ANNUAL PRICE-SETTING COMPLIANCE STATEMENT

1 April 2026

Aurora ENERGY

Table of Contents

1. Introduction

1.1 Context

1. Aurora Energy is subject to price-quality path regulation made under Part 4 of the Commerce Act 1986.

2. The Commerce Commission (Commission) regulates the maximum annual revenue Aurora Energy can earn from its customers and the minimum quality of service it must deliver.

3. Aurora Energy is subject to the Electricity Distribution Services Default Price-Quality Path (Aurora transition) Amendment Determination 2025[1] (Determination). The RY27 Assessment Period is the First Assessment Period of the DPP4 regulatory period for Aurora Energy.

4. Clause 11.1(a) of the Determination requires Aurora Energy to provide to the Commission an annual price-setting compliance statement in respect of price setting for each Assessment Period of the DPP Regulatory Period before the start of each assessment period. This price-setting compliance statement (Statement) has been prepared pursuant to that clause and confirms that Aurora Energy has determined its Forecast Revenue From Prices according to the Determination.

5. Please note this Statement has been prepared in accordance with Determinations effective at the date of certification.

1.2 Definitions

6. All capitalised terms used in this Statement have the meanings ascribed to them in the Determination or the Electricity Distribution Services Input Methodology Determination 2012 (IMs). Accordingly, this Statement must be read in conjunction with the Determination and, where necessary, the IMs.

1.3 Content of Statement

7. The content of this Statement is specified by the Determination. A matrix showing the relationship between the requirements set out in the Determination and the contents of this Statement can be found in Appendix A.

1.4 Certification

8. This Statement was prepared and certified in accordance with clause 11.2 of the Determination on 26 February 2026. A copy of the Director's Certificate can be found in Appendix B.

[1] Electricity Distribution Services Default Price-Quality Path (Aurora transition) Amendment Determination 2025

2. Assessment of Forecast Revenue From Prices

2.1 Statement of Compliance with Price Path

9. Aurora Energy's RY27 prices comply with the price path in clause 8.3 of the Determination for RY27.

10. Clause 8.3 of the Determination requires that Aurora Energy's Forecast Revenue From Prices must not exceed the Forecast Allowable Revenue for the Assessment Period.

11. Compliance with the price path for RY27 is established in Table 1, below.

Table 1: Assessment against the price path set out in the Determination

Assessment against the price path = Forecast Revenue From Prices$_{RY27}$ must not exceed the Forecast Allowable Revenue for the Assessment Period	
Forecast Revenue From Prices $_{RY27}$	$211,328,453
Forecast Allowable Revenue $_{RY27}$	$211,384,243
Complies because Forecast Revenue From Prices is less than $211,384,243	

12. This Statement provides further information on the costs and assumptions that underpin Aurora Energy's forecasts. In particular:

- section 3 summarises the approach used in the calculation of Forecast Revenue From Prices;
- section 4 summarises the approach used in the calculation of Forecast Allowable Revenue.

2.2 Transfer

13. In RY23 Aurora Energy entered into a conditional agreement with The Power Company (TPC), an exempt EDB, for sale of a small, embedded network in Te Anau (144 ICPs) that would result in a Transfer.

14. In July 2025 we reached agreement with TPC on the proposed Forecast Net Allowable Revenue (FNAR), wash-up amount, and quality adjustments.

15. Subsequently, on 18 November 2025, the Commission approved the agreed adjustments to be applied from RY24 onwards.

16. We have made an adjustment of minus $40,817 to FNAR from RY24 to RY26 and calculated the updated wash-up amount accordingly. Our calculations are set out in Appendix E.

3. Calculation of RY27 Forecast Revenue From Prices

17. Aurora Energy's Forecast Revenue From Prices for RY27 is $211,328,453. The calculation of Forecast Revenue From Prices is provided in Table 2, below.

Table 2: Forecast Revenue from Prices for the year ended 31 March 2027

Forecast Revenue From Prices = ($Prices_{RY27}$ x Forecast $Quantities_{RY27}$) + Forecast large connection contract (LCC) $revenue_{RY27}$ + Forecast other regulated $income_{RY27}$	
$Prices_{RY27}$ x Forecast $Quantities_{RY27}$	$212,257,453
Forecast large connection contract (LCC) $revenue_{RY27}$	$Nil
Forecast other regulated $income_{RY27}$	-$929,000
Forecast Revenue From Prices	**$211,328,453**

18. Forecast Revenue From Prices is calculated in accordance with Clause 3.1.1 (2) of the IMs. Under this clause Forecast Revenue From Prices is the total of each price multiplied by each forecast quantity, plus any other revenue forecast to be received under a large connection contract, plus any forecast of other regulated income.

19. The three components of Forecast Revenue from Prices for RY27 are described in more detail below.

3.1 Prices x Forecast Quantities

20. Prices x Forecast Quantities are calculated by multiplying prices as at 1 April 2026 by forecast quantities for the year ending 31 March 2027, for each price category. The Determination requires that the forecasts are demonstrably reasonable.

21. Forecast quantities are derived by removing the highest and lowest observations of kWh per ICP for each month across the last five regulatory years. The remaining three observations of kWh are then averaged and uplifted using the growth assumption for each price category in each pricing area. Table 3, below, summarises the growth assumptions applied to quantities for the year ending 31 March 2026, to derive forecast quantities for the year ended 31 March 2027.

Table 3: Summary of growth assumptions to forecast quantities for the year ended 31 March 2027

Growth assumptions to forecast quantities for the year ended 31 March 2027	Dunedin	Central Otago & Wānaka	Queenstown
Fixed Prices (Residential)	0.61%	2.50%	1.36%
Fixed Prices (General)	-0.31%	1.98%	2.35%
Capacity Prices	0.72%	3.75%	3.59%
Control Period Demand Prices	-0.01%	1.27%	-8.87%
Distance Prices	1.01%	6.04%	3.90%
Equipment Prices	-0.13%	0.51%	2.90%
Streetlights	0.09%	2.60%	3.37%
Other Prices	0.00%	0.00%	0.00%
Variable Prices	-1.68%	1.95%	2.62%

22. The growth assumptions outlined in Table 3 have been calculated by observing historic trends. Further information on the quantity forecasting methodology is given in Appendix C.

23. A summary of Aurora Energy's Forecast Prices x Quantities is included in Table 4.

Table 4: Summary of Aurora Energy's Prices x Forecast Quantities for RY27

	Prices x Quantities for RY27		
Region	Distribution	Pass-through	Total
Dunedin	$71,946,337	$35,217,483	$107,163,820
Central Otago and Wānaka	$47,277,178	$17,723,636	$65,000,814
Queenstown	$25,103,845	$14,988,975	$40,092,819
Total	**$144,327,359**	**$67,930,094**	**$212,257,453**

24. Full tables of the prices and forecast quantities that are used to derive the Forecast Revenue From Prices for each load group in each pricing area are set out in Appendix D.

3.2 Forecast large connection contracts revenue

25. The forecast large connection contracts is nil. No large connection contracts have been entered.

3.3 FORECAST OTHER REGULATED INCOME

26. The forecast of other regulated income shown in Table 5, has been calculated based on a five-year historical average[2] for both income associated with the supply of electricity distribution services, and gains and losses on disposed assets.

Table 5: Forecast other regulated income for RY27

Forecast other regulated income	
Gains and losses on disposed assets	-$1,860,000
Income associated with supply of electricity distribution services	$931,000
Total	-$929,000

[2] Average of Information Disclosure Schedule 3 (i) amounts from 2021 to 2025

4. Calculation of Forecast Allowable Revenue

27. Aurora Energy's Forecast Allowable Revenue is calculated by applying the following formula set out in Schedule 1.4 of the Determination:

Forecast Allowable Revenue = Forecast Net Allowable Revenue + Forecast Pass-through and Recoverable Costs + Forecast Large Connection Contracts (LCC) Revenue

28. Aurora Energy's Forecast Allowable Revenue for RY27 is $211,384,243. The calculation of Forecast Allowable Revenue is provided in Table 6, below.

Table 6: Calculation of Forecast Allowable Revenue

Forecast Allowable Revenue$_{RY27}$ = Forecast Net Allowable Revenue + Forecast Pass-through + Forecast Recoverable Costs + Forecast LCC Revenue	
Calculation components	**Amount**
Forecast Net Allowable Revenue	$144,382,000
Forecast LCC Revenue	$Nil
Forecast Pass-through Costs	$39,856,536
Forecast Recoverable Costs	$27,145,706
Forecast Allowable Revenue RY27	**$211,384,243**

29. The three components of Forecast Allowable Revenue for RY27 are described in more detail below.

4.1 Forecast Net Allowable Revenue

30. The Forecast Net Allowable Revenue (FNAR) for RY27 is $144,382,000. Forecast Net Allowable Revenue is specified in Schedule 1.1 of the Determination. [3]

4.2 Forecast revenue under all large connection contracts

31. The forecast revenue under all large connection contracts is nil. We are not forecasting to enter any large connection contracts.

[3] Table 1.1.1 in Schedule 1.1 in the Electricity Distribution Services Default Price-Quality Path (Aurora transition) Amendment Determination 2025.

4.3 Forecast Pass-Through Costs

32. Aurora energy's Forecast Pass-Through Costs for RY27 are $39,856,536. A breakdown of the Forecast Pass-Through Costs is included at Table 7.

4.4 Forecast Recoverable Costs

33. Aurora Energy's Forecast Recoverable Costs for RY27 are $27,145,706. A breakdown of the Forecast Recoverable Costs is included at Table 7.

Table 7: Forecast Pass-through and Recoverable Costs for the year ending 31 March 2027

Forecast Pass-through and Recoverable Costs	DPP Assessment Period ending 31 March 2027
Forecast Pass-through costs	
Local Authority rates	$2,051,955
Commerce Commission levies	$348,358
Electricity Authority levies	$418,938
Utilities Disputes levies	$75,601
Transpower - Connection Charge	$6,938,446
Transpower - Benefits Based Charge	$3,075,385
Transpower - Residual Charge	$24,465,030
Transpower - Transitional Cap Adjustment	$15,334
Transpower - New Investment Charges	$2,467,489
System Operator services	$Nil
Total Forecast Pass-through costs	**$39,856,536**
Forecast Recoverable costs	
Opex Incentive Amount	-$6,549,468
Capex Incentive Amount	-$1,352,855
Avoided Transmission Costs	$0
Claw-back	$0
Standard application fee, assessment and determination fee, verifier fee, Auditor's and Engineer's fee associated with a CPP proposal	$0
Reopener Event Allowance	$0
Extended Reserve Allowance	$0
Quality Incentive Adjustment	$29,222

Forecast Pass-through and Recoverable Costs	DPP Assessment Period ending 31 March 2027
Engineer's fee associated with a proposal of quality standard variation	$0
Urgent Project Allowance	$0
Wash-up Drawdown Amount[4]	$34,974,608
Fire and Emergency Management New Zealand (FENZ) levies	$44,200
Innovation and Non-Traditional Solutions Allowance	$0
Total Forecast Recoverable Costs	**$27,145,706**
Forecast Pass-through and Recoverable Costs	**$67,002,243**

34. Schedule 1.4 of the Determination requires that all forecasts for Pass-through Costs and Recoverable Costs used to calculate Forecast Allowable Revenue must be demonstrably reasonable.

35. Table 8, below, summarises the methodology that Aurora Energy has applied to determine its forecasts of Pass-through Costs.

Table 8: Method of forecasting Pass-through Costs

Pass-Through Cost components	Forecasting methodology
Local Authority rates	Current rates paid by Aurora Energy are escalated by the expected rate increases published by each respective City/District Council in their Long-Term Plans.
Commerce Act levies	The RY27 levies have been estimated based on escalating the previous year's levies by the annual increase in CPI.
Electricity Authority levies	The RY27 levies have been estimated based on escalating the previous year's levies by the RY27 appropriation increase outlined in the Authority's consultation materials.
Utilities Disputes levies	Based on: – receiving the same number of complaints expected over RY27 as over the assessment period ending 31 March 2025 (RY25); – no change in the case related levies; – a CPI increase in the lines fixed levy; and – 1.2% increase in the ICP count.
Transpower – Connection, Benefits Based, Residual and Transitional Cap Adjustment charges	As notified by Transpower.

[4] Clause 3.1.3(1)(n) of the Electricity Distribution Services Input Methodologies (IM Review 2023) Amendment Determination 2023

Transpower - New Investment Charges	
System Operator services	Forecast to be zero as Aurora Energy has not historically paid System Operator services

36. Table 9, below, summarises the methodology that Aurora Energy has applied to determine its forecasts of Recoverable Costs.

Table 9: Method of forecasting Recoverable costs

Recoverable Cost components	Forecasting methodology
Opex Incentive Amount	Calculated in accordance with clause 3.3.2 of the IMs.
Capex Incentive Amount	Calculated in accordance with clause 3.3.10 of the IMs.
Avoided Transmission Costs	Forecast to be zero as Aurora Energy has not historically incurred Avoided Transmission Costs.
Claw-back	Forecast to be zero as the Commission has not applied any claw-back amounts under either section 54K(3) or section 53ZB(3) of the Act.
Standard application fee for a CPP proposal	Forecast to be zero as no CPP application is anticipated in RY27.
CPP Assessment and determination fee	Forecast to be zero as no CPP application is anticipated in RY27.
Verifier fee under a CPP proposal	Forecast to be zero as no CPP application is anticipated in RY27.
Auditor's fee associated with a CPP proposal	Forecast to be zero as no CPP application is anticipated in RY27.
Engineer's fee associated with a CPP proposal	Forecast to be zero as Aurora Energy does not expect to incur any engineer's fees associated with a CPP proposal.
Reopener Event Allowance	Forecast to be zero as Aurora Energy is not forecasting to have a Reopener Event during the disclosure year.
Extended Reserves Allowance	Forecast to be zero as Aurora Energy has not applied to the Commerce Commission for an allowance, per Schedule 5.2 of the Determination, in the disclosure year.
Quality Incentive Adjustment	Disclosed in Aurora Energy's RY25 Annual Compliance Statement
Engineer fee associated with a proposal of quality standard variation	Forecast to be zero as Aurora Energy does not intend to apply for a quality standard variation during the disclosure year.
Urgent Project Allowance	Forecast as zero as there is no provision for this allowance in the Determination.

Wash-up Drawdown Amount	Calculated in accordance with the Electricity Distribution Services Input Methodologies (Wash-Up Amounts) Amendment Determination 2024.
Fire and Emergency Management New Zealand (FENZ) levies	The RY27 levies have been estimated based on escalating the previous year's levies by the annual increase in CPI.
Innovation and Non-Traditional Solutions Allowance	Forecast as zero as there is no provision for this allowance in the Determination.

37. In Aurora Energy's opinion, the above methods deliver demonstrably reasonable forecasts of Pass-through Costs and Recoverable Costs.

4.5 Wash-up Drawdown Amount RY27

38. The Wash-up Drawdown Amount is calculated in accordance with clause 3.1.4 of the IMs[5] as an amount that equals one of, or is between, zero, and the maximum amount allowed.

39. Aurora Energy's Wash-up Drawdown Amount for RY27 is $34,974,608. This is the maximum amount allowed under IM 3.1.4(5). The calculation of the maximum Wash-up Drawdown Amount is provided in Table 10 below.

Table 10: Calculation of maximum Wash-up Drawdown Amount for RY27

$\text{Wash-up Drawdown Amount}_{RY27} = (\text{Wash-up Account Balance}_{RY25}) \times (1+ \text{Cost of Capital Estimate}_{RY26}) \times (1+ \text{Cost of Capital Estimate}_{RY27}) - \text{Wash-up Drawdown Amount}_{RY26} \times (1 + \text{Cost of Capital Estimate}_{RY27})$		
Wash-up Account Balance RY25	$57,971,344	
Cost of Capital Estimate RY26 (5.29%)	$3,066,684	
Cost of Capital Estimate RY27 (6.02%)	$3,674,489	
(WAB RY25) × (1+ COCE RY26) × (1+ COCE RY27)		$64,712,517
Wash-up Drawdown Amount RY26	$28,049,339	
Cost of Capital Estimate RY27 (6.02%)	$1,688,570	
Less WUDA RY26 x (1 + COCE RY27)		$29,737,909
Wash-up Drawdown Amount RY27		**$34,974,608**

[5] Clause 3.1.4(5) and (5A) Electricity Distribution Services Input Methodologies (Washup Amounts) Amendment Determination 2024

40. The calculation of the Wash-up Account Balance for RY25 is set out in Table 11 below.

Table 11: Wash-up Account Balance RY25

$\text{Wash-up Account Balance}_{RY25} = (\text{Wash-up Amount}_{RY24}) \times (1 + \text{Cost of Capital Estimate}_{RY25}) + \text{Wash-up Amount}_{RY25}$		
Wash-up Amount RY24[6]	$25,818,865	
Cost of Capital Estimate RY25(4.23%)	$1,092,138	
		$26,911,003
Wash-up Amount RY25		$31,060,340
Wash-up Account Balance RY25		**$57,971,344**

41. The Cost of Capital Estimate for each regulatory year is calculated in accordance with clause 3.1.4(12) of the IMs.

42. The Wash-up drawdown amount for RY26 is $28,049,339. This amount differs from the amount of $28,093,682 previously calculated as the Closing Wash-up Account Balance RY25 and Opening Was-up Account Balance RY26 in our RY26 Price-setting Compliance Statement. The difference reflects the Commerce Commission's approved RY24 Te Anau adjustment of $40,817, plus the CPP 67th percentile estimate of post-tax WACC for RY25 and RY26.

43. The Wash-up amount for RY25 is $31,060,340. This amount differs from the amount of $31,101,157 previously calculated as the Wash-up amount published in our RY25 Annual Compliance Statement. The difference reflects the Commerce Commission's approved RY25 Te Anau adjustment of $40,817.

Table 12: Wash-up Drawdown Amount RY26

$\text{Wash-up Drawdown Amount}_{RY26} = (\text{Wash-up Amount}_{RY24} - \text{Voluntary undercharging amount foregone}_{RY24}) \times (1 + \text{WACC})^2$		
Wash-up amount RY24[6]	$25,818,865	
Voluntary undercharging amount foregone RY24	$Nil	
CPP 67th percentile estimate of post-tax WACC (4.23%)	$2,230,473	
Wash-up Drawdown amount RY26		**$28,049,339**

[6] The wash-up amount for RY24 has been adjusted following the Te Anau transfer so it varies from what was published in the RY26 Annual Price Setting Compliance Statement.

Appendix A. Compliance Matrix

This schedule demonstrates how this Statement complies with the Determination.

Determination Requirement	Determination Reference	Statement Reference
The annual price-setting compliance statement must:	Clause 11.2	
state whether or not Aurora Energy has:	Clause 11.2(a)	
In respect of the first assessment period of the DPP regulatory period, complied with the price path in clause 8.3 for the assessment period; and	Clause 11.2(a)(i)	Section 2.1
state the date on which the statement was prepared;	Clause 11.2(b)	Section 1.4
include a certificate in the form set out in Schedule 6, signed by at least one director of Aurora Energy.	Clause 11.2(c)	Appendix B
The annual price-setting compliance statement must include the following information:	Clause 11.3	
Aurora Energy's calculation of its forecast revenue from prices together with supporting information for all components of the calculation;	Clause 11.3(a)	Section 3, Appendix C and Appendix D
Aurora Energy's calculation of its forecast allowable revenue together with supporting information for all components of the calculation;	Clause 11.3(b)	Section 4, Appendix E
if Aurora Energy has not complied with the price path, the reasons for the non-compliance; and	Clause 11.3(c)	Not applicable
if Aurora Energy has not complied with the price path, any actions taken to mitigate any non-compliance and to prevent similar non-compliance in future assessment periods.	Clause 11.3(d)	Not applicable

Appendix B. DIRECTORS' CERTIFICATE

Schedule 6 of the Determination

Certificate for annual price-setting compliance statement

Clause 11.2(c)

We, Stephen Richard Thompson and Janice Evelyn Fredric, being directors of Aurora Energy Limited certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached annual price-setting compliance statement of Aurora Energy Limited, and related information, prepared for the purposes of the *Electricity Distribution Services Default Price-Quality Path (Aurora transition) Amendment Determination 2025* has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.

Stephen Richard Thompson

Janice Evelyn Fredric

26 February 2026

Appendix C. Quantity Forecasting

C.1. Forecast Quantities for the year ending 31 March 2027

Calculating Forecast Revenue From Prices for the year ending 31 March 2027 requires Aurora Energy to prepare a forecast of quantities for RY27. Aurora Energy's prices have both fixed and variable components; accordingly, prices are set on forecast quantities of connections (ICPs), capacity (kVA), demand (kW), and electricity consumption (kWh).

Connection and consumption forecasts use a bottom-up approach for each load group in each pricing area. Connection numbers are forecast by applying growth assumptions to prior year pricing quantities. Variable volumes are based on a normalised average of monthly kWh per ICP observations over the last 5-years, to which a growth adjustment is applied to derive RY27 quantities for each pricing area.

The following growth assumptions have been used for each pricing area:

- smoothed historic growth trend: To moderate the impact of Covid19 and volatile levels of historic growth in the Queenstown-Lakes District, historic data has been smoothed by removing outliers. This method first removes the highest and lowest growth rates from the previous five-year period, and then averages the remaining three values; and
- no escalation: Aurora Energy has chosen not to apply an escalation to "Other Prices" as these are generally rebates (i.e., adjustments) made to specific ICPs, and the basis on which those rebates were set do not change year-on-year.

Table 13, below, sets out the assumptions that have been applied for each price category.

Table 13: Growth assumptions by price category

Price category	Assumption
Fixed Prices (Residential)	Smoothed historic growth trend
Fixed Prices (General)	Smoothed historic growth trend
Capacity Prices	Smoothed historic growth trend
Control Period Demand Prices	Smoothed historic growth trend
Distance Prices	Smoothed historic growth trend
Equipment Prices	Smoothed historic growth trend
Streetlights	Smoothed historic growth trend
Other Prices	No escalation
Variable Prices	Smoothed historic growth trend

C.2. Forecast quantities for the year ending 31 March 2027

Calculating Forecast Revenue From Prices for the year ending 31 March 2027 requires Aurora Energy to prepare a forecast of quantities for RY27 by escalating the forecast quantities for RY26.

To forecast the quantities for RY26, capacity and demand quantities are calculated by using actual quantities for the period from 1 April 2025 to 30 November 2025 and forecasting to the year-end using a year-on-year growth trend.

C.3. Forecast export quantities for the year ending 31 March 2027

At this stage, Aurora Energy does not yet have a split of customer exports between the defined peak and off-peak export windows. Therefore, for forecasting purposes we rely on available "anytime export" data and derive an indicative peak and off-peak quantities split from that dataset.

For the winter months of May to September, Aurora Energy uses last year's monthly anytime export volumes as the base. These volumes are escalated using a smoothed historic growth trend, consistent with the approach applied for consumption forecast. The smoothed approach removes the highest and lowest growth rates from the last five-year period and averages the remaining three values.

The resulting monthly anytime export forecast is then apportioned between peak and off-peak using a time-based allocation. As the export peak window is 10 hours in a 24-hour day (41.7%), Aurora Energy allocates 41.7% of forecast exports to the peak window, with the remaining 58.3% allocated to the off-peak window for those winter months.

Appendix D. Prices and Forecast Quantities for Prices Effective 1 April 2026

The tables in this attachment are Aurora Energy's prices and forecast quantities.

D.1. Dunedin

Table 14, below, provides:

- forecast quantities, for the year ending 31 March 2027;
- distribution and pass-through prices, as at 1 April 2026; and
- forecast distribution and pass-through revenues, for the year ending 31 March 2027

for the Dunedin pricing area.

Table 14: Price-quantity calculations for the year ending 31 March 2027 – Dunedin

	Load Group	Description	Charge Type	Forecast Quantities for the year ending 31 March 2027	Distribution Price	Pass-through and Recoverable Price	Price	Distribution Forecast Revenue	Pass-through and Recoverable Forecast Revenue	Total Forecast Revenue for the year ending 31 March 2027
		Fixed charges								
Dunedin	Residential 15	HWB/SDNResidential 15TOTAL	Number	18,341,444	$ -	$ 0.9000	$ 0.9000	$ -	$ 16,507,300	**$ 16,507,300**
Dunedin	Residential 8	HWB/SDNResidential 8TOTAL	Number	198,375	$ -	$ 0.2460	$ 0.2460	$ -	$ 48,800	**$ 48,800**
Dunedin	Unmetered Supply	HWB/SDNUnmetered Supply	Number	1,455	$ 0.2919	$ -	$ 0.2919	$ 425	$ -	**$ 425**
Dunedin	L0	HWB/SDNLoad Group 0TOTAL	Number	37,819	$ 0.9455	$ 0.4179	$ 1.3634	$ 35,758	$ 15,805	**$ 51,562**
Dunedin	L0A	HWB/SDNLoad Group 0ATOTAL	Number	48,610	$ 1.6597	$ 0.5744	$ 2.2341	$ 80,678	$ 27,922	**$ 108,600**
Dunedin	Load Group 1A	HWB/SDNLoad Group 1ATOTAL	Number	133,356	$ 0.2203	$ -	$ 0.2203	$ 29,378	$ -	**$ 29,378**
Dunedin	Load Group 1A	HWB/SDNLoad Group 1ACAPACITY TOTAL	Total Capacity kVA	1,076,220	$ 0.1234	$ 0.0587	$ 0.1821	$ 132,806	$ 63,174	**$ 195,980**
Dunedin	Load Group 1A	HWB/SDNLoad Group 1ACPD TOTAL	Total CPD kW	136,009	$ 0.3767	$ 0.0020	$ 0.3787	$ 51,235	$ 272	**$ 51,507**
Dunedin	Load Group 1	HWB/SDNLoad Group 1TOTAL	Number	1,000,694	$ 0.2203	$ -	$ 0.2203	$ 220,453	$ -	**$ 220,453**
Dunedin	Load Group 1	HWB/SDNLoad Group 1CAPACITY TOTAL	Total Capacity kVA	15,149,139	$ 0.1026	$ 0.0595	$ 0.1621	$ 1,554,302	$ 901,374	**$ 2,455,675**
Dunedin	Load Group 1	HWB/SDNLoad Group 1CPD TOTAL	Total CPD kW	2,439,757	$ 0.4119	$ 0.0021	$ 0.4140	$ 1,004,936	$ 5,123	**$ 1,010,059**
Dunedin	Load Group 2	HWB/SDNLoad Group 2TOTAL	Number	1,156,903	$ 0.4341	$ -	$ 0.4341	$ 502,212	$ -	**$ 502,212**
Dunedin	Load Group 2	HWB/SDNLoad Group 2CAPACITY TOTAL	Total Capacity kVA	60,180,941	$ 0.0517	$ 0.0761	$ 0.1278	$ 3,111,355	$ 4,579,770	**$ 7,691,124**
Dunedin	Load Group 2	HWB/SDNLoad Group 2CPD TOTAL	Total CPD kW	9,141,076	$ 0.5565	$ 0.0020	$ 0.5585	$ 5,087,009	$ 18,282	**$ 5,105,291**
Dunedin	Load Group 3	HWB/SDNLoad Group 3TOTAL	Number	42,319	$ 1.8596	$ -	$ 1.8596	$ 78,696	$ -	**$ 78,696**
Dunedin	Load Group 3	HWB/SDNLoad Group 3CAPACITY TOTAL	Total Capacity kVA	8,317,822	$ 0.2545	$ 0.1772	$ 0.4317	$ 2,116,886	$ 1,473,918	**$ 3,590,804**
Dunedin	Load Group 3	HWB/SDNLoad Group 3KVA KM	Total KVA-KM	45,407,615	$ 0.0017	$ -	$ 0.0017	$ 77,193	$ -	**$ 77,193**
Dunedin	Load Group 3	HWB/SDNLoad Group 3CPD TOTAL	Total CPD kW	2,063,444	$ 0.3420	$ 0.0017	$ 0.3437	$ 705,698	$ 3,508	**$ 709,206**
Dunedin	Load Group 3A	HWB/SDNLoad Group 3ATOTAL	Number	35,334	$ 1.8596	$ -	$ 1.8596	$ 65,707	$ -	**$ 65,707**
Dunedin	Load Group 3A	HWB/SDNLoad Group 3ACAPACITY TOTAL	Total Capacity kVA	10,749,681	$ 0.1149	$ 0.1846	$ 0.2995	$ 1,235,138	$ 1,984,391	**$ 3,219,529**
Dunedin	Load Group 3A	HWB/SDNLoad Group 3AKVA KM	Total KVA-KM	58,821,295	$ 0.0017	$ -	$ 0.0017	$ 99,996	$ -	**$ 99,996**
Dunedin	Load Group 3A	HWB/SDNLoad Group 3ACPD TOTAL	Total CPD kW	3,313,107	$ 0.8350	$ 0.0020	$ 0.8370	$ 2,766,444	$ 6,626	**$ 2,773,071**
Dunedin	Load Group 4	HWB/SDNLoad Group 4TOTAL	Number	31,277	$ 3.1521	$ -	$ 3.1521	$ 98,588	$ -	**$ 98,588**
Dunedin	Load Group 4	HWB/SDNLoad Group 4CAPACITY TOTAL	Total Capacity kVA	23,047,878	$ 0.0259	$ 0.1819	$ 0.2078	$ 596,940	$ 4,192,409	**$ 4,789,349**
Dunedin	Load Group 4	HWB/SDNLoad Group 4KVA KM	Total KVA-KM	119,578,316	$ 0.0016	$ -	$ 0.0016	$ 191,325	$ -	**$ 191,325**
Dunedin	Load Group 4	HWB/SDNLoad Group 4CPD TOTAL	Total CPD kW	5,974,426	$ 0.5971	$ 0.0017	$ 0.5988	$ 3,567,330	$ 10,157	**$ 3,577,486**
Dunedin	Load Group 5	HWB/SDNLoad Group 5TOTAL	Number	1,819	$ 3.1521	$ -	$ 3.1521	$ 5,734	$ -	**$ 5,734**
Dunedin	Load Group 5	HWB/SDNLoad Group 5CAPACITY TOTAL	Total Capacity kVA	5,808,522	$ 0.0215	$ 0.2918	$ 0.3133	$ 124,883	$ 1,694,927	**$ 1,819,810**
Dunedin	Load Group 5	HWB/SDNLoad Group 5KVA KM	Total KVA-KM	44,631,713	$ 0.0016	$ -	$ 0.0016	$ 71,411	$ -	**$ 71,411**
Dunedin	Load Group 5	HWB/SDNLoad Group 5CPD TOTAL	Total CPD kW	2,218,137	$ 0.5183	$ 0.0016	$ 0.5199	$ 1,149,660	$ 3,549	**$ 1,153,209**
Dunedin	Other Charges	HWB/SDNLoad Group OTHER TOTAL	Other Charge ($)	24,019	$ 1.0002	$ -	$ 1.0002	$ 24,024	$ -	**$ 24,024**
Dunedin	Transformer Charges	HWB/SDNLoad Group TRANS TOTAL	Other Charge ($)	514,377	$ 1.0002	$ -	$ 1.0002	$ 514,480	$ -	**$ 514,480**
Dunedin	Street Lighting	Street Lighting - SDN	Fixed	365	$ 392	$ 229	$ 621	$ 143,177	$ 83,534	**$ 226,711**
Dunedin	Street Lighting	Street Lighting - SDNT	Fixed	365	$ 41	$ 51	$ 92	$ 15,015	$ 18,435	**$ 33,450**
Dunedin	Street Lighting	Street Lighting - HWB	Fixed	365	$ 169	$ 83	$ 252	$ 61,651	$ 30,428	**$ 92,079**
Dunedin	Street Lighting	Street Lighting - HWBT	Fixed	365	$ 5	$ 18	$ 24	$ 1,916	$ 6,676	**$ 8,591**
Dunedin	Non-Standard	Generation	Fixed	1	$ 162,440	$ -	$ 162,440	$ 162,440	$ -	**$ 162,440**
		Variable charges								
Dunedin	Residential DN	Anytime	kWh	33,044,712	$ 0.1599	$ 0.0090	$ 0.1689	$ 5,283,849	$ 297,402	**$ 5,581,252**
Dunedin	Residential DN	Peak	kWh	14,177,096	$ 0.1897	$ 0.0090	$ 0.1987	$ 2,689,395	$ 127,594	**$ 2,816,989**
Dunedin	Residential DN	Off-Peak	kWh	13,965,014	$ 0.1297	$ 0.0090	$ 0.1387	$ 1,811,262	$ 125,685	**$ 1,936,947**
Dunedin	Residential DN	All Inclusive: Anytime	kWh	167,893,349	$ 0.1117	$ 0.0090	$ 0.1207	$ 18,753,687	$ 1,511,040	**$ 20,264,727**
Dunedin	Residential DN	All Inclusive: Peak	kWh	83,700,219	$ 0.1397	$ 0.0090	$ 0.1487	$ 11,692,921	$ 753,302	**$ 12,446,223**
Dunedin	Residential DN	All Inclusive: Off-Peak	kWh	73,444,056	$ 0.0797	$ 0.0090	$ 0.0887	$ 5,853,491	$ 660,997	**$ 6,514,488**
Dunedin	Residential DN	Night Only	kWh	1,593,416	$ 0.0074	$ 0.0090	$ 0.0164	$ 11,791	$ 14,341	**$ 26,132**
Dunedin	Unmetered Supply DN	DUML Volumetric Price	kWh	3,878	$ 1.8230	$ 0.0090	$ 1.8320	$ 7,070	$ 35	**$ 7,104**
Dunedin	Residential DN	Controlled	kWh	5,634,424	$ 0.0300	$ 0.0090	$ 0.0390	$ 169,033	$ 50,710	**$ 219,743**
Dunedin	Residential DN	Peak Export	kWh	367,989	-$ 0.0300	$ -	-$ 0.0300	-$ 11,040	$ -	**-$ 11,040**
Dunedin	Residential DN	Off-Peak Export	kWh	515,184	$ -	$ -	$ -	$ -	$ -	**$ -**
							Total Dunedin	$ 71,946,337	$ 35,217,483	**$ 107,163,820**

D.2. Central Otago and Wānaka

Table 15, below, provides:

- forecast quantities, for the year ending 31 March 2027;
- distribution and pass-through prices, as at 1 April 2026; and
- forecast distribution and pass-through revenues for the year ending 31 March 2027

for the Central Otago and Wānaka pricing area.

Table 15: Price-quantity calculations for the year ending 31 March 2027 - Central Otago and Wānaka

	Load Group	Description	Charge Type	Forecast Quantities for the year ending 31 March 2027	Distribution Price	Pass-through and Recoverable Price	Price	Distribution Forecast Revenue	Pass-through and Recoverable Forecast Revenue	Total Forecast Revenue for the year ending 31 March 2027
		Fixed charges								
Clyde/Cromwell	Residential 15	CYD/CMLResidential 15TOTAL	Number	7,215,895	$ -	$ 0.9000	$ 0.9000	$ -	$ 6,494,306	$ **6,494,306**
Clyde/Cromwell	Residential 8	CYD/CMLResidential 8TOTAL	Number	42,572	$ -	$ 0.2460	$ 0.2460	$ -	$ 10,473	$ **10,473**
Clyde/Cromwell	L0	CYD/CMLLoad Group 0TOTAL	Number	39,186	$ 0.3283	$ 1.2479	$ 1.5762	$ 12,865	$ 48,900	$ **61,765**
Clyde/Cromwell	L0A	CYD/CMLLoad Group 0ATOTAL	Number	121,397	$ 0.5619	$ 2.4992	$ 3.0611	$ 68,213	$ 303,395	$ **371,608**
Clyde/Cromwell	Load Group 1A	CYD/CMLLoad Group 1ATOTAL	Number	124,756	$ 0.1228	$ -	$ 0.1228	$ 15,320	$ -	$ **15,320**
Clyde/Cromwell	Load Group 1A	CYD/CMLLoad Group 1ACAPACITY TOTAL	Total Capacity kVA	1,014,609	$ 0.1614	$ 0.0636	$ 0.2250	$ 163,758	$ 64,529	$ **228,287**
Clyde/Cromwell	Load Group 1A	CYD/CMLLoad Group 1ACPD TOTAL	Total CPD kW	119,650	$ 0.4034	$ 0.0008	$ 0.4042	$ 48,267	$ 96	$ **48,363**
Clyde/Cromwell	Load Group 1	CYD/CMLLoad Group 1TOTAL	Number	673,675	$ 0.1228	$ -	$ 0.1228	$ 82,727	$ -	$ **82,727**
Clyde/Cromwell	Load Group 1	CYD/CMLLoad Group 1CAPACITY TOTAL	Total Capacity kVA	10,262,702	$ 0.1212	$ 0.0072	$ 0.1284	$ 1,243,839	$ 73,891	$ **1,317,731**
Clyde/Cromwell	Load Group 1	CYD/CMLLoad Group 1CPD TOTAL	Total CPD kW	1,564,173	$ 0.4408	$ -	$ 0.4408	$ 689,487	$ -	$ **689,487**
Clyde/Cromwell	Load Group 2	CYD/CMLLoad Group 2TOTAL	Number	870,518	$ 0.3017	$ -	$ 0.3017	$ 262,635	$ -	$ **262,635**
Clyde/Cromwell	Load Group 2	CYD/CMLLoad Group 2CAPACITY TOTAL	Total Capacity kVA	44,575,035	$ 0.0526	$ 0.0860	$ 0.1386	$ 2,344,647	$ 3,833,453	$ **6,178,100**
Clyde/Cromwell	Load Group 2	CYD/CMLLoad Group 2CPD TOTAL	Total CPD kW	5,123,418	$ 0.6389	$ 0.0034	$ 0.6423	$ 3,273,352	$ 17,420	$ **3,290,771**
Clyde/Cromwell	Load Group 3	CYD/CMLLoad Group 3TOTAL	Number	37,418	$ 1.4512	$ -	$ 1.4512	$ 54,301	$ -	$ **54,301**
Clyde/Cromwell	Load Group 3	CYD/CMLLoad Group 3CAPACITY TOTAL	Total Capacity kVA	7,076,403	$ 0.1722	$ 0.1802	$ 0.3524	$ 1,218,557	$ 1,275,168	$ **2,493,724**
Clyde/Cromwell	Load Group 3	CYD/CMLLoad Group 3KVA KM	Total KVA-KM	229,030,942	$ 0.0006	$ -	$ 0.0006	$ 137,419	$ -	$ **137,419**
Clyde/Cromwell	Load Group 3	CYD/CMLLoad Group 3CPD TOTAL	Total CPD kW	880,320	$ 0.6990	$ 0.0057	$ 0.7047	$ 615,344	$ 5,018	$ **620,362**
Clyde/Cromwell	Load Group 3A	CYD/CMLLoad Group 3ATOTAL	Number	25,735	$ 1.4512	$ -	$ 1.4512	$ 37,347	$ -	$ **37,347**
Clyde/Cromwell	Load Group 3A	CYD/CMLLoad Group 3ACAPACITY TOTAL	Total Capacity kVA	7,670,740	$ 0.0572	$ 0.1380	$ 0.1952	$ 438,766	$ 1,058,562	$ **1,497,328**
Clyde/Cromwell	Load Group 3A	CYD/CMLLoad Group 3AKVA KM	Total KVA-KM	234,223,502	$ 0.0006	$ -	$ 0.0006	$ 140,534	$ -	$ **140,534**
Clyde/Cromwell	Load Group 3A	CYD/CMLLoad Group 3ACPD TOTAL	Total CPD kW	1,140,703	$ 1.3199	$ 0.0015	$ 1.3214	$ 1,505,614	$ 1,711	$ **1,507,325**
Clyde/Cromwell	Load Group 4	CYD/CMLLoad Group 4TOTAL	Number	16,655	$ 2.3655	$ -	$ 2.3655	$ 39,397	$ -	$ **39,397**
Clyde/Cromwell	Load Group 4	CYD/CMLLoad Group 4CAPACITY TOTAL	Total Capacity kVA	12,996,700	$ 0.2239	$ 0.2009	$ 0.4248	$ 2,909,961	$ 2,611,037	$ **5,520,998**
Clyde/Cromwell	Load Group 4	CYD/CMLLoad Group 4KVA KM	Total KVA-KM	477,193,847	$ 0.0005	$ -	$ 0.0005	$ 238,597	$ -	$ **238,597**
Clyde/Cromwell	Load Group 4	CYD/CMLLoad Group 4CPD TOTAL	Total CPD kW	2,202,272	$ 0.9576	$ 0.0035	$ 0.9611	$ 2,108,896	$ 7,708	$ **2,116,604**
Clyde/Cromwell	Load Group 5	CYD/CMLLoad Group 5TOTAL	Number	668	$ 2.3655	$ -	$ 2.3655	$ 1,580	$ -	$ **1,580**
Clyde/Cromwell	Load Group 5	CYD/CMLLoad Group 5CAPACITY TOTAL	Total Capacity kVA	1,849,344	$ 0.0589	$ 0.1995	$ 0.2584	$ 108,926	$ 368,944	$ **477,870**
Clyde/Cromwell	Load Group 5	CYD/CMLLoad Group 5KVA KM	Total KVA-KM	140,780,136	$ 0.0006	$ -	$ 0.0006	$ 84,468	$ -	$ **84,468**
Clyde/Cromwell	Load Group 5	CYD/CMLLoad Group 5CPD TOTAL	Total CPD kW	460,007	$ 2.6744	$ 0.0076	$ 2.6820	$ 1,230,243	$ 3,496	$ **1,233,739**
Clyde/Cromwell	Other Charges	CYD/CMLLoad Group OTHER TOTAL	Other Charge ($)	-8,614	$ 1.0000	$ -	$ 1.0000	-$ 8,614	$ -	-$ **8,614**
Clyde/Cromwell	Transformer Charges	CYD/CMLLoad Group TRANS TOTAL	Other Charge ($)	233,613	$ 1.0000	$ -	$ 1.0000	$ 233,613	$ -	$ **233,613**
Clyde/Cromwell	Non-Standard	Generation (1)	Fixed	1	$ 516,311	$ -	$ 516,311	$ 516,311	$ -	$ **516,311**
Clyde/Cromwell	Non-Standard	Generation (2)	Fixed	1	$ 69,082	$ -	$ 69,082	$ 69,082	$ -	$ **69,082**
		Variable Charges								
Clyde/Cromwell	Residential CYD/CML	Anytime	kWh	61,369,758	$ 0.2360	$ 0.0109	$ 0.2469	$ 14,483,263	$ 668,930	$ **15,152,193**
Clyde/Cromwell	Residential CYD/CML	Peak	kWh	24,113,658	$ 0.3117	$ 0.0109	$ 0.3226	$ 7,516,227	$ 262,839	$ **7,779,066**
Clyde/Cromwell	Residential CYD/CML	Off-Peak	kWh	24,541,167	$ 0.1617	$ 0.0109	$ 0.1726	$ 3,968,307	$ 267,499	$ **4,235,805**
Clyde/Cromwell	Residential CYD/CML	Controlled	kWh	27,279,809	$ 0.0537	$ 0.0109	$ 0.0646	$ 1,464,926	$ 297,350	$ **1,762,276**
Clyde/Cromwell	Residential CYD/CML	Night Only	kWh	474,785	$ 0.0513	$ 0.0109	$ 0.0622	$ 24,356	$ 5,175	$ **29,532**
Clyde/Cromwell	Street Lighting kWh CYD/CML	Street Lighting - Volumetric Price	kWh	961,992	$ 0.0590	$ -	$ 0.0590	$ 56,758	$ -	$ **56,758**
Clyde/Cromwell	Street Lighting Lamps CYD/CML	Street Lighting - Daily Fixed Price	#lamps	1,861,102	$ 0.0415	$ 0.0235	$ 0.0650	$ 77,236	$ 43,736	$ **120,972**
Clyde/Cromwell	Residential CYD/CML	Peak Export	kWh	1,553,940	-$ 0.0750	$ -	-$ 0.0750	-$ 116,546	$ -	-$ **116,546**
Clyde/Cromwell	Residential CYD/CML	Off-Peak Export	kWh	2,175,516	$ -	$ -	$ -	$ -	$ -	$ **-**
		Flexibility Services								
Clyde/Cromwell	Non-Standard	Flexibility Service Provider (1)	MWh	138	-$ 100.0000		-$ 100.0000	-$ 13,800	$ -	-$ **13,800**
Clyde/Cromwell	Non-Standard	Flexibility Service Provider (2)	MWh	60	-$ 250.0000		-$ 250.0000	-$ 15,000	$ -	-$ **15,000**
Clyde/Cromwell	Non-Standard	Flexibility Service Provider (3)	MWh	360	-$ 150.0000		-$ 150.0000	-$ 54,000	$ -	-$ **54,000**
							Total Central Otago & Wanaka	$ 47,277,178	$ 17,723,636	$ **65,000,814**

D.3. QUEENSTOWN

Table 16, below, provides:

- forecast quantities, for the year ending 31 March 2027;
- distribution and pass-through prices, as at 1 April 2026; and
- forecast distribution and pass-through revenues, for the year ending 31 March 2027

for the Queenstown pricing area.

Table 16: Price-quantity calculations for the year ending 31 March 2027 - Queenstown

	Load Group	Description	Charge Type	Forecast Quantities for the year ending 31 March 2027	Distribution Price	Pass-through and Recoverable Price	Price	Distribution Forecast Revenue	Pass-through and Recoverable Forecast Revenue	Total Forecast Revenue for the year ending 31 March 2027
		Fixed charges								
Frankton	Residential 15	FKNResidential 15TOTAL	Number	3,781,039	$ -	$ 0.9000	$ 0.9000	$ -	$ 3,402,935	$ **3,402,935**
Frankton	Residential 8	FKNResidential 8TOTAL	Number	40,502	$ -	$ 0.2460	$ 0.2460	$ -	$ 9,963	$ **9,963**
Frankton	Load Group 0	FKNLoad Group 0TOTAL	Number	35,448	$ 0.1968	$ 0.7100	$ 0.9068	$ 6,976	$ 25,168	$ **32,144**
Frankton	Load Group 0A	FKNLoad Group 0ATOTAL	Number	69,955	$ 0.3199	$ 0.7316	$ 1.0515	$ 22,379	$ 51,179	$ **73,558**
Frankton	Load Group 1A	FKNLoad Group 1ATOTAL	Number	64,389	$ 0.0227	$ -	$ 0.0227	$ 1,462	$ -	$ **1,462**
Frankton	Load Group 1A	FKNLoad Group 1ACAPACITY TOTAL	Total Capacity kVA	519,829	$ 0.0908	$ 0.0889	$ 0.1797	$ 47,200	$ 46,213	$ **93,413**
Frankton	Load Group 1A	FKNLoad Group 1ACPD TOTAL	Total CPD kW	54,690	$ 0.1757	$ 0.0022	$ 0.1779	$ 9,609	$ 120	$ **9,729**
Frankton	Load Group 1	FKNLoad Group 1TOTAL	Number	317,560	$ 0.0227	$ -	$ 0.0227	$ 7,209	$ -	$ **7,209**
Frankton	Load Group 1	FKNLoad Group 1CAPACITY TOTAL	Total Capacity kVA	4,818,267	$ 0.0483	$ 0.1019	$ 0.1502	$ 232,722	$ 490,981	$ **723,704**
Frankton	Load Group 1	FKNLoad Group 1CPD TOTAL	Total CPD kW	897,525	$ 0.3067	$ 0.0029	$ 0.3096	$ 275,271	$ 2,603	$ **277,874**
Frankton	Load Group 2	FKNLoad Group 2TOTAL	Number	703,868	$ 0.1817	$ -	$ 0.1817	$ 127,893	$ -	$ **127,893**
Frankton	Load Group 2	FKNLoad Group 2CAPACITY TOTAL	Total Capacity kVA	31,874,919	$ 0.0158	$ 0.1046	$ 0.1204	$ 503,624	$ 3,334,117	$ **3,837,740**
Frankton	Load Group 2	FKNLoad Group 2CPD TOTAL	Total CPD kW	4,576,618	$ 0.6615	$ 0.0027	$ 0.6642	$ 3,027,433	$ 12,357	$ **3,039,790**
Frankton	Load Group 3	FKNLoad Group 3TOTAL	Number	13,098	$ 1.2239	$ -	$ 1.2239	$ 16,031	$ -	$ **16,031**
Frankton	Load Group 3	FKNLoad Group 3CAPACITY TOTAL	Total Capacity kVA	2,456,538	$ 0.2943	$ 0.1640	$ 0.4583	$ 722,959	$ 402,872	$ **1,125,831**
Frankton	Load Group 3	FKNLoad Group 3KVA KM	Total KVA-KM	32,113,561	$ 0.0004	$ -	$ 0.0004	$ 12,845	$ -	$ **12,845**
Frankton	Load Group 3	FKNLoad Group 3CPD TOTAL	Total CPD kW	543,316	$ 0.6707	$ -	$ 0.6707	$ 364,402	$ -	$ **364,402**
Frankton	Load Group 3A	FKNLoad Group 3ATOTAL	Number	11,753	$ 1.2239	$ -	$ 1.2239	$ 14,384	$ -	$ **14,384**
Frankton	Load Group 3A	FKNLoad Group 3ACAPACITY TOTAL	Total Capacity kVA	3,379,364	$ 0.2914	$ 0.1638	$ 0.4552	$ 984,747	$ 553,540	$ **1,538,286**
Frankton	Load Group 3A	FKNLoad Group 3AKVA KM	Total KVA-KM	50,239,526	$ 0.0004	$ -	$ 0.0004	$ 20,096	$ -	$ **20,096**
Frankton	Load Group 3A	FKNLoad Group 3ACPD TOTAL	Total CPD kW	684,625	$ 0.6766	$ -	$ 0.6766	$ 463,217	$ -	$ **463,217**
Frankton	Load Group 4	FKNLoad Group 4TOTAL	Number	9,865	$ 4.2779	$ -	$ 4.2779	$ 42,201	$ -	$ **42,201**
Frankton	Load Group 4	FKNLoad Group 4CAPACITY TOTAL	Total Capacity kVA	6,811,673	$ 0.0817	$ 0.2581	$ 0.3398	$ 556,514	$ 1,758,093	$ **2,314,606**
Frankton	Load Group 4	FKNLoad Group 4KVA KM	Total KVA-KM	77,805,374	$ 0.0005	$ -	$ 0.0005	$ 38,903	$ -	$ **38,903**
Frankton	Load Group 4	FKNLoad Group 4CPD TOTAL	Total CPD kW	1,621,662	$ 0.7581	$ 0.0027	$ 0.7608	$ 1,229,382	$ 4,378	$ **1,233,760**
Frankton	Load Group 5	FKNLoad Group 5TOTAL	Number	-	$ -	$ -	$ -	$ -	$ -	$ **-**
Frankton	Load Group 5	FKNLoad Group 5CAPACITY TOTAL	Total Capacity kVA	-	$ -	$ -	$ -	$ -	$ -	$ **-**
Frankton	Load Group 5	FKNLoad Group 5KVA KM	Total KVA-KM	-	$ -	$ -	$ -	$ -	$ -	$ **-**
Frankton	Load Group 5	FKNLoad Group 5CPD TOTAL	Total CPD kW	-	$ -	$ -	$ -	$ -	$ -	$ **-**
Frankton	Other Charges	FKNLoad Group OTHER TOTAL	Other Charge ($)	- 1,512	$ 1.0000	$ -	$ 1.0000	-$ 1,512	$ -	-$ **1,512**
Frankton	Transformer Charges	FKNLoad Group TRANS TOTAL	Other Charge ($)	150,675	$ 1.0000	$ -	$ 1.0000	$ 150,675	$ -	$ **150,675**
Frankton	Non-Standard	Generation	Fixed	1	$ 34,355	$ -	$ 34,355	$ 34,355	$ -	$ **34,355**
Frankton	Non-Standard	Non-Standard	Number	1	$ 133,414	$ 449,940	$ 583,353	$ 133,414	$ 449,940	$ **583,353**
Variable charges - Frankton		**Variable Charges**								
Frankton	Residential FKN	Anytime	kWh	49,073,355	$ 0.1520	$ 0.0217	$ 0.1737	$ 7,459,150	$ 1,064,892	$ **8,524,042**
Frankton	Residential FKN	Peak	kWh	14,158,014	$ 0.2286	$ 0.0217	$ 0.2503	$ 3,236,522	$ 307,229	$ **3,543,751**
Frankton	Residential FKN	Off-Peak	kWh	14,780,405	$ 0.0786	$ 0.0217	$ 0.1003	$ 1,161,740	$ 320,735	$ **1,482,475**
Frankton	Residential FKN	Controlled	kWh	21,013,707	$ 0.0128	$ 0.0217	$ 0.0345	$ 268,975	$ 455,997	$ **724,973**
Frankton	Residential FKN	Night Only	kWh	421,247	$ 0.0145	$ 0.0217	$ 0.0362	$ 6,108	$ 9,141	$ **15,249**
Frankton	Street Lighting kWh FKN	Street Lighting - Volumetric Price	kWh	736,415	$ 0.0112	$ 0.0440	$ 0.0552	$ 8,248	$ 32,402	$ **40,650**
Frankton	Street Lighting Lamps FKN	Street Lighting - Daily Fixed Price	#lamps	1,314,348	$ 0.0314	$ -	$ 0.0314	$ 41,271	$ -	$ **41,271**
Frankton	Residential FKN	Peak Export	kWh	325,229	-$ 0.0750	$ -	-$ 0.0750	-$ 24,392	$ -	-$ **24,392**
Frankton	Residential FKN	Off-Peak Export	kWh	455,321	$ -	$ -	$ -	$ -	$ -	$ **-**

	Load Group	Description	Charge Type	Forecast Quantities for the year ending 31 March 2027	Distribution Price	Pass-through and Recoverable Price	Price	Distribution Forecast Revenue	Pass-through and Recoverable Forecast Revenue	Total Forecast Revenue for the year ending 31 March 2027
		Fixed charges								
Frankton Sub	Residential 15	FKN SUBResidential 15TOTAL	Number	499,496	$ -	$ 0.9000	$ 0.9000	$ -	$ 449,546	$ 449,546
Frankton Sub	Residential 8	FKN SUBResidential 8TOTAL	Number	740	$ -	$ 0.2460	$ 0.2460	$ -	$ 182	$ 182
Frankton Sub	Load Group 0	FKN SUBLoad Group 0TOTAL	Number	4,672	$ 0.1968	$ 0.7100	$ 0.9068	$ 919	$ 3,317	$ 4,237
Frankton Sub	Load Group 0A	FKN SUBLoad Group 0ATOTAL	Number	5,991	$ 0.3199	$ 0.7316	$ 1.0515	$ 1,917	$ 4,383	$ 6,300
Frankton Sub	Load Group 1A	FKN SUBLoad Group 1ATOTAL	Number	7,700	$ 0.0227	$ -	$ 0.0227	$ 175	$ -	$ 175
Frankton Sub	Load Group 1A	FKN SUBLoad Group 1ACAPACITY TOTAL	Total Capacity kVA	62,345	$ 0.0908	$ 0.0889	$ 0.1797	$ 5,661	$ 5,542	$ 11,203
Frankton Sub	Load Group 1A	FKN SUBLoad Group 1ACPD TOTAL	Total CPD kW	5,607	$ 0.1757	$ 0.0022	$ 0.1779	$ 985	$ 12	$ 997
Frankton Sub	Load Group 1	FKN SUBLoad Group 1TOTAL	Number	74,809	$ 0.0227	$ -	$ 0.0227	$ 1,698	$ -	$ 1,698
Frankton Sub	Load Group 1	FKN SUBLoad Group 1CAPACITY TOTAL	Total Capacity kVA	1,124,074	$ 0.0483	$ 0.1019	$ 0.1502	$ 54,293	$ 114,543	$ 168,836
Frankton Sub	Load Group 1	FKN SUBLoad Group 1CPD TOTAL	Total CPD kW	206,903	$ 0.3067	$ 0.0029	$ 0.3096	$ 63,457	$ 600	$ 64,057
Frankton Sub	Load Group 2	FKN SUBLoad Group 2TOTAL	Number	87,260	$ 0.1635	$ -	$ 0.1635	$ 14,267	$ -	$ 14,267
Frankton Sub	Load Group 2	FKN SUBLoad Group 2CAPACITY TOTAL	Total Capacity kVA	4,269,987	$ 0.0142	$ 0.0942	$ 0.1084	$ 60,634	$ 402,233	$ 462,867
Frankton Sub	Load Group 2	FKN SUBLoad Group 2CPD TOTAL	Total CPD kW	608,518	$ 0.5954	$ 0.0024	$ 0.5978	$ 362,312	$ 1,460	$ 363,772
Frankton Sub	Load Group 3	FKN SUBLoad Group 3TOTAL	Number	3,420	$ 1.0098	$ -	$ 1.0098	$ 3,454	$ -	$ 3,454
Frankton Sub	Load Group 3	FKN SUBLoad Group 3CAPACITY TOTAL	Total Capacity kVA	675,876	$ 0.2428	$ 0.1353	$ 0.3781	$ 164,103	$ 91,446	$ 255,549
Frankton Sub	Load Group 3	FKN SUBLoad Group 3KVA KM	Total KVA-KM	2,303,736	$ 0.0003	$ -	$ 0.0003	$ 691	$ -	$ 691
Frankton Sub	Load Group 3	FKN SUBLoad Group 3CPD TOTAL	Total CPD kW	181,859	$ 0.5533	$ -	$ 0.5533	$ 100,623	$ -	$ 100,623
Frankton Sub	Load Group 3A	FKN SUBLoad Group 3ATOTAL	Number	3,810	$ 1.0098	$ -	$ 1.0098	$ 3,847	$ -	$ 3,847
Frankton Sub	Load Group 3A	FKN SUBLoad Group 3ACAPACITY TOTAL	Total Capacity kVA	1,189,358	$ 0.2404	$ 0.1351	$ 0.3755	$ 285,922	$ 160,682	$ 446,604
Frankton Sub	Load Group 3A	FKN SUBLoad Group 3AKVA KM	Total KVA-KM	4,253,494	$ 0.0003	$ -	$ 0.0003	$ 1,276	$ -	$ 1,276
Frankton Sub	Load Group 3A	FKN SUBLoad Group 3ACPD TOTAL	Total CPD kW	279,450	$ 0.5582	$ -	$ 0.5582	$ 155,989	$ -	$ 155,989
Frankton Sub	Load Group 4	FKN SUBLoad Group 4TOTAL	Number	4,213	$ 3.0649	$ -	$ 3.0649	$ 12,912	$ -	$ 12,912
Frankton Sub	Load Group 4	FKN SUBLoad Group 4CAPACITY TOTAL	Total Capacity kVA	2,415,460	$ 0.0633	$ 0.2000	$ 0.2633	$ 152,899	$ 483,092	$ 635,991
Frankton Sub	Load Group 4	FKN SUBLoad Group 4KVA KM	Total KVA-KM	4,610,798	$ 0.0004	$ -	$ 0.0004	$ 1,844	$ -	$ 1,844
Frankton Sub	Load Group 4	FKN SUBLoad Group 4CPD TOTAL	Total CPD kW	937,287	$ 0.7420	$ 0.0021	$ 0.7441	$ 695,467	$ 1,968	$ 697,435
Frankton Sub	Load Group 5	FKN SUBLoad Group 5TOTAL	Number	374	$ 3.0649	$ -	$ 3.0649	$ 1,146	$ -	$ 1,146
Frankton Sub	Load Group 5	FKN SUBLoad Group 5CAPACITY TOTAL	Total Capacity kVA	1,134,311	$ 0.1428	$ 0.0364	$ 0.1792	$ 161,980	$ 41,289	$ 203,269
Frankton Sub	Load Group 5	FKN SUBLoad Group 5KVA KM	Total KVA-KM	1,365,246	$ 0.0019	$ -	$ 0.0019	$ 2,594	$ -	$ 2,594
Frankton Sub	Load Group 5	FKN SUBLoad Group 5CPD TOTAL	Total CPD kW	171,035	$ 1.2991	$ 0.0030	$ 1.3021	$ 222,192	$ 513	$ 222,705
Frankton Sub	Other Charges	FKN SUBLoad Group OTHER TOTAL	Other Charge ($)	-	$ -	$ -	$ -	$ -	$ -	$ -
Frankton Sub	Transformer Charges	FKN SUBLoad Group TRANS TOTAL	Other Charge ($)	80,154	$ 1.0000	$ -	$ 1.0000	$ 80,154	$ -	$ 80,154
Frankton Sub	Non-Standard	Non-Standard	Number	1	$ 133,929.07	$ 226,704.24	$ 360,633.31	$ 133,929	$ 226,704	$ 360,633
		Variable Charges								
Frankton Sub	Residential FKN Sub	Anytime	kWh	6,346,630	$ 0.1520	$ 0.0217	$ 0.1737	$ 964,688	$ 137,722	$ 1,102,410
Frankton Sub	Residential FKN Sub	Peak	kWh	1,356,796	$ 0.2286	$ 0.0217	$ 0.2503	$ 310,164	$ 29,442	$ 339,606
Frankton Sub	Residential FKN Sub	Off-Peak	kWh	1,397,960	$ 0.0786	$ 0.0217	$ 0.1003	$ 109,880	$ 30,336	$ 140,215
Frankton Sub	Residential FKN Sub	Controlled	kWh	3,118,974	$ 0.0128	$ 0.0217	$ 0.0345	$ 39,923	$ 67,682	$ 107,605
Frankton Sub	Residential FKN Sub	Night Only	kWh	65,555	$ 0.0145	$ 0.0217	$ 0.0362	$ 951	$ 1,423	$ 2,373
Frankton Sub	Residential FKN Sub	Peak Export	kWh	14,784	-$ 0.0750	$ -	-$ 0.0750	-$ 1,109	$ -	-$ 1,109
Frankton Sub	Residential FKN Sub	Off-Peak Export	kWh	20,697	$ -	$ -	$ -	$ -	$ -	$ -
		Flexibility Services								
Frankton	Non-Standard	Flexibility Service Provider (1)	MWh	800	-$ 150.0000		-$ 150.0000	-$ 120,000	$ -	-$ 120,000
Frankton	Non-Standard	Flexibility Service Provider (2)	MWh	200	-$ 750.0000		-$ 750.0000	-$ 150,000	$ -	-$ 150,000
							Total Queenstown	$ 25,103,845	$ 14,988,975	$ 40,092,819

Appendix E. FNAR AND WASH-UP AMOUNT ADJUSTMENT POST TRANSFER

We have made an adjustment of minus $40,817 to the FNAR figures set out in schedule 1.3 of the CPP Determination (as amended on 14 January 2025[7] and 25 February 2025[8]) and adjusted the wash-up amount accordingly.

The adjusted FNAR figures are set out in Table 17 below.

Table 17: Adjustment to FNAR from RY24 to RY26

CPP assessment period ending	Forecast net allowable revenue	Adjusted forecast net allowable revenue
31 March 2022	$105,073,000	$105,073,000
31 March 2023	$101,015,000	$101,015,000
31 March 2024	$97,910,000	$97,869,183
31 March 2025	$94,997,000	$94,956,183
31 March 2026	$113,864,000	$113,823,183

The wash-up amount for RY24 as restated in Table 1 Appendix E.5 of our RY26 Annual Price Setting Compliance Statement, is also reduced by $40,817 from $25,859,682 to $25,818,865.

The wash-up amount disclosed in Table 1 of section 2.2 of our RY25 Annual Compliance Statement is also reduced by $40,817 from $31,101,157 to $31,060,340.

[7] Aurora Energy Limited Electricity Distribution Customised Price-Quality Path (Capacity Event Reconsideration) Amendment Determination 2025 (a copy of which can be found here)

[8] Aurora Energy Limited Electricity Distribution Customised Price-Quality Path (WACC Change Evet Reconsideration) Amendment Determination 2025 (a copy of which can be found here)


Aurora
ENERGY