Zealand, with the exception of Horowhenua Developments Limited which has a balance date of 30 June.

23 TRANSACTIONS WITH RELATED PARTIES

The following transactions occured with related parties:	**2024 $000**	2023 $000
Quail Ridge Country Club Limited (transactions & balances prior to acquisition)		
Transactions		
Interest income	**-**	22
Directors fees	**-**	33
Alarm monitoring revenue	**-**	77
Balances		
Equity receivable*	**-**	700
Loans	**-**	2,091
Kerikeri Falls Investments Limited (transactions & balances prior to acquisition)		
Transactions		
Interest income	**-**	359
Balances		
Loans	**-**	3,971
Other related parties		
Transactions		
Short-term employment arrangements with close family members of key management personnel	**5**	22
Consulting expenses with Armstrong Business Services	**-**	40
Consulting services with Stomy Loam Trust	**71**	-
Consulting expenses with Robin Skeggs Consulting	**56**	-
Contracting services provided to Horowhenua Developments Limited	**411**	-
Purchase of assets from Horowhenua Developments Limited	**20**	-
Customer contribution income received from Horowhenua Developments Limited	**140**	-
Balances		
Receivable from Electra Trust	**30**	-

* During the year ended 31 March 2023, $4.0m of equity receivable was impaired by $3.3m based on the expected credit loss prior to acquisition of Quail Ridge Country Club Limited.

24 KEY MANAGEMENT PERSONNEL

The compensation of the Directors and Executives, being the key management personnel of the entity, is set out below:

	2024 $000	2023 $000
Short-term employee benefits	**2,523**	1,831
Defined contribution plans	**90**	95
Termination payments	**511**	-
	3,124	1,926

Directors are appointed by our shareholder, Electra Trust. They are appointed as Directors of Electra Limited, and all subsidiaries listed in Note 22 excluding Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited.

Directors' fees are paid by Electra Limited to the Directors, as the Directors of the Group. Total fees paid were $300,044 (2023: $310,806). There are no separate fees paid to these Directors in respect of Electra Services Limited. Directors' fees paid to the directors of Quail Ridge Country Club Limited and Kerikeri Falls Investments Limited were $173,038 (2023: $21,160).

25 SUBSEQUENT EVENTS

A net dividend of $330,000 was paid to the Electra Trust on 13 May 2024 in respect of the financial year end 31 March 2024.

On 28 May 2024, the Group completed the sale of Electra Services Limited's medical customer lists and other assets to Hato Hone St John. These assets were classified as held for sale at year end (refer to note 28 for further details) and the results of Electra Services Limited's medical business are presented as a discontinued operation (refer to note 3 for further details). The sale was completed for consideration of $7.0m in exchange for medical customer lists and other property, plant and equipment valued at approximately $5.6m. The financial effect of this transaction will be reflected in the Group's financial statements for the year ending 31 March 2025 and is estimated to result in a gain on sale of approximately $1.4m.

At 31 March 2024 Electra held 100% of the ordinary shares of Quail Ridge Country Club Limited (a retirement village located in Kerikeri). The Group has reviewed its overall strategy and decided to dispose of Quail Ridge in order to focus on its core business. The retirement village sector is complex and faces a number of challenges, and management assessed that it is beneficial in the longer term for Electra to dispose of its interest in Quail Ridge. On 5 June 2024, the Group entered into a conditional agreement to sell the shares in Quail Ridge Country Club Limited to Kerikeri Falls Limited. The sale was conditional on the written approval from Covenant Trustee Services Limited as the appointed statutory supervisor of Quail Ridge and written approval from Senior Trust a significant lender to Quail Ridge. On 24 June 2024, the statutory supervisor completed their due diligence and declined consent for the transaction. Electra remains committed to its plan to sell its shareholding in Quail Ridge.

Quail Ridge Country Club Limited did not meet the criteria to be classified as a held for sale disposal group or discontinued operation at 31 March 2024, and therefore the assets and liabilities as well as the results from this subsidiary are presented as part of the continuing operations of the Group.

On 27 June 2024, a Variation of Term Loan Agreement was executed with Senior Trust Retirement Village Income Generator Limited to amend the term and amount of the facility. Under the terms of the variation the facility amount has been increased from $27m to $33m and the maturity date has been extended from 26 January 2025 to 30 June 2027. Quail Ridge is reliant upon the availability of this facility to continue funding its operations.

There have been no other events subsequent to 31 March 2024 that materially impact on the results reported.

26 OPERATIONAL TARGETS

Four key value drivers have been identified linking the Group's strategy to the operational targets and measures that are critical to achieving the strategy. These drivers are Revenue, Profit, Assets and People and the performance against key targets set in the Statement of Corporate Intent are evaluated below:

1) Asset Targets

Capital Ratio

The Group aims to maintain consolidated shareholders' funds at not less than 46% of consolidated total assets. The target was not met in 2024 due to Quail Ridge Country Club Limited which has a 9% consolidated shareholders' funds to total assets percentage, as well as the devaluation of Electra's network valuation (refer to note 5).

	Actual	Target
Consolidated shareholders funds to total assets percentage	42%	>=46%

Network Reliability

The Group aims to uphold a level of electricity network reliability (as defined by the Electricity Distribution Information Disclosure Determination 2012). These include factors of SAIDI (average duration of supply interruptions per connected consumer) and SAIFI (average number of supply interruptions per connected consumer). Electra met the reliability expectation for the frequency of interruptions (SAIFI), however the duration of these (SAIDI) exceeded our target due to planned outages exceeding the planned target.

	Actual	Target
Minutes per year (SAIDI)	88.5	83.0
Times per year (SAIFI)	1.04	1.66

2) Profit Targets

The Group's results did not meet the profit targets for the year. The contributing factors for the Group not meeting profitability targets were:
- A $2.3m impact on profit resulting from a devaluation of Electra's electricity distribution assets (refer to note 5).
- A $4.9m devaluation of Quail Ridge's investment property (refer to note 6).
- A $2.8m impairment of property, plant and equipment for a large capital project that was discontinued (refer to note 5).
- A $1.4m loss on sale of investments recognised from the Group's sale of holdings in Horowhenua Developments Limited and Pulse Energy Alliance Limited Partnership (refer to notes 20 & 21).

	Actual	Target
Group Net (Loss)/Profit after Tax	($11.2m)	$0.3m
Subsidiaries & Investments Net (Loss) / Profit after Tax	($9.6m)	$1.2m
Group Return on Equity (post discount & tax)	-5.1%	0.1%
Group Return on Equity (pre discount & tax)	-1.9%	2.3%

3) Revenue Targets

Electra committed one year in advance to providing price discounts to customers. The targeted amount of price discount paid was met.

	Actual	Target
2024 Price Discount Paid (excl GST)	$5.2m	$5.2m
Number of Customer Connection Points	46,749	47,000
Median Price Discount (excl GST) per Customer Connection Point	$110	$112

4) People Targets

The Group is committed to promoting a culture of health, safety and wellbeing where harm to our people and the public in the workplace, both physical and psychological, is unacceptable. For this policy, the Group has a goal that our people go home safe and well each night and has a target of zero Lost Time Injuries (LTIs). While we did not achieve our goal of zero harm with three LTIs recorded, all were of low severity and crucially did not arise from exposure to critical risks. Our continuous improvement journey is ongoing, learning from all incidents, and increasing our proactive and preventive activity to keep our people safe and well.

	Actual	Target
Lost Time Injuries (LTIs)	3	0

27 DISPOSAL OF OPERATIONS

On 31 January 2024, the Group disposed of the security monitoring assets from Electra Services Ltd.

Consideration received	2024 $000	2023 $000
Consideration received in cash and cash equivalents	858	-
Total consideration received	858	-
Current assets		
Trade receivables	50	-
Inventories	20	-
Non-current assets		
Intangible assets	1,462	-
Goodwill	649	-
Net assets disposed of	2,181	-
Loss on disposal of operations		
Consideration received	858	-
Less net assets disposed of	(2,181)	-
Loss on disposal of operations	(1,323)	

The loss on disposal is included in the profit for the year from discontinued operations (refer to note 3).

28 ASSETS HELD FOR SALE

Current and non-current assets held for sale	2023 $000	2022 $000
Carrying value of medical customer lists	4,051	3,599
Other property, plant & equipment	1,552	1,746
Carrying value of security customer lists	-	1,462
Goodwill associated with the security customer lists	-	649
Total non-current assets held for sale	5,603	7,456
Inventory	-	28
Total current assets held for sale	-	28

In 2022, the Board decided to sell the security monitoring portion of Electra Services. Assets previously classified as held for sale include the purchased security customer lists, associated goodwill recognised on the purchase of security alarm monitoring businesses, and security alarm inventory. During the year ended 31 March 2023, the Board expanded the sale offering to include the entire Electra Services business which includes both security and medical customer lists. As such all purchased customer lists, associated goodwill recognised on the purchase of security alarm monitoring businesses and alarm monitoring inventory owned by Electra Services have been reclassified as held for sale. During the current year, the security monitoring portion of Electra Services were sold to ADT New Zealand. However, the medical alarm monitoring portion remained held for sale at year end and was sold subsequent to year end (refer to note 25).

The Group has determined that the fair value less cost to sell the investment exceeds the carrying amount of the disposal group. Therefore no gain or loss was recognised on reclassification.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ELECTRA LIMITED'S GROUP FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

The Auditor-General is the auditor of Electra Limited Group (the 'Group'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements and the performance information of the Group on his behalf.

Opinion on the financial statements and the performance information

We have audited:

- the financial statements of the Group on pages 37 to 64, that comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and

- the performance information of the Group on page 35.

In our opinion:

- the financial statements of the Group:
  - present fairly, in all material respects:
    - its financial position as at 31 March 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards; and

- the performance information of the Group presents fairly, in all material respects, the Group's achievements measured against the performance targets adopted for the year ended 31 March 2024.

Our audit was completed on 28 June 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is also responsible on behalf of the Group for preparing performance information that is fairly presented.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Energy Companies Act 1992.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken based on these financial statements and performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of the reported performance information within the Group's framework for reporting its performance;

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements and performance information. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 3 to 34 and pages 68 and 69 but does not include the financial statements and the performance information, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Group.

Silvio Bruinsma

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand

STATUTORY INFORMATION

Directors and remuneration

The following persons holding office as Directors during the year were authorised and received the following remuneration:

	Electra Limited	Qual Ridge Country Club Limited	Group
S R Armstrong	$73,181	$21,840	$95,021
S A Houston	$43,909	$20,160	$64,069
K A Sherry	$43,909	-	$43,909
J A Carmichael	$43,909	-	$43,909
M C Underhill	$40,250	-	$40,250
S A Mitchell-Jenkins	$29,272	-	$29,272
C C Dyhrberg	$14,636	-	$14,636
L E Elwood	$3,659	-	$3,659
R A Sutton	$3,659	-	$3,659
M I Bain	$3,659	-	$3,659
N A Brereton	-	$53,759	$53,759
R C Skeggs	-	$40,319	$40,319
A R Cottle	-	$36,959	36,959
	$300,044	**$173,038**	**$473,081**

Entries recorded in the Interests Register

The following entries were recorded in the Interests Register of the Company and its subsidiaries during the year:

(a) **Directors' interests in transactions**
Directors have declared interest in transactions with the Company during the year as set out in note 23 of these financial statements.
Directors have no direct interest in the equity securities issued by the Company. Directors may be beneficiaries of the Electra Trust, which holds the shares in the Company for end-customers of the day.

(b) **Share dealings of Directors**
Directors did not purchase or sell shares in Electra Limited or its subsidiaries during the year.

(c) **Loans to Directors**
There were no loans made to Directors by Electra Limited or its subsidiaries during the year.

(d) **Directors' indemnity insurance**
The Company has insured its Directors, and the Directors of its subsidiaries, against liabilities to other parties that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

Employees' remuneration

During the year the following numbers of current and former employees received remuneration and/or other benefits within the following bands:

Remuneration bands	**Year ended 31-Mar-2024**	Year ended 31-Mar-2023
$100,000 - $110,000	6	15
$110,001 - $120,000	10	17
$120,001 - $130,000	15	9
$130,001 - $140,000	9	8
$140,001 - $150,000	8	8
$150,001 - $160,000	7	4
$160,001 - $170,000	3	5
$170,001 - $180,000	3	-
$180,001 - $190,000	1	-
$190,001 - $200,000	-	2
$200,001 - $210,000	5	1
$210,001 - $220,000	2	-
$220,001 - $230,000	1	2
$250,001 - $260,000	-	2
$290,001 - $300,000	-	1
$330,001 - $340,000	1	-
$350,001 - $360,000	1	-
$480,001 - $490,000	-	1
$800,001 - $810,000	1	-

Some employees are also provided with the use of a Company motor vehicle not included in the above calculation.

Changes in material accounting policy information
There have been no changes to the material accounting policy information during the year.

Donations
During the year the Group made donations of Nil (2023: Nil).

DIRECTORY

Directors
Electra Limited

S R Armstrong (Chair), BCA, CA, MBA
S A Houston
K A Sherry, QSM, BA, MA (Hons), LLB (Hons), C.FInstD
J A Carmichael, BE, FENZ, CMInstD
L E Elwood, LLB Hons, BSc, CMInstD — Appointed 01/03/2024
M I Bain, ONZM, CFinstD, MCom (Hons), BSc — Appointed 01/03/2024
R A Sutton, BE(Mechanical), INSEAD AMP — Appointed 01/03/2024

Quail Ridge Country Club Limited

N A Brereton
S A Houston — Resigned 12/06/2024
R C Skeggs

Executive

G W A Douch (CE – Electra Group)
D M Selby (CFO - Electra Group)
R M Cranshaw (GM - People, Safety and Culture)
M K F Smith (GM - Customer and Sustainability)
S Frame (GM – Electra Services)
M Grover (GM - Information Technology)
C J Bekker (GM - Service Delivery)
J N Carter (GM - Network)
S Marshall (GM - Commercial)

Electra Trust Trustees

S M Crosbie (Chairperson), CNZM, OBE
L R Burnell, QSM
R G Longuet, BE (Elec)
B J Duffy, ONZM, JP
N F Mackay, BCA
J L Yeoman, BBS, ACA, FCG

Registered office
Electra Limited
Cnr Bristol and Exeter Streets
Levin

Postal Address
PO Box 244
Levin
Telephone 0800 353 2872

Auditor
Silvio Bruinsma
Deloitte Limited
Wellington
On behalf of the Auditor-General

Solicitors
Chapman Tripp, Wellington
Quigg Partners, Wellington
C S Law, Levin
Anthony Harper, Auckland

Bankers
Bank of New Zealand
Australia and New Zealand Banking Group Limited
Pricoa Private Capital
Senior Trust Retirement Village Income Generator Limited

Notice of annual meeting
Notice is hereby given that the Annual Meeting of Shareholders of Electra Limited will be held at the Company's Registered Office, 25 Bristol Street, Levin on Friday 26 July 2024 at 2pm.

Ordinary business

1. To receive and consider the Directors' Report, the Financial Statements and the Auditor's Report.
2. To consider the Directors' recommendations as to dividends.
3. To elect Directors.
4. To fix remuneration of the Directors for the ensuing year.
5. To record the re-appointment of the Auditor-General (or appointee) as Auditor of the Company and to authorise the Directors to fix their remuneration for the ensuing year.

By order of the Board - 28 June 2024
Any member of the Company entitled to attend and vote at the Meeting may appoint another person as proxy to attend and vote on their behalf. A proxy need not be a member of the Company. Proxy forms must be lodged at the registered office of the Company, cnr Bristol and Exeter Streets, PO Box 244, Levin 5540.

Electra
EMPOWERING YOUR FUTURE

Registered office
Electra Limited
Cnr Bristol & Exeter Streets
LEVIN

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