ANNUAL PRICE-SETTING COMPLIANCE STATEMENT

1 April 2025

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INTRODUCTION

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 Aurora Energy Limited Electricity Distribution Customised Price-Quality Path Determination 2021[1] (Determination).

4. Clause 11.1(a)(ii) of the Determination requires Aurora Energy to provide to the Commission an annual price-setting compliance statement in respect of Price setting for the fifth CPP Assessment Period, before the start of the RY26 CPP 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.

DEFINITIONS

5. 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.

CONTENT OF STATEMENT

6. 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.

CERTIFICATION

7. This Statement was prepared and certified in accordance with clause 11.3 of the Determination on 28 March 2025. A copy of the Director's Certificate can be found in Appendix B.

[1] Available from https://comcom.govt.nz/regulated-industries/electricity-lines/projects/our-assessment-of-Aurora Energy-energys-investment-plan

Assessment of Forecast Revenue From Prices

Statement of Compliance with Price Path

8. Aurora Energy's RY26 prices comply with the price path in clause 8.4 of the Determination for RY26.

9. Clause 8.4(b) of the Determination requires that Aurora Energy's Forecast Revenue From Prices must not exceed, for each of the second to fifth CPP periods, the lesser of:

   - the Forecast Allowable Revenue for the CPP Assessment Period; and
   - the Forecast Revenue From Prices for the previous CPP Assessment Period x (1 + the Limit On Annual Percentage Increase In Forecast Revenue From Prices).

10. RY26 is the fifth CPP Assessment Period.

11. Compliance with the price path for RY26 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 $Prices_{RY26}$ must not exceed the lesser of: the Forecast Allowable Revenue for the CPP Assessment Period; and the Forecast Revenue From Prices for the previous CPP Assessment Period x (1 + the Limit On Annual Percentage Increase In Forecast Revenue From Prices)	
Forecast Revenue From $Prices_{RY26}$	$178,115,707
Forecast Allowable $Revenue_{RY26}$	$202,943,768
Forecast Revenue From $Prices_{RY25}$ x (1 + the Limit On Annual Percentage Increase In Forecast Revenue From Prices)	$178,157,962
Complies because Forecast Revenue From Prices is less than $178,157,962	

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; and
   - section 5 summarises the approach used in the calculation of the Limit on Annual Percentage Increase in Forecast Revenue From Prices.

TRANSFER

13. Clause 8.5 of the Determination states that if Aurora Energy is party to a Transfer that takes effect in a CPP Assessment Period, then Aurora Energy's Forecast Revenue From Prices for the CPP Assessment Period immediately following the Transfer must not exceed the Forecast Allowable Revenue for the CPP Assessment Period immediately following the Transfer.

14. At the time of preparing this Statement, Aurora Energy was liaising with the Commission in relation to the requirements of clause 10 of the Determination that relate to a Transfer. If Aurora Energy's Forecast Allowable Revenue changes because of our engagement with the Commission, we will restate Table 2 below.

15. Compliance with clause 8.5 of the Determination as at the date of this Statement is demonstrated in Table 2, below.

Table 2: Compliance with clause 8.5 of the Determination

Assessment against the price path = Forecast Revenue From Prices$_{RY26}$ must not exceed the Forecast Allowable Revenue $_{RY26}$	
Forecast Revenue From Prices $_{RY26}$	$178,115,707
Forecast Allowable Revenue $_{RY26}$	$202,943,768
Complies because Forecast Revenue From Prices is less than $202,943,768	

Calculation of RY26 Forecast Revenue From Prices

16. Aurora Energy's Forecast Revenue From Prices is calculated by multiplying prices as at 1 April 2025 by forecast quantities for the year ending 31 March 2026, for each price category. The Determination requires that the forecasts are demonstrably reasonable.

17. The forecast quantities are derived by escalating the prior regulatory year's quantities by 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 2025, to derive forecast quantities for the year ended 31 March 2026.

Table 3: Summary of growth assumptions to forecast quantities for the year ended 31 March 2026

Growth assumptions to forecast quantities for the year ended 31 March 2026	Dunedin	Central Otago & Wānaka	Queenstown
Fixed Prices (Residential)	0.57%	2.53%	1.47%
Fixed Prices (General)	-0.29%	1.92%	2.24%
Capacity Prices	0.23%	3.14%	3.52%
Control Period Demand Prices	7.01%	9.94%	11.80%
Distance Prices	0.58%	4.40%	4.53%
Equipment Prices	1.09%	1.48%	3.84%
Streetlights	0.09%	2.22%	3.65%
Other Prices	0.00%	0.00%	0.00%
Variable Prices	0.13%	4.27%	2.23%

18. 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.

19. A summary of Aurora Energy's Forecast Revenue From Prices is included in Table 4.

Table 4: Summary of Aurora Energy's Forecast Revenue From Prices

	Forecast Revenue From Prices		
Region	Distribution	Pass-through	Total
Dunedin	$58,406,593	$32,958,589	$91,365,183
Central Otago and Wānaka	$38,376,252	$15,791,587	$54,167,839
Queenstown	$20,223,042	$12,359,644	$32,582,686
Total	**$117,005,887**	**$61,109,821**	**$178,115,707**

20. 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.

Calculation of Forecast Allowable Revenue

21. Aurora Energy's Forecast Allowable Revenue is calculated by:

- preparing a demonstrably reasonable forecast of Pass-through Costs and a demonstrably reasonable forecast of Recoverable Costs, excluding any Recoverable Cost that is a Revenue Wash-up Draw Down Amount; and
- applying the following formula:

> *Forecast Allowable Revenue = Forecast Net Allowable Revenue + Forecast Pass-through and Recoverable Costs + Opening Wash-up Account Balance*

22. Aurora Energy's Forecast Allowable Revenue for RY26 is $202,943,768. The calculation of Forecast Allowable Revenue is provided in Table 5, below.

Table 5: Calculation of Forecast Allowable Revenue

Forecast Allowable Revenue$_{RY26}$ = Forecast Net Allowable Revenue + Forecast Pass-through and Recoverable Costs + Opening Wash-up Account Balance	
Calculation components	**Amount**
Forecast Net Allowable Revenue	$113,864,000
Forecast Pass-through and Recoverable Costs	$60,986,087
Opening Wash-up Account Balance	$28,093,682
Forecast Allowable Revenue $_{RY26}$	**$202,943,768**

23. The three components of Forecast Allowable Revenue for RY26 are described in more detail below.

Forecast Net Allowable Revenue

24. The Forecast Net Allowable Revenue (FNAR) for RY26 is $113,864,000[2]. This value is derived from the two reopener decisions - Capacity Event and Weighted average cost of capital change event. It supersedes the value previously stated in Schedule 1.3 of the CPP Determination.

Forecast Pass-Through and Recoverable Costs

25. Aurora Energy's Forecast Pass-through and Recoverable Costs for RY26 are $60,986,087. A breakdown of the Forecast Pass-through and Recoverable Costs is shown below at Table 6.

[2] See Table 1 in the Reconsideration of customised price-quality path for Aurora Energy Limited following a change to weighted average cost of capital and clause 1.4.1 of Aurora Energy Limited Electricity Distribution Customised Price Quality Path WACC Change Event Reconsideration Amendment Determination 2025

Table 6: Forecast Pass-through and Recoverable Costs for the year ending 31 March 2026

Forecast Pass-through and Recoverable Costs	CPP Assessment Period ending 31 March 2026
Forecast Pass-through costs	
Local Authority rates	$1,833,362
Commerce Act levies	$444,392
Electricity Authority levies	$386,933
Utilities Disputes levies	$70,724
Forecast Recoverable costs	
Opex Incentive Amount	$29,264,873
Capex Incentive Amount	$0
Transpower – Connection Charge	$6,633,408
Transpower – Benefits Based Charge	$2,934,372
Transpower – Residual Charge	$19,938,976
Transpower – Transitional Cap Adjustment	$12,783
Transpower - New Investment Charges	$742,873
System Operator services	$0
Avoided Transmission Costs	$0
Distributed Generation Allowance	$0
Claw-back	$0
Standard application fee for a CPP proposal	$0
Verifier fee under a CPP proposal	$0
Auditor's fee associated with a CPP proposal	$0
Engineer's fee associated with a CPP proposal	$0
Catastrophic Event Allowance	$0
Extended Reserve Allowance	$0
Quality Incentive Adjustment	-$500,026
Capex Wash-up Adjustment	-$855,764
Transmission asset wash-up adjustment	$0
2013-15 NPV wash-up allowance	$0
Reconsideration event allowance	$0

Forecast Pass-through and Recoverable Costs	CPP Assessment Period ending 31 March 2026
Engineer's fee associated with a proposal of quality standard variation	$0
Urgent Project Allowance	$0
Fire and Emergency Management New Zealand (FENZ) levies	$79,180
Innovation Project Allowance	$0
Forecast Pass-through and Recoverable Costs	**$60,986,087**

Subclause (1)(a) of 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.

26. Table 8, below, summarise the methodology that Aurora Energy has applied to determine its forecasts of Pass-through and Recoverable Costs.

Table 7: 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 RY26 levies have been estimated based on escalating the previous year's levies by the annual increase in CPI.
Electricity Authority levies	The RY26 levies have been estimated based on escalating the previous year's levies by the RY26 appropriation increase outlined in the Authority's consultation materials.
Utilities Disputes levies	Based on: – receiving the same number of complaints expected over RY26 as over the assessment period ending 31 March 2024 (RY24); – no change in the case related levies; – a CPI increase in the lines fixed levy; and – 0.7% increase in the ICP count.

Table 8: 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.
Transpower - Connection Charge	As notified by Transpower.
Transpower - Benefits Based Charge	
Transpower - Residual Charge	
Transpower - Transitional Cap Adjustment	
Transpower - New Investment Charges	
System Operator services	Forecast to be zero as Aurora Energy has not historically paid System Operator services.
Avoided Transmission Costs	Forecast to be zero as Aurora Energy has not historically incurred Avoided Transmission Costs.
Distributed Generation Allowance	Estimated to be zero based on ACOT consultation outcome
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	The full amount of the standard application fee for a CPP proposal was included in RY22.
Verifier fee under a CPP proposal	The full amount of the verifier fee under a CPP proposal was included in RY22.
Auditor's fee associated with a CPP proposal	The full amount of the auditor's fee associated with a CPP proposal was included in RY22.
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.
Catastrophic Event Allowance	Forecast to be zero as Aurora Energy does not expect to have a Catastrophic 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 RY24 Annual Compliance Statement

Capex Wash-up adjustment	Calculated in accordance with clause 3.1.3(8) of the IMs.
Transmission asset wash-up adjustment	Forecast to be zero as Aurora Energy does not intend to purchase any transmission assets during the disclosure year.
2013-15 NPV wash-up allowance	Not applicable as Aurora Energy was not granted a 2013-15 NPV wash-up allowance by the Commerce Commission.
Reconsideration event allowance	Forecast to be zero as Aurora Energy has not applied to the Commerce Commission for an allowance in the disclosure year.
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.
Fire and Emergency Management New Zealand (FENZ) levies	The RY26 levies have been estimated based on escalating the previous year's levies by the annual increase in CPI.
Innovation Project Allowance	Forecast as zero as there is no provision for this allowance in the Determination.

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

Opening Wash-up Account Balance

28. The Opening Wash-up Account Balance for RY26 is $28,093,682.

29. Schedule 1.6 of the Determination specifies the Opening Wash-up Account Balance as being the Closing Wash-up Account Balance of the previous CPP Assessment Period.

30. The Closing Wash-up Account Balance is calculated in accordance with the following formula:

(Wash-up Amount for the previous CPP Assessment Period – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)[2]

31. The calculation of the Closing Wash-up Account Balance of the previous CPP Assessment Period is provided in Table 9.

Table 9: Calculation of Closing Wash-up Account Balance

Closing Wash-up Account Balance $_{RY25}$ = (Wash-up Amount for the previous CPP Assessment Period$_{RY24}$ – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC) [2]	
Calculation components	
Wash-up Amount$_{RY24}$	$25,859,682
Voluntary Undercharging Amount Foregone	$Nil
67th Percentile Estimate of Post-tax WACC	4.23%
Closing Wash-up Account Balance $_{RY25}$	**$28,093,682**

32. The three components of the Closing Wash-up Account Balance are described in more detail below.

Wash-up Amount

33. The Wash-up Amount is the Wash-up Amount for the RY24 CPP Assessment Period. As a result of the Capacity Event and Weighted average cost of capital change reopeners, Aurora Energy's RY22 FNAR increased by $1.41m. This has had the effect of adding $2.96m to the RY24 Wash-up Amount, which is reflected in table 9 above. Further details of the changes that have resulted in this Wash-up Amount are set out in the tables in Appendix E.

Voluntary Undercharging Amount Foregone

34. The Voluntary Undercharging Amount Foregone is specified in Schedule 1.6 of the Determination as being "nil".

67th Percentile Estimate of Post-tax WACC

35. The 67th Percentile Estimate of Post-tax WACC that applies for Aurora Energy for each CPP Assessment Period is 4.23%, as specified in clause 8.3 of the Determination.

Limit On Annual Percentage Increase in Forecast Revenue From Prices

36. Aurora Energy is required, pursuant to clause 8.4 of the Determination, to adjust its Forecast Revenue From Prices for the previous CPP Assessment Period, being RY25, in accordance with the following formula:

> *Forecast Revenue From Prices for the previous CPP Assessment Period x (1 + the Limit on Annual Percentage Increase in Forecast Revenue From Prices)*

37. That calculation is demonstrated in Table 10, below.

Table 10: Limit on Annual Percentage Increase in Forecast Revenue From Prices

Forecast Revenue From Prices$_{RY25}$ x (1 + Limit On Annual Percentage Increase in Forecast Revenue From Prices)	
Forecast Revenue From Prices$_{RY25}$	$157,979,637
Limit on Annual Percentage Increase in Forecast Revenue From Prices	12.77%
Forecast Revenue From Prices$_{RY25}$ x (1 + Limit On Annual Percentage Increase in Forecast Revenue From Prices)	**$178,157,962**

RY25 Forecast Revenue From Prices

Aurora Energy's RY25 Forecast Revenue From Prices is $157,979,637. This was disclosed in Aurora Energy's Price-Setting Compliance Statement for the period 1 April 2024 to 31 March 2025, a copy of which can be found at www.auroraenergy.co.nz/disclosures.

Limit On Annual Percentage Increase In Forecast Revenue From Prices

38. Aurora Energy's Limit on Annual Percentage Increase in Forecast Revenue From Prices for RY26 is 12.77%, as determined in accordance with Schedule 1.9 of the Determination.

39. Aurora Energy's Limit on Annual Percentage Increase in Forecast Revenue From Prices for RY26 is the Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices specified in Schedule 1.7 of the Determination.

40. Aurora Energy must then adjust the Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices if:

- there is any difference between the CPI Change and the Initial Forecast CPI percentage for RY26; or

- the Revised Forecast Transmission Charges for RY26 are greater than the higher of:
  - the Initial Forecast Transmission Charges for RY26; and
  - the Revised Forecast Transmission Charges for RY25.

41. If Aurora Energy is required to adjust the Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices for RY26, then the Limit on Annual Percentage Increase in Forecast Revenue From Prices for RY26 will be determined by adjusting the Provisional Limit on Annual Percentage Increase In Forecast Revenue From Prices in accordance with the Determination.

Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices

42. Aurora Energy's Provisional Limit on Annual Percentage Increase In Forecast Revenue From Prices for RY26 is 10.00%, as specified in Schedule 1.7 of the Determination.

Assessment of ability to adjust Provisional Limit on Annual Percentage Increase In Forecast Revenue From Prices

43. Aurora Energy must adjust the Provisional Limit on Annual Percentage Increase In Forecast Revenue From Prices for RY26 because:

- the CPI Change differs from the Initial Forecast CPI Percentage, as shown in Table 11, below; and
- the Revised Forecast Transmission Charges exceeds the Initial Forecast Transmission Charges and Revised Forecast Transmission Charges for RY25, as shown in Table 13 and Table 14, below.

CPI Change

Table 11: Difference in CPI

Difference in CPI = CPI Change$_{RY26}$ – Initial Forecast CPI Percentage	
CPI Change	2.3%
Initial Forecast CPI Percentage$_{RY26}$	2.1%
CPI Change - Initial Forecast CPI Percentage	**0.2%**

44. The CPI Change is defined in the Determination as the average, expressed as a percentage, of the March, June, September and December quarterly values for 2025 for the forecast of the percentage change in headline CPI in the Monetary Policy Statement issued by the Reserve Bank of New Zealand in November 2024. The calculation of the CPI change is shown in Table 12.

Table 12: CPI Change

Average of quarterly values for the forecast of the percentage change in headline CPI	
March 2025	2.0%
June 2025	2.1%
September 2025	2.5%
December 2025	2.4%
CPI Change	**2.3%**

45. The Initial Forecast CPI Percentage for RY26 is 2.1%, as specified in Schedule 1.8 of the Determination.

Revised Forecast Transmission Charges

Table 13: Assessment of Revised Forecast Transmission Charges

Assessment of Revised Forecast Transmission Changes	
Revised Forecast Transmission Charges$_{RY26}$	$30,262,412
Initial Forecast Transmission Charges$_{RY26}$	$24,251,000
Revised Forecast Transmission Charges$_{RY25}$	$26,198,010
Revised Forecast Transmission Charges are greater than the higher of the Initial Forecast Transmission Charges$_{RY26}$ and Revised Forecast Transmission Charges$_{RY25}$	

Table 14: Positive difference in Forecast Transmission Charges

Positive difference in Forecast Transmission Charges = (Revised Forecast Transmission Charges$_{RY26}$ - Higher of Initial Forecast Transmission Charges$_{RY26}$ and Revised Forecast Transmission Charges$_{RY25}$) / Forecast Revenue From Prices$_{RY25}$ x 100	
Revised Forecast Transmission Charges$_{RY26}$	$30,262,412
Higher of Initial Forecast Transmission Charges$_{RY26}$ and Revised Forecast Transmission Charges$_{RY25}$	$26,198,010
Positive difference in Forecast Transmission Charges	**$4,064,403**
Forecast Revenue From Prices$_{RY25}$	$157,979,637
Positive difference expressed as a percentage of the Forecast Revenue From Prices	**2.57%**

46. The Revised Forecast Transmission charges for RY25 and RY26 are advised by Transpower each year to Aurora Energy for the purpose of Aurora Energy setting its prices.

47. The Initial Forecast Transmission Charges for RY26 is $24,251,000, as specified in Schedule 1.8 of the Determination.

Adjustment of the Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices

48. Aurora Energy is required to adjust the Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices in accordance with the Determination.

49. The adjustment for RY26 is:

- any difference between the CPI Change and the Initial Forecast CPI Percentage for RY26; plus
- any positive difference in Forecast Transmission Charges, expressed as a percentage of the Forecast Revenue From Prices for the preceding CPP Assessment Period, where that difference is determined as:
  - the Revised Forecast Transmission Charges for the CPP Assessment Period; minus
  - the greater of:
    - the Initial Forecast Transmission Charges for that CPP Assessment Period; and
    - the Revised Forecast Transmission Charges for the preceding CPP Assessment Period.

50. The adjustment is shown in Table 15, below.

Table 15: Adjustment of Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices

Adjustment of the Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices	
Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices	10.00%
Difference between CPI Change and the Initial Forecast CPI Percentage for RY26	0.20%
Positive difference in Forecast Transmission Charges	2.57%
Adjusted Provisional Limit on Annual Percentage Increase in Forecast Revenue From Prices	**12.77%**

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 11.3	
state:	Clause 11.3(a)	
whether or not Aurora Energy complies with the price path in clause 8.4 for the CPP assessment period; and	Clause 11.3(a)(i)	Section 2.1
the date on which the statement was prepared;	Clause 11.3(a)(ii)	Section 1.4
include:	Clause 11.3(b)	
a certificate in the form set out in Schedule 6, signed by at least one director of Aurora Energy;	Clause 11.3(b)(i)	Appendix B
Aurora Energy's calculation of its forecast revenue from prices for the relevant CPP assessment period, together with supporting information for all components of the calculation;	Clause 11.3(b)(ii)	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)(iii)	Section 4
if Aurora Energy has not complied with the price path, the reasons for the non-compliance; and	Clause 11.3(b)(iv)	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 CPP assessment periods.	Clause 11.3(b)(v)	Not applicable

Appendix B. DIRECTORS' CERTIFICATE

Schedule 6 of the Determination

Certificate for annual price-setting compliance statement

Clause 11.3(b)(i)

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 *Aurora Energy Limited Electricity Distribution Customised Price-Quality Path Determination 2021* 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

28 March 2025

Appendix C. Quantity Forecasting

C.1. Forecast Quantities for the year ending 31 March 2026

Calculating Forecast Revenue From Prices for the year ending 31 March 2026 requires Aurora Energy to prepare a forecast of quantities for RY26. 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. Connections, consumption, and demand forecasts are determined by escalating the forecast quantities for RY25 in 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 16, below, sets out the assumptions that have been applied for each price category.

Table 16: 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 2026

Calculating Forecast Revenue From Prices for the year ending 31 March 2026 requires Aurora Energy to prepare a forecast of quantities for RY26 by escalating the forecast quantities for RY25.

To forecast the quantities for RY25, capacity and demand quantities are calculated by using actual quantities for the period from 1 April 2024 to 31 October 2024 and forecasting to the year-end using a year-on-year growth trend.

Appendix D. Prices and Forecast Quantities for Prices Effective 1 April 2025

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

D.1. Dunedin

Table 17, below, provides:

- forecast quantities, for the year ending 31 March 2026;
- distribution and pass-through prices, as at 1 April 2025; and
- forecast distribution and pass-through revenues, for the year ending 31 March 2026

for the Dunedin pricing area.

Table 17: Price-quantity calculations for the year ending 31 March 2026 – Dunedin

Load Group	Charge Type	Forecast Quantities for the year ending 31 March 2026	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 2026
Residential 15	Number	18,222,847	$ -	$ 0.7500	$ 0.7500	$ -	$ 13,667,135	**$ 13,667,135**
Residential 8	Number	202,555	$ -	$ 0.2050	$ 0.2050	$ -	$ 41,524	**$ 41,524**
Unmetered Supply	Number	1,456	$ 0.1263	$ -	$ 0.1263	$ 184	$ -	**$ 184**
L0	Number	38,176	$ 0.7506	$ 0.5490	$ 1.2996	$ 28,655	$ 20,959	**$ 49,614**
L0A	Number	61,403	$ 0.9858	$ 0.7546	$ 1.7404	$ 60,531	$ 46,335	**$ 106,866**
Load Group 1A	Number	139,097	$ 0.0953	$ -	$ 0.0953	$ 13,256	$ -	**$ 13,256**
Load Group 1A	Total Capacity kVA	1,118,365	$ 0.0741	$ 0.0552	$ 0.1293	$ 82,871	$ 61,734	**$ 144,605**
Load Group 1A	Total CPD kW	157,523	$ 0.5419	$ 0.0259	$ 0.5678	$ 85,362	$ 4,080	**$ 89,442**
Load Group 1	Number	1,008,082	$ 0.0953	$ -	$ 0.0953	$ 96,070	$ -	**$ 96,070**
Load Group 1	Total Capacity kVA	15,199,494	$ 0.0444	$ 0.0571	$ 0.1015	$ 674,858	$ 867,891	**$ 1,542,749**
Load Group 1	Total CPD kW	2,543,224	$ 0.5926	$ 0.0277	$ 0.6203	$ 1,507,115	$ 70,447	**$ 1,577,562**
Load Group 2	Number	1,157,104	$ 0.1878	$ -	$ 0.1878	$ 217,304	$ -	**$ 217,304**
Load Group 2	Total Capacity kVA	59,782,236	$ 0.0548	$ 0.0753	$ 0.1301	$ 3,276,067	$ 4,501,602	**$ 7,777,669**
Load Group 2	Total CPD kW	9,404,710	$ 0.6127	$ 0.0261	$ 0.6388	$ 5,762,266	$ 245,463	**$ 6,007,729**
Load Group 3	Number	41,627	$ 1.6484	$ -	$ 1.6484	$ 68,618	$ -	**$ 68,618**
Load Group 3	Total Capacity kVA	8,165,425	$ 0.1101	$ 0.1527	$ 0.2628	$ 899,013	$ 1,246,860	**$ 2,145,874**
Load Group 3	Total KVA-KM	44,972,308	$ 0.0018	$ -	$ 0.0018	$ 80,950	$ -	**$ 80,950**
Load Group 3	Total CPD kW	2,188,166	$ 0.4920	$ 0.0223	$ 0.5143	$ 1,076,578	$ 48,796	**$ 1,125,374**
Load Group 3A	Number	35,451	$ 1.6484	$ -	$ 1.6484	$ 58,437	$ -	**$ 58,437**
Load Group 3A	Total Capacity kVA	10,767,004	$ 0.0497	$ 0.1568	$ 0.2065	$ 535,120	$ 1,688,266	**$ 2,223,386**
Load Group 3A	Total KVA-KM	59,804,126	$ 0.0018	$ -	$ 0.0018	$ 107,647	$ -	**$ 107,647**
Load Group 3A	Total CPD kW	3,471,651	$ 0.5041	$ 0.0257	$ 0.5298	$ 1,750,059	$ 89,221	**$ 1,839,281**
Load Group 4	Number	28,735	$ 4.5350	$ -	$ 4.5350	$ 130,313	$ -	**$ 130,313**
Load Group 4	Total Capacity kVA	20,749,435	$ 0.0093	$ 0.1633	$ 0.1726	$ 192,970	$ 3,388,383	**$ 3,581,352**
Load Group 4	Total KVA-KM	112,132,218	$ 0.0017	$ -	$ 0.0017	$ 190,625	$ -	**$ 190,625**
Load Group 4	Total CPD kW	5,981,079	$ 0.4184	$ 0.0223	$ 0.4407	$ 2,502,483	$ 133,378	**$ 2,635,862**
Load Group 5	Number	1,761	$ 4.5350	$ -	$ 4.5350	$ 7,986	$ -	**$ 7,986**
Load Group 5	Total Capacity kVA	5,868,567	$ 0.0093	$ 0.2540	$ 0.2633	$ 54,578	$ 1,490,616	**$ 1,545,194**
Load Group 5	Total KVA-KM	44,716,093	$ 0.0017	$ -	$ 0.0017	$ 76,017	$ -	**$ 76,017**
Load Group 5	Total CPD kW	2,152,734	$ 0.2773	$ 0.0210	$ 0.2983	$ 596,953	$ 45,207	**$ 642,161**
Other Charges	Other Charge ($)	25,760	$ 1.0002	$ -	$ 1.0002	$ 25,765	$ -	**$ 25,765**
Transformer Charges	Other Charge ($)	488,493	$ 1.0002	$ -	$ 1.0002	$ 488,591	$ -	**$ 488,591**
Street Lighting	Fixed	365	$ 270.77	$ 250.71	$ 521.48	$ 98,831	$ 91,509	**$ 190,340**
Street Lighting	Fixed	365	$ 38.64	$ 42.20	$ 80.84	$ 14,102	$ 15,404	**$ 29,507**
Street Lighting	Fixed	365	$ 66.33	$ 62.88	$ 129.21	$ 24,212	$ 22,950	**$ 47,162**
Street Lighting	Fixed	365	$ 3.71	$ 3.51	$ 7.22	$ 1,353	$ 1,283	**$ 2,636**
Non-Standard	Fixed	1	$ 157,637	$ -	$ 157,637	$ 157,637	$ -	**$ 157,637**
Residential DN	kWh	33,250,991	$ 0.1319	$ 0.0128	$ 0.1447	$ 4,385,806	$ 425,613	**$ 4,811,418**
Residential DN	kWh	12,151,307	$ 0.1474	$ 0.0128	$ 0.1602	$ 1,791,103	$ 155,537	**$ 1,946,639**
Residential DN	kWh	13,003,393	$ 0.1174	$ 0.0128	$ 0.1302	$ 1,526,598	$ 166,443	**$ 1,693,042**
Residential DN	kWh	167,329,253	$ 0.0875	$ 0.0128	$ 0.1003	$ 14,641,310	$ 2,141,814	**$ 16,783,124**
Residential DN	kWh	90,878,868	$ 0.1015	$ 0.0128	$ 0.1143	$ 9,224,205	$ 1,163,250	**$ 10,387,455**
Residential DN	kWh	79,589,010	$ 0.0715	$ 0.0128	$ 0.0843	$ 5,690,614	$ 1,018,739	**$ 6,709,354**
Residential DN	kWh	2,271,230	$ 0.0083	$ 0.0128	$ 0.0211	$ 18,851	$ 29,072	**$ 47,923**
Unmetered Supply DN	kWh	3,859	$ 0.6362	$ 0.0128	$ 0.6490	$ 2,455	$ 49	**$ 2,504**
Residential DN	kWh	5,392,751	$ 0.0338	$ 0.0128	$ 0.0466	$ 182,275	$ 69,027	**$ 251,302**
					Total Dunedin	$ 58,406,593	$ 32,958,589	**$ 91,365,183**

D.2. CENTRAL OTAGO AND WĀNAKA

Table 18, below, provides:

- forecast quantities, for the year ending 31 March 2026;
- distribution and pass-through prices, as at 1 April 2025; and
- forecast distribution and pass-through revenues for the year ending 31 March 2026

for the Central Otago and Wānaka pricing area.

Table 18: Price-quantity calculations for the year ending 31 March 2026 - Central Otago and Wānaka

Load Group	Charge Type	Forecast Quantities for the year ending 31 March 2026	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 2026
Residential 15	Number	7,051,962	$ -	$ 0.7500	$ 0.7500	$ -	$ 5,288,972	**$ 5,288,972**
Residential 8	Number	37,526	$ -	$ 0.2050	$ 0.2050	$ -	$ 7,693	**$ 7,693**
L0	Number	40,723	$ 0.5683	$ 1.3132	$ 1.8815	$ 23,143	$ 53,477	**$ 76,620**
L0A	Number	122,832	$ 0.9725	$ 2.6848	$ 3.6573	$ 119,454	$ 329,779	**$ 449,233**
Load Group 1A	Number	125,528	$ 0.0682	$ -	$ 0.0682	$ 8,561	$ -	**$ 8,561**
Load Group 1A	Total Capacity kVA	1,015,483	$ 0.0840	$ 0.0449	$ 0.1289	$ 85,301	$ 45,595	**$ 130,896**
Load Group 1A	Total CPD kW	131,202	$ 0.6982	$ 0.0085	$ 0.7067	$ 91,605	$ 1,115	**$ 92,720**
Load Group 1	Number	669,903	$ 0.0682	$ -	$ 0.0682	$ 45,687	$ -	**$ 45,687**
Load Group 1	Total Capacity kVA	10,163,622	$ 0.0631	$ 0.0051	$ 0.0682	$ 641,325	$ 51,834	**$ 693,159**
Load Group 1	Total CPD kW	1,613,378	$ 0.7629	$ 0.0005	$ 0.7634	$ 1,230,846	$ 807	**$ 1,231,653**
Load Group 2	Number	842,794	$ 0.1570	$ -	$ 0.1570	$ 132,319	$ -	**$ 132,319**
Load Group 2	Total Capacity kVA	42,866,192	$ 0.0543	$ 0.0778	$ 0.1321	$ 2,327,634	$ 3,334,990	**$ 5,662,624**
Load Group 2	Total CPD kW	5,153,358	$ 0.5168	$ 0.0361	$ 0.5529	$ 2,663,255	$ 186,036	**$ 2,849,292**
Load Group 3	Number	35,347	$ 1.5227	$ -	$ 1.5227	$ 53,823	$ -	**$ 53,823**
Load Group 3	Total Capacity kVA	6,689,081	$ 0.0668	$ 0.1244	$ 0.1912	$ 446,831	$ 832,122	**$ 1,278,952**
Load Group 3	Total KVA-KM	214,660,180	$ 0.0010	$ -	$ 0.0010	$ 214,660	$ -	**$ 214,660**
Load Group 3	Total CPD kW	837,994	$ 0.7400	$ 0.0609	$ 0.8009	$ 620,116	$ 51,034	**$ 671,149**
Load Group 3A	Number	24,175	$ 1.5227	$ -	$ 1.5227	$ 36,811	$ -	**$ 36,811**
Load Group 3A	Total Capacity kVA	7,108,041	$ 0.0134	$ 0.0977	$ 0.1111	$ 95,248	$ 694,456	**$ 789,703**
Load Group 3A	Total KVA-KM	212,053,074	$ 0.0010	$ -	$ 0.0010	$ 212,053	$ -	**$ 212,053**
Load Group 3A	Total CPD kW	1,170,655	$ 0.9155	$ 0.0163	$ 0.9318	$ 1,071,735	$ 19,082	**$ 1,090,816**
Load Group 4	Number	16,736	$ 4.0942	$ -	$ 4.0942	$ 68,521	$ -	**$ 68,521**
Load Group 4	Total Capacity kVA	12,969,665	$ 0.1085	$ 0.1400	$ 0.2485	$ 1,407,209	$ 1,815,753	**$ 3,222,962**
Load Group 4	Total KVA-KM	496,928,408	$ 0.0009	$ -	$ 0.0009	$ 447,236	$ -	**$ 447,236**
Load Group 4	Total CPD kW	2,755,668	$ 0.5892	$ 0.0371	$ 0.6263	$ 1,623,640	$ 102,235	**$ 1,725,875**
Load Group 5	Number	496	$ 4.0942	$ -	$ 4.0942	$ 2,031	$ -	**$ 2,031**
Load Group 5	Total Capacity kVA	1,265,293	$ 0.0588	$ 0.1366	$ 0.1954	$ 74,399	$ 172,839	**$ 247,238**
Load Group 5	Total KVA-KM	76,664,827	$ 0.0010	$ -	$ 0.0010	$ 76,665	$ -	**$ 76,665**
Load Group 5	Total CPD kW	123,579	$ 0.6704	$ 0.0814	$ 0.7518	$ 82,847	$ 10,059	**$ 92,907**
Other Charges	Other Charge ($)	- 8,236	$ 1.0000	$ -	$ 1.0000	-$ 8,236	$ -	**-$ 8,236**
Transformer Charges	Other Charge ($)	230,997	$ 1.0000	$ -	$ 1.0000	$ 230,997	$ -	**$ 230,997**
Non-Standard	Fixed	1	$ 501,045	$ -	$ 501,045	$ 501,045	$ -	**$ 501,045**
Non-Standard	Fixed	1	$ 67,039	$ -	$ 67,039	$ 67,039	$ -	**$ 67,039**
Residential CYD/CML	kWh	63,724,665	$ 0.1913	$ 0.0189	$ 0.2102	$ 12,190,528	$ 1,204,396	**$ 13,394,925**
Residential CYD/CML	kWh	25,018,253	$ 0.2418	$ 0.0189	$ 0.2607	$ 6,049,414	$ 472,845	**$ 6,522,259**
Residential CYD/CML	kWh	25,566,082	$ 0.1418	$ 0.0189	$ 0.1607	$ 3,625,270	$ 483,199	**$ 4,108,469**
Residential CYD/CML	kWh	30,513,580	$ 0.0549	$ 0.0189	$ 0.0738	$ 1,675,196	$ 576,707	**$ 2,251,902**
Residential CYD/CML	kWh	575,988	$ 0.0607	$ 0.0189	$ 0.0796	$ 34,962	$ 10,886	**$ 45,849**
Street Lighting kWh CYD/CN	kWh	943,941	$ 0.0481	$ -	$ 0.0481	$ 45,404	$ -	**$ 45,404**
Street Lighting Lamps CYD/C	#lamps	1,798,260	$ 0.0343	$ 0.0254	$ 0.0597	$ 61,680	$ 45,676	**$ 107,356**
					Total Central Otago & Wanaka	$ 38,376,252	$ 15,791,587	**$ 54,167,839**

D.3. QUEENSTOWN

Table 19, below, provides:

- forecast quantities, for the year ending 31 March 2026;
- distribution and pass-through prices, as at 1 April 2025; and
- forecast distribution and pass-through revenues, for the year ending 31 March 2026

for the Queenstown pricing area.

Table 19: Price-quantity calculations for the year ending 31 March 2026 - Queenstown

Load Group	Charge Type	Forecast Quantities for the year ending 31 March 2026	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 2026
Residential 15	Number	3,734,979	$ -	$ 0.7500	$ 0.7500	$ -	$ 2,801,234	**$ 2,801,234**
Residential 8	Number	40,882	$ -	$ 0.2050	$ 0.2050	$ -	$ 8,381	**$ 8,381**
Load Group 0	Number	34,555	$ 0.3797	$ 0.7829	$ 1.1626	$ 13,121	$ 27,053	**$ 40,174**
Load Group 0A	Number	61,867	$ 0.6173	$ 0.8067	$ 1.4240	$ 38,190	$ 49,908	**$ 88,099**
Load Group 1A	Number	64,311	$ 0.0438	$ -	$ 0.0438	$ 2,817	$ -	**$ 2,817**
Load Group 1A	Total Capacity kVA	520,430	$ 0.0527	$ 0.0638	$ 0.1165	$ 27,427	$ 33,203	**$ 60,630**
Load Group 1A	Total CPD kW	65,997	$ 0.3390	$ 0.0247	$ 0.3637	$ 22,373	$ 1,630	**$ 24,003**
Load Group 1	Number	315,428	$ 0.0438	$ -	$ 0.0438	$ 13,816	$ -	**$ 13,816**
Load Group 1	Total Capacity kVA	4,787,610	$ 0.0280	$ 0.0776	$ 0.1056	$ 134,053	$ 371,519	**$ 505,572**
Load Group 1	Total CPD kW	1,064,148	$ 0.3586	$ 0.0318	$ 0.3904	$ 381,603	$ 33,840	**$ 415,443**
Load Group 2	Number	667,536	$ 0.1054	$ -	$ 0.1054	$ 70,358	$ -	**$ 70,358**
Load Group 2	Total Capacity kVA	30,555,603	$ 0.0305	$ 0.0768	$ 0.1073	$ 931,946	$ 2,346,670	**$ 3,278,616**
Load Group 2	Total CPD kW	5,211,848	$ 0.4120	$ 0.0299	$ 0.4419	$ 2,147,281	$ 155,834	**$ 2,303,116**
Load Group 3	Number	12,241	$ 1.1077	$ -	$ 1.1077	$ 13,559	$ -	**$ 13,559**
Load Group 3	Total Capacity kVA	2,306,506	$ 0.2028	$ 0.1202	$ 0.3230	$ 467,759	$ 277,242	**$ 745,001**
Load Group 3	Total KVA-KM	30,419,713	$ 0.0008	$ -	$ 0.0008	$ 24,336	$ -	**$ 24,336**
Load Group 3	Total CPD kW	606,818	$ 0.4330	$ 0.0001	$ 0.4331	$ 262,752	$ 61	**$ 262,813**
Load Group 3A	Number	11,430	$ 1.1077	$ -	$ 1.1077	$ 12,661	$ -	**$ 12,661**
Load Group 3A	Total Capacity kVA	3,345,001	$ 0.1854	$ 0.1203	$ 0.3057	$ 620,163	$ 402,404	**$ 1,022,567**
Load Group 3A	Total KVA-KM	50,561,761	$ 0.0008	$ -	$ 0.0008	$ 40,449	$ -	**$ 40,449**
Load Group 3A	Total CPD kW	817,651	$ 0.4386	$ 0.0003	$ 0.4389	$ 358,622	$ 245	**$ 358,867**
Load Group 4	Number	9,487	$ 3.3666	$ -	$ 3.3666	$ 31,939	$ -	**$ 31,939**
Load Group 4	Total Capacity kVA	6,940,904	$ 0.0438	$ 0.1991	$ 0.2429	$ 304,012	$ 1,381,934	**$ 1,685,946**
Load Group 4	Total KVA-KM	80,012,854	$ 0.0008	$ -	$ 0.0008	$ 64,010	$ -	**$ 64,010**
Load Group 4	Total CPD kW	1,987,862	$ 0.3897	$ 0.0296	$ 0.4193	$ 774,670	$ 58,841	**$ 833,511**
Load Group 5	Number	-	$ -	$ -	$ -	$ -	$ -	**$ -**
Load Group 5	Total Capacity kVA	-	$ -	$ -	$ -	$ -	$ -	**$ -**
Load Group 5	Total KVA-KM	-	$ -	$ -	$ -	$ -	$ -	**$ -**
Load Group 5	Total CPD kW	-	$ -	$ -	$ -	$ -	$ -	**$ -**
Other Charges	Other Charge ($)	- 1,512	$ 1.0000	$ -	$ 1.0000	-$ 1,512	$ -	**-$ 1,512**
Transformer Charges	Other Charge ($)	154,823	$ 1.0000	$ -	$ 1.0000	$ 154,823	$ -	**$ 154,823**
Non-Standard	Fixed	1	$ 33,339	$ -	$ 33,339	$ 33,339	$ -	**$ 33,339**
Non-Standard	Number	1	$ 84,211	$ 376,984	$ 461,195	$ 84,211	$ 376,984	**$ 461,195**
Residential FKN	kWh	51,752,504	$ 0.1202	$ 0.0209	$ 0.1411	$ 6,220,651	$ 1,081,627	**$ 7,302,278**
Residential FKN	kWh	14,354,757	$ 0.1718	$ 0.0209	$ 0.1927	$ 2,466,147	$ 300,014	**$ 2,766,162**
Residential FKN	kWh	15,317,200	$ 0.0718	$ 0.0209	$ 0.0927	$ 1,099,775	$ 320,129	**$ 1,419,904**
Residential FKN	kWh	22,445,343	$ 0.0223	$ 0.0209	$ 0.0432	$ 500,531	$ 469,108	**$ 969,639**
Residential FKN	kWh	568,420	$ 0.0215	$ 0.0209	$ 0.0424	$ 12,221	$ 11,880	**$ 24,101**
Street Lighting kWh FKN	kWh	735,404	$ 0.0104	$ 0.0470	$ 0.0574	$ 7,648	$ 34,564	**$ 42,212**
Street Lighting Lamps FKN	#lamps	1,309,157	$ 0.0294	$ -	$ 0.0294	$ 38,489	$ -	**$ 38,489**

Load Group	Charge Type	Forecast Quantities for the year ending 31 March 2026	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 2026
Residential 15	Number	496,996	$ -	$ 0.7500	$ 0.7500	$ -	$ 372,747	**$ 372,747**
Residential 8	Number	742	$ -	$ 0.2050	$ 0.2050	$ -	$ 152	**$ 152**
Load Group 0	Number	4,968	$ 0.3797	$ 0.7829	$ 1.1626	$ 1,886	$ 3,889	**$ 5,776**
Load Group 0A	Number	6,413	$ 0.6173	$ 0.8067	$ 1.4240	$ 3,959	$ 5,173	**$ 9,132**
Load Group 1A	Number	6,877	$ 0.0438	$ -	$ 0.0438	$ 301	$ -	**$ 301**
Load Group 1A	Total Capacity kVA	55,702	$ 0.0527	$ 0.0638	$ 0.1165	$ 2,935	$ 3,554	**$ 6,489**
Load Group 1A	Total CPD kW	6,409	$ 0.3390	$ 0.0247	$ 0.3637	$ 2,173	$ 158	**$ 2,331**
Load Group 1	Number	76,792	$ 0.0438	$ -	$ 0.0438	$ 3,363	$ -	**$ 3,363**
Load Group 1	Total Capacity kVA	1,166,294	$ 0.0280	$ 0.0776	$ 0.1056	$ 32,656	$ 90,504	**$ 123,161**
Load Group 1	Total CPD kW	254,906	$ 0.3586	$ 0.0318	$ 0.3904	$ 91,409	$ 8,106	**$ 99,515**
Load Group 2	Number	85,491	$ 0.0949	$ -	$ 0.0949	$ 8,113	$ -	**$ 8,113**
Load Group 2	Total Capacity kVA	4,142,585	$ 0.0275	$ 0.0692	$ 0.0967	$ 113,921	$ 286,667	**$ 400,588**
Load Group 2	Total CPD kW	723,768	$ 0.3708	$ 0.0269	$ 0.3977	$ 268,373	$ 19,469	**$ 287,843**
Load Group 3	Number	3,359	$ 0.9139	$ -	$ 0.9139	$ 3,070	$ -	**$ 3,070**
Load Group 3	Total Capacity kVA	665,390	$ 0.1673	$ 0.0992	$ 0.2665	$ 111,320	$ 66,007	**$ 177,326**
Load Group 3	Total KVA-KM	2,450,981	$ 0.0006	$ -	$ 0.0006	$ 1,471	$ -	**$ 1,471**
Load Group 3	Total CPD kW	254,728	$ 0.3573	$ 0.0001	$ 0.3574	$ 91,014	$ 25	**$ 91,040**
Load Group 3A	Number	2,985	$ 0.9139	$ -	$ 0.9139	$ 2,728	$ -	**$ 2,728**
Load Group 3A	Total Capacity kVA	964,268	$ 0.1530	$ 0.0992	$ 0.2522	$ 147,533	$ 95,655	**$ 243,188**
Load Group 3A	Total KVA-KM	3,775,727	$ 0.0006	$ -	$ 0.0006	$ 2,265	$ -	**$ 2,265**
Load Group 3A	Total CPD kW	267,851	$ 0.3619	$ 0.0003	$ 0.3622	$ 96,935	$ 80	**$ 97,016**
Load Group 4	Number	3,614	$ 2.6091	$ -	$ 2.6091	$ 9,429	$ -	**$ 9,429**
Load Group 4	Total Capacity kVA	2,113,102	$ 0.0339	$ 0.1543	$ 0.1882	$ 71,634	$ 326,052	**$ 397,686**
Load Group 4	Total KVA-KM	4,044,988	$ 0.0006	$ -	$ 0.0006	$ 2,427	$ -	**$ 2,427**
Load Group 4	Total CPD kW	1,037,516	$ 0.3020	$ 0.0229	$ 0.3249	$ 313,330	$ 23,759	**$ 337,089**
Load Group 5	Number	373	$ 2.6091	$ -	$ 2.6091	$ 973	$ -	**$ 973**
Load Group 5	Total Capacity kVA	1,042,964	$ 0.0133	$ 0.0433	$ 0.0566	$ 13,871	$ 45,160	**$ 59,032**
Load Group 5	Total KVA-KM	1,263,768	$ 0.0019	$ -	$ 0.0019	$ 2,401	$ -	**$ 2,401**
Load Group 5	Total CPD kW	214,356	$ 0.2110	$ 0.0328	$ 0.2438	$ 45,229	$ 7,031	**$ 52,260**
Other Charges	Other Charge ($)	-	$ -	$ -	$ -	$ -	$ -	**$ -**
Transformer Charges	Other Charge ($)	73,277	$ 1.0000	$ -	$ 1.0000	$ 73,277	$ -	**$ 73,277**
Non-Standard	Number	1	$ 113,472.40	$ 189,945.34	$ 303,417.74	$ 113,472	$ 189,945	**$ 303,418**
Residential FKN Sub	kWh	5,876,419	$ 0.1202	$ 0.0209	$ 0.1411	$ 706,346	$ 122,817	**$ 829,163**
Residential FKN Sub	kWh	1,741,938	$ 0.1718	$ 0.0209	$ 0.1927	$ 299,265	$ 36,407	**$ 335,671**
Residential FKN Sub	kWh	1,864,937	$ 0.0718	$ 0.0209	$ 0.0927	$ 133,902	$ 38,977	**$ 172,880**
Residential FKN Sub	kWh	3,398,448	$ 0.0223	$ 0.0209	$ 0.0432	$ 75,785	$ 71,028	**$ 146,813**
Residential FKN Sub	kWh	94,444	$ 0.0215	$ 0.0209	$ 0.0424	$ 2,031	$ 1,974	**$ 4,004**
					Total Queenstown	$ 20,223,042	$ 12,359,644	**$ 32,582,686**

Appendix E. WASH-UP CALCULATION POST CAPACITY EVENT & WACC REOPENERS

This appendix shows the tables that have changed in the relevant Annual Price Setting Compliance Statement and Annual Compliance Statements from throughout the CPP Period that impact on the Wash-up Amount specified in table 9.

E.1. Annual Compliance Statement – 31 March 2022

Calculation of the Wash-up Amount

Clause 8.6 of the Determination requires that Aurora Energy must calculate the Wash-up Amount for each CPP Assessment Period using the methodology specified in Schedule 1.5 of the Determination.

Error! Reference source not found. demonstrates the calculation of the Wash-up Amount in accordance with the formula set out in Schedule 1.5 of the Determination.

Table 20: Wash-up amount calculation (as disclosed 31 August 2022)

Wash-up Amount for the **2022 CPP Assessment Period**		
Term	**Description**	**Value ($000)**
Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue *Plus* Actual Pass-through Costs and Recoverable Costs.	$ 117,826
Actual Revenue (AR)	Sum of Actual Revenue from Prices plus Other Regulated Income.	$ 104,409
Revenue Foregone (RV)	Actual Net Allowable Revenue x (Revenue Reduction Percentage - 20%) when Revenue Reduction Percentage is greater than 20%, otherwise nil.	$ -
Wash-up Amount	AAR – AR – RV	$13,417

Table 1: Wash-up amount calculation (at 31 March 2025 – post reopeners)

Wash-up Amount for the **2022 CPP Assessment Period**		
Term	**Description**	**Value ($000)**
Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue *Plus* Actual Pass-through Costs and Recoverable Costs.	$ 119,236
Actual Revenue (AR)	Sum of Actual Revenue from Prices plus Other Regulated Income.	$ 104,409
Revenue Foregone (RV)	Actual Net Allowable Revenue x (Revenue Reduction Percentage - 20%) when Revenue Reduction Percentage is greater than 20%, otherwise nil.	$ -
Wash-up Amount	AAR – AR – RV	$14,827

Calculation of Actual Allowable Revenue

Schedule 1.5 of the Determination defines Actual Allowable Revenue for the first CPP Assessment Period, as the amount calculated in accordance with the formula in Table 2.

Table 2: Actual Allowable Revenue for the 2022 CPP Assessment Period (as disclosed 31 August 2022)

Actual Allowable Revenue for the 2022 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue (ANAR)	Amount specified as Forecast Net Allowable Revenue for the first Assessment Period.	$ 103,663
Actual Pass-through Costs	Sum of all Pass-through Costs that were incurred or approved by the Commission in the Assessment Period.	$ 1,657
Actual Recoverable Costs	Sum of all Recoverable Costs that were incurred or approved by the Commission in the Assessment Period.	$ 12,506
Total Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue + Actual Pass-through Costs and Recoverable Costs	$ 117,826

Table 2: Actual Allowable Revenue for the 2022 CPP Assessment Period (at 31 March 2025 - post reopeners)

Actual Allowable Revenue for the 2022 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue (ANAR)	Amount specified as Forecast Net Allowable Revenue for the first Assessment Period.	$ 105,073
Actual Pass-through Costs	Sum of all Pass-through Costs that were incurred or approved by the Commission in the Assessment Period.	$ 1,657
Actual Recoverable Costs	Sum of all Recoverable Costs that were incurred or approved by the Commission in the Assessment Period.	$ 12,506
Total Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue + Actual Pass-through Costs and Recoverable Costs	$ 119,236

Opening Wash-up Account Balance Amount

Schedule 1.6 of the Determination specifies the Opening Wash-up Account Balance as being the Closing Wash-up Account Balance of the previous CPP Assessment Period.

The Closing Wash-up Account Balance is calculated in accordance with the following formula:

(Wash-up Amount for the previous CPP Assessment Period – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)^2

The calculation of the Closing Wash-up Account Balance of the previous CPP Assessment Period is provided in Table 9.

Table 9: Calculation of Closing Wash-up Account Balance (as disclosed 31 March 2023)

Closing Wash-up Account Balance$_{RY23}$ = Wash-up Amount for the previous CPP Assessment Period$_{RY22}$ – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)^2	
Calculation components	
Wash-up Amount$_{RY22}$	$13,416,662
Voluntary Undercharging Amount Foregone	$Nil
67th Percentile Estimate of Post-tax WACC	4.23%
Closing Wash-up Account Balance$_{RY23}$	**$14,575,718**

Table 9: Calculation of Closing Wash-up Account Balance (at 31 March 2025 – post reopeners)

Closing Wash-up Account Balance$_{RY23}$ = Wash-up Amount for the previous CPP Assessment Period$_{RY22}$ – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)^2	
Calculation components	
Wash-up Amount$_{RY22}$	$14,826,662
Voluntary Undercharging Amount Foregone	$Nil
67th Percentile Estimate of Post-tax WACC	4.23%
Closing Wash-up Account Balance$_{RY23}$	**$16,107,527**

E.3. Annual Compliance Statement – 31 March 2023

Calculation of the Wash-up Amount

Clause 8.6 of the Determination requires that Aurora Energy must calculate the Wash-up Amount for each CPP Assessment Period using the methodology specified in Schedule 1.5 of the Determination.

Error! Reference source not found. demonstrates the calculation of the Wash-up Amount in accordance with the formula set out in Schedule 1.5 of the Determination.

Table 1: Wash-up amount calculation (as disclosed 31 August 2023)

Wash-up Amount for the **2023 CPP Assessment Period**		
Term	**Description**	**Value ($000)**
Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue *Plus* Actual Pass-through Costs and Recoverable Costs.	$ 144,828
Actual Revenue (AR)	Sum of Actual Revenue from Prices plus Other Regulated Income.	$ 121,374
Revenue Foregone (RV)	Actual Net Allowable Revenue x (Revenue Reduction Percentage - 20%) when Revenue Reduction Percentage is greater than 20%, otherwise nil.	$ -
Wash-up Amount	AAR – AR – RV	**$23,453**

Table 1: Wash-up amount calculation (at 31 March 2025 – post reopeners)

Wash-up Amount for the **2023 CPP Assessment Period**		
Term	**Description**	**Value ($000)**
Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue *Plus* Actual Pass-through Costs and Recoverable Costs.	$ 146,262
Actual Revenue (AR)	Sum of Actual Revenue from Prices plus Other Regulated Income.	$ 121,374
Revenue Foregone (RV)	Actual Net Allowable Revenue x (Revenue Reduction Percentage - 20%) when Revenue Reduction Percentage is greater than 20%, otherwise nil.	$ -
Wash-up Amount	AAR – AR – RV	**$24,888**

Calculation of Actual Allowable Revenue

Schedule 1.5 of the Determination defines Actual Allowable Revenue for the second CPP Assessment Period, as the amount calculated in accordance with the formula in Table 2.

Table 2: Actual Allowable Revenue for the 2023 CPP Assessment Period (as disclosed 31 August 2023)

Actual Allowable Revenue for the 2023 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue (ANAR)	. The amount calculated in the manner specified in paragraph (3) of Schedule 1.5	$ 105,472
Actual Pass-through Costs	Sum of all Pass-through Costs that were incurred or approved by the Commission in the Assessment Period.	$ 1,762
Actual Recoverable Costs	Sum of all Recoverable Costs that were incurred or approved by the Commission in the Assessment Period.	$ 38,880
Revenue Wash-Up Draw Down Amount	The Revenue Wash-Up Draw Down Amount is the Opening Wash-up Account Balance specified in schedule 1.6	($1,287)
Total Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue + Actual Pass-through Costs and Recoverable Costs + Revenue Wash-Up Draw Down Amount	**$ 144,828**

Table 2: Actual Allowable Revenue for the 2023 CPP Assessment Period (at 31 March 2025 - post reopeners)

Actual Allowable Revenue for the 2023 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue (ANAR)	The amount calculated in the manner specified in paragraph (3) of Schedule 1.5	$ 106,907
Actual Pass-through Costs	Sum of all Pass-through Costs that were incurred or approved by the Commission in the Assessment Period.	$ 1,762
Actual Recoverable Costs	Sum of all Recoverable Costs that were incurred or approved by the Commission in the Assessment Period.	$ 38,880
Revenue Wash-Up Draw Down Amount	The Revenue Wash-Up Draw Down Amount is the Opening Wash-up Account Balance specified in schedule 1.6	($1,287)
Total Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue + Actual Pass-through Costs and Recoverable Costs + Revenue Wash-Up Draw Down Amount	**$ 146,262**

Actual Net Allowable Revenue

The calculation of Actual Net Allowable Revenue for our second CPP Assessment Period is shown in Table 3.

Table 3: Actual Net Allowable Revenue for the 2023 CPP Assessment Period (as disclosed 31 August 2023)

Actual Net Allowable Revenue for the 2023 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue of the previous CPP Assessment Period	Amount specified as Net Allowable Revenue for the first CPP Assessment Period.	103,663
ΔCPI_t	ΔCPI_t is the derived change in the CPI to be applied for the CPP Assessment Period	7.1%
X	X is the annual rate of change, as specified in clause 8.2	5.0%
Actual Net Allowable Revenue	Actual Net Allowable Revenue of the previous CPP Assessment Period x (1 + ΔCPI_t) x (1 - X)	$ 105,472

Table 3: Actual Net Allowable Revenue for the 2023 CPP Assessment Period (at 31 March 2025 - post reopeners)

Actual Net Allowable Revenue for the 2023 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue of the previous CPP Assessment Period	Amount specified as Net Allowable Revenue for the first CPP Assessment Period.	105,073
ΔCPI_t	ΔCPI_t is the derived change in the CPI to be applied for the CPP Assessment Period	7.1%
X	X is the annual rate of change, as specified in clause 8.2	5.0%
Actual Net Allowable Revenue	Actual Net Allowable Revenue of the previous CPP Assessment Period x (1 + ΔCPI_t) x (1 - X)	$ 106,907

E.4. Annual Price-Setting Compliance Statement – 1 April 2024

Opening Wash-up Account Balance Amount

Schedule 1.6 of the Determination specifies the Opening Wash-up Account Balance as being the Closing Wash-up Account Balance of the previous CPP Assessment Period.

The Closing Wash-up Account Balance is calculated in accordance with the following formula:

(Wash-up Amount for the previous CPP Assessment Period – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)^2

The calculation of the Closing Wash-up Account Balance of the previous CPP Assessment Period is provided in Table 9.

Table 9: Calculation of Closing Wash-up Account Balance (as disclosed 31 March 2024)

Closing Wash-up Account Balance$_{RY24}$ = Wash-up Amount for the previous CPP Assessment Period$_{RY23}$ – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)^2	
Calculation components	
Wash-up Amount$_{RY23}$	$23,453,153
Voluntary Undercharging Amount Foregone	$Nil
67th Percentile Estimate of Post-tax WACC	4.23%
Closing Wash-up Account Balance$_{RY24}$	**$25,479,254**

Table 9: Calculation of Closing Wash-up Account Balance (at 31 March 2025 – post reopeners)

Closing Wash-up Account Balance$_{RY24}$ = Wash-up Amount for the previous CPP Assessment Period$_{RY23}$ – Voluntary Undercharging Amount Foregone for the previous CPP Assessment Period) x (1 + 67th Percentile Estimate of Post-Tax WACC)^2	
Calculation components	
Wash-up Amount$_{RY23}$	$24,887,758
Voluntary Undercharging Amount Foregone	$Nil
67th Percentile Estimate of Post-tax WACC	4.23%
Closing Wash-up Account Balance$_{RY24}$	**$27,037,794**

Calculation of the Wash-up Amount

Clause 8.6 of the Determination requires that Aurora Energy must calculate the Wash-up Amount for each CPP Assessment Period using the methodology specified in Schedule 1.5 of the Determination.

Error! Reference source not found. demonstrates the calculation of the Wash-up Amount in accordance with the formula set out in Schedule 1.5 of the Determination.

Table 1: Wash-up amount calculation (as disclosed 31 August 2024)

Wash-up Amount for the **2024 CPP Assessment Period**		
Term	**Description**	**Value ($000)**
Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue *Plus* Actual Pass-through Costs and Recoverable Costs.	$ 165,682
Actual Revenue (AR)	Sum of Actual Revenue from Prices plus Other Regulated Income.	$ 142,786
Revenue Foregone (RV)	Actual Net Allowable Revenue x (Revenue Reduction Percentage - 20%) when Revenue Reduction Percentage is greater than 20%, otherwise nil.	$ -
Wash-up Amount	AAR – AR – RV	**$22,896**

Table 1: Wash-up amount calculation (at 31 March 2025 – post reopeners)

Wash-up Amount for the **2024 CPP Assessment Period**		
Term	**Description**	**Value ($000)**
Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue *Plus* Actual Pass-through Costs and Recoverable Costs.	$ 168,645
Actual Revenue (AR)	Sum of Actual Revenue from Prices plus Other Regulated Income.	$ 142,786
Revenue Foregone (RV)	Actual Net Allowable Revenue x (Revenue Reduction Percentage - 20%) when Revenue Reduction Percentage is greater than 20%, otherwise nil.	$ -
Wash-up Amount	AAR – AR – RV	**$25,860**

Calculation of Actual Allowable Revenue

Schedule 1.5 of the Determination defines Actual Allowable Revenue for the third CPP Assessment Period, as the amount calculated in accordance with the formula in Table 2.

Table 2: Actual Allowable Revenue for the 2024 CPP Assessment Period (as disclosed 31 August 2024)

Actual Allowable Revenue for the 2024 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue (ANAR)	The amount calculated in the manner specified in paragraph (3) of Schedule 1.5	$ 105,284
Actual Pass-through Costs	Sum of all Pass-through Costs that were incurred or approved by the Commission in the Assessment Period.	$ 2,173
Actual Recoverable Costs	Sum of all Recoverable Costs that were incurred or approved by the Commission in the Assessment Period.	$ 43,649
Revenue Wash-Up Draw Down Amount	The Revenue Wash-Up Draw Down Amount is the Opening Wash-up Account Balance specified in schedule 1.6	14,576
Total Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue + Actual Pass-through Costs and Recoverable Costs + Revenue Wash-Up Draw Down Amount	**$ 165,682**

Table 2: Actual Allowable Revenue for the 2024 CPP Assessment Period (at 31 March 2025 - post reopeners)

Actual Allowable Revenue for the 2024 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue (ANAR)	The amount calculated in the manner specified in paragraph (3) of Schedule 1.5.	$ 106,716
Actual Pass-through Costs	Sum of all Pass-through Costs that were incurred or approved by the Commission in the Assessment Period.	$ 2,173
Actual Recoverable Costs	Sum of all Recoverable Costs that were incurred or approved by the Commission in the Assessment Period.	$ 43,649
Revenue Wash-Up Draw Down Amount	The Revenue Wash-Up Draw Down Amount is the Opening Wash-up Account Balance specified in schedule 1.6	16,108
Total Actual Allowable Revenue (AAR)	Actual Net Allowable Revenue + Actual Pass-through Costs and Recoverable Costs + Revenue Wash-Up Draw Down Amount	**$ 168,645**

Calculation of Actual Net Allowable Revenue

The calculation of Actual Net Allowable Revenue for our third CPP Assessment Period is shown in in Table 3.

Table 3: Actual Net Allowable Revenue for the 2024 CPP Assessment Period (as disclosed 31 August 2024)

Actual Net Allowable Revenue for the 2024 CPP Assessment Period		
Term	**Description**	**Value ($000)**
Actual Net Allowable Revenue of the previous CPP Assessment Period	Amount specified as Actual Net Allowable Revenue for the second CPP Assessment Period.	$ 105,472
ΔCPI_t	ΔCPI_t is the derived change in the CPI to be applied for the CPP Assessment Period	5.1%
X	X is the annual rate of change, as specified in clause 8.2	5.0%
Actual Net Allowable Revenue (ANAR)	Actual Net Allowable Revenue of the previous CPP Assessment Period x $(1 + \Delta CPI_t)$ x (1 - X)	$105,284

Table 3: Actual Net Allowable Revenue for the 2024 CPP Assessment Period (at 31 March 2025 – post reopeners)

Actual Net Allowable Revenue for the 2024 CPP Assessment Period		
Term	Term	Term
Actual Net Allowable Revenue of the previous CPP Assessment Period	Amount specified as Actual Net Allowable Revenue for the second CPP Assessment Period.	$ 106,907
ΔCPI_t	ΔCPI_t is the derived change in the CPI to be applied for the CPP Assessment Period	5.1%
X	X is the annual rate of change, as specified in clause 8.2	5.0%
Actual Net Allowable Revenue (ANAR)	Actual Net Allowable Revenue of the previous CPP Assessment Period x $(1 + \Delta CPI_t)$ x (1 - X)	$106,716


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