



Information Disclosure

Assessment Period

1 April 2024 – 31 March 2025

1. Introduction

Firstlight Network (Firstlight) is the electricity lines company for Tairāwhiti and Wairoa. We own and maintain the poles, wires, transformers and underground cabling used by electricity retailers to supply customers with electricity.

We also own the region's high-voltage electricity transmission network (the steel poles and towers that connect our region to the national grid).

We're a team of people who, with our contractors, are responsible for keeping the lights on for 26,000 customers across 12,000 square kilometers of Tairāwhiti and Wairoa.

On 1 April 2023, Firstgas Group (now Clarus) took over ownership of Eastland Network Limited from Eastland Group. Firstlight Network is part of Clarus and is owned by Igneo Infrastructure Partners.

Clarus is one of New Zealand's largest energy groups, with brands that touch many parts of the energy supply chain – from energy transmission and distribution to retail supply and storage.

2. Date prepared

The Information Disclosures were prepared on 13 August 2025.

EDB Information Disclosure Requirements Information Templates

Schedules 1–10 excluding 5f–5h

Company Name

Firstlight Network Limited

Disclosure Date

31 August 2025

Disclosure Year (year ended)

31 March 2025

Templates for Schedules 1–10 excluding 5f–5h
Prepared 27 November 2024

Company Name
For Year Ended

Firstlight Network Limited
31 March 2025

SCHEDULE 1: ANALYTICAL RATIOS

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with this ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of this determination.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

1(i): Expenditure metrics

	Expenditure per GWh energy delivered to ICPs (\$/GWh)	Expenditure per average no. of ICPs (\$/ICP)	Expenditure per MW maximum coincident system demand (\$/MW)	Expenditure per km circuit length (\$/km)	Expenditure per MVA of capacity from EDB-owned distribution transformers (\$/MVA)
Operational expenditure	52,946	583	231,262	3,820	64,349
Network	28,342	312	123,795	2,045	34,446
Non-network	24,604	271	107,467	1,775	29,903
Expenditure on assets	69,561	766	303,835	5,019	84,543
Network	66,841	736	291,956	4,822	81,237
Non-network	2,720	30	11,879	196	3,305

1(ii): Revenue metrics

	Revenue per GWh energy delivered to ICPs (\$/GWh)	Revenue per average no. of ICPs (\$/ICP)
Total consumer line charge revenue	114,422	1,260
Standard consumer line charge revenue	114,422	1,260
Non-standard consumer line charge revenue	–	–

1(iii): Service intensity measures

Demand density	17	Maximum coincident system demand per km of circuit length (for supply) (kW/km)
Volume density	72	Total energy delivered to ICPs per km of circuit length (for supply) (MWh/km)
Connection point density	7	Average number of ICPs per km of circuit length (for supply) (ICPs/km)
Energy intensity	11,010	Total energy delivered to ICPs per average number of ICPs (kWh/ICP)

1(iv): Composition of regulatory income

	(\$000)	% of revenue
Operational expenditure	15,176	45.80%
Pass-through and recoverable costs excluding financial incentives and wash-ups	5,140	15.51%
Total depreciation	8,493	25.63%
Total revaluations	5,612	16.93%
Regulatory tax allowance	826	2.49%
Regulatory profit/(loss) including financial incentives and wash-ups	9,115	27.51%
Total regulatory income	33,137	

1(v): Reliability

Interruption rate	29.53	Interruptions per 100 circuit km
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SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of this ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii). EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

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sch ref

2(i): Return on Investment

ROI – comparable to a post tax WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

Mid-point estimate of post tax WACC

25th percentile estimate
75th percentile estimate

ROI – comparable to a vanilla WACC

Reflecting all revenue earned
Excluding revenue earned from financial incentives
Excluding revenue earned from financial incentives and wash-ups

WACC rate used to set regulatory price path

Mid-point estimate of vanilla WACC

25th percentile estimate
75th percentile estimate

CY-2 CY-1 Current Year CY

% % %

7.97% 4.61% 3.62%

7.97% 4.78% 3.81%

8.01% 4.81% 3.35%

4.88% 6.05% 6.18%

4.20% 5.37% 5.50%

5.56% 6.73% 6.86%

8.27% 5.31% 4.34%

8.27% 5.48% 4.53%

8.31% 5.51% 4.07%

4.57% 4.57% 4.57%

5.39% 6.75% 6.90%

4.71% 6.07% 6.22%

6.07% 7.43% 7.58%

2(ii): Information Supporting the ROI

(\$000)

Total opening RAB value
plus Opening deferred tax

Opening RIV

Line charge revenue

Expenses cash outflow

add Assets commissioned
less Asset disposals
add Tax payments
less Other regulated income

Mid-year net cash outflows

Term credit spread differential allowance

Total closing RAB value
less Adjustment resulting from asset allocation
less Lost and found assets adjustment
plus Closing deferred tax

Closing RIV

ROI – comparable to a vanilla WACC

Leverage (%)
Cost of debt assumption (%)
Corporate tax rate (%)

ROI – comparable to a post tax WACC

222,587

(18,624)

203,963

32,797

20,316

19,047

221

332

341

39,133

–

238,531

0

–

(19,117)

219,414

4.34%

42%

6.12%

28%

3.62%

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV

N/A

	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April						-
May						-
June						-
July						-
August						-
September						-
October						-
November						-
December						-
January						-
February						-
March						-
Total	-	-	-	-	-	-

Tax payments

N/A

Term credit spread differential allowance

N/A

Closing RIV

N/A

Monthly ROI – comparable to a vanilla WACC

N/A

Monthly ROI – comparable to a post tax WACC

N/A

2(iv): Year-End ROI Rates for Comparison Purposes

Year-end ROI – comparable to a vanilla WACC

3.91%

Year-end ROI – comparable to a post tax WACC

3.19%

* these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by EDBs and do not represent the Commission's current view on ROI.

2(v): Financial Incentives and Wash-Ups

IRIS incentive adjustment

(367)

Purchased assets – avoided transmission charge

-

Innovation and non-traditional solutions recovered amount

-

Quality incentive adjustment

(172)

Other CPP financial incentives

-

Financial incentives

(540)

Impact of financial incentives on ROI

-0.19%

Input methodology claw-back

-

CPP application recoverable costs

-

CPP Urgent project allowance

-

Not Required before DY2026

Reopener event allowance

-

Not Required before DY2026

Wash-up draw down amount

-

Not Required before DY2026

Catastrophic event allowance

1,381

Not Required after DY2025

Capex wash-up adjustment

(83)

Not Required after DY2025

Transmission asset wash-up adjustment

-

Not Required after DY2025

2013–15 NPV wash-up allowance

-

Not Required after DY2025

Reconsideration event allowance

-

Not Required after DY2025

Other CPP wash-ups

-

Wash-up costs

1,298

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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sch ref		
124	Impact of wash-up costs on ROI	0.45%

Company Name

Firstlight Network Limited

For Year Ended

31 March 2025

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

3(i): Regulatory Profit		(\$000)
Income		
	Line charge revenue	32,797
plus	Gains / (losses) on asset disposals	(79)
plus	Other regulated income (other than gains / (losses) on asset disposals)	420
Total regulatory income		33,137
Expenses		
less	Operational expenditure	15,176
less	Pass-through and recoverable costs excluding financial incentives and wash-ups	5,140
Operating surplus / (deficit)		12,821
less	Total depreciation	8,493
plus	Total revaluations	5,612
Regulatory profit / (loss) before tax		9,940
less	Term credit spread differential allowance	—
less	Regulatory tax allowance	826
Regulatory profit/(loss) including financial incentives and wash-ups		9,115
3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups		(\$000)
Pass through costs		
	Electricity lines service charge payable to Transpower	Not Required before DY
	Transpower new investment contract charges	Not Required before DY
	System operator services	Not Required before DY
	Rates	283
	Commerce Act levies	135
	Industry levies	106
	CPP or DPP specified pass-through costs	
Recoverable costs excluding financial incentives and wash-ups		
	Independent engineer costs	Not Required before DY
	FENZ levies	Not Required before DY
	Electricity lines service charge payable to Transpower	4,541
	Transpower new investment contract charges	75
	System operator services	Not Required after DY2
	Distributed generation allowance	Not Required after DY2
	Extended reserves allowance	
	Other CPP recoverable costs excluding financial incentives and wash-ups	
Pass-through and recoverable costs excluding financial incentives and wash-ups		5,140
3(iv): Merger and Acquisition Expenditure		
		(\$000)
	Merger and acquisition expenditure	
Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)		
3(v): Other Disclosures		
		(\$000)
	Self-insurance allowance	

SCHEDULE 3a: REPORT ON INCREMENTAL ROLLING INCENTIVE SCHEME

This schedule requires information on the calculation of IRIS incentive amounts. All non-exempt EDBs must complete this section.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

Please note; only the white cells should be filled in (i.e. F7 - J7, F10 - J12, F15 - J17). Forecast values should be filled in for all years, actual values should be filled in for all years where known.

Section	Row	Context	Category1	Category2	RY1	RY2	RY3	RY4	RY5	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	7	Current Year	Current Year		CY-2	CY-1	CY	CY+1	CY+2	

Section	Row	Context	Category1	Category2	RY1 (\$000)	RY2 (\$000)	RY3 (\$000)	RY4 (\$000)	RY5 (\$000)	Total over / (under) spend
3a: Incremental Rolling Incentive Scheme	10	Opex incentive amounts	Forecast opex							
3a: Incremental Rolling Incentive Scheme	11	Opex incentive amounts	Actual opex							
3a: Incremental Rolling Incentive Scheme	12 +	Opex incentive amounts	Plus lease payments							
3a: Incremental Rolling Incentive Scheme	13	Opex incentive amounts	Actual opex for IRIS		-	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme	14	Opex incentive amounts	Expenditure variance to opex allowance		-	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme	15	Capex incentive amounts	Forecast aggregate value of commissioned assets							
3a: Incremental Rolling Incentive Scheme	16	Capex incentive amounts	Actual commissioned assets							
3a: Incremental Rolling Incentive Scheme	17 -	Capex incentive amounts	Less right-of-use assets							
3a: Incremental Rolling Incentive Scheme	18	Capex incentive amounts	Actual commissioned assets for IRIS		-	-	-	-	-	-
3a: Incremental Rolling Incentive Scheme	19	Capex incentive amounts	Expenditure variance to commissioned assets allowance		-	-	-	-	-	-

Company Name **Firstlight Network Limited**
For Year Ended **31 March 2025**

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

4(i): Regulatory Asset Base Value (Rolled Forward)

	RAB CY-4 (\$000)	RAB CY-3 (\$000)	RAB CY-2 (\$000)	RAB CY-1 (\$000)	RAB CY (\$000)
Total opening RAB value	166,070	172,870	188,035	209,446	222,587
less Total depreciation	6,483	6,504	7,106	7,840	8,493
plus Total revaluations	2,518	11,955	12,500	8,417	5,612
plus Assets commissioned	10,983	9,630	16,078	12,573	19,047
less Asset disposals	–	88	24	40	221
plus Lost and found assets adjustment	–	(21)	(38)	–	–
plus Adjustment resulting from asset allocation	(219)	193	–	30	0
Total closing RAB value	172,870	188,035	209,446	222,587	238,531

4(ii): Unallocated Regulatory Asset Base

	Unallocated RAB * (\$000)	RAB (\$000)
Total opening RAB value	222,688	222,587
less Total depreciation	8,506	8,493
plus Total revaluations	5,614	5,612
plus Assets commissioned (other than below)	689	689
Assets commissioned out of WUC		
Assets acquired (other than below)		
Assets acquired from a regulated supplier		
Assets acquired from a related party	18,358	18,358
Assets commissioned	19,047	19,047
less Asset disposals (other than below)	221	221
Asset disposals to a regulated supplier		
Asset disposals to a related party		
Asset disposals	221	221
plus Lost and found assets adjustment		
plus Adjustment resulting from asset allocation		0
Total closing RAB value	238,622	238,531

* The 'unallocated RAB' is the total value of those assets used wholly or partially to provide electricity distribution services without any allowance being made for the allocation of costs to services provided by the supplier that are not electricity distribution services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes works under construction.

Company Name **Firstlight Network Limited**
For Year Ended **31 March 2025**

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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4(iii): Calculation of Revaluation Rate and Revaluation of Assets

CPI _t	1,299
CPI _t ⁺	1,267
Revaluation rate (%)	2.53%

	Unallocated RAB *		RAB
	(\$000)	(\$000)	(\$000)
Total opening RAB value	222,688	222,587	
less Opening value of fully depreciated, disposed and lost assets	399	399	
Total opening RAB value subject to revaluation	222,288	222,188	
Total revaluations		5,614	5,612

4(iv): Roll Forward of Works Under Construction

	Unallocated works under construction	Allocated works under construction
Works under construction—preceding disclosure year	1,893	1,893
plus Capital expenditure	19,780	19,780
less Assets commissioned	19,047	19,047
plus Adjustment resulting from asset allocation		
Works under construction - current disclosure year	2,626	2,626

	Unallocated works under construction	Allocated works under construction
Works under construction—preceding disclosure year		
plus WUC capital expenditure		
WUC acquired from a regulated supplier		
WUC acquired from a related party		
WUC capital expenditure - other		
Total WUC capital expenditure		
less WUC capital contributions		
less WUC other revenue		
less Assets commissioned out of WUC		
plus Adjustment resulting from asset allocation		
Works under construction - current disclosure year		

Highest rate of capitalised finance applied

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

4(v): Regulatory Depreciation

Depreciation - standard
Depreciation - no standard life assets
Depreciation - modified life assets
Depreciation - alternative depreciation in accordance with CPP
Total depreciation

Unallocated RAB *		RAB	
(\$000)	(\$000)	(\$000)	(\$000)
6,898		6,898	
1,607		1,594	
	8,506		8,493

4(vi): Disclosure of Changes to Depreciation Profiles

(\$000 unless otherwise specified)

Asset or assets with changes to depreciation*	Reason for non-standard depreciation (text entry)	Depreciation charge for the period (RAB)	Closing RAB value under 'non-standard' depreciation	Closing RAB value under 'standard' depreciation

* include additional rows if needed

4(vii): Disclosure by Asset Category

(\$000 unless otherwise specified)

	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
Total opening RAB value	23,595	1,619	32,189	84,515	31,620	21,265	10,748	6,900	10,137	222,587
less Total depreciation	845	43	1,270	2,608	981	850	516	672	709	8,493
plus Total revaluations	596	41	813	2,134	798	536	271	174	249	5,612
plus Assets commissioned	3,521	—	1,955	6,821	1,187	1,753	1,494	1,627	689	19,047
less Asset disposals	—	—	—	—	—	—	—	—	221	221
plus Lost and found assets adjustment										—
plus Adjustment resulting from asset allocation										—
plus Asset category transfers										—
Total closing RAB value	26,867	1,617	33,688	90,861	32,624	22,705	11,997	8,029	10,145	238,531
Asset Life										
Weighted average remaining asset life	39.1	35.4	31.2	39.2	37.5	28.9	24.0	12.3	12.4	(years)
Weighted average expected total asset life	55.1	52.7	43.5	53.7	56.8	42.9	36.6	19.9	19.0	(years)

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section

sch ref

5a(i): Regulatory Tax Allowance

(\$000)

Regulatory profit / (loss) before tax

9,940

plus	Income not included in regulatory profit / (loss) before tax but taxable	*
	Expenditure or loss in regulatory profit / (loss) before tax but not deductible	10 *
	Amortisation of initial differences in asset values	1,901
	Amortisation of revaluations	1,798

Total

3,709

less	Total revaluations	5,612
	Income included in regulatory profit / (loss) before tax but not taxable	*
	Discretionary discounts and customer rebates	
	Expenditure or loss deductible but not in regulatory profit / (loss) before tax	*
	Notional deductible interest	5,089

Total

10,701

Regulatory taxable income

2,948

less	Utilised tax losses	
	Regulatory net taxable income	2,948

Corporate tax rate (%)

28%

Regulatory tax allowance

826

* Workings to be provided in Schedule 14

5a(ii): Disclosure of Permanent Differences

In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).

5a(iii): Amortisation of Initial Difference in Asset Values

(\$000)

	Opening unamortised initial differences in asset values	34,172
less	Amortisation of initial differences in asset values	1,901
plus	Adjustment for unamortised initial differences in assets acquired	
less	Adjustment for unamortised initial differences in assets disposed	
	Closing unamortised initial differences in asset values	32,272

Opening weighted average remaining useful life of relevant assets (years)

18

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes).

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sch ref

44	5a(iv): Amortisation of Revaluations				(\$000)
45					
46	Opening sum of RAB values without revaluations		177,839		
47					
48	Adjusted depreciation		6,695		
49	Total depreciation		8,493		
50	Amortisation of revaluations			1,798	
51					
52	5a(v): Reconciliation of Tax Losses				(\$000)
53					
54	Opening tax losses				
55	plus Current period tax losses				
56	less Utilised tax losses				
57	Closing tax losses				–
58	5a(vi): Calculation of Deferred Tax Balance				(\$000)
59					
60	Opening deferred tax		(18,624)		
61					
62	plus Tax effect of adjusted depreciation		1,874		
63					
64	less Tax effect of tax depreciation		1,849		
65					
66	plus Tax effect of other temporary differences*		4		
67					
68	less Tax effect of amortisation of initial differences in asset values		532		
69					
70	plus Deferred tax balance relating to assets acquired in the disclosure year				
71					
72	less Deferred tax balance relating to assets disposed in the disclosure year		(10)		
73					
74	plus Deferred tax cost allocation adjustment		(0)		
75					
76	Closing deferred tax				(19,117)
77					
78	5a(vii): Disclosure of Temporary Differences				
79	In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).				
80					
81	5a(viii): Regulatory Tax Asset Base Roll-Forward				
82					(\$000)
83	Opening sum of regulatory tax asset values		69,123		
84	less Tax depreciation		6,603		
85	plus Regulatory tax asset value of assets commissioned		19,047		
86	less Regulatory tax asset value of asset disposals		186		
87	plus Lost and found assets adjustment				
88	plus Adjustment resulting from asset allocation				
89	plus Other adjustments to the RAB tax value				
90	Closing sum of regulatory tax asset values				81,381

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with clause 2.3.6 of this ID determination.
This information is part of audited disclosure information (as defined in clause 1.4 of this ID determination), and so is subject to the assurance report required by clause 2.8.

sch ref

5b(i): Summary—Related Party Transactions

	(\$000)	(\$000)
Total regulatory income		5,464
Market value of asset disposals		
Service interruptions and emergencies	2,846	
Vegetation management	2,117	
Routine and corrective maintenance and inspection	3,106	
Asset replacement and renewal (opex)	55	
Network opex		8,124
Business support	2,493	
System operations and network support	2,472	
Non-network solutions provided by a related party or third party	–	
Operational expenditure		13,088
Consumer connection	125	
System growth	278	
Asset replacement and renewal (capex)	17,582	
Asset relocations	–	
Quality of supply	844	
Legislative and regulatory	253	
Other reliability, safety and environment	77	
Expenditure on non-network assets		331
Expenditure on assets		19,489
Cost of financing		
Value of capital contributions		
Value of vested assets		
Capital Expenditure		19,489
Total expenditure		32,578
Other related party transactions		

5b(iii): Total Opex and Capex Related Party Transactions

Name of related party	Nature of opex or capex service provided	Total value of transactions (\$000)
First Gas Limited	Business support	2,454
Directors	Business support	39
Gas Services NZ Midco Limited	Service interruptions and emergencies	2,846
Gas Services NZ Midco Limited	Vegetation management	2,117
Gas Services NZ Midco Limited	Routine and corrective maintenance and inspection	3,106
Gas Services NZ Midco Limited	Asset replacement and renewal (opex)	55
Gas Services NZ Midco Limited	System operations and network support	2,472
Gas Services NZ Midco Limited	Consumer connection	125
Gas Services NZ Midco Limited	System growth	278
Gas Services NZ Midco Limited	Asset replacement and renewal (capex)	17,582
Gas Services NZ Midco Limited	Quality of supply	844
Gas Services NZ Midco Limited	Legislative and regulatory	253
Gas Services NZ Midco Limited	Other reliability, safety and environment	77
Gas Services NZ Midco Limited	Expenditure on non-network assets	331
Total value of related party transactions		32,578

* include additional rows if needed

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years.
This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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5c(i): Qualifying Debt (may be Commission only)

Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Debt issue cost readjustment
* include additional rows if needed						-	-	-

5c(ii): Attribution of Term Credit Spread Differential

Gross term credit spread differential

Total book value of interest bearing debt

Leverage

Average opening and closing RAB values

Attribution Rate (%)

Term credit spread differential allowance

-

42%

-

-

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

Sd(i): Operating Cost Allocations					
	Arm's length deduction	Value allocated (\$000s) Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
Service interruptions and emergencies					
Directly attributable		2,846			
Not directly attributable				—	
Total attributable to regulated service		2,846			
Vegetation management					
Directly attributable		2,117			
Not directly attributable				—	
Total attributable to regulated service		2,117			
Routine and corrective maintenance and inspection					
Directly attributable		3,106			
Not directly attributable				—	
Total attributable to regulated service		3,106			
Asset replacement and renewal					
Directly attributable		55			
Not directly attributable				—	
Total attributable to regulated service		55			
Non-network solutions provided by a related party or third party					
Directly attributable		388			
Not directly attributable				—	
Total attributable to regulated service		388			
System operations and network support					
Directly attributable		1,975			
Not directly attributable				—	
Total attributable to regulated service		1,975			
Business support					
Directly attributable		4,689			
Not directly attributable				—	
Total attributable to regulated service		4,689			
Operating costs directly attributable		15,176			
Operating costs not directly attributable	—	—	—	—	—
Operational expenditure		15,176			

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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5d(ii): Other Cost Allocations

Pass through and recoverable costs

(\$000)

Pass through costs

Directly attributable
Not directly attributable

525
525

Total attributable to regulated service

Recoverable costs

Directly attributable
Not directly attributable

4,615
4,615

Total attributable to regulated service

5d(iii): Changes in Cost Allocations* †

Change in cost allocation 1

Cost category
Original allocator or line items
New allocator or line items

	(\$000)	
	CY-1	Current Year (CY)
Original allocation		
New allocation		
Difference	–	–

Rationale for change

Change in cost allocation 2

Cost category
Original allocator or line items
New allocator or line items

	(\$000)	
	CY-1	Current Year (CY)
Original allocation		
New allocation		
Difference	–	–

Rationale for change

Change in cost allocation 3

Cost category
Original allocator or line items
New allocator or line items

	(\$000)	
	CY-1	Current Year (CY)
Original allocation		
New allocation		
Difference	–	–

Rationale for change

* a change in cost allocation must be completed for each cost allocator change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5e(i): Regulated Service Asset Values

	Value allocated (\$000s)
	Electricity distribution services
Subtransmission lines	
Directly attributable	26,867
Not directly attributable	
Total attributable to regulated service	26,867
Subtransmission cables	
Directly attributable	1,617
Not directly attributable	
Total attributable to regulated service	1,617
Zone substations	
Directly attributable	33,688
Not directly attributable	
Total attributable to regulated service	33,688
Distribution and LV lines	
Directly attributable	90,861
Not directly attributable	
Total attributable to regulated service	90,861
Distribution and LV cables	
Directly attributable	32,624
Not directly attributable	
Total attributable to regulated service	32,624
Distribution substations and transformers	
Directly attributable	22,705
Not directly attributable	
Total attributable to regulated service	22,705
Distribution switchgear	
Directly attributable	11,997
Not directly attributable	
Total attributable to regulated service	11,997
Other network assets	
Directly attributable	8,029
Not directly attributable	
Total attributable to regulated service	8,029
Non-network assets	
Directly attributable	10,145
Not directly attributable	
Total attributable to regulated service	10,145
Regulated service asset value directly attributable	238,531
Regulated service asset value not directly attributable	–
Total closing RAB value	238,531

5e(ii): Changes in Asset Allocations* †

			(\$000)	
			CY-1	Current Year (CY)
Change in asset value allocation 1				
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				
Change in asset value allocation 2				
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				
Change in asset value allocation 3				
Asset category		Original allocation		
Original allocator or line items		New allocation		
New allocator or line items		Difference	–	–
Rationale for change				

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or

† include additional rows if needed

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6a(i): Expenditure on Assets	(\$000)	(\$000)
8	Consumer connection		125
9	System growth		278
10	Asset replacement and renewal		17,582
11	Asset relocations		–
12	Reliability, safety and environment:		
13	Quality of supply	844	
14	Legislative and regulatory	253	
15	Other reliability, safety and environment	77	
16	Total reliability, safety and environment		1,174
17	Expenditure on network assets		19,159
18	Expenditure on non-network assets		779
19			
20	Expenditure on assets		19,938
21	plus Cost of financing		
22	less Value of capital contributions		158
23	plus Value of vested assets		
24			
25	Capital expenditure		19,780
26	6a(ii): Subcomponents of Expenditure on Assets (where known)	(\$000)	
27	Energy efficiency and demand side management, reduction of energy losses		
28	Overhead to underground conversion		4
29	Research and development		
31	6a(iii): Consumer Connection	(\$000)	(\$000)
32	Consumer types defined by EDB*		
33	Residential	37	
34	Commercial	88	
35	Industrial		
36			
37			
38	* include additional rows if needed		
39	Consumer connection expenditure		125
40	less Capital contributions funding consumer connection expenditure		
41			
42	Consumer connection less capital contributions		125
43	6a(iv): System Growth and Asset Replacement and Renewal	System Growth (\$000)	Asset Replacement and Renewal (\$000)
44			
45			
46	Subtransmission	154	3,373
47	Zone substations	23	1,484
48	Distribution and LV lines	–	6,844
49	Distribution and LV cables	–	387
50	Distribution substations and transformers	74	1,733
51	Distribution switchgear	–	2,068
52	Other network assets	28	1,693
53	System growth and asset replacement and renewal expenditure	278	17,582
54	less Capital contributions funding system growth and asset replacement and renewal	158	
55	System growth and asset replacement and renewal less capital contributions	120	17,582
56			
57	6a(v): Asset Relocations	(\$000)	(\$000)
58	Project or programme*		
59			
60			
61			
62			
63			
64	* include additional rows if needed		
65	All other projects or programmes - asset relocations		
66	Asset relocations expenditure		–
67	less Capital contributions funding asset relocations		
68	Asset relocations less capital contributions		–

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

69						
70	6a(vi): Quality of Supply					
71	<i>Project or programme*</i>			(\$000)	(\$000)	
72	Project -11kV Field Recloser Automation Additions			409		
73	New Generators			278		
74	Fault Indicators			156		
75						
76						
77	<i>* include additional rows if needed</i>					
78	All other projects programmes - quality of supply					
79	Quality of supply expenditure				844	
80	<i>less</i> Capital contributions funding quality of supply					
81	Quality of supply less capital contributions				844	
82	6a(vii): Legislative and Regulatory					
83	<i>Project or programme*</i>			(\$000)	(\$000)	
84	Replace Vehicle RTs			11		
85	Project - SCADA Switching & Outage Management System			64		
86	Project - AUFLS/ Protection Relay install			175		
87	A Park Flood Prevention/Resilience			3		
88						
89	<i>* include additional rows if needed</i>					
90	All other projects or programmes - legislative and regulatory					
91	Legislative and regulatory expenditure				253	
92	<i>less</i> Capital contributions funding legislative and regulatory					
93	Legislative and regulatory less capital contributions				253	
94	6a(viii): Other Reliability, Safety and Environment					
95	<i>Project or programme*</i>			(\$000)	(\$000)	
96	Zone Substation Tolaga Bay, Puha Install Sepa Units			29		
97	Replace Galv Meter Box (Asbestos)			3		
98	Tilt Sensors			45		
99						
100						
101	<i>* include additional rows if needed</i>					
102	All other projects or programmes - other reliability, safety and environment					
103	Other reliability, safety and environment expenditure				77	
104	<i>less</i> Capital contributions funding other reliability, safety and environment					
105	Other reliability, safety and environment less capital contributions				77	
106						
107	6a(ix): Non-Network Assets					
108	Routine expenditure					
109	<i>Project or programme*</i>			(\$000)	(\$000)	
110	General building Capex			32		
111	Vehicle Replacement			181		
112	Test Instrument & Safety Equipment			28		
113	General asset replacement			23		
114	IT Capex Projects			195		
115	IS Hardware			20		
116	Bridge Installation			301		
117	<i>* include additional rows if needed</i>					
118	All other projects or programmes - routine expenditure					
119	Routine expenditure				779	
120	Atypical expenditure					
121	<i>Project or programme*</i>			(\$000)	(\$000)	
122	[Description of material project or programme]					
123	[Description of material project or programme]					
124	[Description of material project or programme]					
125	[Description of material project or programme]					
126	[Description of material project or programme]					
127	<i>* include additional rows if needed</i>					
128	All other projects or programmes - atypical expenditure					
129	Atypical expenditure				-	
130						
131	Expenditure on non-network assets				779	

Company Name **Firstlight Network Limited**
For Year Ended **31 March 2025**

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6b(i): Operational Expenditure <i>Required for DY2025 only</i>		
8	Service interruptions and emergencies	2,846	
9	Vegetation management	2,117	
10	Routine and corrective maintenance and inspection	3,106	
11	Asset replacement and renewal	55	
12	Network opex		8,124
13	Non-network solutions provided by a related party or third party	388	
14	System operations and network support	1,975	
15	Business support	4,689	
16	Non-network opex		7,052
17			
18	Operational expenditure		15,176
19	6b(i): Operational Expenditure <i>Not Required before DY2026</i>		
20	Service interruptions and emergencies:		
21	Vegetation-related		
22	Other		
23	Total service interruptions and emergencies	—	
24	Vegetation management:		
25	Assessment and notification costs		
26	Felling or trimming vegetation - in-zone		
27	Felling or trimming vegetation - out-of-zone		
28	Other		
29	Total vegetation management	—	
30			
31	Routine and corrective maintenance and inspection:		
32	Asset replacement and renewal		
33	Network opex		—
34	Non-network solutions provided by a related party or third party		
35	System operations and network support		
36	Business support		
37	Non-network opex		—

Company Name **Firstlight Network Limited**
For Year Ended **31 March 2025**

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

38		
39	Operational expenditure	—
40	6b(ii): Subcomponents of Operational Expenditure (where known)	
41	Energy efficiency and demand side management, reduction of energy losses	
42	Direct billing*	
43	Research and development	
44	Insurance	414
45	* Direct billing expenditure by suppliers that directly bill the majority of their consumers	

Company Name
For Year Ended

Firstlight Network Limited
31 March 2025

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.
EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

7(i): Revenue

Line charge revenue

Target (\$000) ¹	Actual (\$000)	% variance
32,784	32,797	0%

7(ii): Expenditure on Assets

Consumer connection

System growth

Asset replacement and renewal

Asset relocations

Reliability, safety and environment:

Quality of supply

Legislative and regulatory

Other reliability, safety and environment

Total reliability, safety and environment

Expenditure on network assets

Expenditure on non-network assets

Expenditure on assets

Forecast (\$000) ²	Actual (\$000)	% variance
1,830	125	(93%)
2,466	278	(89%)
15,426	17,582	14%
75	–	(100%)
1,203	844	(30%)
97	253	161%
102	77	(24%)
1,402	1,174	(16%)
21,199	19,159	(10%)
660	779	18%
21,859	19,938	(9%)

7(iii): Operational Expenditure

Service interruptions and emergencies

Vegetation management

Routine and corrective maintenance and inspection

Asset replacement and renewal

Network opex

Non-network solutions provided by a related party or third party

System operations and network support

Business support

Non-network opex

Operational expenditure

3,338	2,846	(15%)
1,812	2,117	17%
3,474	3,106	(11%)
674	55	(92%)
9,298	8,124	(13%)
	388	–
3,293	1,975	(40%)
5,246	4,689	(11%)
8,539	7,052	(17%)
17,837	15,176	(15%)

7(iv): Subcomponents of Expenditure on Assets (where known)

Energy efficiency and demand side management, reduction of energy losses

Overhead to underground conversion

Research and development

	–	–
	4	–
	–	–

7(v): Subcomponents of Operational Expenditure (where known)

Energy efficiency and demand side management, reduction of energy losses

Direct billing

Research and development

Insurance

	–	–
	–	–
	–	–
	414	–

¹ From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination

Company Name

Firstlight Network Limited

For Year Ended

31 March 2025

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.

EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

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2 From the CY+1 nominal dollar expenditure forecasts disclosed in accordance with clause 2.6.6 for the forecast period starting at the beginning of the disclosure year (the second to last disclosure of Schedules 11a and 11b)

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

B5): Billed Quantities by Price Component

[illegible]

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025
Network / Sub-network Name	ALL

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9a: Asset Register

					Items at start of	Items at end of		Data accuracy
	Voltage	Asset category	Asset class	Units	year (quantity)	year (quantity)	Net change	(1-4)
8	All	Overhead Line	Concrete poles / steel structure	No.	18,530	18,843	313	2
9	All	Overhead Line	Wood poles	No.	16,542	16,246	(296)	2
10	All	Overhead Line	Other pole types	No.	–	–	–	N/A
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	336	336	–	2
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	302	302	–	2
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	2	2	–	2
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	N/A
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	N/A
21	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	N/A
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.	19	19	–	2
23	HV	Zone substation Buildings	Zone substations 110kV+	No.	11	10	(1)	2
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	47	47	–	2
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	N/A
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	2	2	–	2
28	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	N/A
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	N/A
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	1	1	–	2
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	108	108	–	2
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	13	13	–	2
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.	35	34	(1)	2
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km	2,370	2,374	4	2
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	N/A
36	HV	Distribution Line	SWER conductor	km	1	1	–	2
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km	48	49	1	2
38	HV	Distribution Cable	Distribution UG PILC	km	108	108	(0)	2
39	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	2
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	44	45	1	2
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	15	15	–	2
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	4,473	4,467	(6)	2
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	76	73	(3)	2
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	280	278	(2)	2
45	HV	Distribution Transformer	Pole Mounted Transformer	No.	3,092	3,192	100	2
46	HV	Distribution Transformer	Ground Mounted Transformer	No.	583	586	3	2
47	HV	Distribution Transformer	Voltage regulators	No.	10	10	–	2
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	N/A
49	LV	LV Line	LV OH Conductor	km	515	516	0	2
50	LV	LV Cable	LV UG Cable	km	295	296	1	2
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	13	13	–	2
52	LV	Connections	OH/UG consumer service connections	No.	26,804	26,734	(70)	2
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	240	248	8	2
54	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1,236	1,241	5	2
55	All	Capacitor Banks	Capacitors including controls	No	1	1	–	3
56	All	Load Control	Centralised plant	Lot	8	6	(2)	2
57	All	Load Control	Relays	No	16,157	17,401	1,244	1
58	All	Civils	Cable Tunnels	km	–	–	–	N/A

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025
Network / Sub-network Name	GIS

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9a: Asset Register

					Items at start of	Items at end of		Data accuracy
	Voltage	Asset category	Asset class	Units	year (quantity)	year (quantity)	Net change	(1-4)
8	All	Overhead Line	Concrete poles / steel structure	No.	14,717	14,992	275	2
9	All	Overhead Line	Wood poles	No.	13,012	12,743	(269)	2
10	All	Overhead Line	Other pole types	No.	–	–	–	N/A
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	269	269	–	2
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	178	178	–	2
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	1	1	–	2
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	N/A
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	N/A
21	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	N/A
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.	17	13	(4)	2
23	HV	Zone substation Buildings	Zone substations 110kV+	No.	5	5	–	2
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	N/A
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	43	43	–	2
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	N/A
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	–	–	–	N/A
28	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	N/A
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	N/A
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	–	–	–	N/A
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	82	82	–	2
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	12	12	–	2
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.	21	19	(2)	2
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km	1,692	1,695	2	2
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	N/A
36	HV	Distribution Line	SWER conductor	km	–	–	–	N/A
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km	41	43	3	2
38	HV	Distribution Cable	Distribution UG PILC	km	91	91	0	2
39	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	2
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	29	28	(1)	2
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	13	13	–	2
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	3,364	3,351	(13)	2
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	60	57	(3)	2
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	240	238	(2)	2
45	HV	Distribution Transformer	Pole Mounted Transformer	No.	2,297	2,302	5	2
46	HV	Distribution Transformer	Ground Mounted Transformer	No.	477	479	2	2
47	HV	Distribution Transformer	Voltage regulators	No.	8	8	–	2
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	N/A
49	LV	LV Line	LV OH Conductor	km	383	383	0	2
50	LV	LV Cable	LV UG Cable	km	239	240	1	2
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	13	13	–	2
52	LV	Connections	OH/UG consumer service connections	No.	21,819	21,758	(61)	2
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	198	206	8	2
54	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	1,074	1,078	4	2
55	All	Capacitor Banks	Capacitors including controls	No	1	1	–	3
56	All	Load Control	Centralised plant	Lot	5	3	(2)	2
57	All	Load Control	Relays	No	17,221	17,279	58	1
58	All	Civils	Cable Tunnels	km	–	–	–	N/A

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025
Network / Sub-network Name	WRA

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9a: Asset Register

					Items at start of	Items at end of		Data accuracy
	Voltage	Asset category	Asset class	Units	year (quantity)	year (quantity)	Net change	(1-4)
8	All	Overhead Line	Concrete poles / steel structure	No.	3,813	3,851	38	2
9	All	Overhead Line	Wood poles	No.	3,530	3,503	(27)	2
10	All	Overhead Line	Other pole types	No.	–	–	–	N/A
11	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	67	67	–	2
12	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	124	124	–	2
13	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	0	0	–	2
14	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	N/A
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	N/A
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	N/A
17	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	N/A
18	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	N/A
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	N/A
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	N/A
21	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	N/A
22	HV	Zone substation Buildings	Zone substations up to 66kV	No.	–	6	6	2
23	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	5	5	2
24	HV	Zone substation switchgear	50/66/110kV CB (Indoor)	No.	–	–	–	2
25	HV	Zone substation switchgear	50/66/110kV CB (Outdoor)	No.	4	4	–	2
26	HV	Zone substation switchgear	33kV Switch (Ground Mounted)	No.	–	–	–	2
27	HV	Zone substation switchgear	33kV Switch (Pole Mounted)	No.	2	2	–	2
28	HV	Zone substation switchgear	33kV RMU	No.	–	–	–	2
29	HV	Zone substation switchgear	22/33kV CB (Indoor)	No.	–	–	–	2
30	HV	Zone substation switchgear	22/33kV CB (Outdoor)	No.	1	1	–	2
31	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (ground mounted)	No.	26	26	–	2
32	HV	Zone substation switchgear	3.3/6.6/11/22kV CB (pole mounted)	No.	1	1	–	2
33	HV	Zone Substation Transformer	Zone Substation Transformers	No.	14	15	1	2
34	HV	Distribution Line	Distribution OH Open Wire Conductor	km	678	679	2	2
35	HV	Distribution Line	Distribution OH Aerial Cable Conductor	km	–	–	–	N/A
36	HV	Distribution Line	SWER conductor	km	1	1	–	2
37	HV	Distribution Cable	Distribution UG XLPE or PVC	km	5	6	0	2
38	HV	Distribution Cable	Distribution UG PILC	km	16	17	0	2
39	HV	Distribution Cable	Distribution Submarine Cable	km	–	–	–	N/A
40	HV	Distribution switchgear	3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers	No.	15	16	1	2
41	HV	Distribution switchgear	3.3/6.6/11/22kV CB (Indoor)	No.	2	2	–	2
42	HV	Distribution switchgear	3.3/6.6/11/22kV Switches and fuses (pole mounted)	No.	1,109	1,109	–	2
43	HV	Distribution switchgear	3.3/6.6/11/22kV Switch (ground mounted) - except RMU	No.	16	16	–	2
44	HV	Distribution switchgear	3.3/6.6/11/22kV RMU	No.	40	40	–	2
45	HV	Distribution Transformer	Pole Mounted Transformer	No.	795	890	95	2
46	HV	Distribution Transformer	Ground Mounted Transformer	No.	106	107	1	2
47	HV	Distribution Transformer	Voltage regulators	No.	2	2	–	2
48	HV	Distribution Substations	Ground Mounted Substation Housing	No.	–	–	–	N/A
49	LV	LV Line	LV OH Conductor	km	132	132.44	0	2
50	LV	LV Cable	LV UG Cable	km	54	55.78	1	2
51	LV	LV Street lighting	LV OH/UG Streetlight circuit	km	–	–	–	2
52	LV	Connections	OH/UG consumer service connections	No.	4,985	4,976	(9)	2
53	All	Protection	Protection relays (electromechanical, solid state and numeric)	No.	42	42	–	2
54	All	SCADA and communications	SCADA and communications equipment operating as a single system	Lot	162	163	1	2
55	All	Capacitor Banks	Capacitors including controls	No	–	–	–	N/A
56	All	Load Control	Centralised plant	Lot	3	3	–	2
57	All	Load Control	Relays	No	123	122	(1)	N/A
58	All	Civils	Cable Tunnels	km	–	–	–	N/A

Disclosure Year (year ended)		Number of assets at disclosure year end by installation date																																No. with		Items at		No. with	
		Quantity																																age		year		data	
		Units																																unknown		end of		accuracy	
		pre-1940 1940-1949 1950-1959 1960-1969 1970-1979 1980-1989 1990-1999 2000-2009 2010-2019 2020-2029 2030-2039 2040-2049 2050-2059 2060-2069 2070-2079 2080-2089 2090-2099 2100-2109 2110-2119 2120-2129 2130-2139 2140-2149 2150-2159 2160-2169 2170-2179 2180-2189 2190-2199 2200-2209 2210-2219 2220-2229 2230-2239 2240-2249 2250-2259 2260-2269 2270-2279 2280-2289 2290-2299 2300-2309 2310-2319 2320-2329 2330-2339 2340-2349 2350-2359 2360-2369 2370-2379 2380-2389 2390-2399 2400-2409 2410-2419 2420-2429 2430-2439 2440-2449 2450-2459 2460-2469 2470-2479 2480-2489 2490-2499 2500-2509 2510-2519 2520-2529 2530-2539 2540-2549 2550-2559 2560-2569 2570-2579 2580-2589 2590-2599 2600-2609 2610-2619 2620-2629 2630-2639 2640-2649 2650-2659 2660-2669 2670-2679 2680-2689 2690-2699 2700-2709 2710-2719 2720-2729 2730-2739 2740-2749 2750-2759 2760-2769 2770-2779 2780-2789 2790-2799 2800-2809 2810-2819 2820-2829 2830-2839 2840-2849 2850-2859 2860-2869 2870-2879 2880-2889 2890-2899 2900-2909 2910-2919 2920-2929 2930-2939 2940-2949 2950-2959 2960-2969 2970-2979 2980-2989 2990-2999 3000-3009 3010-3019 3020-3029 3030-3039 3040-3049 3050-3059 3060-3069 3070-3079 3080-3089 3090-3099 3100-3109 3110-3119 3120-3129 3130-3139 3140-3149 3150-3159 3160-3169 3170-3179 3180-3189 3190-3199 3200-3209 3210-3219 3220-3229 3230-3239 3240-3249 3250-3259 3260-3269 3270-3279 3280-3289 3290-3299 3300-3309 3310-3319 3320-3329 3330-3339 3340-3349 3350-3359 3360-3369 3370-3379 3380-3389 3390-3399 3400-3409 3410-3419 3420-3429 3430-3439 3440-3449 3450-3459 3460-3469 3470-3479 3480-3489 3490-3499 3500-3509 3510-3519 3520-3529 3530-3539 3540-3549 3550-3559 3560-3569 3570-3579 3580-3589 3590-3599 3600-3609 3610-3619 3620-3629 3630-3639 3640-3649 3650-3659 3660-3669 3670-3679 3680-3689 3690-3699 3700-3709 3710-3719 3720-3729 3730-3739 3740-3749 3750-3759 3760-3769 3770-3779 3780-3789 3790-3799 3800-3809 3810-3819 3820-3829 3830-3839 3840-3849 3850-3859 3860-3869 3870-3879 3880-3889 3890-3899 3900-3909 3910-3919 3920-3929 3930-3939 3940-3949 3950-3959 3960-3969 3970-3979 3980-3989 3990-3999 4000-4009 4010-4019 4020-4029 4030-4039 4040-4049 4050-4059 4060-4069 4070-4079 4080-4089 4090-4099 4100-4109 4110-4119 4120-4129 4130-4139 4140-4149 4150-4159 4160-4169 4170-4179 4180-4189 4190-4199 4200-4209 4210-4219 4220-4229 4230-4239 4240-4249 4250-4259 4260-4269 4270-4279 4280-4289 4290-4299 4300-4309 4310-4319 4320-4329 4330-4339 4340-4349 4350-4359 4360-4369 4370-4379 4380-4389 4390-4399 4400-4409 4410-4419 4420-4429 4430-4439 4440-4449 4450-4459 4460-4469 4470-4479 4480-4489 4490-4499 4500-4509 4510-4519 4520-4529 4530-4539 4540-4549 4550-4559 4560-4569 4570-4579 4580-4589 4590-4599 4600-4609 4610-4619 4620-4629 4630-4639 4640-4649 4650-4659 4660-4669 4670-4679 4680-4689 4690-4699 4700-4709 4710-4719 4720-4729 4730-4739 4740-4749 4750-4759 4760-4769 4770-4779 4780-4789 4790-4799 4800-4809 4810-4819 4820-4829 4830-4839 4840-4849 4850-4859 4860-4869 4870-4879 4880-4889 4890-4899 4900-4909 4910-4919 4920-4929 4930-4939 4940-4949 4950-4959 4960-4969 4970-4979 4980-4989 4990-4999 5000-5009 5010-5019 5020-5029 5030-5039 5040-5049 5050-5059 5060-5069 5070-5079 5080-5089 5090-5099 5100-5109 5110-5119 5120-5129 5130-5139 5140-5149 5150-5159 5160-5169 5170-5179 5180-5189 5190-5199 5200-5209 5210-5219 5220-5229 5230-5239 5240-5249 5250-5259 5260-5269 5270-5279 5280-5289 5290-5299 5300-5309 5310-5319 5320-5329 5330-5339 5340-5349 5350-5359 5360-5369 5370-5379 5380-5389 5390-5399 5400-5409 5410-5419 5420-5429 5430-5439 5440-5449 5450-5459 5460-5469 5470-5479 5480-5489 5490-5499 5500-5509 5510-5519 5520-5529 5530-5539 5540-5549 5550-5559 5560-5569 5570-5579 5580-5589 5590-5599 5600-5609 5610-5619 5620-5629 5630-5639 5640-5649 5650-5659 5660-5669 5670-5679 5680-5689 5690-5699 5700-5709 5710-5719 5720-5729 5730-5739 5740-5749 5750-5759 5760-5769 5770-5779 5780-5789 5790-5799 5800-5809 5810-5819 5820-5829 5830-5839 5840-58																																					

Disclosure Year (year ended)		Number of assets at disclosure year end by installation date																																								
			Year																																				No. with age unknown	Items at end of year	No. with default dates	Data accuracy
			pre-1940	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025							
9	Voltage	Asset category	Units																																							
10	All	Overhead Line	Concrete poles / steel structure	No.	1	11	160	1,593	2,309	2,647	1,791	1,017	590	192	320	194	191	327	345	409	408	428	327	363	188	224	309	175	293	217	226	342	145	404	1	9	32	2				
11	All	Overhead Line	Wood poles	No.	--	55	1,082	2,786	3,095	3,097	2,284	1,88	570	186	85	124	94	98	127	265	173	228	189	156	160	130	178	182	62	82	110	207	145	188	196	219	2	--	2			
12	All	Overhead Line	Other pole types	No.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	--	72	125	37	5	6	7	4	3	11	--	5	4	0	0	--	--	--	--	6	--	0	0	--	--	--	--	--	6	0	--	--	269	2				
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	0	17	29	59	49	23	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1	0	--	--	--	--	--	--	--	--	178	2				
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	--	--	--	--	--	--	--	--	--	--	--	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	--	--	--	4	--	--				
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (OH pressurised)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PCLC)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (OH pressurised)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PCLC)	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--				
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	--	--	1	3	2	--	2	--	1	--	--	--	1	1	1	--	1	--	--	--	--																	

SCHEDULE 9b: ASSET AGE PROFILE

This schedule requires a summary of the age profile (based on year of installation) of the assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9b: Asset Age Profile

[illegible]

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **ALL****SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES**

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9c: Overhead Lines and Underground Cables**Circuit length by operating voltage (at year end)**

> 66kV
50kV & 66kV
33kV
SWER (all SWER voltages)
22kV (other than SWER)
6.6kV to 11kV (inclusive—other than SWER)
Low voltage (< 1kV)

Total circuit length (for supply)

Dedicated street lighting circuit length (km)
Circuit in sensitive areas (conservation areas, iwi territory etc) (km)

Overhead (km)	Underground (km)	Total circuit length (km)
---------------	------------------	---------------------------

302	—	302
301	1	303
34	0	34
1	—	1
—	—	—
2,368	156	2,525
514	294	808
3,521	451	3,973

13		13
----	--	----

Overhead circuit length by terrain (at year end)

Urban
Rural
Remote only
Rugged only
Remote and rugged
Unallocated overhead lines

Total overhead length

Circuit length (km)	(% of total overhead length)
---------------------	------------------------------

188	5%
1,499	43%
305	9%
1,174	33%
345	10%
11	0%
3,521	100%

Circuit length (km)	(% of total circuit length)
---------------------	-----------------------------

1,781	45%
-------	-----

Circuit length (km)	(% of total overhead length)
---------------------	------------------------------

3,521	100%
-------	------

Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end
---	---

Number of overhead circuit sites at high risk from vegetation damage

—	—
---	---

Not required before DY2026

Breakdown of overhead circuit sites at high risk from vegetation damage at disclosure year-end

Category of overhead circuit site	Number of overhead circuit sites at high risk from vegetation damage at disclosure year-end	Number of overhead circuit sites involving critical assets at disclosure year-end
-----------------------------------	---	---

[Single tree]	—	—
[Single tree - Urban]	—	—
[Single tree - Rural]	—	—
[Row of trees]	—	—
[Span between two poles (X metres)]	—	—
[Other]	—	—
Total number of sites	—	—

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

* Insert new rows in table above Total line as necessary

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **GIS****SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES**

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9c: Overhead Lines and Underground Cables**Circuit length by operating voltage (at year end)**

	Overhead (km)	Underground (km)	Total circuit length (km)
> 66kV	178	—	178
50kV & 66kV	269	1	271
33kV	—	—	—
SWER (all SWER voltages)	—	—	—
22kV (other than SWER)	—	—	—
6.6kV to 11kV (inclusive—other than SWER)	1,689	134	1,822
Low voltage (< 1kV)	382	239	620
Total circuit length (for supply)	2,518	374	2,891

Dedicated street lighting circuit length (km)

13		13
----	--	----

Circuit in sensitive areas (conservation areas, iwi territory etc) (km)

--	--	--

Overhead circuit length by terrain (at year end)

	Circuit length (km)	(% of total overhead length)
Urban	165	7%
Rural	1,193	47%
Remote only	253	10%
Rugged only	749	30%
Remote and rugged	147	6%
Unallocated overhead lines	10	0%
Total overhead length	2,518	100%

Length of circuit within 10km of coastline or geothermal areas (where known)

Circuit length (km)	(% of total circuit length)
1,309	45%

Overhead circuit requiring vegetation management

Circuit length (km)	(% of total overhead length)
2,517	100%

Not required after DY2025

Number of overhead circuit sites at high risk from vegetation damage

Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end
—	—

Not required before DY2026

Breakdown of overhead circuit sites at high risk from vegetation damage at disclosure year-end

Category of overhead circuit site	Number of overhead circuit sites at high risk from vegetation damage at disclosure year-end	Number of overhead circuit sites involving critical assets at disclosure year-end
[Single tree]	—	—
[Single tree - Urban]	—	—
[Single tree - Rural]	—	—
[Row of trees]	—	—
[Span between two poles (X metres)]	—	—
[Other]	—	—
Total number of sites	—	—

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

* Insert new rows in table above Total line as necessary

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025
Network / Sub-network Name	WRA

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9c: Overhead Lines and Underground Cables

Circuit length by operating voltage (at year end)

	Overhead (km)	Underground (km)	Total circuit length (km)
> 66kV	124	–	124
50kV & 66kV	32	–	32
33kV	34	0	34
SWER (all SWER voltages)	1	–	1
22kV (other than SWER)	–	–	–
6.6kV to 11kV (inclusive—other than SWER)	680	23	702
Low voltage (< 1kV)	132	56	188
Total circuit length (for supply)	1,004	79	1,082

Dedicated street lighting circuit length (km)

–	–	–
---	---	---

Circuit in sensitive areas (conservation areas, iwi territory etc) (km)

--	--	--

Overhead circuit length by terrain (at year end)

	Circuit length (km)	(% of total overhead length)
Urban	22	2%
Rural	305	30%
Remote only	52	5%
Rugged only	425	42%
Remote and rugged	198	20%
Unallocated overhead lines	1	0%
Total overhead length	1,004	100%

Length of circuit within 10km of coastline or geothermal areas (where known)

Circuit length (km)	(% of total circuit length)
471	44%

Overhead circuit requiring vegetation management

Circuit length (km)	(% of total overhead length)	
1,004	100%	Not required after DY2025

Number of overhead circuit sites at high risk from vegetation damage

Total newly identified throughout the disclosure year	Total remaining at high risk at the disclosure year-end	
–	–	Not required before DY2026

Breakdown of overhead circuit sites at high risk from vegetation damage at disclosure year-end

Category of overhead circuit site	Number of overhead circuit sites at high risk from vegetation damage at disclosure year-end	Number of overhead circuit sites involving critical assets at disclosure year-end
[Single tree]	–	–
[Single tree - Urban]	–	–
[Single tree - Rural]	–	–
[Row of trees]	–	–
[Span between two poles (X metres)]	–	–
[Other]	–	–
Total number of sites	–	–

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

Not required before DY2026

* Insert new rows in table above Total line as necessary

Firstlight Network Limited

31 March 2025

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

This schedule requires information concerning embedded networks owned by an EDB that are embedded in another EDB's network or in another embedded network.

sch ref

	Location *	Average number of ICPs in disclosure year	Line charge revenue (\$000)
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB's network or in another embedded network

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **ALL****SCHEDULE 9e: REPORT ON NETWORK DEMAND**

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*

Domestic/Residential

Commercial

Large Commercial

Industrial

[EDB consumer type]

Number of
connections (ICPs)

260

49

5

–

–

* include additional rows if needed

Connections total

314

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

Domestic/Residential

Commercial

Large Commercial

Industrial

[EDB consumer type]

Number of
decommissionings

32

62

1

–

–

* include additional rows if needed

Decommissionings total

95

Distributed generation

Number of connections made in year

111

connections

Capacity of distributed generation installed in year

1

MVA

9e(ii): System Demand**Maximum coincident system demand**

GXP demand

65

plus Distributed generation output at HV and above

1

Maximum coincident system demand

66

less Net transfers to (from) other EDBs at HV and above

Demand on system for supply to consumers' connection points

66

Demand at time
of maximum
coincident
demand (MW)**Electricity volumes carried**

Electricity supplied from GXPs

295

less Electricity exports to GXPs

0

plus Electricity supplied from distributed generation

23

less Net electricity supplied to (from) other EDBs

–

Electricity entering system for supply to consumers' connection points

318

less Total energy delivered to ICPs

287

Electricity losses (loss ratio)

31

9.8%

Load factor

0.55

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

236

Distribution transformer capacity (Non-EDB owned)

56

Total distribution transformer capacity

291

(MVA)

Zone substation transformer capacity (EDB owned)

337

Zone substation transformer capacity (Non-EDB owned)

–

Total zone substation transformer capacity

337

(MVA)

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **GIS****SCHEDULE 9e: REPORT ON NETWORK DEMAND**

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*

Domestic/Residential

Commercial

Large Commercial

Industrial

[EDB consumer type]

* include additional rows if needed

Connections totalNumber of
connections (ICPs)

213

35

3

251

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

Domestic/Residential

Commercial

Large Commercial

Industrial

[EDB consumer type]

* include additional rows if needed

Decommissionings totalNumber of
decommissionings

28

52

1

81

Distributed generation

Number of connections made in year

Capacity of distributed generation installed in year

97

1

connections

MVA

9e(ii): System Demand**Maximum coincident system demand**

GXP demand

plus Distributed generation output at HV and above

Maximum coincident system demand

less Net transfers to (from) other EDBs at HV and above

Demand on system for supply to consumers' connection pointsDemand at time
of maximum
coincident
demand (MW)

54

-

54

54

Electricity volumes carried

Electricity supplied from GXPs

less Electricity exports to GXPs

plus Electricity supplied from distributed generation

less Net electricity supplied to (from) other EDBs

Electricity entering system for supply to consumers' connection points

less Total energy delivered to ICPs

Electricity losses (loss ratio)

Energy (GWh)

239

-

15

-

254

229

25

9.9%

Load factor

0.54

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

Distribution transformer capacity (Non-EDB owned)

Total distribution transformer capacity

(MVA)

190

46

236

(MVA)

Zone substation transformer capacity (EDB owned)

Zone substation transformer capacity (Non-EDB owned)

Total zone substation transformer capacity

284

-

284

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **WRA****SCHEDULE 9e: REPORT ON NETWORK DEMAND**

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

9e(i): Consumer Connections and Decommissionings

Number of ICPs connected during year by consumer type

Consumer types defined by EDB*

Domestic/Residential

Commercial

Large Commercial

Industrial

[EDB consumer type]

* include additional rows if needed

Connections totalNumber of
connections (ICPs)

47

14

2

–

63

Number of ICPs decommissioned during year by consumer type

Consumer types defined by EDB*

Domestic/Residential

Commercial

Large Commercial

Industrial

[EDB consumer type]

* include additional rows if needed

Decommissionings totalNumber of
decommissionings

4

10

–

–

14

Distributed generation

Number of connections made in year

14

connections

Capacity of distributed generation installed in year

0.14

MVA

9e(ii): System Demand**Maximum coincident system demand**

GXP demand

9

plus Distributed generation output at HV and above

4

Maximum coincident system demand

13

less Net transfers to (from) other EDBs at HV and above

Demand on system for supply to consumers' connection points

13

Demand at time
of maximum
coincident
demand (MW)**Electricity volumes carried**

Electricity supplied from GXPs

56

less Electricity exports to GXPs

–

plus Electricity supplied from distributed generation

7

less Net electricity supplied to (from) other EDBs

–

Electricity entering system for supply to consumers' connection points

63

less Total energy delivered to ICPs

58

Electricity losses (loss ratio)

5

8.0%

Load factor

0.57

9e(iii): Transformer Capacity

Distribution transformer capacity (EDB owned)

46

Distribution transformer capacity (Non-EDB owned)

10

Total distribution transformer capacity

56

(MVA)

Zone substation transformer capacity (EDB owned)

54

Zone substation transformer capacity (Non-EDB owned)

–

Total zone substation transformer capacity

54

(MVA)

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025
Network / Sub-network Name	ALL

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

8	10(i): Interruptions		
9	Interruptions by class	Number of interruptions	
10	Class A (planned interruptions by Transpower)	–	
11	Class B (planned interruptions on the network)	439	
12	Class C (unplanned interruptions on the network)	734	
13	Class D (unplanned interruptions by Transpower)	–	
14	Class E (unplanned interruptions of EDB owned generation)	–	
15	Class F (unplanned interruptions of generation owned by others)	–	
16	Class G (unplanned interruptions caused by another disclosing entity)	–	
17	Class H (planned interruptions caused by another disclosing entity)	–	
18	Class I (interruptions caused by parties not included above)	–	
19	Total	1,173	
20			
21	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	392	342
23			
24	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	–	–
26	Class B (planned interruptions on the network)	1.0779	180.9019
27	Class C (unplanned interruptions on the network)	5.0282	493.6389
28	Class D (unplanned interruptions by Transpower)	–	–
29	Class E (unplanned interruptions of EDB owned generation)	–	–
30	Class F (unplanned interruptions of generation owned by others)	–	–
31	Class G (unplanned interruptions caused by another disclosing entity)	–	–
32	Class H (planned interruptions caused by another disclosing entity)	–	–
33	Class I (interruptions caused by parties not included above)	–	–
34	Total	6.11	674.5
35			
36	Transitional SAIFI and SAIDI (previous method)	SAIFI	SAIDI
37	Class B (planned interruptions on the network)	1.0286	180.9019
38	Class C (unplanned interruptions on the network)	4.1628	493.6389
39			
40	#####		

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **ALL****SCHEDULE 10: REPORT ON NETWORK RELIABILITY**

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(ii): Class C Interruptions and Duration by Cause**Cause****SAIFI****SAIDI**

Lightning

0.0621

4.7435

Vegetation

0.8400

182.2097

Adverse weather

0.7772

93.8449

Adverse environment

0.0761

12.6300

Third party interference

0.4754

28.9449

Wildlife

0.3649

23.6403

Human error

0.1047

3.9267

Defective equipment

1.6632

99.7692

Other cause

–

–

Unknown

0.6645

43.9296

Breakdown of third party interference**SAIFI****SAIDI**

Dig-in

0.0553

2.2351

Overhead contact

0.2101

7.3867

Vandalism

0.0002

0.1277

Vehicle damage

0.1766

11.1946

Other

0.0331

8.0008

Breakdown of vegetation interruptions (vegetation cause)**SAIFI****SAIDI**

In-zone

Not required before DY2026

Out-of-zone

Not required before DY2026

10(iii): Class B Interruptions and Duration by Main Equipment Involved**Main equipment involved****SAIFI****SAIDI**

Subtransmission lines

0.2527

3.6969

Subtransmission cables

–

–

Subtransmission other

–

–

Distribution lines (excluding LV)

0.7481

159.2901

Distribution cables (excluding LV)

0.0771

17.9149

Distribution other (excluding LV)

–

–

10(iv): Class C Interruptions and Duration by Main Equipment Involved**Main equipment involved****SAIFI****SAIDI**

Subtransmission lines

1.9401

77.8080

Subtransmission cables

–

–

Subtransmission other

–

–

Distribution lines (excluding LV)

2.5887

391.8037

Distribution cables (excluding LV)

0.4993

24.0272

Distribution other (excluding LV)

–

–

10(v): Fault Rate**Main equipment involved****Number of Faults****Circuit length
(km)****Fault rate (faults
per 100km)**

Subtransmission lines

33

638

5.17

Subtransmission cables

–

2

–

Subtransmission other

–

–

–

Distribution lines (excluding LV)

678

2,375

28.55

Distribution cables (excluding LV)

23

157

14.65

Distribution other (excluding LV)

–

–

–

Total

734

–

–

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **GIS****SCHEDULE 10: REPORT ON NETWORK RELIABILITY**

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

8 10(i): Interruptions**9 Interruptions by class**

10 Class A (planned interruptions by Transpower)
11 Class B (planned interruptions on the network)
12 Class C (unplanned interruptions on the network)
13 Class D (unplanned interruptions by Transpower)
14 Class E (unplanned interruptions of EDB owned generation)
15 Class F (unplanned interruptions of generation owned by others)
16 Class G (unplanned interruptions caused by another disclosing entity)
17 Class H (planned interruptions caused by another disclosing entity)
18 Class I (interruptions caused by parties not included above)

19 Total**Number of
interruptions**

337

549

886

21 Interruption restoration

22 Class C interruptions restored within
23

≤3Hrs

>3hrs

299

250

24 SAIFI and SAIDI by class

25 Class A (planned interruptions by Transpower)
26 Class B (planned interruptions on the network)
27 Class C (unplanned interruptions on the network)
28 Class D (unplanned interruptions by Transpower)
29 Class E (unplanned interruptions of EDB owned generation)
30 Class F (unplanned interruptions of generation owned by others)
31 Class G (unplanned interruptions caused by another disclosing entity)
32 Class H (planned interruptions caused by another disclosing entity)
33 Class I (interruptions caused by parties not included above)

34 Total

SAIFI

SAIDI

—

—

1.0233

82.9695

3.9866

342.6894

—

—

—

—

—

—

—

—

—

—

—

—

5.01

425.7

36 Transitional SAIFI and SAIDI (previous method)

37 Class B (planned interruptions on the network)
38 Class C (unplanned interruptions on the network)
39

SAIFI

SAIDI

0.9967

82.9695

3.5656

342.6894

40 Where EDBs do not currently record their SAIFI and SAIDI values using the 'multi-count' approach, they shall continue to record their SAIFI and SAIDI values on the same basis that they employed as at 31 March 2023 as 'Transitional SAIFI' and 'Transitional SAIDI' values, in addition to their SAIFI and SAIDI values (Classes B & C) using the 'multi-count approach'. This is a transitional reporting requirement that shall be in place for the 2024, 2025, and 2026 disclosure years.

Company Name

Firstlight Network Limited

For Year Ended

31 March 2025

Network / Sub-network Name

GIS

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(ii): Class C Interruptions and Duration by Cause**Cause****SAIFI****SAIDI**

Lightning

0.0175

4.1196

Vegetation

0.8135

150.0233

Adverse weather

0.0696

19.5508

Adverse environment

0.0190

4.1745

Third party interference

0.5301

21.0628

Wildlife

0.4108

23.8272

Human error

0.0753

1.3703

Defective equipment

1.3563

75.9890

Other cause

—

—

Unknown

0.6945

42.5719

Breakdown of third party interference**SAIFI****SAIDI**

Dig-in

0.0679

2.7422

Overhead contact

0.2459

4.3530

Vandalism

0.0003

0.1566

Vehicle damage

0.2134

13.3031

Other

0.0026

0.5078

Breakdown of vegetation interruptions (vegetation cause)**SAIFI****SAIDI**

In-zone

Not required before DY2026

Out-of-zone

Not required before DY2026

10(iii): Class B Interruptions and Duration by Main Equipment Involved**Main equipment involved****SAIFI****SAIDI**

Subtransmission lines

0.3408

2.5981

Subtransmission cables

—

—

Subtransmission other

—

—

Distribution lines (excluding LV)

0.6171

74.1698

Distribution cables (excluding LV)

0.0654

6.2015

Distribution other (excluding LV)

—

—

10(iv): Class C Interruptions and Duration by Main Equipment Involved**Main equipment involved****SAIFI****SAIDI**

Subtransmission lines

1.7294

72.5236

Subtransmission cables

—

—

Subtransmission other

—

—

Distribution lines (excluding LV)

1.7538

249.6294

Distribution cables (excluding LV)

0.5034

20.5364

Distribution other (excluding LV)

—

—

10(v): Fault Rate**Main equipment involved****Number of Faults****Circuit length
(km)****Fault rate (faults
per 100km)**

Subtransmission lines

25

447

5.59

Subtransmission cables

—

1

—

Subtransmission other

—

—

Distribution lines (excluding LV)

504

1,695

29.74

Distribution cables (excluding LV)

20

135

14.86

Distribution other (excluding LV)

—

—

Total

549

Company Name	Firstlight Network Limited
For Year Ended	31 March 2025
Network / Sub-network Name	WRA

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

8	10(i): Interruptions		
9	Interruptions by class	Number of interruptions	
10	Class A (planned interruptions by Transpower)	—	
11	Class B (planned interruptions on the network)	102	
12	Class C (unplanned interruptions on the network)	185	
13	Class D (unplanned interruptions by Transpower)	—	
14	Class E (unplanned interruptions of EDB owned generation)	—	
15	Class F (unplanned interruptions of generation owned by others)	—	
16	Class G (unplanned interruptions caused by another disclosing entity)	—	
17	Class H (planned interruptions caused by another disclosing entity)	—	
18	Class I (interruptions caused by parties not included above)	—	
19	Total	287	
20			
21	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	93	92
23			
24	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	—	—
26	Class B (planned interruptions on the network)	1.3185	165.6586
27	Class C (unplanned interruptions on the network)	9.6192	1,158.9639
28	Class D (unplanned interruptions by Transpower)	—	—
29	Class E (unplanned interruptions of EDB owned generation)	—	—
30	Class F (unplanned interruptions of generation owned by others)	—	—
31	Class G (unplanned interruptions caused by another disclosing entity)	—	—
32	Class H (planned interruptions caused by another disclosing entity)	—	—
33	Class I (interruptions caused by parties not included above)	—	—
34	Total	10.9377	1,324.6225
35			
36	Transitional SAIFI and SAIDI (previous method)	SAIFI	SAIDI
37	Class B (planned interruptions on the network)	1.1686	165.6586
38	Class C (unplanned interruptions on the network)	6.7953	1,158.9639
39			
40	#####		

Company Name **Firstlight Network Limited**For Year Ended **31 March 2025**Network / Sub-network Name **WRA****SCHEDULE 10: REPORT ON NETWORK RELIABILITY**

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(ii): Class C Interruptions and Duration by Cause**Cause****SAIFI****SAIDI**

Lightning

0.2589

7.4936

Vegetation

0.9570

324.0748

Adverse weather

3.8960

421.3034

Adverse environment

0.3281

49.8980

Third party interference

0.2344

63.6863

Wildlife

0.1628

22.8167

Human error

0.2342

15.1944

Defective equipment

3.0158

204.5831

Other cause

—

—

Unknown

0.5320

49.9138

Breakdown of third party interference**SAIFI****SAIDI**

Dig-in

—

—

Overhead contact

0.0523

20.7581

Vandalism

—

—

Vehicle damage

0.0145

1.9012

Other

0.1676

41.0270

Breakdown of vegetation interruptions (vegetation cause)**SAIFI****SAIDI**

In-zone

—

—

Not required before DY2026

Out-of-zone

—

—

Not required before DY2026

10(iii): Class B Interruptions and Duration by Main Equipment Involved**Main equipment involved****SAIFI****SAIDI**

Subtransmission lines

0.1875

7.5328

Subtransmission cables

—

—

Subtransmission other

—

—

Distribution lines (excluding LV)

1.0023

137.6126

Distribution cables (excluding LV)

0.1287

20.5133

Distribution other (excluding LV)

—

—

10(iv): Class C Interruptions and Duration by Main Equipment Involved**Main equipment involved****SAIFI****SAIDI**

Subtransmission lines

2.8692

101.0997

Subtransmission cables

—

—

Subtransmission other

—

—

Distribution lines (excluding LV)

6.2687

1,018.4510

Distribution cables (excluding LV)

0.4813

39.4132

Distribution other (excluding LV)

—

—

10(v): Fault Rate**Main equipment involved****Number of Faults****Circuit length
(km)****Fault rate (faults
per 100km)**

Subtransmission lines

8

190

4.20

Subtransmission cables

—

0

—

Subtransmission other

—

—

—

Distribution lines (excluding LV)

174

680

25.59

Distribution cables (excluding LV)

3

22

13.43

Distribution other (excluding LV)

—

—

—

Total

185

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(vi): Worst-performing feeders (unplanned)

SAIDI

Rank	Feeder name	Unplanned SAIDI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Mahia 3301	79.2296	31	Defective Equipment	114	938	87%
2	Raupunga 3101	33.6924	34	Vegetation	196	421	100%
3	Fraserstown 3103	26.4615	32	Vegetation	189	481	99%
4	Tiki Tiki 0206	26.3863	38	Vegetation	124	316	99%
5	Ruakihuri 2003	25.5337	26	Defective Equipment	107	162	100%
6	Waimata 0903	21.5853	40	Vegetation	149	649	98%
7	Mata 0304	19.3250	33	Vegetation	118	274	100%
8	Rototahi 0403	16.3134	27	Unknown cause	49	216	97%
9	Dalton 0502	15.7556	25	Unknown cause	107	821	89%

¹ Extend table as necessary to disclose all worst-performing feeders

SAIFI

Rank	Feeder name	Unplanned SAIFI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Mahia 3301	0.7421	31	Defective Equipment	114	938	87%
2	Waimata 0903	0.2618	40	Vegetation	149	649	98%
3	Elgin 0703	0.2028	4	Defective Equipment	18	921	29%
4	Crawford 1504	0.2009	5	Defective Equipment	27	947	51%
5	Raupunga 3101	0.3200	34	Adverse Environment	196	421	100%
6	Rototahi 0403	0.1728	27	Unknown Cause	49	216	97%
7	Borough One 3204	0.1613	6	Adverse Weather	34	819	39%
8	Brickworks 3201	0.1542	9	Adverse Weather	39	616	63%
9	Aberdeen 0609	0.1517	2	Defective Equipment	42	1441	45%

¹ Extend table as necessary to disclose all worst-performing feeders

Customer Impact

Rank	Feeder name	Customer Impact Ratio	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Ruakihuri 2003	4104.7840	26	Defective Equipment	107	162	100%
2	Tairāwhiti 1003	2704.2160	38	Vegetation	76	125	100%
3	Inland 0301	2310.4813	13	Vegetation	46	160	99%
4	Mahia 3301	2199.7623	31	Defective Equipment	114	938	87%
5	Tiki Tiki 0206	2174.6171	38	Vegetation	124	316	99%
6	Raupunga 3101	2084.2067	34	Unknown cause	196	421	100%
7	Makarika 0204	1987.9381	15	Defective Equipment	41	113	99%
8	Rototahi 0403	1966.8981	27	Unknown cause	49	216	97%
9	Mata 0304	1836.7520	33	Vegetation	118	274	100%

¹ Extend table as necessary to disclose all worst-performing feeders

Company Name
For Year Ended
Network / Sub-network Name

Firstlight Network Limited
31 March 2025
GIS

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of this ID determination), and so is subject to the assurance report required by section 2.8.

10(vi): Worst-performing feeders (unplanned)

SAIDI

Rank	Feeder name	Unplanned SAIDI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Tiki Tiki 0206	32.3729	38	Vegetation	124	316	99%
2	Waimata 0903	26.4826	46	Vegetation	149	649	98%
3	Mata 0304	23.7095	33	Vegetation	118	274	100%
4	Rototahi 0403	20.0146	27	Unknown cause	49	216	97%
5	Oakton 0502	19.3302	25	Unknown cause	107	821	89%
6	Inland 0301	17.4154	13	Vegetation	46	160	99%
7	Tairāroa 1003	15.9244	38	Vegetation	76	125	100%

¹ Extend table as necessary to disclose all worst-performing feeders

SAIFI

Rank	Feeder name	Unplanned SAIFI values	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Waimata 0903	0.3211	40	Vegetation	149	649	98%
2	Elgin 0703	0.2488	4	Defective Equipment	18	921	29%
3	Crawford 1504	0.2465	5	Defective Equipment	27	947	51%
4	Rototahi 0403	0.2120	27	Unknown cause	49	216	97%
5	Aberdeen 0609	0.1802	7	Defective Equipment	42	1441	45%
6	Invermay 0905	0.1650	35	Wildlife	79	413	96%
7	Oakton 0502	0.1425	25	Unknown cause	107	821	89%

¹ Extend table as necessary to disclose all worst-performing feeders

Customer Impact

Rank	Feeder name	Customer Impact Ratio	Number of Unplanned Interruptions	Most Common Cause of Unplanned Interruptions	Circuit Length of Feeder	Number of ICs	% of Feeder Overhead (optional)
1	Tairāroa 1003	2704.2160	38	Vegetation	76	125	100%
2	Inland 0301	2310.4813	13	Vegetation	46	160	99%
3	Tiki Tiki 0206	2174.6171	38	Vegetation	124	316	99%
4	Makarika 0204	1987.9381	15	Defective Equipment	41	113	99%
5	Rototahi 0403	1966.8981	27	Unknown cause	49	216	97%
6	Mata 0304	1836.7920	33	Vegetation	118	274	100%
7	Tairāroa 1003	1708.0479	38	Unknown cause	103	146	100%

¹ Extend table as necessary to disclose all worst-performing feeders

**EDB Information Disclosure Requirements
Information Templates
Schedule 10a**

Company Name

Firstlight Network Limited

Disclosure Date

31 August 2025

Disclosure Year (year ended)

31 March 2025

Template for Schedule 10a
Prepared 16 February 2024.

Table of Contents

Schedule	Schedule name
10a	REPORT ON INTERRUPTIONS



SCHEDULE 16- REPORT ON INTERVENTIONS

Project Name/Location

Company Name

Project Name/Location

1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
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19	19	19	19
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28	28	28	28
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78	78	78	78
79	79	79	79
80	80	80	80
81	81	81	81
82	82	82	82
83	83	83	83

REPORT ON INTERUPTIONS

REPORT DATE: 30 March 2024

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Ref	Category	System	Component	Version	Configuration	Environment	Severity	Priority	Status	Resolution	Comments
001	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
002	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
003	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
004	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
005	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
006	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
007	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
008	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
009	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
010	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
011	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
012	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
013	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
014	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
015	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
016	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
017	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
018	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
019	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
020	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
021	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
022	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
023	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
024	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
025	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
026	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
027	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
028	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
029	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
030	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
031	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
032	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
033	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
034	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
035	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
036	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
037	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
038	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
039	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
040	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
041	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
042	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
043	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
044	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
045	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
046	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
047	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
048	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
049	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
050	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
051	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
052	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
053	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
054	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
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057	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
058	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
059	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
060	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
061	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
062	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
063	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
064	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
065	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
066	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
067	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
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093	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
094	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
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096	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
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099	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
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103	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
104	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
105	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
106	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
107	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
108	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
109	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
110	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
111	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
112	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
113	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
114	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
115	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
116	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
117	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
118	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
119	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
120	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
121	Network	Router	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
122	Network	Switch	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
123	Network	Firewall	Core	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
124	Network	Router	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
125	Network	Switch	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
126	Network	Firewall	Edge	1.0.0	Standard	Production	High	1	Open	Investigate	Network outage - 2024-03-28
127	Network	Router	Core	1.0.0	Standard	Production	High	1	Open		







Company Name Firstlight Network Limited
For Year Ended 31 March 2025

Schedule 14 Mandatory Explanatory Notes

(Guidance Note: This Microsoft Word version of Schedules 14, 14a and 15 is from the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024. Clause references in this template are to that determination)

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 11 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

4. In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 1: Explanatory comment on return on investment

In RY2025, the vanilla ROI was 4.34%. This is below the ROI of 5.31% reported for RY2024. This decrease in ROI is primarily due to an increase in assets commissioned compared with RY2024. Reclassified items are noted in box 10 below and have no impact on ROI. Commerce Commission published their final decision to reopen Firstlight's DPP3 price path and determine a catastrophic event allowance of \$1.381 million, which Firstlight will be able to recover from its consumers.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-
 - 5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3
 - 5.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Our regulated profit including financial incentives and wash-ups for the year is \$9.1m which is a 14% decrease compared to regulated profit in FY24 of \$10.5m. The \$1.4m decrease is attributable to a \$2.81m decrease in revaluation, and \$653k increase in depreciation.

Material items included in other regulated income were compensation receipts for damages to network infrastructure, electricity sales income from gensets and new connections fees.

Reclassified items are noted in box 10 below and have no impact on regulated profit.

Merger and acquisition expenses (3(iv) of Schedule 3)

6. If the EDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below-

6.1 information on reclassified items in accordance with subclause 2.7.1(2).

6.2 any other commentary on the benefits of the merger and acquisition expenditure to the EDB.

Box 3: Explanatory comment on merger and acquisition expenditure

There were no merger or acquisition expenditure during the year.

Value of the Regulatory Asset Base (Schedule 4)

7. In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

The RAB has increased from \$222.6m to \$238.5m, an increase of 7%. Assets commissioned in RY25 of \$19m was 51% higher than RY24 of \$12.6m largely attributable to increased asset replacement and renewal expenditure correlating into much higher value of assets commissioned in RY25 with sub transmission and distribution pole replacements a major driver.

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

8. In the box below, provide descriptions and workings of the material items recorded in the following asterisked categories of 5a(i) of Schedule 5a-

8.1 Income not included in regulatory profit / (loss) before tax but taxable;

- 8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;
- 8.3 Income included in regulatory profit / (loss) before tax but not taxable;
- 8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

There was an immaterial permanent difference for entertainment expenses.

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

9. In the box below, provide descriptions and workings of material items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Tax effect of other temporary differences (current disclosure year)

The amounts are immaterial.

Cost allocation (Schedule 5d)

10. In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 7: Cost allocation

Reclassified items are noted in box 10 below. No cost allocation has been applied.

Asset allocation (Schedule 5e)

11. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 8: Commentary on asset allocation

No asset allocation has been applied. Refer to box 9 for items reclassified.

Capital Expenditure for the Disclosure Year (Schedule 6a)

12. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 12.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 12.2 information on reclassified items in accordance with subclause 2.7.1.

Box 9: Explanation of capital expenditure for the disclosure year

Capital expenditure is focused on asset replacement and renewal to maintain the network by replacing aging assets and contributed \$17.6m of total expenditure of \$19.8m or 88%. This is a significant increase on replacement and renewal expenditure of \$12.4m in RY24. Increased expenditure on quality of supply totalling \$844k in RY25 included expenditure on generators, field recloser automation and placement of fault indicators on the network.

Major expenditure items for categories in asset replacement and renewal were:

- 11kV Pole Replacements - Planned/Unplanned
- 50kV Pole/Component Replacement
- Zone Substation Component Replacement/Refurbishment
- Switchgear Replacement plan Planned/Unplanned
- GENSET Refurbishment
- 110kV Tower/Component Replacement + Tracks

There is no materiality threshold applied to the schedule

There are costs relating to installation of a bridge on landowner property to allow access to Sub-transmission towers that have been reclassified from asset replacement and renewal – sub transmission to non-network assets. The total value of the costs reclassified in the RY25 \$301k and \$86k in RY24.

Operational Expenditure for the Disclosure Year (Schedule 6b)

13. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-
- 13.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;
 - 13.2 Information on reclassified items in accordance with subclause 2.7.1(2);
 - 13.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, a including the value

of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 10: Explanation of operational expenditure for the disclosure year

Operational expenditure is broken down to Network opex relating to network maintenance (\$8.1m) and non-network opex supporting the business operations (\$7.1m).

Network opex consists of four standard categories: Asset replacement and renewal, service interruptions and emergencies, vegetation management and routine and corrective maintenance and inspection.

Asset replacement and renewal expenditure of \$55k was 92% below target. This is primarily a result of the reclassification of the avoided cost of distribution charges paid to Eastland Generation Limited now classified as non-network solutions in RY25. This provides network security in the form of distributed generation from Waihi Hydro and avoids electricity distribution capital expenditure due to the provision of alternate security services.

Service interruptions and emergencies expenditure was 15% or \$492k below target for RY25. The region again incurred adverse weather conditions over the course of the year but not to the extent of the severity of previous years, most notably in RY23. Genset maintenance and servicing costs have been reclassified as routine and corrective maintenance costs in RY25.

Non-network opex expenditure of \$7.1m was comprised of \$1.98m on system operations and network support (SONS), \$388k on Non-network solutions provided by related party or third party and business support costs of \$4.7m.

Variance between forecast and actual expenditure (Schedule 7)

14. In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 11: Explanatory comment on variance in actual to forecast expenditure
CAPITAL EXPENDITURE

Customer Connections variance (-\$1,705k)

Firstlight Network has historically adopted a customer connections policy whereby all expenses related to customer-initiated requirements have been covered in full by the customer. A review of the capital contributions policy where customers contribute less than 100% upfront resulted in an increase in forecast capex for customer connections. This policy is still planned to go ahead but yet to be adopted.

System Growth variances (-\$2,188k)

The underspend in growth was a result of the delay in preparing the project scope for the capacitor banks, being implemented to allow the main Tuai to Gisborne sub transmission line to be operated at a higher rate.

Asset Replacement and Renewal variances +\$2,156k

Asset replacement and renewal expenditure was 14% over budget. Increased investment in sub transmission and distribution overhead renewals, zone sub renewal expenditure, switchgear replacement plan and continuation of remediation work on critical sub transmission assets were the main drivers to the overspend. Increased costs in the supply chain also had an impact on overall expenditure.

Reliability, Safety and Environment (-\$228k)

Generator project has been deferred, currently still in project scoping phase.

Asset Relocations (-\$75k)

Small provision is made annually for any asset relocations. No relocations in RY25.

Non- network Assets +\$119k

This overspend is driven by a reclassification of bridge installation costs of \$301k to allow access to transmission towers. These were reclassified from asset replacement and renewal – sub transmission. The overspend was partially offset by delay in Wairoa Depot rebuild originally scheduled for RY25.

OPERATIONAL EXPENDITURE

Asset Replacement & Renewal (-\$619k)

Asset Replacement and Renewal underspent by \$619k. As noted previously, the avoided cost of distribution charges paid to Eastland Generation Ltd have now been classified as non-network solution expenditure and this is the major driver in the underspend. There has also been a reclassification of some work categories previously identified as AR&R but deemed more appropriately classified as routine and corrective maintenance in RY25.

Routine & Corrective Maintenance & Inspection (-\$368k)

Total expenditure of \$3.1m was \$368k under budget of \$3.5m a variance of 11%. This is considerably higher than RY24 spend of \$2.2m and trending above historical levels. Additional headcount and major maintenance work carried out at Wairoa and Tuai subs were contributing factors to the increase compared to historic levels.

Service Interruption & Emergencies (-\$492k)

Service interruption expenditure of \$2.8m was 15% under budget. This compared to \$3m in RY23 and \$2.9m in RY24. Genset maintenance and servicing costs have been reclassified as routine and corrective maintenance costs in RY25.

Vegetation Management +\$305k

Increased focus has been put on vegetation management activities to manage the increasing impact of vegetation on the reliability performance of the network and this is reflected in increased spend to budget.

System Operations & Network Support Costs (-\$1318k)

A large step change was factored into SONS forecasts in the 2024 AMP. This, coupled with a higher than budgeted personnel recovery (time writing that results in a credit to SONS) are the key drivers in the underspend. Major SONS costs are payroll, management fee that is split between SONS and business support, network consultancy costs and vehicle expenses.

Business Support Costs (-\$557k)

Business support costs of \$4.7m was 11% under budget. Spend was in line with RY23 and RY24 also at \$4.7m respectively. Major components of business support costs are management fee, payroll, insurance, consultancy fees, software/licence fees and legal expenses. Base year business support AMP calculations included some one-off expenses in RY23 prior to acquisition by Clarus Group in March 23 and were included in AMP forecast modelling and was the driver to underspend.

Information relating to revenues and quantities for the disclosure year

15. In the box below provide-

- 15.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clause 2.4.1 and subclause 2.4.3(3) to total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and
- 15.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 12: Explanatory comment relating to revenue for the disclosure year

There is no material difference between target and actual revenue.

Network Reliability for the Disclosure Year (Schedule 10)

16. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 13: Commentary on network reliability for the disclosure year

In RY25, there was a significant increase in planned outages, rising by 41% from 313 in RY24 to 439. This increase was reflected in a corresponding rise in planned SAIDI, which went up from 122 to 181.

Unplanned SAIFI saw a sharp increase of 31%, rising from 3.826 to 5.028. One of the key contributors to this was Sub-transmission line outages almost doubled in RY25, increasing by 94% from 17 to 33. Zone substations also had a significant impact, particularly on SAIFI, due to the high number of customers affected during outages.

Vegetation-related interruptions saw a sharp increase, with SAIDI more than doubling - rising 103% from 90 to 182. Notably, 91% of this impact was caused by out-of-zone vegetation. In contrast, in-zone vegetation-related SAIDI fell by 47% compared to the previous year, indicating that the vegetation management strategy within regulated areas is delivering positive results.

Weather-related interruptions showed a dramatic reduction, with SAIDI due to adverse environment falling by 88% - from 101 to just 13.

Interruptions due to equipment failure increased, contributing to a 33% rise in SAIFI. However, despite more interruptions, the SAIDI associated with equipment failure dropped by 20%, from 124 in RY24 to 100 in RY25. This suggests shorter durations of impact of the outages potentially due to faster response for restoration due to increased automation. Pole and pole-top hardware were identified as major contributors to equipment-related interruptions.

Mahia 3301 was the worst performing feeder as it contributed to the highest SAIDI and SAIFI.

The most common cause on a feeder is determined by the highest number of interruptions attributed to that cause. In cases where two causes have the same number of interruptions, we have selected the cause that contributed the highest metric (SAIDI/SAIFI).

In response to these trends, a targeted pole management program is now underway. The introduction of a new inspection app has improved forecasting, resulting in a higher forecasted rate of pole replacements going forward.

The data stated in this year's Schedule 10 is consistent with how Firstlight has been treating SAIDI and SAIFI in the past and as in the past SAIDI and SAIFI calculations for Information Disclosures does not use normalising customer minutes leading to different reported SAIDI and SAIFI to those in Annual Compliance Statement.

The information provided in Schedule 10 has been derived from the records kept by the control room. These processes follow Firstlight Outage Data Recording Procedures contained in our Quality Standards Manuals and are typical of industry control room procedures. There are inherent limitations in the ability to collect and

record the network reliability information to be disclosed in Schedule 10(i) to 10(vi) and schedule 10a. Consequently, there is no independent evidence available to support the accuracy and completeness of recorded faults, and Firstlight has limited control over the accuracy and completeness of installation control point (ICP) data included in the SAIDI and SAIFI calculations.

Insurance cover

17. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-

17.1 The EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;

17.2 In respect of any self-insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 14: Explanation of insurance cover

Network assets such as the substation buildings, zone sub transformers and switchgear, SCADA, other communications equipment excluding fibre-optic cables are insured but lines, poles and cables are not. These assets are insured for replacement cost to a maximum of \$79m.

Firstlight Network Limited has no self-insurance cover.

Amendments to previously disclosed information

18. In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:

18.1 a description of each error; and

18.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 15: Disclosure of amendment to previously disclosed information

There were no amendments to the previously disclosed information.

Company Name Firstlight Network Limited

For Year Ended 31 March 2025

Schedule 14a Mandatory Explanatory Notes on Forecast Information

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024.)

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.6.
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

3. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

4. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts

Company Name Firstlight Network Limited

For Year Ended 31 March 2025

Schedule 15 Voluntary Explanatory Notes

(In this Schedule, clause references are to the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024.)

1. This schedule enables EDBs to provide, should they wish to-
 - 1.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1, 2.5.2 and 2.6.6.
 - 1.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.
2. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.
3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

Schedule 5b system operations and network support costs (SONS) are higher than the amount disclosed in schedule 6b in RY25. The primary reason for this is a catch up in personnel recoveries in RY25 that results in a credit to SONS that is not a related party transaction.

Appendix A - Information Disclosure for Related Parties

Assessment Period

1 April 2024 – 31 March 2025

1. Introduction

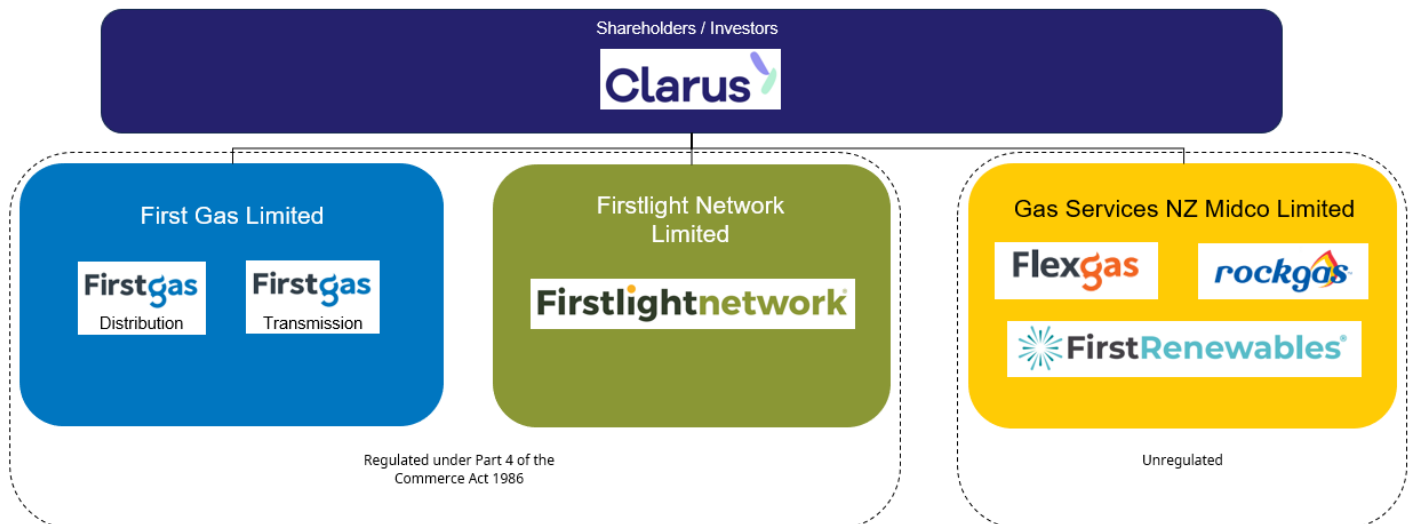
Firstlight Network (Firstlight) is the electricity lines company for Tairāwhiti and Wairoa. We own and maintain the poles, wires, transformers and underground cabling used by electricity retailers to supply customers with electricity.

We also own the region's high-voltage electricity transmission network (the steel poles and towers that connect our region to the national grid).

We're a team of people who, with our contractors, are responsible for keeping the lights on for 26,000 customers across 12,000 square kilometers of Tairāwhiti and Wairoa.

On 1 April 2023, Firstgas Group (now Clarus) took over ownership of Eastland Network Limited from Eastland Group. Firstlight Network is part of Clarus and is owned by Igneo Infrastructure Partners.

Clarus is one of New Zealand's largest energy groups, with brands that touch many parts of the energy supply chain – from energy transmission and distribution to retail supply and storage.



2. Information Disclosure requirements

This disclosure is made on behalf of Firstlight. Firstlight procures operations and maintenance (O&M) services from its related party, Gas Services New Zealand Midco Limited (GSNZ Midco). Firstlight also procures corporate support services from Firstgas. The extent of these and other purchases from companies within the Clarus group means that Firstlight procures more than 65% of its operating expenditure (Opex) and capital expenditure (Capex) from related parties.

Given this use of related parties, Firstlight is subject to the full disclosure requirements for related parties under the Electricity Distribution Information Disclosure Determination 2012 (ID Determination) issued by the Commerce Commission.

The related party information disclosed on the following pages has been prepared in accordance with sections 2.3.8, 2.3.10, 2.3.12 and 2.3.13 of the ID Determination. It:

- Provides a summary of related party relationships and transactions
- Provides a summary of the Clarus procurement policy and describes how this policy is applied in practice by Firstlight
- Describes policies and procedures that require consumers to purchase goods or services from related parties
- Provides representative examples of how the procurement policy has been applied for related party purchases and how arm's length terms were tested
- Provides a map of anticipated network expenditure and constraints

This disclosure was prepared on 13 August 2025 and where required, has been audited as part of the annual information disclosure process.

A copy of the full procurement policy and associated guidelines has been provided to the Commerce Commission as required under section 2.3.11 of the ID Determination.

3. Summary of Firstlight's related party relationships and transactions

Clause 2.3.8 of the ID Determination requires that:

“if an EDB has had related party transactions involving a procurement from a related party during that disclosure year, the EDB must publicly disclose a diagram or a description that shows the connection between the EDB and the related parties with which it has had related party transactions in the disclosure year, including for each of those related parties-

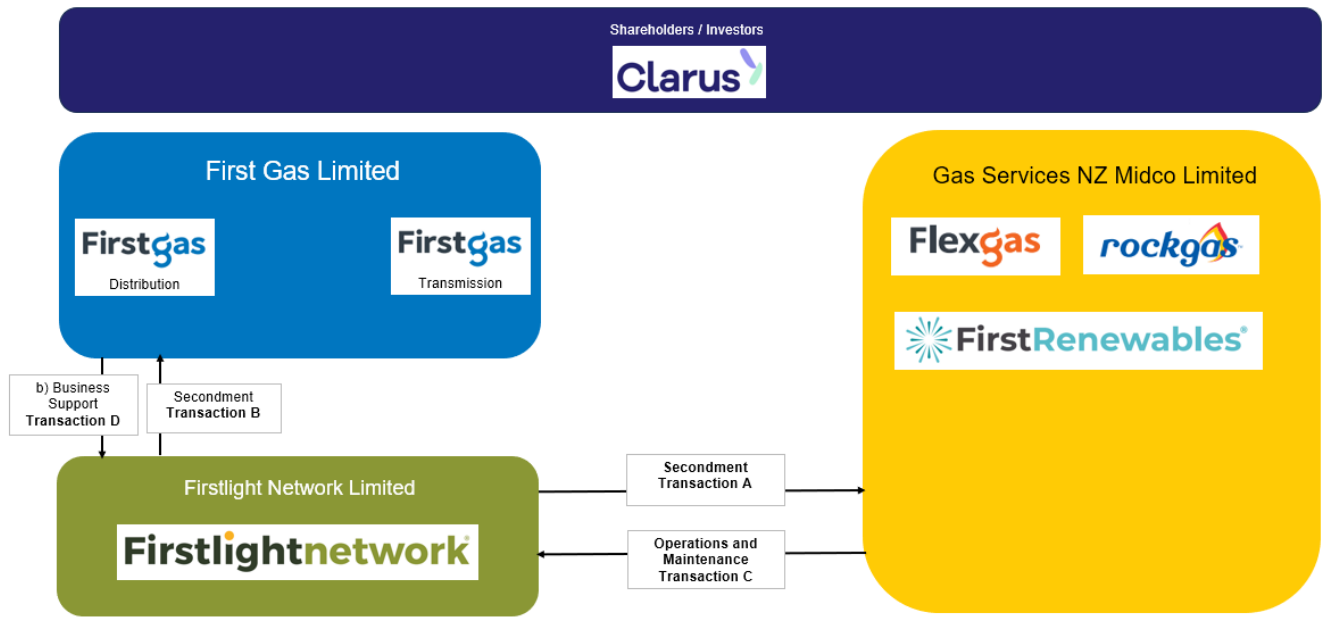
- (1) the relationship between the EDB and the related party
- (2) the principal activities of the related party
- (3) the total annual expenditure incurred by the EDB with the related party.

In RY2025, Firstlight:

- Seconded staff to GSNZ Midco to undertake operations and maintenance services across Clarus (Transaction A).
- Seconded staff to Firstgas to undertake business support services across Clarus (Transaction B).
- Procured operations and maintenance (O&M) services from its related party, Gas Services New Zealand (Midco) Limited (GSNZ Midco) (Transaction C).
- Procured corporate function services from Firstgas under the terms of the (CFSA) Corporate Function and Secondment Services Agreement (Transaction D).

In the RY2025 disclosure period, Firstlight seconded staff to GSNZ Midco and Firstgas. The supply of these unregulated services was valued using independent and objective measures.

These related party transactions are illustrated in Figure 2.



The following table describes the connection between Firstlight and its related parties with which it has had transactions with during the 2025 disclosure year. A breakdown of these transactions is also provided in schedule 5b of our Information Disclosure schedules.

Table 1: The nature and extent of related party transactions in disclosure year 2025

Related Party	Nature of relationship	Principle activities of the related party	RY2025 expenditure/revenue between Firstlight and its related party
GSNZ Midco (Transaction A)	Firstlight and GSNZ Midco have the same ultimate shareholders	Firstlight seconded staff to GSNZ Midco to provide operations and maintenance services	Unregulated income received of \$5.464 million is included in Schedule 5b for the provision of these services. This unregulated income is included in total regulatory income in Schedule 5b (and is not included in Schedule 2 or Schedule 3 as it is non-regulatory in nature)
Firstgas (Transaction B)	Firstgas and Firstlight have the same ultimate shareholders	Firstlight seconded staff to Firstgas to provide regulated gas transmission and gas distribution services	Unregulated income received of \$0.072 million (this amount is deducted from management fee)
GSNZ Midco (Transaction C)	Firstlight and GSNZ Midco have the same ultimate shareholders	Firstlight acquired operations and maintenance services from GSNZ Midco.	Network Capex \$19.159 million Non-Network Capex \$0.331 million Network Opex \$8.124 million System operations Opex and Network support Opex \$2.472 million
Firstgas (Transaction D)	Firstgas and Firstlight have the same ultimate shareholders	Firstgas provided corporate function services to Firstlight	\$2.493 million including \$0.039 million Directors Fees

Gas Services (Midco) New Zealand Limited

GSNZ Midco and Firstlight are part of the wider Clarus group of companies and have the same ultimate shareholders. GSNZ Midco owns Gas Services, a contracting company providing operations and maintenance services.

In the 2025 disclosure year, GSNZ Midco provided 98% of the Firstlight total Capex and 70% of all Operating Expenditure (Opex) under an Operations and Maintenance agreement (O&M agreement).

Services provided under the O&M agreement include:

- Management of the Firstlight business operations
- Asset management
- Health, safety and environment management
- Land and planning management
- Design and engineering services
- Scheduling and completing field works
- Incident and emergency response
- Provision of non-network assets such as plant and equipment (if required).

Operations and Maintenance (O&M) Agreement

Firstlight procures almost all of its network capital expenditure, most of its network Opex, and all its system operations and network support (SONS) expenditure from GSNZ Midco. These services are provided by Gas Services in accordance with the terms and conditions of the O&M agreement between Firstlight and GSNZ Midco.

While Firstlight owns the network and non-network assets and provides the electricity distribution services across Tairāwhiti and Wairoa, under the O&M agreement, GSNZ Midco manages the operation of the assets, carries out an agreed Capital and Maintenance works programme, responds to incidents and emergencies, and provides system operations and network support services to Firstlight.

Costs incurred under the O&M agreement are directly attributable to Firstlight.

Corporate Function and Secondment Services Agreements (CFSA).

Firstlight contracts business support services from Firstgas under the Corporate Functions and Secondment Services Agreement (the CFSA), a shared services arrangement provides economies of scale and scope across Clarus.

Since Firstgas was the first regulated business owned by Clarus, this entity was chosen as the provider of corporate service across the group.

As with the O&M agreement, we have applied EBIT margins to the costs of goods sold (i.e., seconded staff and corporate functions) and used benchmarking to confirm that the value of the services supplied to Firstlight by Firstgas was not more than the terms of an arm's length transaction.

The CFSA requires Firstgas to carry out all corporate functions in a competent, diligent, and expeditious manner. While no specific service standards apply to corporate functions, as might be the case in a commercially negotiated agreement, the CFSA puts a process in place for Firstlight to review performance and communicate any concerns back to Firstgas.

Since the provision of business support is combined across Clarus, any issues affecting the performance of Firstgas under the CFSA will likely also affect other companies within the group.

Summary of Clarus' procurement policy

Clause 2.3.10 of the ID Determination requires that:

“if an EDB has had related party transactions involving a procurement from a related party during that disclosure year, the EDB must publicly disclose:

- (1) a summary of its current policy in respect of the procurement of assets or goods or services from any related party; or
- (2) a summary of alternative documentation which is equivalent to a procurement policy in respect of the procurement of assets or goods or services from any related party.

Pursuant to clause 2.3.10(2), this section provides a summary of our procurement policy and guidelines.

Firstlight's electricity network spans Tairāwhiti and Wairoa districts. We require specialist personnel, contractors, and materials to operate and manage this extensive network in a safe and reliable manner.

To maximise our cost efficiency while managing our networks, Clarus has an overarching procurement policy that applies to all companies within the group. This policy requires we *“source, engage and manage suppliers in a professional and transparent manner within a consistent framework to achieve best value for Clarus.”* This Policy provides guiding principles for all procurement by, or on behalf of Clarus.

In this section, we summarise the procurement principles that underpin the procurement policy and the procurement methods employed by Clarus. Procurement of goods and services from GSNZ Midco under the O&M agreement must abide by the Clarus procurement policy.

Procurement principles-

Anyone procuring goods and services for Firstlight must be familiar with and apply the following procurement principles:

Principle	Description
Be professional and ethical in the sourcing of goods and services	<ul style="list-style-type: none"> – Clarus has long standing relationships and dealings with many valued suppliers, this has been forged over time and you are to ensure your actions should do nothing to compromise the company's reputation. – Priority will be given to those suppliers that share the same or similar values to Clarus, especially relating to the ethical sourcing of materials and mitigation against illegal labour practices. – Be accountable, transparent and reasonable. – Stay impartial – identify and manage conflicts of interest. – Encourage e-business (Tenders via email)
Have an open and fair approach	<ul style="list-style-type: none"> – Create competition and encourage capable suppliers to respond ensuring they are aware of and understand their obligations within the Commerce Act 1986. – Treat all suppliers equally. – Ensure the best results for Clarus and the supplier are front of mind; value should be considered but not the dominating factor. – Be clear on how you will assess the supplier and what it is they will be measured on. – Provide constructive positive feedback with the unsuccessful suppliers for the encouragement towards continuous improvement.
Be consistent and timeous	<ul style="list-style-type: none"> – Identify what you need, what you want to achieve and how this will be delivered. – Choose the right process – proportional to size, complexity, value and risk. – Be realistic on the approach. Is it time valuable for the value or risk?
Achieve the best and just results	<ul style="list-style-type: none"> – Set up a team with the right mix of skills and experience. – Be innovative and open to change. – Understand the market and what is achievable. – Have clear and precise performance measures, monitor and manage ensuring the desired results are achieved. – Nurture the supplier relationship to make ongoing savings and improvements.

These principles all contribute to producing efficient and effective infrastructure for the long-term benefit of our business and our customers. While we seek competitive outcomes, we believe consumers equally value least-cost over the lifetime of the asset and Firstlight always places the health and safety of our employees and contractors above other criteria. For example, we may not select the lowest price quote or tender if the supplier cannot meet our safety and quality standards or if the life-cycle cost of the asset is higher than other options.

The competitive process

Whilst Clarus encourages competition amongst suppliers through our procurement process, to some extent this is governed by the value of the goods / services to be supplied and the availability of suppliers to meet our needs. This includes being suitably qualified to work on the electricity network.

Low-cost purchases will be supported, at a minimum, with quotations from several suppliers. High value works will be supported by an open competitive process such as a request for proposal or invitation to tender where possible.

The Policy recognises that in some instances sole sourcing may be the only procurement option available. “Sole sourcing” refers to where a competitive procurement process, such as a tender or quote requests, cannot be used or there would be no benefit from going through a competitive process. This will generally be because only one supplier, to the best of our knowledge and belief, can deliver the required good(s) and/or service(s). In the relatively specialised field of electricity distribution operations and maintenance, this is not an uncommon situation.

Other typical reasons for selecting sole sourcing include:

- Availability / workload within pool of approved suppliers: Particularly with professional services where we have already negotiated rates and have a pool of 3 – 5 suppliers. To ensure that work is allocated to avoid resource conflict, it may be acceptable to sole source smaller projects
- Exclusivity: Where Firstlight is already committed to an exclusive contract for the procurement of such goods or services for a set time period (for example the O&M Agreement with GSNZ Midco)
- OEM / warranty arrangement: Where sole source is required contractually.

The sole sourcing procurement option requires formal justification and approval in line with delegated authorities.

Monitoring and compliance

The Clarus procurement team is responsible for monitoring compliance with the procurement policy for Firstlight and reporting any breaches of this policy to the Executive. The procurement team will undertake reviews of Clarus' procurement activity especially around the compliance with the policy and the application of procurement processes. Reviews may include review of the procurement process undertaken by GSNZ Midco acting on the behalf of Firstlight under the O&M agreement.

Failure within Clarus to comply with the provisions of the procurement policy is a breach of an employee's Code of Conduct & Performance & Conduct Policy. Any instances of reported non-compliance will be investigated and may lead to disciplinary action.

Clarus has a whistle blower policy that provides an avenue for employees to raise concerns about misconduct or wrongdoing. Misconduct or wrongdoing includes failure to abide by the procurement policy and the whistle blower policy enables anyone to report identified breaches of the procurement policy.

Application of the procurement policy

Clause 2.3.12 of the ID Determination requires that:

“if an EDB has had related party transactions involving a procurement from a related party during that disclosure year, the EDB must publicly disclose-

(1) a description of how the EDB applies its current policy for the procurement of assets or goods or services from a related party in practice;

(2) a description of any policies or procedures of the EDB that require or have the effect of requiring a consumer to purchase assets or goods or services from a related party that are related to the supply of the electricity distribution services;

(3) subject to subclause (5), at least one representative example transaction from the disclosure year of how the current policy for the procurement of assets or goods or services from a related party is applied in practice;

(4) for each representative example transaction specified in accordance with subclause

(5) separate representative example transactions where the EDB has applied the current policy for the procurement of assets or goods or services from a related party significantly differently between expenditure categories.

Pursuant to clause 2.3.12 (1), the following section describes how Firstlight has applied the Clarus procurement policy in respect of the procurement of goods or services from a related party.

In the 2025 disclosure period, Firstlight has procured goods and services from GSNZ Midco under the O&M agreement.

Firstlight has contracted GSNZ Midco as the sole provider of operations and maintenance services for the network. GSNZ Midco acts on behalf of Firstlight when project managing and purchasing required goods and services while carrying out its responsibilities under the O&M agreement.

The section considers the procurement of goods and services under the O&M contract.

Purchase of Opex and Capex services from our related party GSNZ Midco

The procurement policy puts emphasis on making decisions to achieve the best outcomes for Firstlight and its customers whilst keeping our staff, contractors, and assets free from harm. We manage long-life assets and require specialist personnel, contractors, and materials to operate and manage this extensive network in a safe and reliable manner.

Under the O&M agreement, Firstlight has contracted GSNZ Midco to manage the operational functions, maintain the network assets, implement and feed into the Asset Management Plan (AMP), and provide system operations and network support functions. From time to time, Firstlight may also procure non-network assets from GSNZ Midco. These assets are provided under the service agreement as they relate to the ongoing maintenance of the distribution network or management of the assets on the distribution network. GSNZ Midco acts on behalf of Firstlight when project managing and purchasing required goods and services in the course of carrying out its responsibilities under the O&M agreement.

As discussed above, our first step in ensuring we are achieving the best for our customers and businesses was to enter into an Operations and Maintenance (O&M) agreement.

The O&M agreement with GSNZ Midco provides a range of expertise and experience guiding and supporting our electricity distribution business. This expertise and experience is vital in maintaining and expanding the network and also in the planning process both annually and long-term.

Provisions within the O&M agreement align with Firstlight procurement principles to ensure on-going value of the agreement to our customers. These include:

- Planning to ensure O&M works plans align with Firstlight requirements efficiently and in a cost-effective manner. This may include benchmarking of costs to ensure the O&M agreement continues to meet efficiency targets and is compliant with the related party rules for regulated businesses
- Service level agreements including a range of key performance indicators that are linked to payments
- Provisions around meeting stringent safety standards.

To give an idea of how the O&M agreement works in practice, we consider the annual process:

- Planning
- Challenge and benchmarking process
- Execution of works including monitoring and reporting
- Completion of works

At the end of each year, Firstlight conducts an annual review of the process.

Planning

Planning is an important part of the procurement process. It determines the anticipated work plan for the year and highlights resource requirements, whether they be personnel or materials.

Each year, Firstlight management work with the Chief Operations Officer (COO) of GSNZ Midco to develop and update the long-term Asset Management Plan (AMP). The AMP provides the asset management framework for the Firstlight network and includes guidance on the expected annual works plan. The AMP is reviewed and approved by Clarus management and the Firstlight Board of Directors.

The AMP is part of the long-term planning for the network. It supports the Firstlight business plan and the operations and maintenance (O&M) plan. GSNZ Midco provides Firstlight with the long-term O&M plan to meet the network development and maintenance section of the business plan. The O&M plan includes indicative resourcing and costings and works plans. This must be agreed by both parties and the O&M agreement outlines the resolution process.

The COO of GSNZ Midco provides a budget to Firstlight to complete the annual works plan as required under the O&M agreement.

Challenge and benchmarking process

While GSNZ Midco is a related party of Firstlight, the O&M agreement is structured as if it was between two separate legal entities, with different ownership interests, and operating on an arm's length basis. Each party acknowledges that a key objective of Firstlight in appointing GSNZ Midco to deliver the O&M is to ensure value for money and continuous improvement in delivery and value.

In practice, this means that Firstlight may accept in full or challenge any part of the budget provided by GSNZ Midco. Firstlight may subject all or part of the annual budget to a benchmarking procedure undertaken by an independent expert.

The Benchmark will:

- Compare the O&M Services and Service Fee, including the component parts of the Service Fee, with the services, charges and margins being obtained under other similar service contracts in New Zealand and / or good international market services, charges and margins for third parties
- Assess, in light of this comparison, whether:
 - o The scope of the O&M Services being provided is necessary to meet the Service Standards and
 - o The Service Fee, including the component parts of the Service Fee, is market competitive and otherwise meets the Information Disclosure Determination requirements.

Under the O&M agreement, we anticipate that prices charged by GSNZ Midco will not change significantly from year to year (unless there is strong evidence that input costs have permanently changed). This is consistent with a competitive market where companies with long-term contracts in place (such as the O&M agreement and CFSA) tend to set prices for longer terms. This gives service providers greater certainty to invest in staff and equipment required to fulfill the contract terms over the duration of the contract. For FY2025 Firstlight engaged independent experts to:

- Confirm the margin charged by GSNZ Midco under the O&M agreement was within the range of providers of similar services
- Cross-checked that GSNZ Midco costs remain efficient and consistent with the input prices Firstlight would have paid in an arm's length transaction by completing benchmarking against others in the industry.

Whilst we do not anticipate GSNZ Midco would need to significantly change prices within the contract period, we recognise that the onus remains on Firstlight to ensure that costs from related party transactions remain consistent with input prices that we would have paid in an arm's length transaction. The Commission has noted that there is some risk that long-term contracts can become out of date with current market practices and prices and Firstlight has actively considered this risk through our benchmarking process this year.

For RY2025, our O&M agreement remains aligned with current market practices and prices. This was last tested in April 2023 when we engaged an independent expert to:

- Consider changes in market practices or pricing for similar services and how this may affect arm's length margins
- Conduct a sample of relevant margin data to ensure no substantive and permanent change has occurred in the market since margins were established under the O&M Agreement.

Firstlight continued to cross-check that our costs remain efficient and consistent with the input prices Firstlight would have paid in an arm's length transaction by completing benchmarking against others in the industry. This exercise is carried out annually

Execution of works including monitoring and reporting

Once the O&M budget has been agreed, GSNZ Midco undertakes responsibility to complete the works to the service level required. Significant large-scale projects are managed by the GSNZ Midco projects team. Projects of this nature often require additional resources and expertise. GSNZ Midco will source services and materials as required and in line with the Clarus procurement policy.

The COO of GSNZ Midco reports monthly to Firstlight on progress against the works plan and budget for services provided under the O&M agreement. From time-to-time works may be required by Firstlight that are outside of the budgeted plan. Any change to the annual work plan is negotiated between GSNZ Midco and Firstlight. Any additional remedial works GSNZ Midco recommend are either included in the current year's workplan, with agreement from Firstlight or included in the annual works budget for following years.

The costs GSNZ Midco incurs undertaking the responsibilities of the O&M agreement are charged to Firstlight monthly and include a commercial mark up to enable a reasonable commercial profit.

Completion of works

The completion of works is managed within GSNZ Midco. GSNZ Midco will process any project close out documentation and update maintenance records within Clarus information systems. If the project was a Capex project, Firstlight will capitalise the project once GSNZ Midco notifies that the assets have been commissioned.

Corporate Function and Secondment Services Agreement (CFSA)

Total corporate function costs across Clarus are allocated based on the expected time spent on each service for Firstgas, Firstlight and GSNZ Midco activities. To apportion the direct costs and staff time to service activities within Clarus, management determines the split of Firstlight business support between the regulated and unregulated business within the Group.

Policies that require consumers to purchase goods or services from Firstlight's related parties

Section 2.3.12 of the ID Determination requires that:

within 5 months after the end of each disclosure year, if an EDB has had related party transactions involving a procurement from a related party during that disclosure year, the EDB must publicly disclose-

(2) a description of any policies or procedures of the EDB that require or have the effect of requiring a consumer to purchase assets or goods or services from a related party that are related to the supply of the electricity distribution services;

To work on or near the Firstlight network, a contractor must be deemed competent and authorised to complete the work undertaken to meet operating standard requirements. This is very specialised work, and we require any work to be completed GSNZ Midco

Customers that contribute to the cost of new developments or upgrades on our network are therefore required to use GSNZ Midco to complete the works. Our capital contribution policy is available at <https://www.firstlightnetwork.co.nz/tell-me-about/firstlight-network/regulatory-information/>.

Representative examples of how the procurement policy is applied

Regulatory requirements

Section 2.3.12 of the ID Determination for the EDB specify that:

within 5 months after the end of each disclosure year, if an EDB has had related party transactions involving a procurement from a related party during that disclosure year, the EDB must publicly disclose-

- (3) subject to subclause (5), at least one representative example transaction from the disclosure year of how the current policy for the procurement of assets or goods or services from a related party is applied in practice;*
- (4) for each representative example transaction specified in accordance with subclause (3), how and when the EDB last tested the arm's-length terms of those transactions; and*
- (5) separate representative example transactions where the EDB has applied the current policy for the procurement of assets or goods or services from a related party significantly differently between expenditure categories.*

Representative examples

Firstlight sources a range of services from GSNZ Midco to manage the network operations and complete the work plan each year. Firstlight's corporate functions including Information Services, Legal, Health and Safety, Finance and Commercial and Regulatory are sourced from Firstgas. The Clarus procurement policy for all expenditure is applied under the O&M agreement and CFSA agreement. This is summarised in the table below.

Table 2: Representative example transactions of costs in Schedule 5b

Expenditure category	Representative example	Procurement method	How and when were the arm's length terms last tested
<p>All network Capex categories</p> <p>All network Opex categories</p> <p>System operations and network support</p> <p>Non-network assets</p>	<p>Network Opex and Capex and system operations and network support across the network.</p> <p>We provide example below of procurement undertaken by GSNZ Midco on our behalf under the O&M agreement</p>	<p>Direct procurement from a 'sole supplier' under the existing O&M agreement.</p>	<p>The arm's length terms were tested as part of a benchmarking process carried out annually including RY2025.</p> <p>The benchmarking process is in line with the approach undertaken by an independent expert engaged in RY2023 to benchmark:</p> <ul style="list-style-type: none"> - The margins applied to the costs of O&M services provided by GSNZ Midco to Firstlight - Total service costs against comparable businesses. <p>The margin benchmarking compared services supplied by GSNZ Midco to companies providing similar services across New Zealand.</p> <p>Benchmarking against comparable businesses indicated that Firstlight costs are aligned with our peers and the wider market. This demonstrates that the cost of the underlying service is consistent with the input price that Firstlight would have paid in an arm's length transaction.</p> <p>Benchmarking was undertaken with the permission of GSNZ Midco. Benchmarking is allowed for under the O&M agreement.</p>
Business Support Opex	<p>Corporate Services and IT Services for Firstlight Network. Payable by Management Fee which is set prior to regulatory year.</p> <p>Monthly Management Fee issued providing breakdown of services. Inclusive in the Management Fee are Directors Fees</p> <p>We provide below a schedule of services undertaken under the CFSA agreement.</p>	<p>Direct procurement from a 'sole supplier' under the existing CFSA agreement.</p>	<p>The arm's length terms were tested as part of a benchmarking process carried out annually including RY2025.</p> <p>In RY2023, Firstlight engaged an independent expert to benchmark:</p> <ul style="list-style-type: none"> - The margins applied to the costs of Business Support services provided to Firstlight <p>Benchmarking undertaken against comparable businesses indicated that Firstlight costs are aligned with our peers and the wider market. This demonstrates that the cost of the underlying service is consistent with the input price that Firstlight would have paid in an arm's length transaction.</p>

Example of procurement undertaken by GSNZ Midco on our behalf

Firstlight procures a range of services from GSNZ Midco. These services may have different characteristics and involve different procurement choices within the policy to suit the work undertaken. The process will remain consistent with the project management and reporting requirements within GSNZ Midco, and with monthly reporting against the budget and works plan provided to the Clarus executive team.

The following example of a project undertaken by GSNZ Midco for Firstlight illustrating the procurement process.

Project name:	Lavenham Road Pole Replacement
Project date	The scope was issued in April 2024 with works completed in July 2024
Project or work order number:	5021876 / 5021877
Project expenditure (estimated)	\$0.137 million
Project cost type	Asset Replacement and Renewal Capex
Project managed by:	GSNZ Midco acting on behalf of Firstlight under the O&M agreement.
Subcontractors:	Electrinet managed the delivery of the project. Works were completed under the terms and rates specified in the master service agreement with Electrinet.

Planning

Leading into RY2025, it was identified that there were poles earmarked for replacement, particularly Lavenham Road.

The AMP is approved by Firstlight's Chief Executive Officer and the Clarus Board of Directors. Once approved, work plans are finalised for the upcoming year.

Completion of works

The scope of works and plan included supply and upgrade of existing 15x 11kV poles, 4x stub poles, 3x 400V poles and 2x sets of 11kV fuses. Also included in the works was to carry out the 11KV maintenance in the area. The scope was reviewed by GSNZ Midco and Electrinet and the report reviewed by GSNZ Midco's project manager and engineers.

Once the project began, project costs were paid and tracked within the financial system after approval by the project manager. Project costs and progress were monitored by the GSNZ Midco project team and reported to the Chief Operating Officer for GSNZ Midco. Progress against projects and budgeted costs is reported to the Firstlight executive team monthly.

Market testing

Electrinet were selected as the supplier to carry out the works using the sole sourcing approach. Electrinet have specialist expertise in the Tairāwhiti region and are the incumbent supplier of O&M services for Firstlight. Electrinet were the preferred supplier due to:-

- Their experience on working on our network and within our systems
- Their base in the Tairāwhiti region

Outcomes:

The project was completed in time and within budget

Corporate Function Services undertaken as per the CFSA agreement

Area	Description
Executive Management Team	Executive Management of Firstlight Network
Finance	Ensuring Firstlight Network's financial management and results are correctly accounted for and reported. Services include accounts payable, accounts receivable, fixed assets, treasury, tax, and financial reporting. This includes maintaining the finance system and providing training to staff raising purchase orders or completing timesheets
Legal	Provision of legal services and contract management to Firstlight Network
Information Services	Information Services is split into two focus area, improvement and run. Improvement is an integral part of the solutions team who works closely with the Continuous Improvement team to deliver business excellence, value, and optimization. Run covers the day to day support of the IT systems used by Firstlight Network. These include everything from the data center to Desktop, Business Systems, Office Systems, Telephony, Networks, and the Service Desk function.
People and Performance	Provision of Human Resources, Recruitment, Payroll, Internal Communications, Staff Engagement and Culture, Learning and Development
Commercial and Regulation	Commercial and Regulatory support for Firstlight Network. Including:- <ul style="list-style-type: none"> - Completing and filing all regulatory disclosures on behalf of Firstlight - Regulatory and Policy advocacy in Firstlight interests - Office Management support for Firstlight - Marketing Support - External Communications
Health and Safety, Environment and Quality	Provision of HSEQ and Risk Management services for Firstlight Network
Procurement, Stores and Facilities	This team manage the following functions:- <ul style="list-style-type: none"> - Facilities: All tasks and activities associated with managing operated facilities - Purchasing: Provide purchasing support, stock ordering, fleet management, supply contracts, associated credit applications, new vendor approvals, prequalification, and general purchasing activities - Stores: Manage and maintain inventory to facilitate the day to day maintenance activities of the business. Inwards and outwards goods as well as managing project and emergency materials.
Operations Management Team	Provision of oversight and management of operations of the Electricity Distribution Business
Maintenance Services	Support services for Firstlight Networks Operational Teams, such as Maximo management, and permit co-ordination.

Map of anticipated network expenditure and constraints

Section 2.3.13 of the ID Determination requires that:

within 5 months after the end of each disclosure year, where an EDB has had related party transactions involving a procurement from a related party during that disclosure year, the EDB must publicly disclose a map of its electricity distribution service territory, which includes-

- (1) subject to clause 2.3.15, a brief explanatory description of the 10 largest forecast operational expenditure projects in the AMP planning period and the likely timing, value and location of the projects;
- (2) subject to clause 2.3.15, a brief explanatory description of the 10 largest forecast capital expenditure projects in the AMP planning period and the likely timing, value and location of the projects;
- (3) subject to clause 2.3.16, a brief explanatory description of possible future network or equipment constraints and their location, where the responses to the constraints would involve one of the 10 largest future operational expenditure projects in the AMP planning period; and
- (4) subject to clause 2.3.16, a brief explanatory description of possible future network or equipment constraints and their location, where the responses to the constraints would involve one of the 10 largest future capital expenditure projects in the AMP planning period.

Section 2.3.14 further specifies the map must:

- (1) identify whether the forecast or possible operational expenditure or capital expenditure is-
 - (a) already subject to a contract and, if so, whether that contract is with a related party;
 - (b) forecast to require the supply of assets or goods or services by a related party; or
 - (c) currently not indicated for supply by a related party; and
- (2) be consistent with the AMP information specified in-
 - (a) clause 11.8.3 of Attachment A on network or equipment constraints; and
 - (b) clause 11.8.4 of Attachment A on the projected impact of demand management initiatives.

The largest Opex activities and Capex projects in the AMP planning period are provided below. Further information is available in the annual AMP or AMP update available on the Firstlight website.

Largest Opex activities

Figure 3 sets out the location of the largest ten activities in the AMP planning period (RY2025-RY2034), with greater detail in Table 3. All network Opex is forecast to be completed by our related party, Gas Services New Zealand Midco Limited (GSNZ Midco) under the Operations and Management (O&M) agreement between Firstlight and GSNZ Midco. GSNZ Midco manages a number of third-party contractors to deliver this network Opex. All activities are network related works, and none are a result of future network or equipment constraints.

Figure 3: Map showing largest Opex projects in the planning period (RY25-RY34)

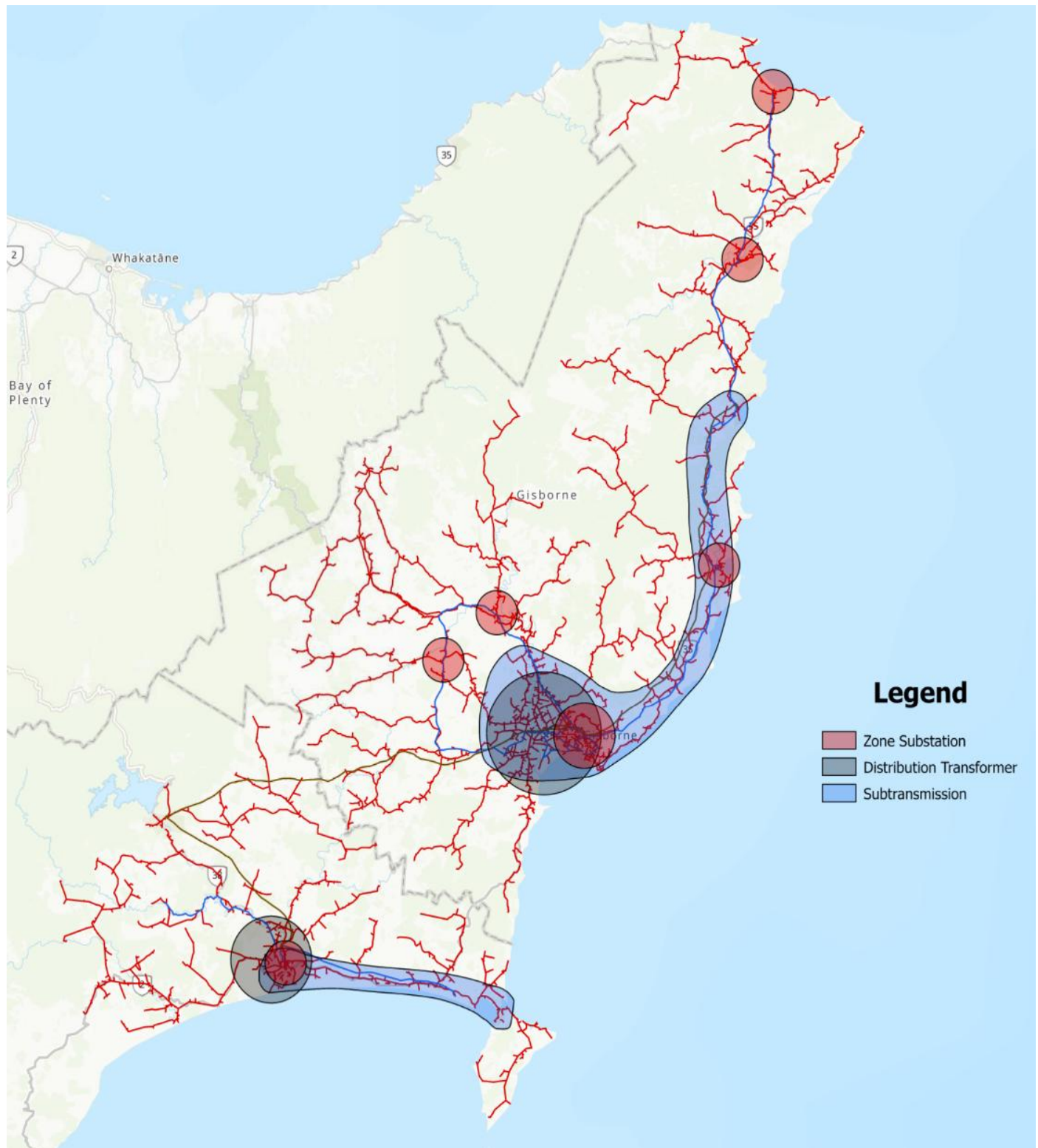


Table 3: 10 largest Opex projects in the planning period (RY25-RY34)

Planned Vegetation Management	Vegetation Management	Network Wide	\$10 million	RY25-RY34
Emergent risk Vegetation	Vegetation Management	Network Wide	\$3 million	RY25-RY34
Sub transmission Routine and corrective maintenance	Routine and Corrective Maintenance	Network Wide	\$6.6 million	RY25-RY34
Zone Substation Routine and corrective Maintenance	Routine and Corrective Maintenance	Network Wide	\$4 million	RY25-RY34
Distribution and LV lines Routine and Corrective Maintenance	Routine and Corrective Maintenance	Network Wide	\$3 million	RY25-RY34
Generator Routine and corrective maintenance	Routine and Corrective Maintenance	Network Wide	\$2.6 million	RY25-RY34
Distribution Transformer and substation maintenance	Routine and Corrective Maintenance	Network Wide	\$1.4 million	RY25-RY34
Distribution Switchgear Routine and Corrective maintenance	Routine and Corrective Maintenance	Network Wide	\$1.4 million	RY25-RY34
Comms and Scada Routine Maintenance and Inspections	Routine and Corrective Maintenance	Network Wide	\$0.8 million	RY25-RY34
Other Network Asset Corrective maintenance	Routine and Corrective Maintenance	Network Wide	\$0.1 million	RY25-RY34

Largest Capex activities

Figure 4 sets out the location of the largest ten activities in the AMP planning period (RY2025-RY2034), with greater detail in Table 4. All network Capex is forecast to be completed by our related party, Gas Services New Zealand Midco Limited (GSNZ Midco) under the Operations and Management (O&M) agreement between Firstlight and GSNZ Midco. GSNZ Midco manages a number of third-party contractors to deliver this network Opex. All activities are network related works, and none are a result of future network or equipment constraints.

Figure 4: Heatmap illustrating largest Capex projects in the planning period (RY25-RY34)



Table 4: 10 largest Capex projects in the planning period (RY25-RY34)

ADMS	System upgrade to existing Control	Network	\$6.9 million	RY27
Wairoa substation transformer replacement(s)	Replace existing single phase with new three phase units, upgrade capacity	Wairoa	\$6.5 million	RY31
Tuai - Gisborne capacity upgrade	Previous called <i>Thermal Upgrade</i>	Network	\$5.7 million	RY25
Generator renewals	ARR project	Gisborne	\$3.6 million	RY31-RY34
Wairoa and Kiwi substations	Wairoa re-configuration	Wairoa	\$1.2 million	RY28
Capacity increase hospital, Back Ormond Rd GDC developments	Capacity increase to meet new growth Lytton West	Gisborne	\$1 million	RY26
Raupanga generator	1 MVA generator (reliability)	Wairoa	\$1 million	RY26
Ruakituri generator	1 MVA generator (reliability)	Wairoa	\$1 million	RY27
Frasertown generator	1 MVA generator (reliability)	Wairoa	\$1 million	RY30
Zone substation switchgear replacements	Matawhero	Gisborne	\$1 million	RY27

Note-

1. Only projects with budget and phasing are included in this table. Pole replacement, while a significant driver of CAPEX, not included in list as they are considered business as usual

2. Wairoa reconfiguration works may become part of larger project, budget for separable items understood but phasing may alter within planning period

Clause 2.9.2

We, Mark Adrian Ratcliffe and Fiona Ann Oliver, being directors of Firstlight Network Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- a) the information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.3.8-2.3.12, 2.4.21, 2.4.22, 2.5.1(1)(a)-(f), 2.5.2, 2.5.2A, 2.6.1B and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2024 in all material respects complies with that determination; and
- b) the historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10, 10a and 14 has been properly extracted from the Firstlight Network Limited's accounting and other records sourced from its financial and non-financial systems, and that sufficient appropriate records have been retained except in the case of recording of outage information contained in Schedule 10. While we believe that sufficient records are maintained, third party verification of the completeness of this data is difficult to achieve.
- c) In respect of information concerning assets, costs and revenues valued or disclosed in accordance with clause 2.3.6 of the Electricity Distribution Information Disclosure Determination 2024 and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012, we are satisfied that-
 - i. the costs and values of assets or goods or services acquired from a related party comply, in all material respects, with clauses 2.3.6(1) and 2.3.6(3) of the Electricity Distribution Information Disclosure Determination 2024 and clauses 2.2.11(1)(g) and 2.2.11(5)(a)-2.2.11(5)(b) of the Electricity Distribution Services Input Methodologies Determination 2012; and
 - ii. the value of assets or goods or services sold or supplied to a related party comply, in all material respects, with clause 2.3.6(2) of the Electricity Distribution Information Disclosure Determination 2024.



Director: Mark Adrian Ratcliffe



Director: Fiona Ann Oliver

13 August 2025

Date

13 August 2025

Date

* Refers to the current Electricity Distribution Information Disclosure Determination 2024.



Independent Assurance Report

To the Directors of Firstlight Network Limited and the Commerce Commission

Assurance report on Related Party Transactions Pursuant to Electricity Distribution Information Disclosure (amendments relating to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31

Opinion

We have undertaken a reasonable assurance engagement in respect of the compliance of Firstlight Network Limited (the “Company”) with the related party requirements, as set out in the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31, (the “Determination”) for the disclosure year ended 31 March 2025 where we are required to report on:

- whether the Company’s basis for valuation of related party transactions (‘valuation of related party transactions’), has complied, in all material respects, with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012 (consolidated 23 April 2024) (“the IM Determination”); and
- whether the steps taken by the Company, as specified under the “*Summary of steps and analysis undertaken by the Company to test compliance*” are considered to be, in all material respects, reasonable in the circumstances.

In our opinion, in all material respects:

- the basis for valuation of related party transactions for the disclosure year ended 31 March 2025 complies with the Determination and the IM Determination; and
- the steps undertaken by the Company, as specified under the “*Summary of steps and analysis undertaken by the Company to test compliance*” are considered to be reasonable in the circumstances.

Basis for Opinion

We have conducted our engagement in accordance with the Standard on Assurance Engagements (SAE) 3100 (Revised) *Compliance Engagements* (“SAE 3100 (Revised)”), issued by the New Zealand Auditing and Assurance Standards Board. An engagement conducted in accordance with SAE (NZ) 3100 (Revised) requires that we comply with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

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

Our approach

Materiality

Our assurance engagement is designed to obtain reasonable assurance about the Company’s qualitative and quantitative compliance, in all material respects, with the Determination and the IM Determination.

Quantitative materiality level was determined as 2% of total related party transactions. Qualitative factors were also considered when assessing the arm’s length valuation rules on related party transactions.

The scope of our assurance engagement was influenced by our application of materiality.

Based on our professional judgement, we determined certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our assurance engagement, the nature, timing and extent of our assurance procedures and to evaluate the effect of misstatements, both individually and in aggregate on the related party information as a whole.

Key assumptions we made in carrying out our procedures

In carrying out our procedures as the independent appraiser for the disclosure year ended 31 March 2025, we have relied on the Company's internal control environment relating to the identification of related party transactions and the valuation of related party transactions, that we obtained an understanding of during our audit of the First Sunrise Group financial statements for the period ended 30 September 2024. We did not identify any significant changes in the Company's internal control environment through our procedures performed for the regulatory year ended 31 March 2025.

How we assessed the Company's related party transactions

We obtained the Company's assessment of their compliance with the relevant related party valuation requirements in the Determination and IM Determination and performed the procedures set out below.

Steps and analysis undertaken in testing compliance

Step 1) Identifying related party relationships and transactions

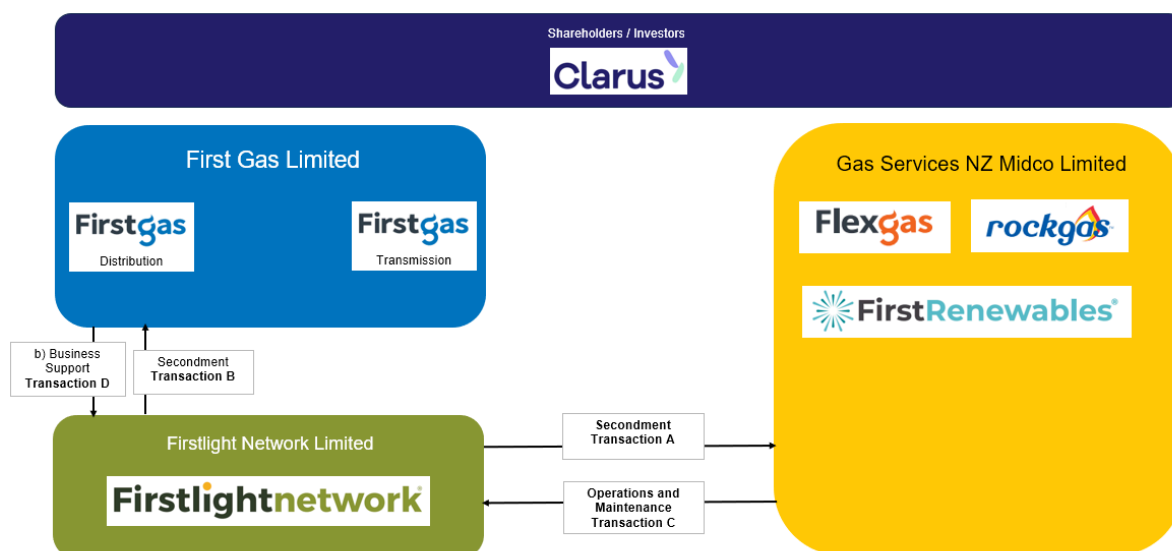
Summary of steps undertaken by the Company to demonstrate compliance

The Company identified all related party relationships and transaction flows in accordance with the Determination and disclosed these in Appendix A - Information disclosure for related parties, as prepared and published under the Determination. Due to a decrease in the level of expenditure on non-network assets, and in increase in the level of related party systems operations and network support expenditure, the proportion of both total capital expenditure and total operating expenditure accounted for by related party transactions has increased by more than 5% since the most recent independent report in disclosure year 2024.

In disclosure year 2025, the Company:

- Provided unregulated services involving seconded staff across the Clarus Group including to Gas Services New Zealand (Midco) Limited (GSNZ Midco) to undertake operations and maintenance services (Transaction A - \$5.46m) and to First Gas Limited (Firstgas) to assist in providing corporate function services across the group (Transaction B - \$0.07m).
- Procured operations and maintenance (O&M) services from its related party, GSNZ Midco under an Operation & Maintenance Services Agreement (Transaction C - \$30.09m).
- Procured corporate function services from Firstgas under the terms of the Corporate Function Services (CFS) Agreement (Transaction D - \$2.49m including Directors Fees).

A summary of the related party relationships and transaction flows is shown below:





Our procedures undertaken

We have tested the completeness and accuracy of the related party relationships and transactions by:

- Agreeing the disclosures within Schedule 5(b) to the underlying financial records for the year ended 31 March 2025, investigating any material differences and determining whether any such differences are justified; and
- Applying our understanding of the business structure against the related party definition in IM Determination clause 1.1.4(2)(b) to assess management's identification of any "unregulated parts" of the entity.

We selected related party transaction flows A (secondment income), C (operations and maintenance expenditure) and D (corporate function services expenditure) on the basis of materiality and assessed the supporting information provided by the Company to demonstrate the independent and objective measure used for those transactions and services, to determine whether the related party transactions have been valued in accordance with the related party valuation requirements in the Determination and the IM Determination.

Step 2) Outlining the relationship with each related party and the intent behind the key related party contracts

Summary of steps undertaken by the Company to demonstrate compliance

Clarus is one of New Zealand's largest energy groups, with brands that touch many parts of the energy supply chain – from energy transmission and distribution to retail supply and storage. GSNZ Midco, Firstgas and Firstlight are part of the wider Clarus Group and have the same ultimate shareholders.

GSNZ Midco owns Gas Services, a contracting company providing operations and maintenance services. All such services are provided under an Operation & Maintenance Services Agreement (O&M Agreement).

Under the terms of the agreement, GSNZ Midco manages the operation of the assets, carries out an agreed Capital and Maintenance works programme, responds to incidents and emergencies, and provides system operations and network support services to Firstlight. In the 2025 disclosure year, GSNZ Midco provided 98% of the Firstlight total capital expenditure and 70% of all operating expenditure under the terms of the agreement.

Part of the policy intent of the new related party rules is to address concerns that related parties may be inefficient which may cause the Company to overcharge consumers. Firstlight notes that the intent of the O&M Agreement was to allow Firstlight to access a broader range of experience and capability for operating their electricity distribution business. The O&M Agreement specifies the outcomes that GSNZ Midco is expected to deliver and the consequences of failing to deliver. All work within the scope of the O&M Agreement is procured from GSNZ Midco, which then tenders out elements of the work as required to either GSNZ Midco or third parties.

In addition, Firstgas provides business support services to support the operations of Firstlight under a Corporate Functions Services Agreement (the CFSA). Firstgas provides the corporate function services to all entities across the Clarus Group. Firstgas is the employer of staff performing corporate functions that work across the Clarus Group to support services for accounting, employment terms and conditions, remuneration and benefits, and performance planning and management. The shared service model allows the group to benefit from economies of scale and obtain benefits from increased staff utilisation and experience across the group. The CFSA puts a process in place for Firstlight to review performance and communicate any concerns back to Firstgas. Firstgas is obligated to respond to Firstlight's concerns by identifying performance improvements and providing an implementation plan for Firstlight's comment.

Finally, Firstlight second staff to GSNZ Midco to undertake O&M services, and to Firstgas to assist with providing the corporate function services to the group, under a Secondment Services Agreement (SSA) with each entity. All agreements with related parties are designed to be similar to a commercially negotiated agreement between independent third parties.

Our procedures undertaken

The background information provided by Firstlight is in line with our understanding of the intent behind the group structure and agreements entered between Firstlight, GSNZ Midco and Firstgas.

- We obtained the final O&M Agreement, CSFA and SSA. The agreements were effective for the entire disclosure period and terms are consistent with the understanding obtained from management.
- We obtained and reviewed prior year external reports and advice received by the Clarus group supporting the efficiency of the shared service nature of the group including the group's external margin benchmarking report and internal cost benchmarking used to confirm that the margins applied to the services supplied under the O&M agreement and CFSA are appropriate.
- We note from our procedures performed that GSNZ carried out an agreed Capital and Maintenance works programme resulting in 98% of total expenditure on assets and 70% of the total operating expenditure being with GSNZ. In addition, Firstgas provided business support services that contributed a further 16% of total operating expenditure.

Step 3) Assessing compliance with the definition of an arm's length transaction (in accordance with ISA (NZ) 550)

From 1 April 2018, a principles-based approach to the valuation of related party transactions is being applied. All related party transactions must meet the arm's length valuation rule for ID disclosures, based on the following definition of arm's length transaction from the International Standard for Auditing (NZ) 550: "a transaction conducted on such terms and conditions as between a willing buyer and a willing seller who are unrelated and are acting independently of each other and pursuing their own best interests".

Summary of steps undertaken by the Company to demonstrate compliance

Regulated expenditure

To demonstrate compliance with the definition of arm's length, including the 'willing buyer and willing seller' criteria, the company relied upon independent third party benchmarking, performed in April 2023, of the margins applied to the costs of O&M services provided by GSNZ Midco to Firstlight. O&M margins were set in 2023 with the intention they would be applied in disclosure year 2024 and 2025. The margins applied to the services performed by Firstgas under the CFSA were benchmarked by an independent third party in August 2022 with the intention they would be consistently applied in disclosure year 2024 and 2025.

The purpose of the benchmarking was to test that the margins applied to related party transactions were consistent with margins observed in comparable arm's length transactions in competitive markets. The benchmarking obtained from independent experts:

- Confirmed the margin charged by GSNZ Midco under the O&M agreement was within the range of providers of similar services.
- Cross-checked that GSNZ Midco costs remain efficient and consistent with the input prices Firstlight would have paid in an arm's length transaction by completing benchmarking against others in the industry.
- Determined the margin range to apply to the business support cost service categories captured under the CFSA based on comparable businesses.

To ensure that the Company's costs are efficient and consistent with the input prices Firstlight would pay in an arm's length transaction, Firstlight completed benchmarking of capital expenditure and operating expenditure against others in the industry in the current year. Benchmarking performed included:

- Total capex per energy delivered (\$/GWh)
- Network capex per connection (\$/ICP)
- Network opex per energy delivered (\$/GWh)
- Network opex per connection (\$/ICP)
- Non-network opex per energy delivered (\$/GWh)
- Business support opex per ICP (\$/ICP)
- Business support opex as a proportion of RAB

Benchmarking against comparable businesses has demonstrated that the cost incurred within Firstlight's regulated business including related party expenditure, is comparable with others in the industry.

Unregulated revenue

The margin applied to unregulated services provided by Firstlight to GSNZ under the SSA, is consistent with the margin applied for similar services across the Clarus group and was determined based on independent advice received in 2020. The Group considers this margin to remain relevant to disclosure year 2025 due to the long-term nature of the contract.

Overall

Firstlight considers that the related party structure is a benefit to customers, as it allows the Company to provide reliable and specialised services at a cost that is no more than would be incurred from a third party. Additionally, by providing corporate functions at a centralised level across the Clarus Group at an arm's length rate, the shared services model allows corporate activity to be streamlined, reducing the Group's overall costs to serve and encourages efficiency. Lower costs to serve are in the longer-term interests of consumers.

Our procedures undertaken

We have considered the following in our assessment over the arm's length definition:

- We have considered the business and group structure and read the key terms and conditions within the O&M agreement and SSA with GSNZ Midco and the CFSA with Firstgas. No non-standard terms were identified in the arrangements.
- For the regulated expenditure, we obtained the margin and benchmarking reports prepared by management's experts in prior periods, and considered whether there had been any significant changes to the group, industry or environment since the reports were prepared that would indicate the margins are no longer materially in line with arm's length transactions. Based on the evidence provided, the margins applied are considered consistent with comparable entities indicating that the parties are acting consistent with the principle of willing buyer and willing seller who are unrelated and acting in their own best interests.
- For the unregulated revenue, we obtained the margin report prepared by management's experts in 2020, and considered whether the market may have moved since the independent advice was obtained. Based on materiality, we consider the margin applied to be reasonably inline with arm's length transactions.

Step 4) Obtaining independent and objective measures to support the arm's length principle

Summary of steps undertaken by the Company to demonstrate compliance

As outlined in step 3 above, in prior periods the company utilised an independent third party to perform benchmarking and comparable pricing, determining margins that have continued to be applied in 2025. The margins applied ensured the value of goods or services acquired from a related party are not greater than if it had been acquired under the terms of an arm's length transaction with an unrelated party, and the supply to a related party are not valued at an amount less than if it had been sold or supplied under the terms of an arm's-length transaction with an unrelated party.

A summary of benchmarking and comparable pricing exercise undertaken for each related party transaction flow is summarised below:

RPT Category	Description	Arm's-length valuation approach	Test for Independent and objective measures
Transaction A	Firstlight seconded staff to GSNZ Midco to provide operations and maintenance services.	Applying a margin to the cost of unregulated secondment services provided based on independent advice received.	For FY2025, Firstlight have: <ul style="list-style-type: none"> Applied a margin to all direct labour costs incurred based on advice received from an independent advisor in 2020. Firstlight considers this margin to remain relevant and comparable with services within the industry.
Transaction B	Firstlight seconded staff to Firstgas to provide corporate function services across the group.		
Transaction C	Firstlight acquired operations and maintenance services from GSNZ Midco.	Comparable pricing by applying a margin to the services provided (i.e., a cost-plus approach) results in prices charged that are substantially the same as the prices paid for similar services by peers.	For FY2025, Firstlight have: <ul style="list-style-type: none"> Been charged an average EBIT margin across all O&M services provided. Confirmed margins applied are based on independent advice received in April 2023. Used benchmarking to confirm that costs are comparable with peers.
Transaction D	Firstgas provided corporate function services to Firstlight	Comparable pricing by applying a margin to the services provided (i.e., a cost-plus approach) results in prices charged that are substantially the same as the prices paid for similar services by peers.	For FY2025, Firstlight have: <ul style="list-style-type: none"> Been charged an EBIT margin that is within the range of applicable margins, for each service received. Confirmed margins applied are based on independent advice received in August 2022 relevant to the Clarus Group. Used benchmarking to confirm that costs are comparable with peers.

Our procedures undertaken

Our procedures were tailored based on the identified related party transaction flows, including consideration of the materiality of each transaction flow, and aligned to the method management had applied to evidence that the related party transactions are at an arms' length value. We have addressed our procedures below:

- Obtained and understood the O&M agreement and SSA with GSNZ Midco, and the CFSA with Firstgas.
- Tested compliance with the procurement policy/process as disclosed in Appendix A to the Information Disclosure Schedules.
- Obtained the margin and benchmarking reports prepared by management's experts and external advice received in prior years supporting the Clarus Group structure and margins applied to related party transactions across the Group including the margin and benchmarking reports prepared by management's experts in April 2023 to incorporate Firstlight into the Clarus Group.
- Confirmed that the management's expert qualification and experience was adequate to perform the benchmarking and the experts were independent from Clarus Group.
- Considered the appropriateness of the comparable entities used within the benchmarking.
- Verified on a sample basis for O&M and overall for the SSA and CFSA, that the margins applied to each distinct service provided and/or received are in line with the independent expert margins obtained.
- Recalculated the margins determined by the independent expert based on external data.
- Benchmarked current and prior year costs against comparable businesses to confirm that costs incurred are consistent with others in the industry.

Director's Responsibilities

The Directors are responsible on behalf of the Company for:

- The identification of related-parties and related-party transactions during the disclosure year ended 31 March 2025;
- Compliance with the Determination and the valuation of related party transactions in accordance with the Determination and the IM Determination; and
- The identification of risks that may threaten compliance with the Determination and IM Determination, controls that would mitigate those risks, and monitoring the Company's ongoing compliance.

Our Independence and Quality Management

We have complied with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* or other professional requirements, or requirements in law or regulation, that are at least as demanding, which include independence and other requirements founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Company. Our firm carries out other assurance services for the Company in the areas of regulatory compliance engagements. The provision of these other services has not impaired our independence.



Assurance Practitioner's responsibilities

Our responsibility is to prepare an independent appraiser report in accordance with clause 2.8.4 of the Determination. In preparing the report we are required to express an opinion on whether, for the disclosure year ended 31 March 2025, the basis for valuation of related party transactions complies, in all material respects, with the with clause 2.3.6 of the Determination, and clauses 2.2.11(1)(g) and 2.2.11(5) of the IM Determination, and whether the steps taken by the Company to test whether it complies, are considered to be, in all material respects, reasonable in the circumstances.

Our engagement has been conducted in accordance with SAE 3100 (Revised) which require that we plan and perform our procedures to obtain reasonable assurance about whether the Company has complied, in all material respects, with the Determination and the IM Determination.

An assurance engagement to report on the Company's compliance with clause 2.3.6 of the Determination, and clauses 2.2.11(1)(g) and 2.2.11(5) of the IM Determination, involves performing procedures to obtain evidence about the compliance activity and controls implemented. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement for the disclosure year ended 31 March 2025 does not provide assurance on whether compliance with clause 2.3.6 of the Determination, and clauses 2.2.11(1)(g) and 2.2.11(5) of the IM Determination will continue in the future.

Use of Report

This report has been prepared for the Directors and the Commerce Commission in accordance with clause 2.8.4 of the Determination and is provided solely to assist you in establishing that compliance requirements have been met.

Our report should not be used for any other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for any reliance on this report to anyone other than the Directors of the Company, as a body, and the Commerce Commission or for any purpose other than that for which it was prepared.

The engagement partner on the assurance engagement resulting in this independent assurance report is Elizabeth Adriana (Adri) Smit.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers
15 August 2025

Christchurch, New Zealand



Independent Assurance Report

To the Directors of Firstlight Network Limited and the Commerce Commission

Assurance report pursuant to the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31

We have undertaken a reasonable assurance engagement in respect of the compliance of Firstlight Network Limited (the “Company”) with the Electricity Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024 [2024] NZCC 31, (the “Determination”) for the disclosure year ended 31 March 2025 where we are required to opine on:

- whether the Company has complied, in all material respects, with the Determination, in preparing the information disclosed under schedules 1 to 4 (excluding 3a), 5a to 5h, 6a and 6b, 7, 10 and 10a (limited to SAIDI and SAIFI information), the related party transactions disclosed in Appendix A, and the explanatory notes disclosed in boxes 1 to 11 in Schedule 14 (the ‘Disclosure Information’); and
- whether the Company’s basis for valuation of related party transactions (‘valuation of related party transactions’), has complied, in all material respects, with clause 2.3.6 of the Determination and clauses 2.2.11(1)(g) and 2.2.11(5) of the Electricity Distribution Services Input Methodologies Determination 2012 (consolidated 23 April 2024) (“the IM Determination”).

Qualified Opinion

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, in all material respects:

- as far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the Company;
- as far as appears from an examination, the information used in the preparation of the Disclosure Information has been properly extracted from the Company’s accounting and other records and has been sourced, where appropriate, from the Company’s financial and non-financial systems;
- the Disclosure Information complies with the Determination; and
- the basis for valuation of related party transactions complies with the Determination and the IM Determination.

Basis for Qualified Opinion

As described in Box 13 of Schedule 14, there are inherent limitations in the ability of the Company to collect and record the network reliability information specifically the installation control points (“ICPs”) affected by an interruption and the duration of the interruption used in calculating the amounts required to be disclosed in Schedule 10(i) to 10(vi) and 10a. Consequently, there is no independent evidence available to support the accuracy and completeness of the ICPs affected and duration of an interruption. Controls over the accuracy and completeness of ICPs and interruption data included in the SAIDI and SAIFI outage statistics are limited throughout the year.

There are no practical audit procedures that we could adopt to independently confirm the accuracy and completeness of the ICPs data used to record the number of ICPs affected and duration of the interruption for the purposes of inclusion in the amounts relating to SAIDI and SAIFI outage statistics set out in Schedule 10(i) to 10(vi) and 10a.

Because of the potential effect of the limitations described above, we are unable to form an opinion as to the accuracy and completeness of the data that forms the basis of the compilation of Schedule 10(i) to 10(vi) and 10a. In this respect alone we have not obtained all the recorded evidence and explanations that we have required.



We have conducted our engagement in accordance with the Standard on Assurance Engagements (SAE) 3100 (Revised) *Compliance Engagements* ("SAE 3100 (Revised)"), issued by the New Zealand Auditing and Assurance Standards Board. An engagement conducted in accordance with SAE (NZ) 3100 (Revised) requires that we comply with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

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

Our assurance approach

Overview

Our assurance engagement is designed to obtain reasonable assurance about the Company's compliance, in all material respects, with the Determination and IM Determination.

Quantitative materiality levels are determined for testing purposes within individual schedules included in the Disclosure Information based on the nature of the information set out in the schedules. These thresholds are determined based on our assessment of errors that could have a material impact on key measures within the Disclosure Information:

- Financial information – any impact resulting in +/-100 basis points of the Return of Investment ('ROI')
- Performance based schedules – 5% of non-financial measures
- Related party transactions – 2% of total related party transactions.

When assessing overall material compliance with the Determination, qualitative factors are considered such as the combined impact on ROI and other key measures as well as assessing the arm's length valuation rules on related party transactions, which may impact on users assessment on whether the purpose of Part 4 of the Commerce Act 1986 has been met.

We have determined that there are two key assurance matters:

- Regulatory Asset Base
- Related Party Transactions.

Materiality

The scope of our assurance engagement was influenced by our application of materiality.

Based on our professional judgement, we determined certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our assurance engagement, the nature, timing and extent of our assurance procedures and to evaluate the effect of misstatements, both individually and in aggregate on the Disclosure Information as a whole.

Scope

Our procedures included analytical procedures, evaluating the appropriateness of assumptions used and whether they have been consistently applied, agreement of the Disclosure Information to, or reconciling with, source systems and underlying records, an assessment of the significant judgements made by the Company in the preparation of the Disclosure Information and valuing the related party transactions, and evaluation of the overall adequacy of the presentation of supporting information and explanations.

These procedures have been undertaken to form an opinion as to whether the Company has complied, in all material respects, with the Determination in the preparation of the Disclosure Information for the year ended 31 March 2025, and whether the basis for valuation of related party transactions complies, in all material respects, with the Determination and the IM Determination.



Key Assurance Matters

Key assurance matters are those matters that, in our professional judgement, were of most significance in carrying out the assurance engagement during the current disclosure year. These matters were addressed in the context of our assurance engagement as a whole, and in forming our opinion. We do not provide a separate opinion on these matters. In addition to the matter described in the Basis of Qualified Opinion section of our report, we have determined the matters described below to be Key Assurance Matters.

Key Assurance Matter	How our procedures addressed the key assurance matter
<p>Regulatory Asset Base</p> <p>The Regulatory Asset Base (RAB), as set out in Schedule 4, reflects the value of the Firstlight Network Limited electricity distribution assets. These are valued using an indexed historic cost methodology prescribed by the Determination. It is a measure which is used widely and is key to measuring the Firstlight Network Limited's return on investment and therefore important when monitoring financial performance or setting electricity distribution prices.</p> <p>The RAB inputs, as set out in the IM Determination, are similar to those used in the measurement of fixed assets in the financial statements, however, there are a number of different requirements and complexities which require careful consideration.</p> <p>Due to the importance of the RAB within the regulatory regime, the incentives to overstate the RAB value, and complexities within the regulations, we have considered it to be a key area of focus.</p>	<p>We have obtained an understanding of the compliance requirements relevant to the RAB as set out in the Determination and the IM Determination.</p> <p>Our procedures over the regulatory asset base included the following:</p> <p>Assets commissioned</p> <ul style="list-style-type: none"> • We inspected the assets commissioned during the period, as per the regulatory fixed asset register, to identify any specific cost or asset type exclusions, as set out in the Determination, which are required to be removed from the RAB; • We reconciled the assets commissioned, as per the regulatory fixed asset register, to the asset additions disclosed in the underlying financial records and investigated any material reconciling items; and • We tested a sample of assets commissioned during the disclosure period for appropriate asset category classification. <p>Depreciation</p> <ul style="list-style-type: none"> • For assets with no standard asset lives we assessed the reasonableness of the lives used by reference to the accounting depreciation rates used in preparing the underlying financial records; • We compared the standard asset lives by asset category to those set out in the IM Determination; • We reperformed the regulatory depreciation calculation for a samples of assets; and • For a sample of assets, we compared the system formula utilised to calculate regulatory depreciation expense with IM Determination clause 2.2.5. <p>Revaluation</p> <ul style="list-style-type: none"> • We recalculated the revaluation rate set out in the IM Determination using the relevant Consumer Price Index indices taken from the Statistics New Zealand website; and

Key Assurance Matter	How our procedures addressed the key assurance matter
<p>Related party transactions</p> <p>Disclosures over related party transactions including related party relationships, procurement policies/processes, application of these policies/processes and examples of market testing of transaction terms as required under the Determination and the IM Determination are set out in Appendix A.</p> <p>The Determination and the IM Determination require the Company to value its transactions with related parties, disclosed in Schedule 5b, in accordance with the principles-based approach to the arm's length valuation rule. This rule states that the value of goods or services acquired from a related party cannot be greater than if it had been acquired under the terms of an arm's length transaction with an unrelated party, nor may it exceed the actual cost to the related party. A sale or supply to a related party cannot be valued at an amount less than if it had been sold or supplied under the terms of an arm's-length transaction with an unrelated party.</p> <p>Arm's-length valuation, as defined in the IM Determination, is the value at which a transaction, with the same terms and conditions, would be entered into between a willing seller and a willing buyer who are unrelated and who are acting independently of each other and pursuing their own best interests.</p> <p>Firstlight Network Limited is required to use an objective and independent measure to demonstrate compliance with the arm's-length principle. In the absence of an active market for similar transactions, assigning an objective arm's length value to a related party transaction is difficult and requires significant judgement.</p>	<ul style="list-style-type: none"> • We tested the mathematical accuracy of the revaluation calculation performed by management. <p>We have obtained an understanding of the compliance requirements relevant to related party transactions as set out in the Determination and the IM Determination. We have ensured Schedule 5(b) and Appendix A includes all required disclosures including current procurement policies, descriptions of how they are applied in practice, representative example transactions and when and how market testing was last performed.</p> <p>Our procedures over the related party transactions included the following:</p> <p>Completeness and accuracy of related party relationships and transactions</p> <p>We have tested the completeness and accuracy of the related party relationships and transactions by:</p> <ul style="list-style-type: none"> • Agreeing the disclosures within Schedule 5(b) to the underlying financial records for the year ended 31 March 2025, investigating any material differences and determining whether any such differences are justified; and • Applying our understanding of the business structure against the related party definition in IM Determination clause 1.1.4(2)(b) to assess management's identification of any "unregulated parts" of the entity. <p>Practical application of procurement policies</p> <ul style="list-style-type: none"> • Testing a sample of operating expenditure and capital expenditure transactions disclosed in Schedule 5(b) by inspecting supporting documentation to determine compliance with the disclosed procurement policy and practices. <p>Arm's length valuation rule</p> <p>We obtained Firstlight Network Limited's assessment of available independent and objective measures used in supporting the arm's length valuation principal and performed the following procedures:</p> <ul style="list-style-type: none"> • Reperformed the calculations and agreed key inputs and assumptions to supporting documentation; and • Where benchmarking or other market information was used as independent and objective measures, we assessed whether the related party transaction values fell within a reasonable range.



Key Assurance Matter	How our procedures addressed the key assurance matter
We have identified related party transactions at arm's-length as a key assurance matter due to the judgement involved.	Qualitative factors were considered in determining the appropriate acceptable range.

Directors' Responsibilities

The Directors are responsible on behalf of the Company for compliance with the Determination and the valuation of related party transactions in accordance with the Determination, for the identification of risks that may threaten such compliance, controls that would mitigate those risks, and monitoring the Company's ongoing compliance.

Our Independence and Quality Management

We have complied with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* or other professional requirements, or requirements in law or regulation, that are at least as demanding, which include independence and other requirements founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Company. Our firm carries out other assurance services for the Company in the areas of regulatory compliance engagements. The provision of these other services has not impaired our independence.

Assurance Practitioner's responsibilities

Our responsibility is to express an opinion on whether the Company has complied, in all material respects, with the Determination in the preparation of the Disclosure Information for the disclosure year ended 31 March 2025 and on whether the basis for valuation of related party transactions complies, in all material respects, with the Determination and the IM Determination.

Our engagement has been conducted in accordance with ISAE (NZ) 3000 (Revised) and SAE 3100 (Revised) which require that we plan and perform our procedures to obtain reasonable assurance about whether the Company has complied in all material respects with the Determination in the preparation of the Disclosure Information for the disclosure year ended 31 March 2025, and whether the basis for valuation of related party transactions complies, in all material respects, with the Determination and the IM Determination.

An assurance engagement to report on the Company's compliance with the Determination and the IM Determination involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the requirements of the Determination and the IM Determination. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the requirements of the Determination and the IM Determination.

**Inherent Limitations**

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement for the disclosure year ended 31 March 2025 does not provide assurance on whether compliance with the Determination and the IM Determination will continue in the future.

Use of Report

This report has been prepared for the Directors and the Commerce Commission in accordance with clause 2.8.1(1) of the Determination and is provided solely to assist you in establishing that compliance requirements have been met.

Our report should not be used for any other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for any reliance on this report to anyone other than the Directors of the Company, as a body, and the Commerce Commission, or for any purpose other than that for which it was prepared.

The engagement partner on the assurance engagement resulting in this independent auditor's report is Elizabeth Adriana (Adri) Smit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers." with a stylized 'P' and 'C'.

PricewaterhouseCoopers
15 August 2025

Christchurch, New Zealand