



Electra

Annual Report

FOR THE YEAR ENDED 31 MARCH

2026



About Electra

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, covering the area between Paekākāriki in the south to Foxton and Tokomaru in the north.

Electra is 100% locally owned by the Electra Trust. The Electra Trust is a consumer trust and has six elected Trustees who hold shares in the company on behalf of, and for the benefit of, the consumer beneficiaries – those who are connected to the Electra network.

Our purpose

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

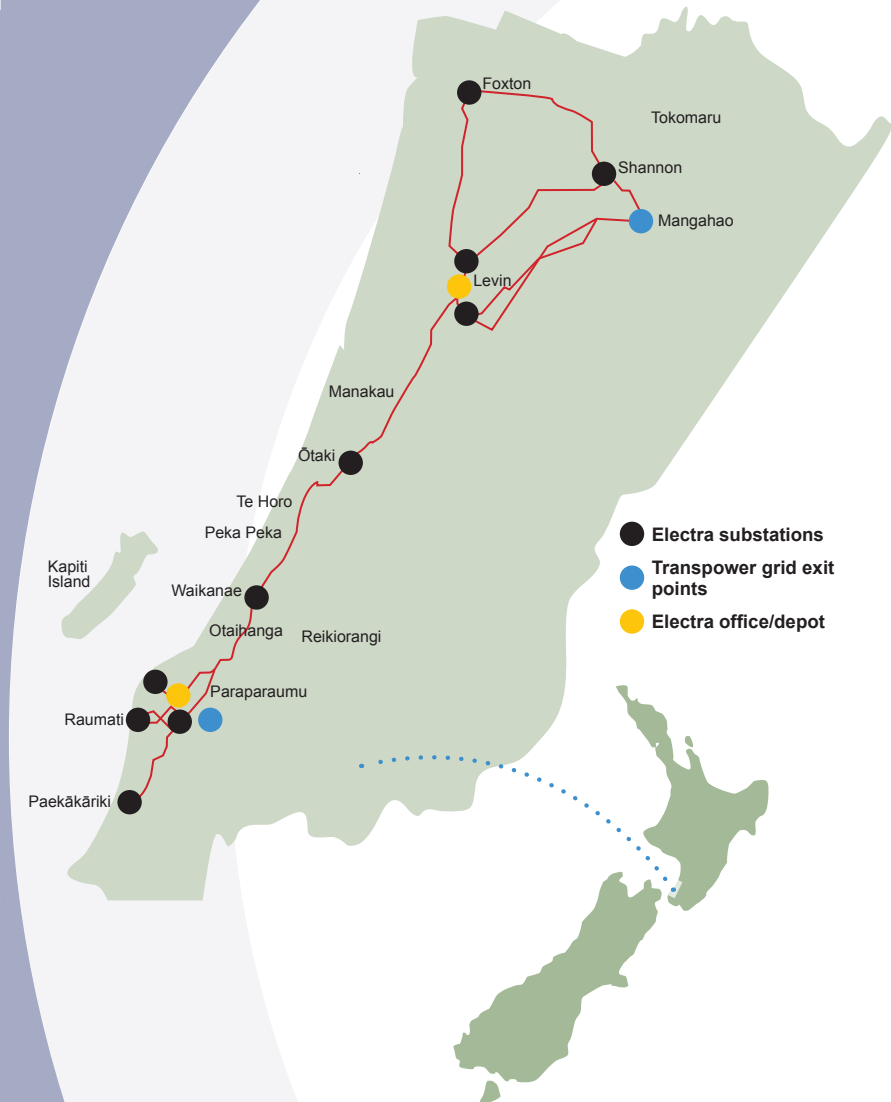
Our strategy

We will 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 future, and
- demonstrates the clear value proposition from local Trust ownership

Our values

- We care about our people
- We do the right thing
- We think about our future
- We are one team



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Chair and Chief Executive report



CE Geoff Douch and Chair Murray Bain

Chair report – Murray Bain

This has been a significant year for Electra. It marks the first full year since the completion of the company's strategic reset and the simplification of the Group structure. Electra is now wholly focused on its core purpose – providing safe, reliable and affordable electricity distribution services to the communities of Kāpiti and Horowhenua.

The Board has remained firmly focused on ensuring Electra is positioned to meet the opportunities and challenges ahead. Electrification, growth, changing customer expectations, increasing regulatory scrutiny and the need for greater network resilience all point to a future where electricity infrastructure will play an even more critical role in supporting our communities and economy.

Alongside this was the Government's consideration of the structure of the electricity sector. While it has not proceeded with recommendations relating to amalgamation of electricity distribution businesses, the debate has reinforced the

importance of demonstrating efficiency, collaboration and value for consumers.

Against that backdrop, I am pleased to report that Electra is in a strong position. The company delivered a solid financial result, returning to profitability with a net profit after tax of \$6.6m. Importantly, the strength of the balance sheet and underlying cashflows has enabled the Board and Electra Trust to agree a revised financial strategy that balances investment in the future network with affordability for consumers. A tangible outcome of this is the increase in the annual Price Discount from \$6.3m to \$10.5m (including GST), which will be distributed to consumers in early 2027.

As a consumer trust owned business, Electra operates differently from many organisations in the energy sector. We do not exist to maximise returns for distant shareholders. Our responsibility is to deliver long-term value for our connected consumers who ultimately own the business through the Electra Trust. That value is reflected in reliable electricity supply, prudent investment, affordable pricing and the payment of our price discount that keeps benefits within our local community. The Board remains firmly of the view that local ownership continues to deliver significant benefits for our community.

At the same time, affordability remains a critical issue for many households. The Board remains committed to ensuring that every dollar invested by Electra delivers value, while maintaining a balance between affordability today and investment for tomorrow.

The resilience of the network was tested by the weather during the year. As noted in the Chief Executives's report, our teams performed extremely well in difficult conditions and as a Board we were extremely proud of the response from our people and contractors whose professionalism and willingness to work long hours in difficult conditions ensured power was restored as quickly and safely as possible.

Health, safety and wellbeing remain the Board's highest priority and we continue to oversee significant investment in safety systems, critical risk management and workforce capability, recognising that everyone who works for or with Electra deserves to return home safely at the end of each day.

On behalf of the Board, I would like to thank Geoff Douch and Management team for their leadership throughout the year. I would also like to acknowledge all Electra employees and contractors whose efforts underpin the company's success.

Finally, I would like to thank the Trustees of the Electra Trust for their ongoing support and constructive engagement. The strong alignment between the Trust, Board and Management team provides a solid platform for Electra's future.



Murray Bain
Chair

CE report – Geoff Douch

We are pleased to present our annual report for the year ended 31 March 2026.

Overall, the business has performed well, delivering a large programme of work safely, and building the foundations for the future. We are making good progress on a number of strategic initiatives such as uplifting our communications and engagement with our customers and community, increasing capability with Operational Technology, delivering the first year of our vehicle fleet renewal programme, and we moved our northern field teams into the new Levin depot.

We also contended with two significant windstorms hitting the region causing widespread damage and disruption for our customers. These multi-day events take a massive effort to clear debris, repair downed lines and restore power. We appreciate the support and patience of our community – we know how important electricity is to homes and businesses. Our crews and contractors worked tirelessly to get the lights back on. The network was restored safely and quickly - we are proud of how our teams responded.

Financial Sustainability

The underlying financial performance for the year was strong. A net profit after tax of \$6.6m saw Electra return to profitability. This result was slightly favourable to our target return reflecting that we deferred some strategic initiatives and we did not deliver all of our planned works. The savings have been put aside for when those costs will be incurred in the coming year.

Our revenue comes largely from our distribution tariffs. We have continued

our distribution pricing reforms as we restructure our tariffs in line with the Electricity Authority's expectations to move towards more cost reflective pricing. We have simplified our pricing structures, applied time-of use-tariffs to all new customers, and those with compatible metering equipment, and moved a number of customers onto more appropriate tariffs for their usage.

Operational Performance

Health and Safety performance remained consistent with previous years, and significant progress has been made on improving our safety management processes and systems. This includes reviewing all seven critical safety risk areas (tasks and situations that can seriously harm people) and their controls using cross-functional teams and the bow-tie analysis methodology – considering both 'work as imagined' and 'work as done'.

While we had no lost time injuries relating to critical risk areas, we unfortunately recorded three minor lost time injuries. All team members made good recoveries. Two of these were recorded during storm events and related to manual handling incidents, the other was a strain from slipping in wet conditions. There were no other injuries of note recorded, and we had an increase in proactive reporting and safety observations.

Network Performance (the number and length of power outages) was unfavourable to our reliability targets largely owing to the significant storms in December 2025 and February 2026, which contributed a combined 219.9 minutes of unplanned SAIDI. Excluding these major storm events,

unplanned network performance was still slightly unfavourable, largely due to a near doubling of car vs pole events compared to the prior year.

Despite this result, our network continues to perform well compared to our peer networks. During the storms, the responsiveness of our field crews and their commitment to the community was notable, with lots of positive feedback received. The quick response also meant that once we had completed restoration of our own network, we were able to send crews to assist neighbouring networks.

We continue to make the necessary investment in our network to ensure it continues to operate safely and reliably. We delivered our largest ever network capital works programme in 15 years at \$19.9m up from \$17.2m in FY25, along with investing a further \$3.3m in property, plant and equipment – a total investment of \$23.2m. We also spent \$8.8m on maintenance and fault response, which included repairs to the network following the two storms.

The new Ōtaki to North Levin (Ō2NL) expressway project has commenced, and the number of utility relocations required for that work is substantial – with over 20 high voltage line relocations or undergrounding required. Once completed, the new road will open up access to Levin and the wider Horowhenua region from the south, and we expect to see development in the northern part of the network grow in the coming years.

A milestone was achieved with our property strategy in February 2026, with our

Levin-based field teams moving into the new Roe Street depot. Over the course of the year, the company has also invested significantly in new vehicles – this has reduced maintenance expenditure, lifted the quality and capability of the equipment our people use on a daily basis, and smartened up how we present to the public.

Supporting our community

As a 100% locally owned business, a strong connection with our community is essential and our increased focus on communications and community engagement was a highlight of the year.

During the year we made a strategic decision to refocus where we provided our financial support within our community. We have shifted away from long standing sponsorships of some business networking events and are now focussing on providing resources and modest funding to community support and social agencies concerned with energy hardship and energy efficiency. We increased our engagement via 'pop-up' information stands at local libraries and community facilities, and through presentations to community groups. A prosperous local economy remains important to us, and so we have continued to support the Electra Business and Innovation awards, an association we have had for over 30 years.

Developing our people

Attracting, developing and retaining capable people at Electra is one of our strategic focus areas. Over the year a significant effort has gone into our workforce development initiatives – including an intake of new trade trainees, a new graduate

engineer joining the team, and the launch of our Ara Ki Te Mahi Future Engineer's Scholarship for local secondary school students in our region. We also expanded our programme of schools engagement across primary schools to promote safety, and secondary schools to promote careers in electricity. The response rate to training and career opportunities with Electra is the strongest it's ever been. Our One Electra staff committee has gone from strength to strength with high levels of engagement raising awareness and celebrating the people that make up the Electra team – highlights include the Te Wiki o Te Reo staff hangi which brought all staff together, along with a range of smaller activities and celebrations throughout the year.

Efficiency and Affordability

The Minister of Energy wrote to all electricity distribution businesses (EDBs) outlining his expectations for increasing standardisation, improving efficiency and avoiding inefficient duplication to lower costs to consumers. The 2026/27 work plan includes a number of initiatives focussed on efficiency and affordability, from the planning and delivery of capital works, through to operating activities and the procurement of services – all in service of keeping our prices at a reasonable level for the benefit of our customers.

Additionally, we see value in collaborating and partnering with other like-minded EDBs on shared services and standardisation to improve outcomes, ensure consistency and standardisation, and where possible lower costs of doing business. The focus ahead for Electra is to continue to invest sustainably and operate the business at an

efficient level to maintain affordability, with the intent of limiting future price increases as far as is practicable.

Recognising the contribution of the team

We would like to acknowledge all our people at Electra for their contribution over a challenging year – delivering an increasing works programme, dealing with two major storms, and contributing to a safe and positive culture. Working at Electra is not just a job, it's a way of life, and the families that support our Electra team are also part of our success – thank you.

Finally, we continue to enjoy a strong, positive relationship between Management, the Board and the Electra Trust, and would like to thank them for their ongoing support and engagement. We are all aligned on making Electra successful, supporting our local customers, and delivering the benefits of local trust ownership.



Geoff Douch
Chief Executive

Support for our community

\$6.3m (including GST)
of Price Discount returned to
the community

\$6.3m (excluding GST)
spent on product and services
from local suppliers

21 local organisations
received sponsorship funding
totalling over \$135,000

**18 local community
events**
attended or presentations
given to local community
agencies providing
information and education
on energy efficiency and
affordability



Our year in review

Network facts and figures

47,479

connected properties

21,417 poles

carrying **1,558kms** of conductor

842kms

of underground cable

2,667 transformers

connecting our network via ten substations

426GWh

of energy delivered during the year

105MW

was the maximum load demand for the year

Network investment

1,600 jobs completed

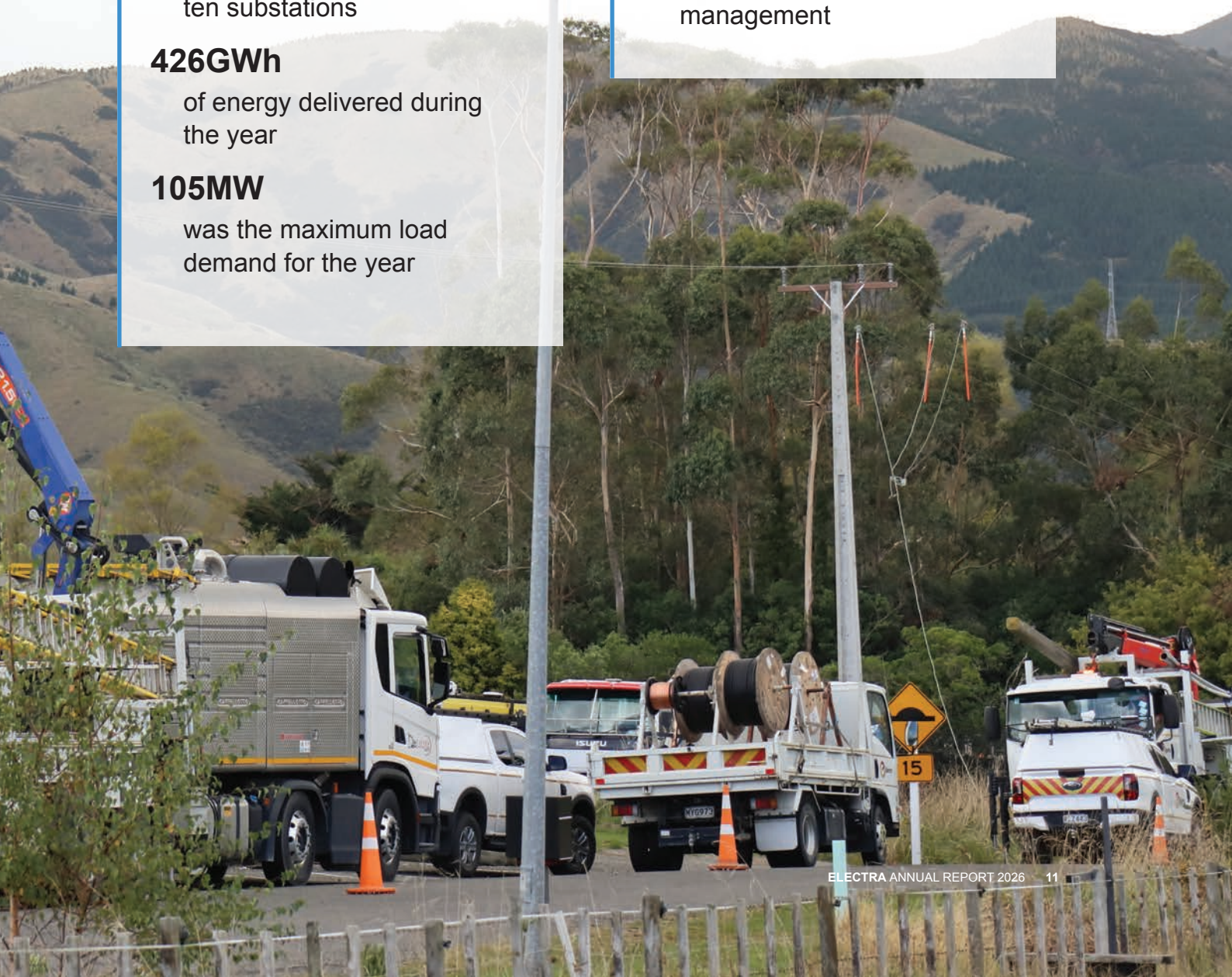
in our work programme which was a 22% increase over the previous financial year

\$19.9m

capital investment into the network

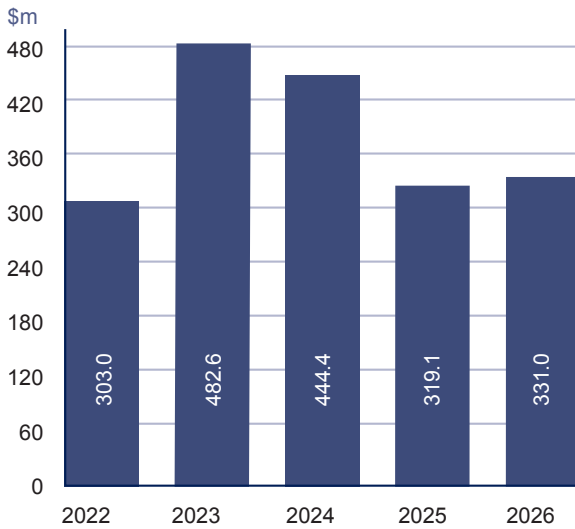
\$8.8m

on maintaining the network, fault response and vegetation management



Financial overview

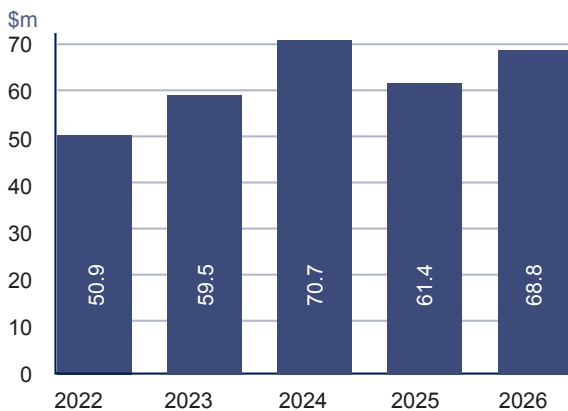
Total assets



Total assets represents the value of everything Electra owns and uses to generate revenue, including cash, property, plant and equipment.

Total assets increased in 2026 due to the continued investment into Electra's electricity distribution network. This included the replacement of aging network assets, building new network capacity and the fit-out of the new Levin depot.

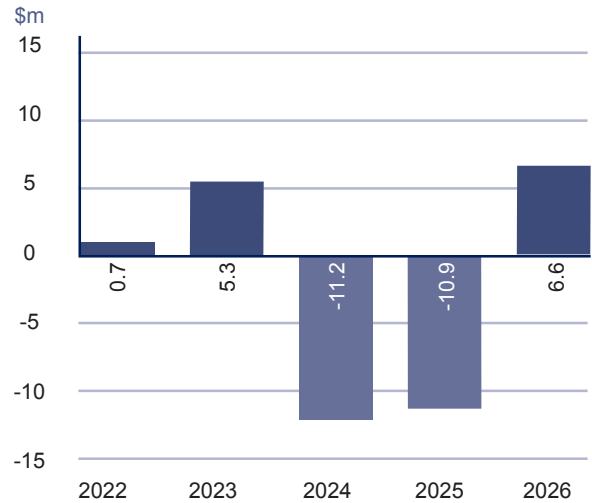
Total revenue



Total revenue reflects revenue collected from electricity distribution tariffs (less price discount paid to customers), contracting services and contributions from customers.

Revenue was increased to fund the replacement of aging network assets and to build new capacity to connect new customers.

Net profit after tax



Electra has returned a positive profit following two years of losses resulting from non-cash revaluation of assets in 2024 and the sale of Electra's alarm monitoring business (in 2024 and 2025) and the Quail Ridge business (2025). Electra's divestment of non-electricity subsidiaries leaves Electra in a strong financial position. The profit is captured in retained earnings and will be used to fund future network investment.

Industry collaboration

Across our industry, we continue to collaborate with our electricity distribution business peers. Below are a few examples of the work being jointly undertaken:

- Adoption of the industry Common Competency Framework (CCF), a standardised approach to assessing the competency of field and operational staff by role type.
- Working with our EDB peers to share learnings in areas including cyber security, operational applications and platforms, and implementation experiences to lift the overall industry capability.
- Distributed generation/solar connection process – we have defined and agreed

a common process across EDBs for managing applications for the installation of distributed generation / solar that enables a consistent approach for nationwide installers.

- Load Management protocol – collectively defining a new specification for how load management should be managed into the future. This will be an important evolution to the current approach that will enable retailers to offer billing plans that offer time of use incentives, and for electricity distribution companies to become more granular around the application of load control in time of supply constraint.
- Collaborating on the production of common communication material and sharing content to deliver greater consistency in our collective messaging and to reflect the voice of the New Zealand customer.

Distributed Generation Customer Connections Journey



Collaborative activities

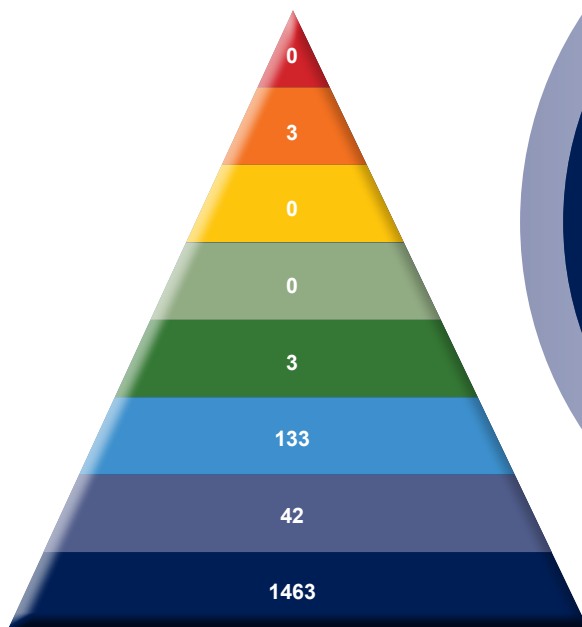
- Member of Northern Energy Group
- President and Vice-President of Electricity Engineers' Association
- Co-chair of Electricity Networks Aotearoa (ENA) Distributed Pricing Working Group (DPWG)
- Chair of northern EDB CIO forum
- Member of ENA Communications Engagement Forum (CEF)
- Member of ENA Future Networks Forum (FNF)
- Member of EDB HR Managers forum

Health, safety and wellbeing

Safety performance

Consistent with the previous year, we recorded three Lost Time Injuries over the course of the year. Fortunately, none related to critical risk areas, and none were of a serious nature, however the team members involved required some time off work to recover properly.

All related to manual handling activities and a focus was put on these with all team members following each event.

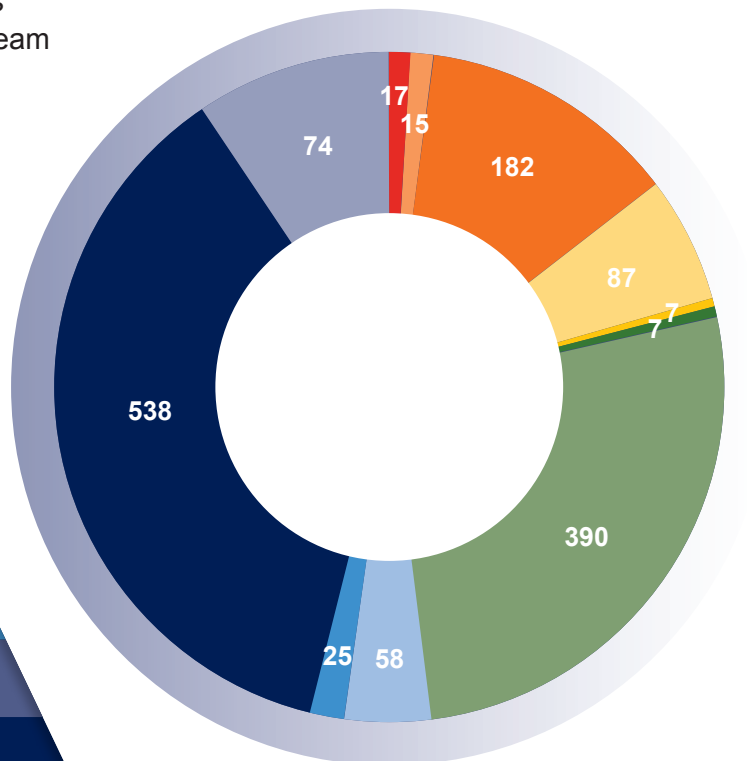


Safety performance

- Lost time injury (critical risk)
- Lost time injury (non-critical risk)
- Medical treatment injury (critical risk)
- Medical treatment injury (non-critical risk)
- Incidents (minor)
- Incidents (no injury)
- Near misses
- Health, safety and wellbeing engagements
(see breakdown of numbers in pie chart)

Lead Indicators – preventative and engagement activity

We have increased the range of leading or preventive measures being recorded as well as now completing more detailed assurance checks into our reporting platform, Vault, in line with our focus on controls around the seven critical risks agreed within the business.



Health, safety and wellbeing (HSW) engagements

- Worksite safety checks
- Audits (safety related)
- Contractor checks/safety observations
- Completed drug and alcohol tests
- Director site visits
- HSW committees
- HSW discussions
- HSW meetings
- Quality audits/checks
- Safety observations
- Wellbeing checks/observations

We have also lifted the number of safety conversations directly by our Health Safety and Wellbeing team, which, when combined with the informal conversations recorded under safety observations and wellbeing checks, have grown the frequency and breadth of safety conversation within the business.

Managing our critical safety risks

Having completed detailed reviews of all seven of our Critical Safety Risks, this year saw a focus on implementing the action plan developed from each risk review. We have also commenced a process to review the effectiveness and understanding of our current controls.

Wellbeing

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

Assurance

Electra’s public safety management system is certified to the NZS7901:2014 standard. Audits are completed every year by Telarc with the next certification process scheduled for February 2027.

We engage an external auditor twice a year to assess and audit our safety practices and work performance against various industry standards and best practices, with learnings and recommendations incorporated back into the business.



People and culture

New Zealand continues to experience a shortage of skilled talent, requiring Electra to remain proactive in a competitive labour market. While attracting specialist capability can be challenging, we continue to see strong interest across most advertised roles, reflecting the strength of our employment offering and reputation within the industry.

Building Capability

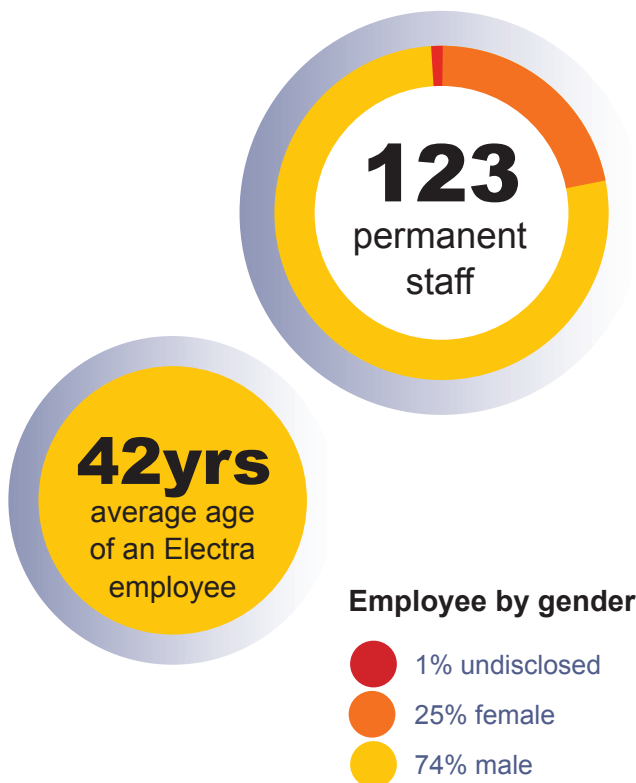
We continue to invest in the development of our people through structured training pathways that support progression towards formal industry certification. A key focus this year has been the ongoing implementation of the industry Common Competency

Framework, aligning our approach with best practice and supporting consistent capability development across the business.

Our Learning Advisor has worked closely with industry Trade Coaches and partners to strengthen our assessment practices and improve the consistency of training outcomes.

In the coming year, we will further strengthen our development capability through the recruitment of a Trade Coach. This role will enhance on-the-job learning, build internal coaching capability, and support the continued delivery of our training programmes.

During the year, a number of employees achieved formal qualifications and certifications across both technical and leadership disciplines, including:



Certifications completed

- 5 Level 4 Electricity Line Mechanic Distribution
- 6 Prince2 Foundation in Project Management
- 5 Level 4 Electricity Supply Distribution Faults Response
- 11 IML Powering Leadership Programme
- 1 Level 2 Introduction to Electricity Supply
- 1 Level 4 Electricity Supply (Network Control)
- 1 Level 4 Horticulture Services
- 1 Level 5 Arboriculture (Supervisory Operations)
- 1 APMG International Change Management Foundation

Developing our workforce

Electra continues to build workforce capability through a combination of developing existing trainees and targeted recruitment of experienced staff to meet current demand.

While no new trainees were recruited during the year, focus remained on progressing those already in training pathways and strengthening the overall programme. Planning is now underway for the next intake, with a new trainee programme commencing in FY27. This will include the recruitment of six trainees across key operational roles, supporting the development of critical skills and ensuring a sustainable pipeline for the future.

Our next Graduate Engineer will also be selected in FY27, continuing our focus on building capability at early career levels.

Career pathways and community engagement

To help develop the future talent pool, we have begun a programme of working with primary and secondary schools across our region to raise awareness of career pathways in the electricity industry.

These included participating in the Kāpiti Coast Youth Career Expo held at Southwards Car Museum in July 2025.

We also introduced a new scholarship to support tertiary education in the field of electrical engineering.

Career development engagement

- 1 Ara Ki Te Mahi Engineering scholarship
- 2 Young Spark safety awareness programme deliveries to year 7 or 8 classrooms
- 6 Year 9 STEM achievement awards into local high schools





To support a budding engineer at the start of their journey into electrical engineering, we established the Electra Ara Ki Te Mahi Future Engineers scholarship in 2025. This was awarded to Benji Davis (above) who was presented with a certificate by our CE Geoff Douch and our General Manager People, Safety and Culture, Rachel Cranshaw.

Electra provided an award for Year 9 students excelling in STEM subjects at our six high schools (below right).

We also delivered our Young Spark safety awareness to Year 7 and 8 students at Te Horo and Manakau Schools (below left and centre).



Our people continue to demonstrate strong capability and teamwork at an industry level. At the 2025 Connexis Annual Connection competition, our field crew performed strongly, taking out the award for Testing to Ensure Safety. This result reflects Electra's continued focus on safety excellence and collaboration.



Customer and community

Following a review of our community engagement and current sponsorships early in the 2026 financial year, we made the decision to re-direct sponsorship into community initiatives with a focus on supporting energy hardship, affordability and efficiency.

Under the revised sponsorship focus, we were able to support a number of community programmes aimed at improving energy efficiency and making homes healthier.

Additionally, we partnered with industry bodies to support events and deliver education on career pathways into the electricity industry.

These included:

4 events attended

- Kāpiti Food Fare
- Levin Christmas parade
- Horowhenua AP&I
- Electrify Kāpiti

18 community engagement events

- presentations to community agencies – Age Concern, Paraparaumu Beach Rebus Club, Citizens Advice Bureau
- pop-up stands at Paraparaumu and Levin libraries

\$135,000 community sponsorship

- Midcentral Healthy Homes
- Warm up Ōtaki
- Wonder Project by Engineering New Zealand
- Golf for Good
- Ngāwakahiamoe Bush Trust
- Levin Christmas lights
- Annual Power Exchange Young Engineers conference
- Road Safety booklets into 10 primary schools across Horowhenua and Kāpiti
- Electra Business Innovation awards
- Electra Business Breakfast
- Electra Business after 5

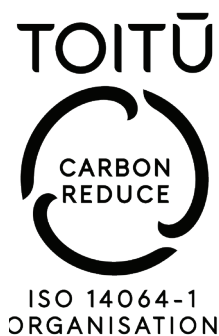


Sustainability

The business has adopted the Environmental, Social and Governance (ESG) framework. This will be used internally to align our current practices and future work plans and provide an internationally recognised basis for reporting our journey towards a reduced carbon operating model.

During the last financial year, we have made strong progress in areas of waste minimisation and have agreed and implemented an Environmental Management System (EMS) to sit alongside our health and safety management system to ensure we're keeping our people and our environment safe. This was audited and certified by Toitū and Electra received a bronze certification status.

We also had Toitū audit and confirm our FY25 greenhouse gas inventory providing the business with audited inventories commencing FY22.



70% of waste diverted

- 148 tonnes of concrete recycled
- 38 tonnes of metal recycled
- 1.9 tonnes of cardboard recycled

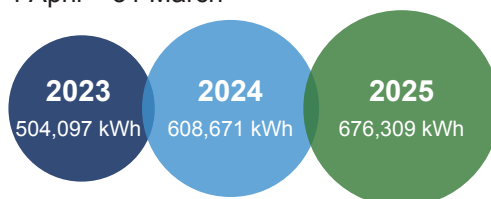
Electrification in our region

We are seeing a gradual growth in electrification and the installation of residential solar, which is now sitting at 4.75% of the connected properties.

The below charts give a view of this growth over the last three financial years.

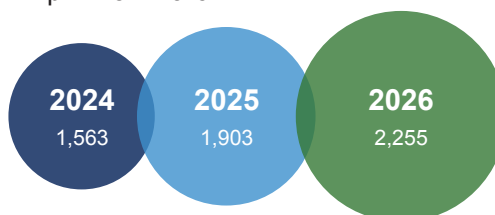
Public charging of Electric Vehicles

1 April – 31 March



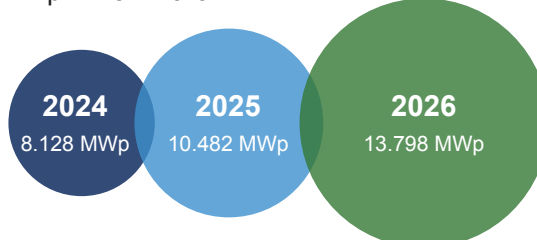
Number of solar installations

1 April – 31 March



Solar generation capacity

1 April – 31 March



Impact of storms

Like many parts of New Zealand, the Horowhenua and Kāpiti districts had its fair share of weather events during 2025 and the early part of 2026. Two significant storms impacted our network and the connected customers – the first started on 29 December 2025 and the second on 15 February 2026.

Both events combined high winds with heavy rain but it was the high winds that caused the real damage. Our most common direction of wind is from the West or North-west, however, the wind direction during these storms came from the East and drove the wind down from the Ruahine range across our network area.

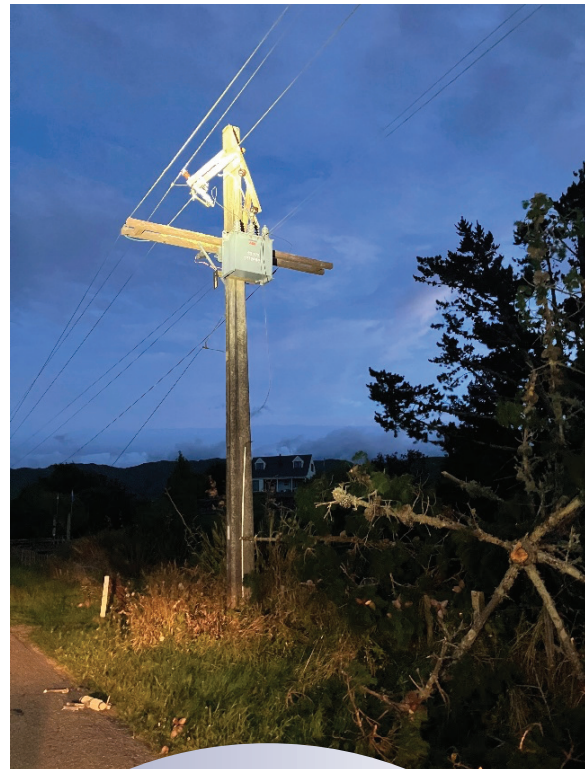
The December storm recorded wind gusts of over 240km/h and while our network is resilient, some parts were not able to withstand these gusts resulting in damage to cross-arms and conductors. By far the greatest damage was as a result of branches and/or whole trees falling across our lines. This was most prevalent in the area between Tokomaru to Foxton and south to Shannon where some roads were almost impassable and until these were cleared our crews were delayed getting to work on restoration of services.

At its peak, the December event affected 7,500 customers and resulted in 185 minutes of SAIDI (see the description of this term later on in this document), which is almost twice our annual target.

In February, we experienced another storm that affected over 2,500 customers with some customers suffering a repeat impact following the December event.

This weather event added another 35 SAIDI minutes to our annual result.

The profile of faults occurring during each event were different. In the February storm,



outages were more prevalent across our low voltage network resulting in a higher number but smaller cluster size of impacted customers compared to the December event where the network impact was across our high-voltage 11kV and 33kV lines, resulting in a smaller number of faults that impacted a larger cluster of customers.



Max wind gust recorded yesterday around 7am was 246 km/hr! Max wind speed 193 km/hr! Weather station is located end of Karaka St, right near the fallen poplar trees. Have been running the weather station for 5 years and previous record gust was 180 km/hr and max wind 140 km/hr.



Our network

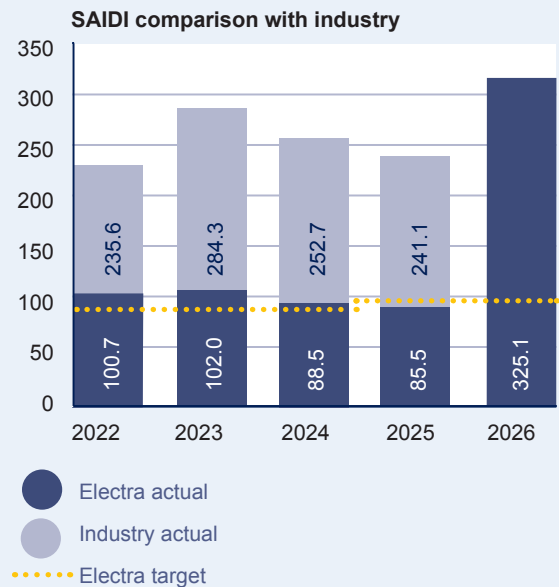
The performance of our network is measured using two internationally recognised methods. The first is SAIDI* which measures the duration, in minutes, that an average customer experiences power outages over a year. A lower SAIDI value indicates better reliability, and less time spent without power. The second is SAIFI** which measures the frequency a customer experiences an outage in a year. A lower SAIFI indicates a more reliable power supply with fewer interruptions, and higher SAIFI indicates more frequent outages.

SAIDI – outage interruptions

Total SAIDI for FY26 was 325.1 minutes. The major contributor to this result were the December and February storms which contributed 219.9 minutes against our annual target of 98 minutes.

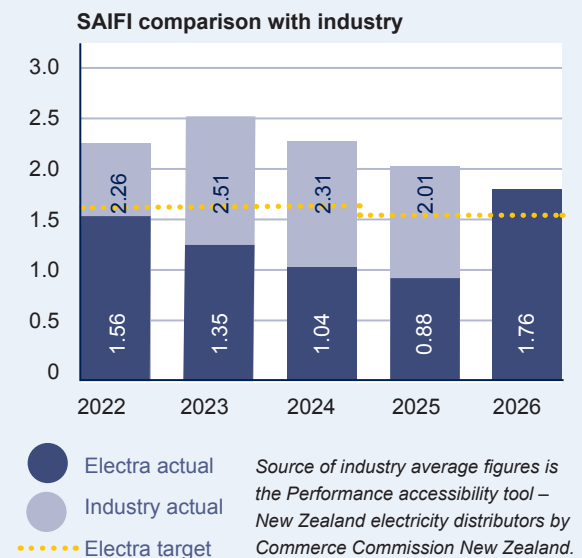
If we removed the major storm events from the SAIDI figures to test our performance without these major impacts, the estimated total outage duration YTD would be 76.9 minutes, which is still above our FY26 unplanned SAIDI target of 63 minutes.

Another major influence on our SAIDI performance was third-party interference, predominantly vehicle verses pole events. There were 24 incidents during the financial year which contributed 19.8 minutes to the unplanned total, which was nearly double the number of incidents from the previous year.



SAIFI - outage frequency

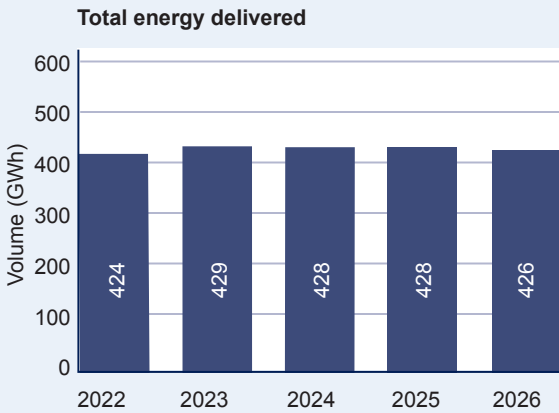
The total SAIFI for the year was 1.76, which was above our annual target of 1.550 with the main contributor again being the two storm events. The chart below shows the SAIFI compared to the previous four years.



*System Average Interruption Duration Index.

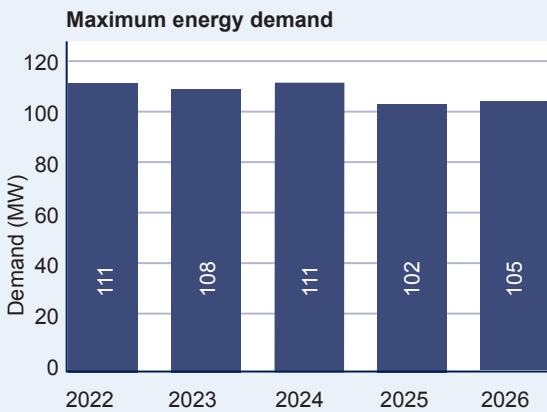
**System Average Interruption Frequency Index.

Energy volume



Overall, our total energy volume delivered has remained constant over the last three years, which is reflective of the low growth in customer connections and energy efficiency.

We are starting to see a lift in the residential development space and the commencement of the expressway extension from Ōtaki to Levin will support this new growth in the Levin area.

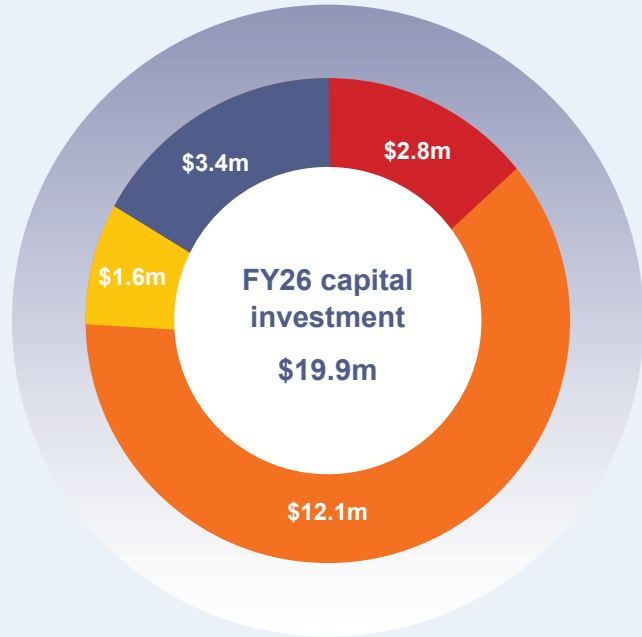


Electra is supplied by two Transpower national grid supply points – one in the north and one in the south.

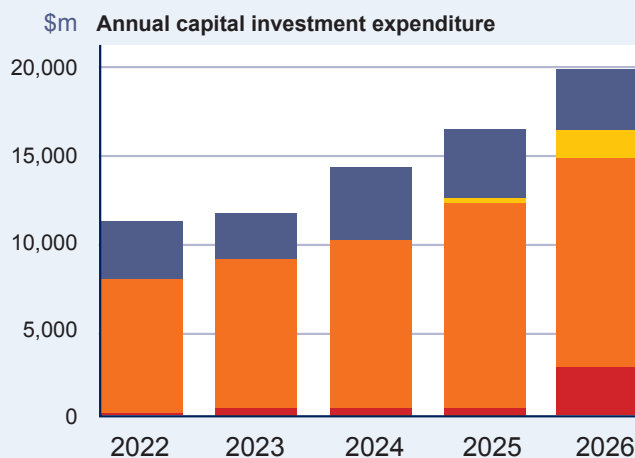
Our maximum demand is measured as the coincident peak at both supply points and remains relatively consistent with prior years.

Capital investment

In line with our AMP, significant investment continued to be made in the network to ensure it remains highly resilient.



- Network growth
- Asset replacement and renewal
- Asset relocation
- Reliability, safety and environmental investment



Projects completed this year

Feeder 401 (below)

A new underground 11kV cable was installed from our Arko Place substation along Kapiti Road to Golf Road that will provide additional capacity to address an existing constraint and support growth in the Paraparaumu beach area in the coming years.

Underground work was completed by two contractors, working from either end to minimise the duration of the work. The cable was laid under the footpath on the south side of Kapiti Road using directional drilling and had to navigate the existing shared services in what is a very congested service corridor.

Total investment of \$2.1m



Tokomaru reconductoring (right)

A multistage project to replace poles and conductor around the Tokomaru village. During this work, 3 pole mounted transformers and 11 poles were replaced, 1.7kms of 400V and 11kV conductor were replaced along with 99 cross-arms and other hardware to ensure the network remains safe and resilient for this village community.

Total investment of \$615k

Asset relocations

The Grange

The developer of a new residential subdivision on the northern side of Waikanae needed a section of our 11kV and 33kV lines moved to allow for earthworks to be undertaken and the development of 128 new residential homes. Because this 33kV circuit supports Peka Peka and Ōtaki, the relocation to an underground cable was agreed with the developer and required significant planning and coordination to ensure the Ōtaki supply was not impacted during the cut-over from overhead circuit to underground cable.

The relocation project totalled \$680k

Ōtaki to North of Levin (Ō2NL)

In support of the continued growth across the Horowhenua district, we are working with Waka Kotahi to relocate our assets that currently span across the path of the new Ō2NL expressway.

The extension of the expressway from Ōtaki to north of Levin (Ō2NL) is a new 24km highway that will improve safety, resilience and provide better access to walking and cycling facilities for those moving around or through the Horowhenua district and lower North Island.

To support this highway, Electra will ultimately need to move more than twenty sections of existing lines to accommodate the route. We have a current total budget for these works of \$3.8m that will see the relocations take place over the coming two to three years.



Major projects planned for FY27

Improving network resilience

33kV bus conversion

we are installing new equipment at the Foxton zone substation to move from an overhead configuration to ground mounted

Transformer upgrades

we're replacing the oil coolers on the power transformers at the Foxton zone substation

12km

of 11kV reconductoring will be completed as part of the annual maintenance programme

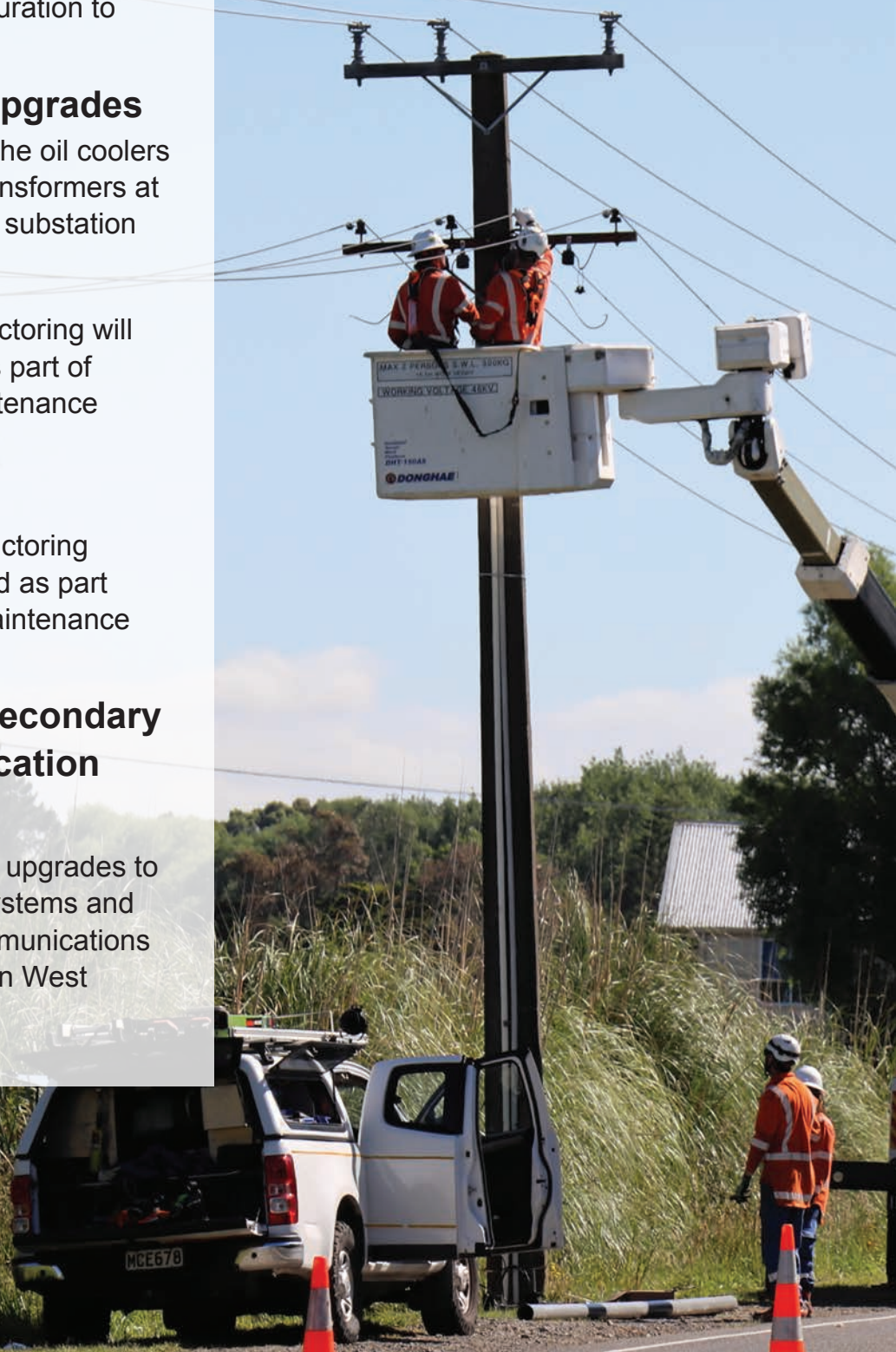
14km

of 400V reconductoring will be completed as part of the annual maintenance programme

Upgrades to secondary and communication systems

we will complete upgrades to our protection systems and build a new communications tower in the Levin West substation

Expected expenditure in the coming financial year includes investment in new capacity, reliability, safety and asset replacement of \$26.1m with another \$7.5m being spent on asset maintenance across the network. These are some of the key activities and projects.



Supporting our business

\$2.2m on vehicles

our programme continues to renew our vehicle fleet with a further ten utes, two trucks and two vans

\$4.3m site upgrade / purchase

we will continue to improve our recently purchased Roe St site in Levin and are working on plans for our Tongariro St site in Paraparaumu.

Growing our network

New 33kV supply

to support the expansion of schedule and services by KiwiRail at the Paekākāriki section of line

New zone substation

The procurement and design of a new zone substation in Peka Peka to support the residential growth in this area and resilience of supply north to Ōtaki

Asset relocation

Ō2NL relocations

continued asset relocation of 33kV, 11kV and 400V lines as part of the Ōtaki to north of Levin expressway development



The Electra Trust

Electra Trustees



Sharon Crosbie – Chair



Brendan Duffy



Corey Kennett



Russell Longuet



Neil Mackay



John Yeoman



100% consumer owned

The Electra Trust is the shareholder of Electra and represents the owners' interests and protection of their assets. The Trust has six Trustees that are elected under a Trust Deed to represent all consumer beneficiaries.

Anyone who is connected to the Electra network (that is, a residential or business owner who has a dedicated ICP number shown on their electricity 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.

"The trustees would like to acknowledge and thank the Electra team for the sterling work they carried out in our region in the past year. Infrastructure improvements and maintenance as well as dreadful weather events were definitely challenging as are future developments in the wider energy sector.

Positive feedback from consumers have shown how much appreciated OUR lines company continues to be. We'd also like to thank directors for the new strategies in place that put the community front and centre."

– Sharon Crosbie CNZM OBE Chair

Our Senior Leadership team

The leadership team brings deep industry expertise and forward-thinking leadership to Electra. They are accountable for delivering the company's strategic objectives and performance targets. The team oversees the day-to-day operations of Electra in line with established policies and delegated authority from the Board.

The Chief Executive, who reports directly to the Board, is supported by seven general managers, each leading a key functional area of the business. The team is further supported by an executive assistant.



Geoff Douch
Chief Executive



Chris Bekker
GM Service Delivery



Rachel Cranshaw
GM People, Safety and Culture



Matt Grover
GM Information Technology



Stuart Marshall
GM Commercial



Scott Scrimgeour
Chief Financial Officer



Mark Smith
GM Customer and Sustainability



Viv Thorby
Executive Assistant

Our Board

Corporate governance

The primary objective of the Board is to protect and enhance the value of the company, and to meet the expectations of the shareholders, while considering the interests of other stakeholders.

The Electra Board is comprised of up to seven independent directors appointed by the Electra Trust.

Each year, the Trust sets out a Letter of Expectation to the Electra Board, which is reflected in the Statement of Corporate Intent (SCI).

The Board sets the strategic direction of the company and reviews and approves the business and financial plans prepared by Management. The Board works with Management, monitoring performance against these plans throughout each financial year.

The Board appoint and delegate day-to-day operation of the company to the Chief Executive and Leadership Team, while maintaining oversight of all aspects of the business, including health and safety, organisational culture, budgets, approval of expenditure and investments, and operational performance.

Board committees

The Board currently operates two committees and two advisory groups. Membership is provided in the financial section. The purpose of the committees and advisory groups is to assist the Board with specific areas of responsibility and provide support and guidance to Management.

Each committee has a written Charter setting out its purpose, objectives, responsibilities, structure and composition, meetings, procedure, authority and reporting.

Directors



Murray Bain – Chair



Lucy Elwood



James Carmichael



Karen Sherry



Scott Houston



Roger Sutton

Directors' Statutory Report

The Directors are pleased to present their report and the financial statements for Electra Limited and Group for the year ended 31 March 2026.

Principal activities

The Group's principal activities relate to electricity distribution services.

Group results and distributions

	2026	2025
	\$000	\$000
Continuing operations		
Operating revenue	68,767	57,777
Other expenses	(59,750)	(56,393)
Profit/(loss) before tax from continuing operations	9,017	1,384
Income tax (expense)/benefit	(2,436)	(537)
Net profit/(loss) after tax for the year from continuing operations	6,581	847
Discontinued operations		
Profit/(loss) for the year from discontinued operations	-	(11,737)
Profit/(loss) for the year after tax	6,581	(10,890)
Other movements through retained earnings	(2,474)	52
Dividend	(250)	(330)
Retained earnings brought forward	58,760	69,928
Retained earnings carried forward	62,617	58,760

Directors' Interests

Directors have declared interests in transactions with Electra Limited and the Group during the year as set out in note 17 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

At the annual general meeting held on 25 July 2025, Mr Stephen Armstrong and Mr Scott Houston retired by rotation. Mr Armstrong did not seek re-election and stepped down from his role as a Director and Chair of the Electra Limited Board. Mr Houston offered himself for re-election and was re-appointed as Director to the Electra Limited Board. Mr Murray Bain was appointed as the Chair of the Electra Board in July 2025.

Directors membership of the Board, Sub Committees and Advisory Groups are as follows:

Director	Board	Audit and Risk Committee	Remuneration and Performance Committee	Health and Safety Advisory Group	Asset Management Advisory Group
Murray Bain	Chair	Member	Member	Member	Member
James Carmichael	Member	Member	Chair	Member	Member
Lucy Elwood	Member	Chair	Member	Member	Member
Scott Houston	Member	Member	Member	Member	Member
Karen Sherry	Member	Member	Member	Member	Member
Roger Sutton	Member	Member	Member	Member	Member

-  Chair
-  Member

The following table shows the new disclosures on the Director's interest register in this financial year.

Director	Interested entity	Nature of interest	Appointment Date
Murray Bain	Northland Waters Establishment Advisory Group	Chair	January 2026
Lucy Elwood	GasNet Limited	Director	March 2026
Scott Houston	Heritage New Zealand Pouhere Taonga Board	Member	March 2026

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

Hamish Anton 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



Murray Bain Chair
11 June 2026



Lucy Elwood Director
11 June 2026

PERFORMANCE HIGHLIGHTS

The following performance measures are disclosed in accordance with the Commerce Commission Disclosure Regulations for Electricity Distribution Companies and the Company's 2025/26 Statement of Corporate Intent.

	2026	2025	2024
Financial			
Total revenue (\$000)	68,767	57,777	60,184
Revenue from discontinued operations (\$000)	-	3,634	10,552
Discount paid (\$000)	5,493	5,366	5,161
Profit/(loss) after tax (\$000)	6,581	(10,890)	(11,238)
Total assets (\$000)	331,024	317,913	444,428
Total shareholders' funds (\$000)	183,359	176,817	188,437
Shareholders' funds to total assets	55%	56%	42%
Net asset backing per share	\$7.49	\$7.23	\$7.70
Network – Parent			
GWh distributed	426.4	428.1	428.0
Loss ratio*	7.63%	7.82%	8.00%
Load factor**	50%	52%	48%
Capacity utilisation***	29%	28%	31%
Maximum demand (MW)	105	102	111
Circuit kilometres (kms)	2,405	2,400	2,392
Transformer capacity (kVA)	363,489	362,169	357,800
Supply area (sq kms)	1,628	1,628	1,628
Operating expenditure per kilometre	\$10,059	\$9,767	\$8,107
Capital expenditure per kilometre	\$9,635	\$11,576	\$6,420
Consumer Information - Parent			
Average number of consumers	47,339	47,082	46,749
Average energy delivered (kWh) per consumer	9,008	9,093	9,155
Operating expenditure per consumer	\$511	\$498	\$415
Capital expenditure per consumer	\$489	\$590	\$329
Discount issued per consumer (incl. GST) (Average)	\$135	\$131	\$127
Network Reliability - Parent			
System Average Interruption Duration Index (SAIDI)****	325.1	86.0	88.5
System Average Interruption Frequency Index (SAIFI)*****	1.76	0.89	1.04
Consumer Average Interruption Duration Index (CAIDI)*****	184.7	96.6	85.4
Faults per 100km line (number)	19.3	16.8	18.0
Personnel - Group			
Number of employees			
- Electra Limited	123	131	121
- Electra Services Limited	-	-	35
- Quail Ridge Country Club Limited	-	-	12

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

** Load factor is an expression of how much energy was used in the year, 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.

2026 Audited Financial Statements

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GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

Continuing operations	Note	2026	2025
Revenue		\$000	\$000
Revenue	1	68,357	56,976
Interest income		18	406
Other income		392	395
Total operating revenue and income		68,767	57,777
Expenses			
Interest expense		(2,893)	(2,912)
Other expenses	2	(56,857)	(53,481)
Total operating expenses		(59,750)	(56,393)
Profit/(loss) before tax from continuing operations		9,017	1,384
Income tax (expense)/benefit	3	(2,436)	(537)
Profit/(loss) for the year from continuing operations		6,581	847
Discontinued operations			
Profit/(loss) for the year from discontinued operations	16	-	(11,737)
Profit/(loss) for the year after tax		6,581	(10,890)
Other comprehensive income			
Gain/(loss) on foreign exchange cash flow hedges		115	-
(Loss)/profit on disposal of previously revalued assets		-	(576)
Income tax benefit/(expense) relating to components of other comprehensive income	3	96	176
Other comprehensive profit/(loss) for the year net of tax		211	(400)
Total comprehensive profit/(loss) for the year net of tax		6,792	(11,290)

The notes on pages 45 to 69 form part of these financial statements.

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Issued capital	Asset revaluation reserve	Cash flow hedge reserve	Retained earnings	Attributable to beneficiaries	Total
		\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 April 2024		18,000	100,509	-	69,928	188,437	188,437
(Loss)/profit for the year		-	-	-	(10,890)	(10,890)	(10,890)
(Loss)/profit on disposal of previously revalued assets		-	(576)	-	-	(576)	(576)
Income tax benefit/(expense) relating to revalued assets	3	-	176	-	-	176	176
Total comprehensive (loss)/profit for the year		-	(400)	-	(10,890)	(11,290)	(11,290)
Transfer to retained earnings from asset revaluation reserve	4	-	(52)	-	52	-	-
Dividends paid	10	-	-	-	(330)	(330)	(330)
Balance at 31 March 2025		18,000	100,057	-	58,760	176,817	176,817
Balance at 1 April 2025		18,000	100,057	-	58,760	176,817	176,817
Profit/(loss) for the year		-	-	-	6,581	6,581	6,581
Gain/(loss) on foreign exchange cash flow hedges		-	-	115	-	115	115
Income tax benefit/(expense) relating to revalued assets	3	-	128	(32)	-	96	96
Total comprehensive profit/(loss) for the year		-	128	83	6,581	6,792	6,792
Transfer from retained earnings to asset revaluation reserve	4	-	2,474	-	(2,474)	-	-
Dividends paid	10	-	-	-	(250)	(250)	(250)
Balance at 31 March 2026		18,000	102,659	83	62,617	183,359	183,359

The notes on pages 45 to 69 form part of these financial statements.

GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 \$000	2025 \$000
Assets			
Non-current assets			
Property, plant and equipment	4	311,873	301,553
Intangible assets	5	1,281	1,777
Right of use assets	12	2,759	4,088
Derivative financial instruments	15	31	-
Total non-current assets		315,944	307,418
Current assets			
Cash and cash equivalents		5,762	4,291
Receivables and prepayments	6	8,895	6,958
Inventories and work in progress	7	339	444
Derivative financial instruments	15	84	-
Total current assets		15,080	11,693
Total assets		331,024	319,111
Liabilities			
Non-current liabilities			
Debt finance	15	82,097	64,000
Lease liability	12	2,620	3,861
Deferred tax liability	3	49,314	49,782
Total non-current liabilities		134,031	117,643
Current liabilities			
Trade and other payables	8	10,539	8,390
Debt finance	15	116	15,126
Income tax payable		2,375	422
Lease liability	12	604	713
Total current liabilities		13,634	24,651
Total liabilities		147,665	142,294
Net assets		183,359	176,817
Equity			
Share capital	9	18,000	18,000
Reserves		102,743	100,057
Retained earnings		62,616	58,760
Total equity		183,359	176,817

The Board of Electra Limited authorised these financial statements for issue on 11 June 2026.

For and on behalf of the Board



Murray Bain Chair



Lucy Elwood Director

The notes on pages 45 to 69 form part of these financial statements.

GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 \$000	2025 \$000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		72,404	53,986
Sales of refundable occupation right agreements		-	6,713
Other interest received		18	429
		72,422	61,128
Cash was applied to:			
Payments to suppliers and employees		(42,682)	(39,586)
Repayments of occupation right agreements		-	(2,264)
Interest paid		(2,806)	(2,864)
Tax paid		(846)	(89)
		(46,334)	(44,803)
Net cash flows from operating activities	14	26,088	16,325
Cash flows from investing activities			
Cash was provided from:			
Sale of property, plant and equipment and intangible assets		-	7,101
		-	7,101
Cash was applied to:			
Purchase of property, plant and equipment and intangible assets		(26,465)	(26,484)
Additions to investment property		-	(1,707)
Capitalised interest on construction of property, plant and equipment	4	(192)	(122)
		(26,657)	(28,313)
Net cash flows used in investing activities		(26,657)	(21,212)
Cash flows from financing activities			
Cash was provided from:			
Loans raised		18,000	7,521
		18,000	7,521
Cash was applied to:			
Repayment of loans		(15,000)	(6,746)
Payment of dividends	10	(250)	(330)
Principal reduction in lease liability	12	(710)	(851)
		(15,960)	(7,927)
Net cash flows from/(used in) financing activities		2,040	(406)
Net increase/(decrease) in cash and cash equivalents held			
		1,471	(5,293)
Add opening cash and cash equivalents brought forward			
		4,291	9,584
Ending cash and cash equivalents carried forward			
		5,762	4,291

The notes on pages 45 to 69 form part of these financial statements.

NOTES TO THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 services.

The 'Group' consists of the Company and its subsidiaries. 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 equivalents to IFRS Accounting Standards (NZ IFRS) and IFRS Accounting 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
Revaluation and impairment review	Note 4	Property, plant and equipment
Determination of lease terms	Note 12	Leases

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

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.

P Material accounting policy information is designated by this symbol.

New accounting standards, amendments and interpretations adopted during the year

Amendments to NZ IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

These amendments clarify how an entity determines whether a currency is exchangeable and how to estimate the spot exchange rate when exchangeability is lacking, and introduce additional disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2025. The Group has assessed that these amendments have no impact on the financial statements.

Standards issued but not yet effective

The following new standards and amendments to standards have been issued but are not yet effective for the year ended 31 March 2026 and have not been early adopted by the Group:

NZ IFRS 18 Presentation and Disclosure in Financial Statements

NZ IFRS 18 will replace NZ IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation of financial performance in the statement of profit or loss, including defined categories and subtotals, and enhanced disclosures for management-defined performance measures. The standard is effective for annual periods beginning on or after 1 January 2027. This will be adopted for the first time in the financial statements for the year ending 31 March 2028 and requires restatement of the comparative figures presented in those financial statements. The Group expects that this standard will result in changes to the presentation of its financial statements and additional disclosures, but will not have a material impact on the recognition or measurement of amounts reported.

Amendments to NZ IFRS 9 Financial Instruments and NZ IFRS 7 Financial Instruments: Disclosures

These amendments clarify the classification of financial assets with certain contractual cash flow characteristics and introduce additional disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026. The Group has assessed the amendments to NZ IFRS 9 and NZ IFRS 7 and determined that its financial assets and liabilities comprise primarily of trade receivables and payables, cash, borrowings, and foreign currency rate derivatives. These instruments are considered to have standard contractual cash flow characteristics and continue to meet the requirements for measurement at amortised cost or fair value as appropriate. Accordingly, the amendments are not expected to have a material impact on the Group's financial statements, although additional disclosures may be required.

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 affect 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.

Changes in material accounting policy information

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

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.

1 Revenue

P

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.

E

The Company invoices its customers (predominantly electricity retailers) monthly for electricity distribution services on an estimation of usage, based on 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.

P

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 12 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 NZ IFRS 15.

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, for revenue that it's 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.

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.

	2026	2025
	\$000	\$000
Distribution revenue	51,816	43,086
Price discount	(4,555)	(4,700)
Price discount accrued	(1,078)	(805)
Pass through and recoverable cost revenue	12,417	10,520
Customer contributions	4,447	4,090
Contracting revenue	4,857	4,453
Other revenue	453	332
	68,357	56,976

2 Other expenses

	2026	2025
	\$000	\$000
Transmission charges and other pass-through costs	12,417	10,520
Remuneration of auditors	341	354
Bad debts	1	160
Change in expected credit losses	100	100
Depreciation and amortisation expenses	17,171	15,392
Loss on disposal of property, plant & equipment	453	564
Employee benefits expense	10,338	9,638
Inventory expense	2,023	2,012
Contractors	2,896	2,139
Repairs & maintenance expenses	926	1,882
Other expenses	10,191	10,720
	56,857	53,481
	2026	2025
	\$000	\$000
Remuneration of auditors		
Audit of the financial statements	254	266
Audit related services	87	88
	341	354

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.

3 Tax

P

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.

	2026	2025
Income tax	\$000	\$000
Profit/(loss) before tax from continuing operations	9,017	1,384
Tax expense/(benefit) @ 28%	2,525	387
Tax effect of		
Permanent difference expense	10	230
Prior year adjustments		
Taxable allocation of partnership income expense/(benefit)	-	35
Other tax adjustments (benefit)/expense	(99)	(115)
Tax expense/(benefit) from continuing operations	2,436	537
Tax expense/(benefit) comprised of:		
Current tax expense/(benefit)	2,808	627
Deferred tax (benefit)/expense*	(372)	(90)
Total tax expense/(benefit) from continuing operations	2,436	537

*Excluding deferred tax benefit from discontinued operations in 2025 of \$1.02m.

	Opening balance	Charged to income	Charged to other comprehensive income	Acquisition /disposals	Closing balance
Net deferred tax assets/(liabilities)	\$000	\$000	\$000	\$000	\$000
Provisions	301	(22)	-	-	279
Doubtful debts	101	13	-	-	114
Property, plant and equipment	(50,320)	387	128	-	(49,805)
Leases	136	(6)	-	-	130
Cash flow hedges	-	-	(32)	-	(32)
As at 31 March 2026	(49,782)	372	96	-	(49,314)
Provisions	776	(475)	-	-	301
Doubtful debts	147	(46)	-	-	101
Property, plant and equipment	(52,166)	1,663	176	7	(50,320)
Leases	133	3	-	-	136
Intangibles	(147)	147	-	-	-
Deferred management fees	3,000	(3,000)	-	-	-
As at 31 March 2025	(48,257)	(1,708)	176	7	(49,782)
				2026	2025
Imputation credit account				\$000	\$000
Closing balance				20,616	17,878

4 Property, plant and equipment

P 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 least 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 or 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.

During the year the Group reassessed the expected useful lives of certain items within property, plant and equipment. As a result the depreciation expense increased by \$0.9m

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 to expense the assets' 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 and buildings) at valuation	Other land and buildings at cost	Other plant and equipment at cost	Motor vehicles at cost	Other capital work in progress at cost	Total
Cost or valuation	\$000	\$000	\$000	\$000	\$000	\$000
Balance as at 1 April 2024	279,427	2,640	7,058	7,157	8,198	304,480
Additions	2,635	8,861	706	294	18,750	31,246
Disposals	(1,432)	(290)	(887)	(833)	(2,869)	(6,311)
Transfer to/(from) capital work in progress	15,841	-	-	-	(15,841)	-
Transfer between classifications	-	-	-	-	(53)	(53)
Balance as at 31 March 2025	296,471	11,211	6,877	6,618	8,185	329,362
Balance as at 1 April 2025	296,471	11,211	6,877	6,618	8,185	329,362
Additions	4,234	251	804	1,431	20,434	27,154
Disposals	(502)	-	(5)	(602)	(329)	(1,438)
Transfer to/(from) capital work in progress	16,493	492	107	-	(17,092)	-
Balance as at 31 March 2026	316,696	11,954	7,783	7,447	11,198	355,078
Accumulated depreciation						
Balance as at 1 April 2024	(4,367)	(840)	(5,233)	(4,073)	(2,833)	(17,346)
Depreciation charge	(13,595)	(114)	(616)	(332)	-	(14,657)
Write back on disposals	52	40	661	608	2,833	4,194
Balance as at 31 March 2025	(17,910)	(914)	(5,188)	(3,797)	-	(27,809)
Balance as at 1 April 2025	(17,910)	(914)	(5,188)	(3,797)	-	(27,809)
Depreciation charge	(14,668)	(192)	(652)	(372)	-	(15,884)
Write back on disposals	-	-	2	486	-	488
Balance as at 31 March 2026	(32,578)	(1,106)	(5,838)	(3,683)	-	(43,205)
Carrying amounts						
Balance as at 31 March 2025	278,561	10,297	1,689	2,821	8,185	301,553
Balance as at 31 March 2026	284,118	10,848	1,945	3,764	11,198	311,873

E 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 by PwC, an independent third party valuer. The valuation carried out was 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 an income approach to establish fair value.

As at 31 March 2026, the Group determined whether there were any indicators that there had been any material movement in the fair value of the Group's distribution assets from their carrying values at balance date. It was determined that there had been no material movement and the current value of the assets materially reflects their fair value. Accordingly, no revaluation adjustments have been made in the current year.

The key assumptions in the 2026 review are the weighted-average cost of capital (WACC) discount rate of 6.30% (2024: 6.67%), Distribution Revenue of \$675.3m (2024: \$614.2m), and total Capital Expenditure (CAPEX) of \$219.4m (2024: \$230.7m) over the valuation period, which are key inputs in determining the network valuation. The impacts of a change in the key assumptions in the March 2026 valuation review are disclosed below.

Assumption	Movement		Adjusted network valuation		Impact	
	2026	2024	2026	2024	2026	2024
Discount rate (WACC)	-0.50%	-0.50%	\$298.1m	\$277.7m	+\$13.5m	+\$12.2m
	+0.50%	+0.50%	\$271.6m	\$253.9m	-\$12.9m	-\$11.6m
Distribution revenue	-5.00%	-5.00%	\$266.9m	\$249.9m	-\$17.6m	-\$15.6m
	+5.00%	+5.00%	\$302.2m	\$281.2m	+\$17.6m	+\$15.7m
CAPEX	-5.00%	-5.00%	\$282.5m	\$266.9m	+\$2.0m	+\$1.4m
	+5.00%	+5.00%	\$286.6m	\$264.6m	-\$2.0m	+\$1.3m

All other Group property, plant and equipment is 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. No indicators of impairment have been identified and no impairment has been recognised in the current year (2025: no revaluation or impairment).

The asset revaluation reserve has been allocated to individual assets during the year, resulting in a transfer from retained earnings of \$2.7m (2025: Nil)

P 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.

	2026	2025
	\$000	\$000
Capitalised borrowing costs	192	122
Average interest rate	3.3%	3.2%

5 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.

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.

	Software	Goodwill	Easements	Other intangible assets	Total
Cost	\$000	\$000	\$000	\$000	\$000
Balance as at 1 April 2024	4,631	11,806	250	-	16,687
Transfers between classifications	-	-	-	53	53
Disposals	(927)	(11,806)	-	-	(12,733)
Balance as at 31 March 2025	3,704	-	250	53	4,007
Balance as at 1 April 2025	3,704	-	250	53	4,007
Balance as at 31 March 2026	3,704	-	250	53	4,007
Accumulated amortisation					
Balance as at 1 April 2024	(2,873)	(11,806)	(205)	-	(14,884)
Amortisation expenses	(27)	-	-	-	(27)
Disposals	875	11,806	-	-	12,681
Balance as at 31 March 2025	(2,025)	-	(205)	-	(2,230)
Balance as at 1 April 2025	(2,025)	-	(205)	-	(2,230)
Amortisation expenses	(496)	-	-	-	(496)
Balance as at 31 March 2026	(2,521)	-	(205)	-	(2,726)
Carrying amounts					
As at 31 March 2025	1,679	-	45	53	1,777
As at 31 March 2026	1,183	-	45	53	1,281

During the year the Group reassessed the expected useful lives of certain items within intangible assets. As a result the amortisation expense increased by \$0.5m

Impairment

In accordance with NZ IAS 36, the Group has undertaken a review to determine whether the carrying values of any intangible assets might be impaired. No indicators of impairment have been identified and no impairment has been recognised in the current year.

6 Receivables and prepayments

P 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.

E 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.

	2026	2025
	\$000	\$000
Trade receivables	7,456	5,485
Other receivables and accruals	1,059	1,206
Prepayments	785	624
	9,300	7,315
Less allowance for credit losses	(405)	(357)
	8,895	6,958

The Group's exposure to credit risk and impairment losses related to trade receivables are disclosed in note 15: Financial Risk Management.

7 Inventories and work in progress

P 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.

	2026	2025
	\$000	\$000
Inventory - finished goods	244	207
Inventory - work in progress	95	237
	339	444

8 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.

E

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.

	2026	2025
	\$000	\$000
Trade payables	4,268	3,382
Other payables	3,083	2,402
Accruals	1,830	1,239
Liabilities in respect of employee entitlements	1,358	1,367
	10,539	8,390

9 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.

	2026	2025
	000	000
Number of shares		
Balance at beginning of year	24,465	24,465
Balance at end of year	24,465	24,465
Fully paid ordinary shares	\$000	\$000
Balance at beginning of year	18,000	18,000
Balance at end of year	18,000	18,000

10 Dividends

	2026	2025
	\$000	\$000
Dividends paid	250	330
Cents per share	1.02	1.35

Dividends were paid during the year to the Electra Trust for the year ended 31 March 2025.

A fully imputed net dividend of \$300,000 payable to the Electra Trust was declared on 8 May 2026 in respect of the financial year ended 31 March 2026.

11 Commitments

Capital commitments

At balance date, there were \$2.65m commitments contracted for and approved by the Group (2025: \$3.17m)

	2026	2025
	\$000	\$000
Distribution network	2,650	3,174
	2,650	3,174

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

12 Leases

P 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 9.61% 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.

E 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 and improvement	Vehicles	Other plant and equipment	Total
	\$000	\$000	\$000	\$000
Right of use assets				
Opening net book value 1 April 2024	2,452	1,581	128	4,161
Additions/remeasurements	232	694	6	932
Disposals	(108)	-	(58)	(166)
Depreciation for the period	(264)	(523)	(52)	(839)
Balance as at 31 March 2025	2,312	1,752	24	4,088
Additions/remeasurements	-	38	-	38
Disposals	(576)	-	-	(576)
Depreciation for the period	(186)	(595)	(10)	(791)
Balance as at 31 March 2026	1,550	1,195	14	2,759
Cost	2,638	3,058	95	5,791
Accumulated depreciation	(1,088)	(1,863)	(81)	(3,032)
Balance as at 31 March 2026	1,550	1,195	14	2,759

	Minimum lease payments	Interest	Present value
	\$000	\$000	\$000
Lease liability maturity analysis			
Within 1 year	870	266	604
1 - 5 years	2,191	553	1,638
Beyond 5 years	1,137	155	982
Total	4,198	974	3,224
Current portion			604
Non-current portion			2,620
Total			3,224

	2026	2025
	\$000	\$000
Lease expense included in profit and loss		
Short term leases (less than 12 months)	88	352
Interest on leases included in interest expense	378	423
Total cash outflow in relation to leases	1,088	1,274

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.

13 Contingent liabilities

As at 31 March 2026 there were no material contingent assets or liabilities (31 March 2025: nil)

14 Statement of cash flows

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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.

	2026	2025
	\$000	\$000
Profit/(loss) after tax	6,581	(10,890)
Adjustments for non-cash items:		
Depreciation and amortisation	17,171	15,510
Bad debts written off and bad debts provision	101	107
Gain of disposal of financial liabilities	-	(1,872)
Change in fair value of investment property	-	(1,736)
Impairment of property, plant and equipment and intangible assets	-	(2,208)
Non-cash revenue from assets transferred to the Group	-	(4,090)
Stock obsolescence	-	(189)
Net loss on disposal of operations	-	15,812
Fixed Assets write-off	520	717
Occupation Right Agreements and deferred management fee liabilities write-off	-	94,311
Interest - others	(192)	2,028
Tax (benefit)/expense recognised in profit or loss (including from discontinued operations)	2,436	(757)
Movements in working capital:		
Increase/(decrease) in accounts payable and other provisions	2,149	(510)
(Decrease)/increase in occupation right agreements and deferred management fee liabilities	-	(89,569)
(Increase)/decrease in trade receivables	(1,937)	(747)
Decrease/(increase) in finance receivables	-	289
Decrease/(increase) in inventory and work in progress	105	208
Income taxes (paid)/refunded	(846)	(89)
Net cash flows from operating activities	26,088	16,325

15 Financial risk management

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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 Default Distribution 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 2026 \$000	Impairment 2026 \$000	Gross 2025 \$000	Impairment 2025 \$000
Not past due	4,911	-	3,430	-
Past due 0 - 30 days	1,920	-	1,515	-
Past due 31 - 60 days	181	-	97	-
Past due more than 60 days	444	(405)	443	(357)
Total trade receivables	7,456	(405)	5,485	(357)

No interest is charged on trade receivables outstanding.

	2026 \$000	2025 \$000
Movement in impairment allowance for expected credit losses		
Balance at beginning of year	(357)	(510)
Amount charged to the statement of comprehensive income	(100)	-
Provisions reversed	52	153
	(405)	(357)

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 Default Distributor Agreements.

Foreign currency risk

Foreign currency risk arises when the Group enters into transactions denominated in currencies other than its functional currency, New Zealand dollars (NZD).

The Group is exposed to foreign exchange risk primarily in respect of United States dollars (USD) and Australian dollars (AUD) arising from purchases of large network equipment and smaller IT contracts denominated in foreign currencies.

Management monitors foreign currency exposure on an ongoing basis. Where considered appropriate and in line with the Group's Treasury Policy, the Group may enter into foreign exchange forward contracts to manage exposure and reduce volatility in cash flows and earnings arising from movements in exchange rates. At 31 March 2026, the Group had the following derivative financial instruments in place to hedge foreign currency risk (2025: Nil).

As at 31 March 2026	Net exposure	Carrying amount
	\$000	\$000
USD - current	1,198	84
USD - non-current	537	31

The hedge relationships are assessed to be highly effective as:

- There is an economic relationship between the hedged item and hedging instrument (both driven by USD/NZD exchange rates)
- Credit risk does not dominate value changes
- The hedge ratio reflects actual risk management strategy

No significant sources of ineffectiveness were identified during the period.

The foreign exchange derivatives are measured at fair value using observable forward exchange rates (Level 2 in the fair value hierarchy).

	2026	2025
	\$000	\$000
Movement in cash flow hedge reserve		
Opening balance	-	-
Gain/(loss) recognised in other comprehensive income	115	-
Amount reclassified to profit or loss	-	-
Closing balance	115	-

	Other comprehensive income
	\$000
Movement in exchange rates	
Impact on other comprehensive income from increase/decrease in exchange rates	
NZD weakens by 10%	335
NZD strengthens by 10%	(274)

Interest rate risk

Liabilities

The interest rate risk exposure is to bank borrowings. The Group has no interest in hedge contracts.

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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 and ANZ. Borrowings are in New Zealand dollars. The majority of borrowings are at fixed interest rates between 5 - 12 year 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 2026	Interest rate %	Total \$000	0-12 mths \$000	1- 2 years \$000	> 2 years \$000
Financial assets measured at amortised cost					
Cash and cash equivalents		5,762	5,762	-	-
Trade and other receivables		8,110	8,110	-	-
Forward foreign exchange contracts, designated as cash flow hedges		115	84	19	12
Total financial assets measured at amortised cost		13,987	13,956	19	12

Financial liabilities measured at amortised cost

Trade and other payables		10,539	10,539	-	-
Debt finance	2.84-3.58	82,213	116	39,069	43,028
Total financial liabilities at amortised cost		92,752	10,655	39,069	43,028

Movement in interest rates

	1% increase \$000	1% decrease \$000
Impact on profit and loss from a 1% increase/decrease in interest rates	(807)	807

As at 31 March 2025

As at 31 March 2025	Interest rate %	Total \$000	0-12 mths \$000	1- 2 years \$000	> 2 years \$000
Financial assets measured at amortised cost					
Cash and cash equivalents		4,291	4,291	-	-
Trade and other receivables		6,334	6,334	-	-
Total financial assets at amortised cost		10,625	10,625	-	-

Financial liabilities measured at amortised cost

Trade and other payables		8,390	8,390	-	-
Debt finance	2.84-4.70	79,126	15,126	-	64,000
Total financial liabilities at amortised cost		87,516	23,516	-	64,000

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), and a revolving cash advances facility with ANZ of \$35m (NZD) which was entered into in September 2025 and replaced the Group's short-term working capital facility with ANZ of \$12m (NZD). Notes issued under the Pricoa Private Capital funding are denominated in NZD. At balance date, \$64m (NZD) had been drawn down from the Pricoa facilities, and \$18m from ANZ facility (2025: \$76m from Pricoa, \$3m from ANZ).

The Pricoa notes - Fixed interest

Date issued	Amount issues NZD	Interest rate	Date of maturity
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

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

Debt reconciliation	Debt finance	Lease liabilities	Total
	\$000	\$000	\$000
Opening value 1 April 2024	75,997	4,247	80,244
Loans raised	3,000	-	3,000
Addition and disposal of leases	-	1,178	1,178
Principal lease payments	-	(851)	(851)
Interest expense	2,570	423	2,993
Interest payments (presented as operating cash flows)	(2,441)	(423)	(2,864)
Balance as at 31 March 2025	79,126	4,574	83,700
Loans raised	18,000	-	18,000
Repayment of loans	(15,000)	-	(15,000)
Addition and disposal of leases	-	(640)	(640)
Principal lease payments	-	(710)	(710)
Interest expense	2,515	378	2,893
Interest payments (presented as operating cash flows)	(2,428)	(378)	(2,806)
Balance as at 31 March 2026	82,213	3,224	85,437

The values of debt finance and lease liabilities presented in the reconciliation exclude amounts from discontinued operations.

Contractual maturity analysis

As at 31 March 2026	Interest	Total	On call	0-12 months	1-2 years	> 2 years
Financial assets	rate %	\$000	\$000	\$000	\$000	\$000
Cash and cash equivalents		5,762	5,762	-	-	-
Trade and other receivables		8,110	-	8,110	-	-
Forward foreign exchange contracts		115	-	84	19	12
Total financial assets		13,986	5,762	8,194	19	12

Financial liabilities

Trade and other payables		10,539	-	10,539	-	-
Debt finance	2.84-3.58	82,213	-	116	39,069	43,028
Total financial liabilities		92,752	-	10,655	39,069	43,028

As at 31 March 2025	Interest	Total	On call	0-12 months	1-2 years	> 2 years
Financial assets	rate %	\$000	\$000	\$000	\$000	\$000
Cash and cash equivalents		4,291	4,291	-	-	-
Trade and other receivables		6,334	-	6,334	-	-
Total financial assets		10,625	4,291	6,334	-	-

Financial liabilities

Trade and other payables		8,390	-	8,390	-	-
Debt finance	2.84 - 4.70	79,126	-	15,126	-	64,000
Total financial liabilities		87,516	-	23,516	-	64,000

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 53% of total assets (2026: 55%, 2025: target \geq 55%, achieved 56%),
- the gearing ratio, calculated as debt divided by total capital (debt plus equity) must be not more than 35% (2026: 31%, 2025: 31%).

The Group is subject to capital requirements imposed by lenders through covenants on the Pricoa private placement notes and ANZ revolving cash advances facility. All Covenants have been met for the year ended 31 March 2026 and 31 March 2025.

- the interest coverage ratio must be no less than 3.5x (2026: 11.29x, 2025: 8.69x),
- the gearing ratio must be not more than 60% (2026: 32%, 2025: 31%),
- the regulatory asset base ratio must be not more than 80% (2026: 29%, 2025: 29%),
- the leverage ratio must be not more than 7x (2026: 2.45x, 2025: 3.12x), and
- the guarantor group cover ratio must be no less than 90% (2026: 100%, 2025: 100%).

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested at the 30 September 2026 interim reporting date.

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).

16 Interests held by the Group

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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.

Name of entity	Principal activities	Classification	2026	2025
Electra Generation Limited	Non trading	Subsidiary	100.0%	100.0%
Electra Services Limited	Non trading	Subsidiary	100.0%	100.0%

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

For the year ended 31 March 2025, the Group disposed of two subsidiary operations. On 28 May 2024, it sold the medical alarm monitoring assets of Electra Services Limited, and on 11 December 2024, it sold its shareholding in Quail Ridge Country Club Limited.

In the 2025 financial year, the medical alarm monitoring business generated a gain on disposal of \$1.4m and a profit for the year of \$2.4m. The Quail Ridge Country Club business recorded a loss on disposal of \$17.2m and a loss for the year of \$14.2m.

All subsidiaries, investments and associates have a balance date of 31 March and are incorporated in New Zealand.

17 Transactions with related parties

The following transactions occurred with related parties:

	2026	2025
Transactions	\$000	\$000
Contracting services with N A Brereton	-	22
Consulting expenses with Robin Skeggs Consulting	-	1
Dividend paid to Electra Trust	250	330

18 Key management personnel

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

	2026	2025
	\$000	\$000
Short-term employee benefits	2,375	2,391
Defined contribution plans	83	80
	2,458	2,471

Directors are appointed by our shareholder, Electra Trust. They are appointed as directors of Electra Limited, and all subsidiaries listed in note 16.

Directors' fees are paid by Electra Limited to the directors, as the directors of the Group. Total fees paid were \$368,000 (2025: \$400,000).

There are no separate fees paid to these directors in respect of Electra Services Limited. No directors' fees were paid in the current year in respect of the divested Quail Ridge Country Club Limited (2025: \$69,954).

19 Subsequent events

A net dividend of \$300,000 was paid to the Electra Trust on 11 May 2026 in respect of the financial year end 31 March 2026.

There have been no other events subsequent to 31 March 2026 that materially impact on the results reported.

20 Operational targets

Key focus areas have been identified linking Electra's strategy to the performance targets and measures that are critical to achieving this strategy. These focus areas include health, safety and wellbeing, capital efficiency, debt and interest risk management, network reliability, expenditure, revenue and profit. Actual performance is measured against targets set in the Statement of Corporate Intent (SCI) and is summarised below.

Health, safety and wellbeing

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. Our expectation is that our people go home safe and well each night and we have a target of zero Lost Time Injuries relating to Critical Risk Areas (LTIs - CR). We achieved this target for the 2026 Financial Year.

	Actual	Target
Lost time injuries	0	0

Capital efficiency

The Group aims to maintain consolidated shareholders' funds at not less than 53% of consolidated total assets. The Group was able to meet this target.

	Actual	Target
Consolidated shareholders' funds to total assets percentage - capital ratio	55%	>53%

Debt and interest rate risk management

The Group aims to maintain efficient and prudent management of the Group's capital structure. In addition, the Group's lenders require us to maintain compliance with certain financial and operating covenants, and these help to inform the strategic and operational planning of the business. The Group meet all targets for the 2026 year.

	Actual	Target
Gearing ratio	31%	<35%
Debt funding covenant compliance	100%	100.0%
Interest coverage ratio	11.3x	3.5x

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). Two large storms in FY26 as well as a significant number of car verse pole incidents contributed to Electra exceeding the reliability expectation for the duration (SAIDI) and the frequency (SAIFI) of interruptions. The SAIDI and SAIFI figures include interruptions on the Electra network only.

	Actual	Target
Average outage duration per year (SAIDI)	325.1	98.0
Average outage frequency per year (SAIFI)	1.76	1.55

Operating and capital expenditure

The Group continues to invest in our electricity network to maintain reliability, performance and safety, as well as building new network capacity to meet the expected growth in electricity demand. The annual update of the Asset Management Plan set out the expected investment in our business. The underspend in operating expenditure is due mainly to deferring IT projects. The underspend in capex was due to field staff vacancies and staff being redeployed during the summer storms.

	Actual	Target
Operating expenditure	\$24.2m	\$25.7m
Capital expenditure	\$23.2m	\$30.8m

Profit

Electra is focused on operating a successful electricity network business that provides benefits and value to Electra's beneficiaries and consumers. We will continue to invest in the network to maintain reliability, performance, safety, and to prepare for significant growth in electricity usage as New Zealand increasingly turns to electricity to support its decarbonisation goals. The Group achieved these targets for the 2026 year.

	Actual	Target
Group net profit/(loss) after tax	\$6.6m	\$4.5m
Group return on equity (pre discount & tax)	8.0%	6.6%
Group return on equity (post discount & tax)	3.6%	2.5%

Revenue

Electra committed one year in advance to providing Price Discounts to customers. The Group paid the targeted amount of price discount.

	Actual	Target
2026 Price Discount paid (excl GST)	\$5.5m	\$5.5m
Number of customer connection points	47,339	48,000
Median price discount (excl GST) per customer connection point	\$116.03	\$114.50

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ELECTRA LIMITED'S GROUP FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 31 MARCH 2026

The Auditor-General is the auditor of Electra Limited Group and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Hamish Anton, 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

We have audited:

- the financial statements of the Group on pages 40 to 67, that comprise the consolidated statement of financial position as at 31 March 2026, 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 material accounting policy information and other explanatory information; and
- the performance information of the Group on pages 68 to 69

In our opinion:

- the financial statements of the Group:
 - present fairly, in all material respects:
 - its financial position as at 31 March 2026; 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 Standard; and
- the performance information of the Group:
 - accurately reports, in all material respects, the Group's achievements measured against the performance targets adopted for the year ended 31 March 2026; and
 - has been prepared, in all material respects, in accordance with section 44 of the Energy Companies Act 1992 (the Act).

Our audit was completed on 11 June 2026. This is the date at which our opinion is expressed.

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 in accordance with the Act.

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 the Board of Directors intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Act.

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 on the basis of 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the Group's framework for reporting its performance.

- 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 plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial statements and the performance information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements and the consolidated performance information. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 all of the information included in the annual report 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 (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Hamish Anton
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

Directors' and remuneration

Directors' remuneration

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

	Electra Limited	Group
Murray Bain	77	77
James Carmichael	53	53
Lucy Elwood	53	53
Scott Houston	50	50
Karen Sherry	50	50
Roger Sutton	50	50
Stephen Armstrong	34	34

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 17 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 March 2026	Year ended 31 March 2025
\$100,000 - \$110,000	6	8
\$110,001 - \$120,000	13	8
\$120,001 - \$130,000	10	15
\$130,001 - \$140,000	9	15
\$140,001 - \$150,000	9	7
\$150,001 - \$160,000	9	9
\$160,001 - \$170,000	9	7
\$170,001 - \$180,000	3	3
\$180,001 - \$190,000	6	2
\$190,001 - \$200,000	2	2
\$200,001 - \$210,000	-	1
\$210,001 - \$220,000	-	1
\$220,001 - \$230,000	1	-
\$230,001 - \$240,000	1	-
\$240,001 - \$250,000	3	3
\$250,001 - \$260,000	2	-
\$270,001 - \$280,000	-	1
\$310,001 - \$320,000	2	-
\$530,001 - \$540,000	-	1
\$600,001 - \$610,000	1	-

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

Donations

During the year the Group made donations of Nil (2025: Nil).

Directory

Directors Electra Limited

Murray Bain (Chair), ONZM, CFInstD, MCom (Hons), BSc
James Carmichael, BE, FENZ, CMInstD
Lucy Elwood, LLB Hons, BSc, CMInstD
Scott Houston
Karen Sherry, QSM, BA, MA (Hons), LLB (Hons), C.FInstD
Roger Sutton, BE (Mechanical)

Senior Leadership team

Geoff Douch (CE – Electra Group)
Chris Bekker (GM - Service Delivery)
Rachel Cranshaw (GM - People, Safety and Culture)
Matt Grover (GM - Information Technology)
Stuart Marshall (GM - Commercial)
Scott Scrimgeour (CFO - Electra Group)
Mark Smith (GM - Customer and Sustainability)

Electra Trust Trustees

Sharon Crosbie (Chair), CNZM, OBE
Brendan Duffy, ONZM, JP
Corey Kennett, GradDipBusStuds, MInstD
Russell Longuet, BE (Elec)
Neil Mackay, BCA
John Yeoman, BBS, ACA, FCG

Registered office

Electra Limited
Cnr Bristol and Exeter Streets
Levin 5510

Postal address

P O Box 244
Levin 5540
Telephone 0800 353 2872

Auditor

Hamish Anton
Deloitte Limited
Wellington
On behalf of the Auditor-General

Solicitors

Chapman Tripp – Wellington
Quigg Partners – Wellington
CS Law – Levin

Bankers

Bank of New Zealand
Australia and New Zealand Banking Group Limited
Pricoa Private Capital

Notice of annual meeting

Notice is hereby given that the Annual Meeting of Shareholders of Electra Limited will be held at Horowhenua District Council, 126/148 Oxford Street, Levin on Friday 31 July 2026 at 12pm.

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 – 11 June 2026

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, P O Box 244, Levin 5540.



Electra

Registered office

Electra Limited
Cnr Bristol and Exeter Streets
Levin 5510

Postal address

P O Box 244
Levin 5540
Telephone 0800 353 2872