mainpower TRUST

2026

Annual Report

Hanmer Springs

Contents

Directory

Trustees

Kevin Brookfield	Chair
Richard Allison	Deputy Chair
Allan Berge	Trustee
Cameron Henderson	Trustee
James Hoban	Trustee
Chelsea Houghton	Trustee
Andrew Thompson	Trustee

Secretary

Kathy Hansell — Koller & Hassall Limited

Banker

Westpac New Zealand

Solicitors

Simpson Grierson, Christchurch

Auditors

Deloitte Limited

Trust Office

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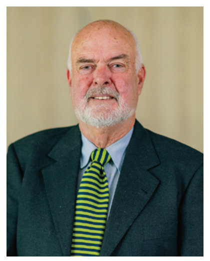
mainpower TRUST

Meet the Trustees



Kevin Brookfield, Chair

Kevin has been the Trust Chair since March 2018.

Alongside MainPower Trust, Kevin presides over a 15 hectare lifestyle block in Amberley. Kevin enjoys a close family connection with four growing grandchildren, and wouldn't have it any other way.

Richard Allison, Deputy Chair

Richard was first elected to MainPower Trust in 1999 and is Deputy Chair. Following Massey University, he and his wife Jeanette worked in London and backpacked around Europe.

They returned to New Zealand and went farming. From 2001, they have been managing preschools in Rangiora and Christchurch.

Kathy Hansell, Secretary

Kathy is a Chartered Accountant and a Director of Koller & Hassall Ltd in Rangiora. Kathy has been assisting the Trust as Trust Secretary since 2010.

Allan Berge, Trustee

Allan was elected as a Trustee in March 2017. Allan held the position of Chief Executive and Managing Director of MainPower for 28 years prior to his retirement in 2015.

Allan is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants Australia and New Zealand, a Fellow of the Institute of Management New Zealand and a member of the Institute of Directors.

Cameron Henderson, Trustee

Cameron was elected to the MainPower Trust in 2023. Cameron and his family operate two irrigated farms near Oxford. One is home to a 50kW solar farm.

He has been involved in a range of local community groups having served as a president of North Canterbury Federated Farmers, deputy chair of the Waimakariri Zone Committee and current trustee of Waimakariri Landcare Trust.

James Hoban, Trustee

James is a sheep and beef farmer near Waipara and a proud North Canterbury local, raising a young family in the region. With a strong background in business and industry, combined with practical farming experience, he brings a well-rounded perspective to the MainPower Trust. James has a proven ability to work collaboratively in diverse teams and contributes strategic thinking that supports long-term outcomes for the communities MainPower serves.

Chelsea Houghton, Trustee

Chelsea is a community sector and social impact leader based in Rangiora, where she lives with her husband and children. As Fundraising and Communications Manager at Community Wellbeing North Canterbury Trust, she works closely with local businesses and community organisations to strengthen wellbeing across the region. Chelsea also serves as a trustee of the Laura Fergusson Brain Injury Trust and a board member of Caritas New Zealand, bringing governance experience, strategic insight, and a strong understanding of community development.

Andrew Thompson, Trustee

Andrew was, until recently, the Chief Financial Officer of Forté Health and has previously held senior commercial roles with Fulton Hogan and Sealord. He is a Fellow of the Institute of Chartered Accountants Australia and New Zealand, and is on the Woodend-Sefton Community Board. A development role with MainPower in the mid-2000's advancing the Mt Cass Wind Farm and energy efficiency programmes cemented his interest in the electricity industry.

Chair's Report

I am pleased to present the Chair's Report for the year ended 31 March 2026.

The three-yearly Trust elections were held again in March this year and attracted 13 candidates. Richard Allison, Allan Berge, Andrew Thompson, Cameron Henderson and I have been joined by Chelsea Houghton and James Hoban for the next three-year term.

We extend our sincere thanks to Jo Ashby and Gary Walton for their valued contributions as trustees, with Gary serving for six years and Jo for 13 years.

This year, the Trust has appointed Bruce Gemmell and Vincent Pooch to the MainPower New Zealand Board. Bruce and Vincent bring significant infrastructure and governance experience, and their appointments followed a robust selection process that attracted more than 50 applicants.

We also farewell Tony King and Stephen Lewis as they conclude their directorships. As Chair, Tony King has steered the Board through challenging times with focus and acumen, while Stephen's industry knowledge has been greatly valued and will be missed. On behalf of all trustees, thank you both.

The Trust acknowledges the appointment of Sean Horgan as CEO and appreciates the clear and regular operational updates provided to trustees.

A highlight of the past year was the MainPower Trust's successful hosting of the ETNZ industry conference at Hanmer Springs last November, attended by more than 100 trustee delegates from other electricity distribution businesses. The ETNZ conferences are an important source of information and discussions for trustees on current industry issues impacting all lines companies and trusts throughout the country.

The Trust also acknowledges the ongoing contribution of MainPower's operational staff and management team. Their work throughout the year, often in challenging weather conditions, has been essential to keeping our communities connected and supported. We especially want to note the impressive efforts to restore power following last November's wind storms, and the collaboration with crews from other EDBs in doing so.

We also thank our professional advisers, Secretary Kathy Hansell and Legal Adviser Hugh Lindo, for their continued support and guidance to the Trust.

I extend my thanks to fellow trustees, directors, management, staff and advisers for their commitment and contribution over the past year.

Ngā mihi

Kevin Brookfield

Trust Chair

MainPower Trust


Tiromoana Walkway, Hanmer Springs

2026

Financial Report

Financial Report 2026

Audited consolidated financial statements.

The Trustees are pleased to present the audited consolidated Group financial statements of MainPower Trust for the year ended 31 March 2026.

Authorised for issue on 21 July 2026 for and on behalf of trustees:

Kevin Brookfield
Trust Chair
MainPower Trust

Richard Allison
Deputy Chair
MainPower Trust

MainPower Trust Consolidated Statement of Comprehensive Income

For the Year Ended 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
Operating Revenue	2	89,477	77,132
Other Income	3	1,011	457
		90,488	77,589
Operating Expenses	4	(45,091)	(40,971)
Impairment Expenses		–	(20,837)
Depreciation and Amortisation	12, 14, 15	(16,896)	(18,854)
Net Finance Income/(expense)	5	(3,690)	(4,151)
Other Gain/(Loss) – Net	6	350	4,443
		(66,027)	(80,370)
Profit before income tax expense		**24,461**	**(2,781)**
Income tax expense	7	(9,183)	(1,745)
Profit after Income Tax Expense		**15,278**	**(4,526)**
Other Comprehensive Income			
(Loss)/Gain on Revaluation of Property, Plant and Equipment, Net of Deferred Tax	12	11,983	(6,857)
Net (Loss)/Gain on cash flow hedges for interest rate swaps		543	(732)
Total Comprehensive Income		**27,804**	**(12,115)**

The accompanying notes form part of and are to be read in conjunction with these financial statements.

MainPower Trust Consolidated Statement of Financial Position

As at 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
Current Assets			
Cash and Cash Equivalents		488	2,588
Trade and Other Receivables	8	7,808	6,646
Inventories	9	6,807	7,421
Prepayments		3,191	2,667
Tax Assets		73	65
Other Current Financial Assets	10	4,082	3,831
Current Interest Rate Swaps	28	–	39
Assets Held for Sale	16	–	1,518
Total Current Assets		22,449	24,775
Non-Current Assets			
Other Financial Assets	11	10,893	10,235
Property, Plant and Equipment	12	367,856	329,735
Capital Works Under Construction	13	24,734	18,314
Right-of-Use Assets	15	11,788	14,431
Non-Current Interest Rate Swaps	28	450	40
Intangible Assets	14	2,085	1,817
Total Non-Current Assets		417,806	374,572
Total Assets		**440,255**	**399,347**
Current Liabilities			
Trade and Other Payables	17	11,809	11,086
Interest Rate Swap	28	–	39
Borrowings	19	50,000	–
Other Current Financial Liabilities	22	2,598	2,681
Current Tax Liabilities		4,229	2,820
Total Current Liabilities		68,636	16,626
Non-Current Liabilities			
Other Non-Current Financial Liabilities	21	10,302	12,945
Deferred Tax Liabilities	18	55,871	48,504
Interest Rate Swaps	28	283	455
Non-Current Borrowings	19	6,500	50,000
Non-Current Provisions	20	849	807
Total Non-Current Liabilities		73,805	112,711
Trust Funds			
Retained Earnings		249,983	234,697
Reserves/Gain on Revaluation		47,831	35,313
Total equity attributable to members of the trust		297,814	270,010
Total liabilities and equity		**440,255**	**399,347**

The accompanying notes form part of and are to be read in conjunction with these financial statements.

MainPower Trust Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2026.

	Notes	Retained Earnings $000	Asset Revaluation Reserve $000	Cash Flow Hedge Reserve $000	Total Equity $000
Group					
Balance at 31 March 2024		**239,122**	**42,647**	**356**	**282,125**
Profit After Income Tax Expense		(4,526)	–	–	(4,526)
Net (Loss)/Gain on Cash Flow Hedges		–	–	(732)	(732)
Transfer of Revaluation Surplus Disposal to Retained Earnings		101	(101)	–	–
Loss on Revaluation, Net of Deferred Tax		–	(6,857)	–	(6,857)
Balance at 31 March 2025		**234,697**	**35,689**	**(376)**	**270,010**
Profit after Income Tax Expense		15,278	–	–	15,278
Net (Loss)/Gain on Cash Flow Hedges		–	–	543	543
Transfer of Revaluation Surplus Disposal to Retained Earnings		8	(8)	–	–
Gain on Revaluation, Net of Deferred Tax		–	11,983	–	11,983
		15,286	11,975	543	27,804
Balance at 31 March 2026		**249,983**	**47,664**	**167**	**297,814**

The accompanying notes form part of and are to be read in conjunction with these financial statements.

MainPower Trust Consolidated Cashflow Statement

For the Year Ended 31 March 2026.

	Notes	Group 2026 $000	Group 2025 $000
Cash Flows from Operating Activities			
Receipts from Customers		86,293	77,971
Interest Received		332	364
Dividends Received		224	189
Payments to Suppliers and Employees		(41,614)	(38,303)
Interest and Other Finance Costs Paid		(3,315)	(3,577)
Income Tax (paid)		(5,109)	(1,111)
Net Cash Provided by Operating Activities		36,811	35,353
Cash flows from investing activities			
Cash Flows (to)/from Investments		234	(1,349)
Payment for Investments		(131)	(154)
Payment for Property, Plant and Equipment		(47,053)	(27,374)
Proceeds from Sale of Property, Plant and Equipment		1,803	2,030
Payment for Intangible Assets		(882)	(439)
Acquisition of a Subsidiary – Net of Cash Acquired		3,500	1,424
Net Cash Used in Investing Activities		(42,529)	(25,862)
Cash flows from financing activities			
Repayment of Lease Liabilities		(2,882)	(2,788)
(Repayment)/Drawdown of Borrowings		6,500	(5,500)
Net Cash Used in Financing Activities		3,618	(8,288)
Net Increase/(decrease) in Cash and Cash Equivalents		(2,100)	**1,203**
Summary			
Cash and Cash Equivalents at Beginning of Year		2,588	1,385
Net Increase/(decrease) in Cash and Cash Equivalents		(2,100)	1,203
Cash and Cash Equivalents at End of Year		488	**2,588**
Represented by:			
Cash and Bank Bbalances		488	2,588
Cash and Cash Equivalents at End of Year		488	**2,588**

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Notes

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

1
Statement of Accounting Policies

Reporting entity

MainPower Trust (the 'Trust') is a Trust for the benefit of customers connected to the network of MainPower New Zealand Limited. The Group consists of MainPower Trust and MainPower New Zealand Limited and its subsidiaries.

The MainPower Trust was established by deed on 24th October 1995 and most recently amended 9 December 2025.

Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS RDR'). For the purposes of complying with NZ GAAP, the Group is eligible to apply Tier 2 For-Profit Accounting Standards ('NZ IFRS RDR') on the basis it does not have public accountability as defined by XRB A1 Accounting Standards Framework.

Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with NZ GAAP and NZ IFRS RDR.

These Consolidated Financial Statements have been prepared on the historical cost basis, except for:

- Property, plant and equipment measured at fair value in accordance with the revaluation model; and
- Certain financial instruments measured at fair value

Except when NZ IFRS RDR permits or requires otherwise, the Group presents comparative information for the preceding period for all amounts reported in the current period. Narrative and descriptive information is included in the comparatives where it is relevant to understanding the current period's financial statements.

The Group's results for the year include material non-recurring valuation movements. Additionally, the comparative period includes material non-recurring impairments, and fair value gains arising from changes in ownership interests. As a result, caution should be exercised when comparing the Group's financial performance with prior periods as the material non-recurring transactions may obscure the Group's underlying performance.

Revenues, expenses, assets and liabilities are recognised net of Goods and Services Tax (GST), except for receivables and payables which are recognised inclusive of GST. Cash flows are presented net of GST.

Changes in Accounting Policies and Disclosures

The accounting policies applied are consistent with those of the prior year. During the year, impairment expenses and other gains and losses have been separately presented in the consolidated statement of profit or loss to improve the clarity of financial performance.

Significant Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with NZ IFRS RDR requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual outcomes may differ from these estimates.

The most significant areas involving judgement and estimation for the Group are:

- Valuation of the electricity distribution network (Note 12);
- Impairment assessment of generation assets and capital works under construction (Note 12);
- Determination of useful lives of Property, plant and equipment (Note 12);

Notes (continued)

Notes to the Consolidated Financial Statements.

For the Year Ended 31 March 2026.

Specific Accounting Policies

The following material accounting policies have been applied in the preparation and presentation of these Consolidated Financial Statements:

a. Revenue Recognition

Revenue is recognised in accordance with NZ IFRS 15 Revenue from Contracts with Customers when control of goods or services is transferred to customers in an amount that reflects the consideration to which the Group expects to be entitled.

The Group generally acts as principal in its revenue arrangements.

i. **Electricity Distribution Revenue**

Revenue from electricity distribution services is recognised over time using an output-based method, reflecting the continuous provision of access to the electricity distribution network and the pattern of customer consumption.

Pass-through and recoverable cost revenue includes transmission costs, statutory levies and utility rates recovered from customers.

ii. **Capital Contribution Revenue**

Capital contribution revenue is recognised at a point in time when the related network assets are completed and control transfers to the Group.

iii. **Contracting Revenue**

Contracting revenue is recognised at the fair value of the works completed or goods provided. Revenue is recognised either over time or at a point in time depending on when the relevant performance obligations are satisfied.

b. Finance Expenses

Finance Expenses are recognised using the effective interest rate method.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised until the assets are ready for their intended use.

c. Distinction between Capital and Revenue Expenditure

Capital expenditure includes costs incurred in creating new assets or enhancing the service potential of existing assets.

Expenditure incurred in maintaining the operating capacity of assets is recognised as an expense in the period incurred.

d. Inventories

Inventories are valued at the lower of cost (determined using weighted average cost) or net realisable value.

e. Property, Plant and Equipment

Property, plant and equipment are initially recognised at cost, including directly attributable costs of bringing the asset to its intended location and condition. Self-constructed assets includes the cost of materials, direct labour and an allowance for overheads.

The Group applies the revaluation model to land, buildings and the electricity distribution network. Revaluations are performed with sufficient regularity to ensure that carrying amounts do not differ materially from fair value.

Revaluation increases are recognised in other comprehensive income and accumulated in the asset revaluation reserve unless they reverse a previous decrease recognised in the consolidated statement of profit or loss. Revaluation decreases are recognised in the consolidated statement of profit or loss unless they reverse a previous revaluation surplus.

Other classes of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

f. Depreciation

Depreciation is charged to the Consolidated Statement of Profit or Loss on a combination of straight line and diminishing value basis over the useful lives of assets, excluding land. Useful lives and residual values are reviewed annually.

Upon disposal of revalued assets, any related revaluation surplus is transferred from the asset revaluation reserve to retained earnings.

The main bases for the calculation of depreciation are as follows:

Buildings	6.5 to 100 years
Electricity Distribution Network	1 to 123 years
Plant, Equipment, Vehicles, Furniture and Fittings	2 to 25 years
Generation Assets	1 to 30 years

Included in Generation Assets is land and other land consents that are not depreciated as they have an indefinite useful life. These assets are tested for impairment annually.

g. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that non-financial assets may be impaired.

Indicators include adverse changes in market conditions, regulatory settings, funding arrangements, or asset-specific performance.

Where indicators exist, recoverable amounts are determined as the higher of fair value less costs of disposal and value in use. Cash-generating units are identified at the lowest level for which independent cash inflows can be identified.

Impairment losses on revalued assets are first applied against the asset revaluation reserve, with any excess recognised in the consolidated statement of profit or loss. Impairment losses are reversed where appropriate, subject to NZ IFRS requirements.

Notes (continued)

Notes to the Consolidated Financial Statements.

For the Year Ended 31 March 2026.

h. Intangible Assets

i. Computer Software

Computer software and development costs are capitalised when future economic benefits are expected to flow to the Group and the costs can be measured reliably. Intangible assets are amortised over their estimated useful lives and tested for impairment when indicators exist.

Useful lives are between two to five years

i. Leases

The Group recognises right-of-use assets and lease liabilities for leases with a term greater than 12 months, measured at the present value of lease payments using the Group's incremental borrowing rate. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset as follows:

Sites, Accessways and Concessions	6 to 40 years
Plant, Equipment and Vehicles	3 to 11 years
Electricity Distribution Equipment	16 to 21 years

Short-term leases and leases of low-value assets are expensed on a straight-line basis.

j. Income Tax

Income tax expense comprises current and deferred tax.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax base, using tax rates enacted or substantively enacted at balance date.

k. Employee Benefits

Employee benefit obligations are measured on an undiscounted basis for benefits expected to be settled within 12 months and on a discounted basis for long-term benefits, such as long service leave and sick leave, based on actuarial assessments.

l. Financial Instruments and Fair Value Measurement

Financial assets and liabilities are recognised and measured in accordance with NZ IFRS 9. Derivative financial instruments are measured at fair value, with movements recognised in the consolidated statement of profit or loss or other comprehensive income depending on hedge designation.

Fair value is determined in accordance with NZ IFRS 13 using valuation techniques appropriate to the nature of the asset or liability, maximising the use of observable inputs.

m. Basis of Consolidation

Subsidiaries are entities either directly or indirectly held by the Group and are fully consolidated. Joint ventures are accounted for using the equity method. All intergroup balances and transactions are eliminated on consolidation.

n. Regulatory Reporting

These consolidated financial statements are prepared under NZ IFRS RDR for general-purpose financial reporting. Regulatory disclosures prepared for Commerce Commission purposes are prepared under a separate regulatory framework and may differ from amounts reported in these financial statements.

o. Adoption of New and Revised Standards and Interpretations

There were no new or amended accounting standards mandatory for the year ended 31 March 2026 that were considered to have a material impact on the Group.

p. Adoption of New and Revised Standards and Interpretations – Standards and Interpretations in Issue not yet Effective

The Group is not an early adopter of NZ IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and is effective for annual periods beginning on or after 1 January 2027. NZ IFRS 18 introduces a new structure for the consolidated statement of profit or loss and requires disclosure of management-defined performance measures. The Group is currently assessing the impact of this standard on its financial statements, particularly in relation to presentation and disclosure of performance measures.

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

2
Operating Revenue

	Group 2026 $000	Group 2025 $000
Distribution Revenue	76,479	62,423
Pass-through and Recoverable Cost Revenue	11,488	10,147
Customer Rebates	(10,013)	(5,096)
Net Electricity Delivery Services Revenue	77,954	67,474
Capital Contributions Revenue	4,673	3,555
Contracting Revenue	4,711	2,746
Generation Revenue	200	2,296
Interest Revenue	320	358
Dividends	224	189
Gain on sale of Property, Plant & Equipment	303	–
Gain on Disposal of Subsidiary	506	–
Sundry Revenue	586	515
	89,477	77,132
Timing of Revenue Recognition		
Over Time	79,790	70,831
At a Point in Time	9,687	6,301
	89,477	77,132

3
Other Income

	Group 2026 $000	Group 2025 $000
Fair Value Movement on Investments	1,011	457
	1,011	457

4
Operating Expenses

	Group 2026 $000	Group 2025 $000
Bad Debts Written Off/ (Reversed)	87	(20)
Directors Fees and Expenses	457	430
Trustees Fees and Expenses	220	183
Network Operations	6,405	5,291
Network Maintenance	9,469	8,226
Employee Remuneration and Benefits	7,473	7,478
Loss on disposal of Property, Plant and Equipment	2,435	1,386
Operating Lease Costs	70	70
Generation Production & Operations	159	1,914
Community Relationship Expenses	1,174	964
Transmission Rental Charges[1]	10,283	8,954
Audit of the Consolidated Financial Statements	112	107
Other Assurance Services[2]	70	30
Sundry Expenses	6,677	5,958
	45,091	40,971

1 *Transmission Rental Charges and Operating Lease Costs presented above are net of payments relating to lease liabilities and associated right-of-use assets accounted for under NZ IFRS 16. Such payments are presented within Depreciation and Finance Expenses as appropriate.*

2 *Commerce Commission Information Disclosure audit.*

5
Finance Expenses

	Group 2026 $000	Group 2025 $000
Interest Expense on Loans	3,265	3,520
Interest Rate Swaps Fair Value Movement	(39)	155
Interest Expense on Lease Liabilities	406	438
Sundry Finance Expenses	58	38
	3,690	4,151

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

6
Other Gains/(Losses)

	Group 2026 $000	Group 2025 $000
(Loss)/Gain on Purchase of Subsidiary[1]	(350)	1781
Gain on Disposal of Joint Venture	–	1,937
Net Fair Value Gains on Settlement of Advances Receivable	–	725
	(350)	4,443

[1] *The $350,000 loss recognised in the current year relates to an adjustment to the prior year acquisition of GreenPower New Zealand Limited.*

7
Income Tax Expenses

	Group 2026 $000	Group 2025 $000
Income Tax Expense comprises:		
Current Income Tax Expense	5,665	4,160
Adjustments to Prior Years	483	256
Temporary Differences	3,035	(3,046)
Derecognition of tax losses	–	375
	9,183	1745
Reconciliation of Profit Before Income Tax with Income Tax Expense:		
Profit Before Income Tax	24,461	(2,781)
Prima Facie Income Tax Expense[1]	6,893	(740)
Other Permanent Differences	1,807	1,854
	8,700	1,114
Over/(Under) Provision in Previous Year	483	256
Derecognition of tax losses	–	375
	9,183	1,745

[1] *The tax rates used in the above reconciliation are the trustee tax rate of 33% payable by New Zealand trustees on taxable income, and the company tax rate of 28% payable by New Zealand companies on taxable profits under New Zealand tax law.*

Losses Carried Forward

The Parent (MainPower Trust) has unrecognised tax losses to carry forward arising from unused imputation credits of $1,095,052 (2025: $1,117,336).

8
Trade and Other Receivables

	Group 2026 $000	Group 2025 $000
Trade Receivables and Other Accruals	7,969	6,749
Provision for Doubtful Debts	(167)	(122)
Interest Receivable	6	19
	7,808	6,646

9
Inventories

	Group 2026 $000	Group 2025 $000
Inventory on Hand	6,807	7,421
	6,807	7,421

10
Other Current Financial Assets

	Group 2026 $000	Group 2025 $000
Distribution Network Self-Insurance Fund Investment	3,512	3,381
Forsyth Barr Portfolio	570	450
	4,082	3,831

11
Other Non-Current Financial Assets

	Group 2026 $000	Group 2025 $000
Forsyth Barr Portfolio	10,893	10,235
	10,893	10,235

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

12
Property, Plant and Equipment

	Freehold Land $000	Buildings $000	Electricity Distribution Network $000	Plant, Equipment, Vehicles, Furniture and Fittings $000	Generation Assets $000	Total $000
Consolidated Group						
Gross Carrying Amount						
Balance at 31 March 2024	7,796	17,359	388,621	13,623	6,475	433,874
Additions	–	396	27,365	1,205	260	29,226
Disposals	–	–	(3,597)	(931)	–	(4,528)
Assets Held for Sale	–	–	–	–	6,688	6,688
Impairment	–	–	–	–	(5,458)	(5,458)
Revaluation	–	–	(113,288)	–	–	(113,288)
Balance at 31 March 2025	7,796	17,755	299,101	13,897	7,965	346,514
Additions	6	100	37,016	848	–	37,970
Disposals	–	–	(641)	(437)	(7,811)	(8,889)
Assets Held for Sale	–	–	–	–	1,935	1,935
Revaluation	230	204	12,726	–	–	13,160
Balance at 31 March 2026	8,032	18,059	348,202	14,308	2,089	390,690
Accumulated Depreciation and Impairment						
Balance at 31 March 2024	–	1,470	91,063	10,635	3,349	106,517
Depreciation expense	–	640	13,116	734	135	14,625
Disposals	–	–	(414)	(808)	–	(1,222)
Assets Held for Sale	–	–	–	–	(130)	(130)
Impairment	–	–	–	–	754	754
Revaluation	–	–	(103,765)	–	–	(103,765)
Balance at 31 March 2025	–	2,110	–	10,561	4,108	16,779
Depreciation expense	–	637	12,387	825	129	13,978
Disposals	–	–	(278)	(370)	(4,536)	(5,184)
Assets Held for Sale	–	–	–	–	417	417
Revaluation	–	(2,744)	(412)	–	–	(3,156)
Balance at 31 March 2026	–	3	11,697	11,016	118	22,834
Net book value at 31 March 2025	**7,796**	**15,645**	**299,101**	**3,336**	**3,857**	**329,735**
Net book value at 31 March 2026	**8,032**	**18,056**	**336,505**	**3,292**	**1,971**	**367,856**

a. Revaluations and Impairment Review

i. Electricity Distribution Network

A valuation of the Group's electricity distribution network assets was undertaken by Ernst & Young as at 31 March 2025 in accordance with NZ IFRS 13 Fair Value Measurement.

Fair value was determined using a discounted cashflow. The material assumptions used in the fair value assessment include:

- Market participants would be subject to the Default Price-Quality Path (DPP) regime
- Post-tax weighted average cost of capital of 6.4% used for discounting.
- Forecast cashflows including estimates of network pricing, operating costs, and capital expenditure (excluding growth)
- Regulatory Asset Base multiples used in determining terminal value

An assessment of carrying value at 31 March 2026 determined that the carrying value was materially different to the fair value at the reporting date due to a change in the Regulatory Asset Base input.

The change results in an increase in fair value of $12.3 million which has been recognised fully in the revaluation reserve net of deferred tax.

ii. Land and non-substation buildings

The Group's Land and Building assets were revalued to fair value as at 31 March 2026 in accordance with the independent valuations conducted by CBRE Limited.

The major assumptions in the valuations included:

- Yield and rental value, drawing from sales and market rents for similar properties in the greater Christchurch area;
- Rental growth rate model using CPI rates
- IRR and terminal yield based on sales evidence

The valuation results in a total increase of $3.1 million which has been recognised fully in the revaluation reserve, net of deferred tax.

iii. Other

The Group's Plant, Equipment, Vehicles, Furniture and Fittings are carried at cost less accumulated depreciation.

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

13 Capital Works Under Construction

	Freehold Land $000	Buildings $000	Electricity Distribution Network $000	Plant, Equipment, Vehicles, Furniture and Fittings $000	Generation Assets $000	Total $000
Balance at 31 March 2024	**–**	**73**	**17,964**	**149**	**190**	**18,376**
Additions	–	441	24,987	385	17,218	43,031
Transfers	–	(514)	(27,292)	(426)	(237)	(28,469)
Impairment	–	–	–	–	(14,624)	(14,624)
Balance at 31 March 2025	**–**	**–**	**15,659**	**108**	**2,547**	**18,314**
Additions	–	100	39,563	783	6,437	46,883
Transfers	–	(100)	(37,018)	(845)	–	(37,963)
Disposals	–	–	–	–	(2,500)	(2,500)
Balance at 31 March 2026	**–**	**–**	**18,204**	**46**	**6,484**	**24,734**

14 Intangible Assets

	Computer Software $000	Development Costs $000	Total $000
Gross Carrying Amount			
Balance at 31 March 2024	7,771	257	8,028
Additions	12	427	439
Transfers	449	(449)	–
Balance at 31 March 2025	8,232	235	8,467
Additions	7	875	882
Transfers	141	(141)	–
Disposals	(13)	–	(13)
Balance at 31 March 2026	8,367	969	9,336
Accumulated Amortisation and Impairment			
Balance at 31 March 2024	5,275	–	5,275
Amortisation Expense	1,375	–	1,375
Balance at 31 March 2025	6,650	–	6,650
Amortisation Expense	612	–	612
Disposals	(11)	–	(11)
Balance at 31 March 2026	7,251	–	7,251
Net Book Value at 31 March 2025	**1,582**	**235**	**1,817**
Net Book Value at 31 March 2026	**1,116**	**969**	**2,085**

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

15 Right-of-Use Assets

	Sites, Accessways and Concessions $000	Plant, Equipment and Vehicles $000	Electricity Distribution Equipment $000	Total $000
Consolidated Group				
Gross Carrying Amount				
Balance at 1 April 2024	830	7,457	13,272	21,559
Additions	1,076	1,606	1,272	3,964
Modifications	–	(75)	(18)	(93)
Disposals	(195)	(718)	–	(913)
Balance at 31 March 2025	1,711	8,270	14,526	24,507
Additions	75	688	–	763
Modifications	–	(14)	–	(14)
Disposals	(1,032)	(275)	–	(1,307)
Balance at 31 March 2026	754	8,669	14,526	23,949
Accumulated Depreciation				
Balance at 1 April 2024	334	3,202	4,364	7,900
Depreciation Expense	223	1,321	1,311	2,855
Disposals	(177)	(502)	–	(679)
Balance at 31 March 2025	380	4,021	5,675	10,076
Depreciation Expense	15	1,270	1,021	2,306
Disposals	(78)	(143)	–	(221)
Balance at 31 March 2026	317	5,148	6,696	12,161
Net book value at 31 March 2025	**1,331**	**4,249**	**8,851**	**14,431**
Net book value at 31 March 2026	**437**	**3,521**	**7,830**	**11,788**

16 Assets Held for Sale

Assets held for sale at 31 March 2025 were generation assets subject to a sale agreement signed prior to 31 March and settled in July 2025.

	Group 2026 $000	Group 2025 $000
Major Classes of Assets and Liabilities Held for Sale		
Property, Plant and Equipment	–	1,518
Total Assets Held for Sale	–	**1,518**

17 Trade and Other Payables

	Group 2026 $000	Group 2025 $000
Trade payables	6,483	6,495
Other Accruals	2,386	1,629
Employee Entitlements	2,551	2,693
GST Payable	389	269
	11,809	11,086

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

18
Deferred Tax Liabilities

	Group 2026 $000	Group 2025 $000
Opening Balance	48,504	53,985
Charged to Profit and Loss:		
– Property, Plant and Equipment	3,091	(2,912)
– Intangible Assets	(102)	(145)
– Other Temporary Differences	44	(101)
– Derecognition of tax losses	–	343
	3,033	(2,815)
Charged to other comprehensive income:		
– Property, Plant and Equipment	4,334	(2,666)
Closing Balance	**55,871**	**48,504**
Represented as:		
Deferred Tax on Property, Plant and Equipment	56,730	49,305
Deferred Tax on Intangible Assets	211	314
Deferred Tax on Other Temporary Differences	(1,070)	(1,115)
	55,871	48,504

19
Borrowings

	Group 2026 $000	Group 2025 $000
Current Term Loan	50,000	–
Non-Current Term Loan	6,500	50,000
Total Borrowings	56,500	50,000

The Group has multi-option bilateral credit facilities of $132.5 million which are unsecured and subject to a negative pledge arrangement.

Of the $132.5 million, $82.5 million is due for renewal by November 2026, $20 million is due for renewal by March 2028, and $30 million is due for renewal by December 2028. As at 31 March 2026, $56.5 million has been drawn down, of which $50 million is due for renewal within 12 months of the reporting date.

During the year no interest was capitalised to MainPower's Generation or Electricity Distribution Network Assets (2025: Nil).

20
Non-Current Provisions

	Employee Entitlements $000
Balance at 31 March 2025	807
Amounts Utilised	(646)
Other Movements	688
Balance at 31 March 2026	**849**

The provision is an actuarial assessment of entitlements to long service, sick and retirement leave that may become due to employees in the future.

The provision is affected by a number of estimates, including the expected length of service of employees and the timing of benefits being taken.

The movements in the year comprise of the amounts paid out to employees during the year, a reclassification of vested long service leave to current liabilities, movements caused by reassessment of the actuarial assumptions at the reporting date and increases for estimates in sick leave payable to employees due to continued service.

21
Other Non-Current Liabilities

	Group 2026 $000	Group 2025 $000
Rebate Shares at Cost	5	5
Lease Liabilities (refer Note 22)	10,297	12,940
	10,302	12,945

Rebate shares have a nominal value of 10 cents per share. MainPower Trust holds 8,994 rebate shares with the remainder (44,634) relating to unclaimed redemptions from Qualifying Customers who have left the MainPower Network.

716 rebate shares were redeemed during the year at 10 cents each (2025: 796).

Notes to the Consolidated Financial Statements.

For the Year Ended 31 March 2026.

22
Lease Liabilities

	Group 2026 $000	Group 2025 $000
Opening Balance at 1 April 2025	15,621	14,346
Additions	691	3,906
Modifications	(14)	(93)
Disposals	(927)	(189)
Accretion of Interest	406	439
Payments	(2,882)	(2,788)
Closing Balance as at 31 March 2026	12,895	15,621
Represented as:		
Current	2,598	2,681
Non-Current (refer Note 21)	10,297	12,940
	12,895	15,621
The following amounts are represented in the Consolidated Statement of Profit or Loss:		
Depreciation Expense on Right-to-Use Assets	2,306	2,769
Interest Expense on Lease Liabilities	406	439
Expenses relating to Low-Value Leases	70	70
	2,782	3,278

23
Group Structure

Details of the Group's material subsidiaries for the year ended 31 March 2026 are as follows:

Name	Principal Activity	Place of Operation	Ownership Interest and Voting Power 2026	Ownership Interest and Voting Power 2025
MainPower New Zealand Limited	Provision of electricity infrastructure services	New Zealand	100%	100%
MPNZ Investments Limited	Provision of growth initiatives outside electricity distribution network	New Zealand	100%	100%
GreenPower New Zealand Limited	Non-trading	New Zealand	100%	100%
Mt Cass Wind Farm Limited	Construction and operation of wind turbine farm	New Zealand	0%	100% (as 100% owned by GreenPower New Zealand Limited)
Kakariki Power Limited	Electricity energy sales operations	New Zealand	100%	100%

Transactions in FY2026

On 9 December 2025 the Group sold 100% of the share capital of Mt Cass Wind Farm Limited. The net assets of Mt Cass were derecognised from these Group accounts on that date. The gain on disposal of $0.5 million is included in Revenue (Note 2).

Transactions in FY2025

On 25 July 2024 the Group re-purchased 50% shares in GreenPower New Zealand Limited ("GreenPower"), bringing the Group's ownership percentage to 100%. At the same time, the Group acquired the rights to the shareholder loan from the other 50% shareholder to GreenPower. Details of the purchase consideration, the net assets acquired, and gain on bargain purchase can be found in the 2025 Annual Report.

24
Commitments

The Group was committed to capital expenditure amounting to $4.2 million (2025: $4.5 million) at the reporting date.

The Group is contractually committed to cash outflows relating to several service agreements over the next three years from the reporting date. The total committed operating expenditure for these contracts is $0.5 million (2025: $0.5 million).

25
Contingent Assets and Liabilities

The Group had no significant contingent assets or liabilities as at 31 March 2026 (2025: nil).

26
Significant Events after Balance Date

There are no events after the reporting date that would materially affect these financial statements.

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

27 Related Party Transactions

Group Structure

There were no significant related party transactions within the Group during the year (2025: Nil).

No provisions were made for doubtful debts relating to the outstanding balances nor any doubtful debts expense was recognised in relation to related parties during the period.

	Group 2026 $000	Group 2025 $000
Key Management Personnel Compensation		
Employee Remuneration and Benefits	2,522	2,607

Executive staff remuneration comprises salary and other short-term benefits. MainPower executives appointed to the boards of related companies do not receive directors' fees personally.

Other Transactions Involving Related Parties

The Group may transact on an arm's length basis with companies in which Directors have a disclosed interest. Stephen Lewis as a sole trader has provided services to the Network outside of his commitments as a director. This was invoiced monthly, and the total did not exceed $1,000 for any individual transaction. There were no other such transactions exceeding $1,000.

The Group paid directors' and trustees' fees totaling $426,376 and $210,690 respectively (2025: $410,222 and $176,759).

Key Management Personnel of the Group purchased sundry goods and services from Group companies during the period. Until August 2024 the Group offered all employees and directors the option of joining its electricity retailer, Kakariki Power, and some Key Management Personnel had taken this up. After this date Kakariki Power no longer provided retail sales to any residential customers including staff or directors. Excluding Kakariki Power all other purchases by Key Management Personnel did not exceed $1,000 for any individual (2025: all less than $1,000). There were no significant outstanding balances with Key Management Personnel at the end of the period (2025: nil). All transactions were conducted on standard commercial terms.

28 Financial Instruments

The Group has exposure to the following risks in the normal course of the Group's business:

- Liquidity risk
- Interest Rate risk
- Credit risk

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The significant accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied in respect of each class of financial asset, financial liability, and equity instrument are disclosed in Note 1.

Liquidity risk management

Liquidity risk represents the risk that the group may not be able to meet its contractual obligations.

The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its contractual obligations and it has sufficient funding arrangements in place to cover potential shortfalls.

Unsecured multi option credit facilities as at 31 March 2026 maturing as follows:

$82.5m on 30 November 2026

$20m on 29 March 2028

$30m on 16 December 2028

	Group 2026 $000	Group 2025 $000
Amount used at Reporting Date	56,500	50,000
Amount unused at Reporting Date	76,000	115,000
	132,500	**165,000**

Interest rate risk management

Interest rate risk is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in market interest rates. The Group has interest bearing debt which is subject to interest rate variations in the market.

In accordance with the Group's treasury policy, interest rate swaps are used to manage the Group's interest rate exposure on long term floating rate borrowings within the range of 30% and 70% of borrowings. The Group has entered into interest rate swaps with Westpac New Zealand Limited and annually undertakes a valuation to establish the fair value of those swaps.

Notes (continued)

Notes to the Consolidated Financial Statements.
For the Year Ended 31 March 2026.

Swaps entered into after December 2021 are hedge accounted, meaning that any fair value gain or loss is recognised in the Cash Flow Hedge Reserve through Other Comprehensive Income. Fair value gains or losses on hedges entered into prior to December 2021 are recognised through the Consolidated Statement of Profit or Loss.

The following table details outstanding interest rate swaps as at the reporting date.

	Average contracted fixed interest rates	Notional principal swap amounts		Carrying value asset/(liability)	
	%	2026 $000	2025 $000	2026 $000	2025 $000
Swap maturity rates					
31 March 2026			7,000		(39)
30 June 2025			5,000		10
30 June 2025			5,000		9
30 December 2025			5,000		20
8 March 2029	4.45	10,000	10,000	(222)	(336)
10 March 2030	4.17	5,000	5,000	(62)	(119)
30 September 2030	3.63	10,000	10,000	118	40
21 October 2030	3.03	5,000	–	182	–
29 March 2030	3.45	10,000	–	151	–
		40,000	**47,000**	**167**	**415**
Disclosed as:					
Current Assets				–	39
Non-Current Assets				**450**	40
Current Liabilities				–	(39)
Non-Current Liabilities				**(283)**	(455)
				167	**(415)**

Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

The Group manages its exposure to credit risk by:

- Placing cash, short term investments and derivative instruments with registered New Zealand banks with a minimum rating in line with the Group's treasury policy;
- Performing credit evaluations on customers requiring credit wherever practical and monitoring credit exposures to individual customers.

	Group 2026 $000	Group 2025 $000
Cash and Cash Equivalents	488	2,588
Trade and Other Receivables (refer Note 8)	7,808	6,646
Other Current Financial Assets (refer Note 10)	4,082	3,831
Trade and Other Payables (refer Note 17)	8,869	8,124

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Independent Auditor's Report

To the Trustees of MainPower Trust Investment Limited

Opinion

We have audited the financial statements of MainPower Trust Investment Limited and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 14 to 41, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards – Reduced Disclosure Regime ('NZ IFRS RDR').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

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

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, the other assurance engagement in relation to the Commerce Commission disclosure assurance, and the provision of taxation advice, we have no relationship with or interests in the Trust or any of its subsidiaries. These services have not impaired our independence as auditor of the Trust and Group.

Trustees' responsibilities for the consolidated financial statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 207B of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Deloitte Limited
Christchurch, New Zealand
21 July 2026

This audit report relates to the consolidated financial statements of MainPower Trust (the 'Company') for the year ended 31 March 2026 included on the Company's website. The Directors are responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website. The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 21 July to confirm the information included in the audited consolidated financial statements presented on this website.

Requests for information from beneficiaries

MainPower Trust is a signatory to the ETNZ Guidelines for Access to Information by the Beneficiaries of Electricity Community and Consumer Trusts (the Guidelines). As such, the Trust is required to provide details of requests for information by beneficiaries during the previous year (excluding items referred to in Clause 6.2 of the Guidelines). The Trust is required to provide details of the number of requests received and the cost of processing those requests. It is also required to report on the number of Trust decisions not to supply such information which have been subject to review and the cost and outcomes of such reviews.

There were no requests received in the twelve months to 31 March 2026 for information by beneficiaries other than for items included in Clause 6.2 of the Guidelines. There was therefore no additional cost to the Trust in processing any requests.

There were no instances where information was not disclosed to qualifying customers during the year to 31 March 2026. As a result, there were no Trust decisions subject to review and no associated costs.

Kaikōura

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