

A night scene in a park with autumn trees and a light festival. In the foreground, a man in a dark jacket stands with his back to the camera, holding a flaming torch. A crowd of people, including children and adults, are gathered behind a string of warm white lights. In the background, a large weeping tree is illuminated with blue and purple lights. The sky is dark, and the overall atmosphere is festive and communal.

Year in review 2025



David van der Westhuizen
Electrical Inspector

Business update

Enabling our region

Our company purpose, enabling our region, drives and guides our decisions and actions. We are focused on delivering smart, connected, and reliable network solutions that support economic prosperity and growth in our region. This reflects our commitment to being a relevant, agile, and customer-centric organisation that meets the energy needs of our customers whilst enhancing the wellbeing, career opportunities, and overall livability in Mid Canterbury. Our purpose acknowledges the critical role we play in supporting the region's continued growth and success as electrification plays an increasing role in the wider economy.

Financial performance

Our financial performance is crucial to sustaining our ongoing investment programs of maintaining and strengthening our network. This is essential to drive and enable growth across the regional economy that relies on reliable and available electricity supply.

We have achieved a net profit after tax of \$5.5 million for the financial year ended 31 March 2025. This is a strong result after several years of cost pressure brought about by rising operating costs that eroded profits. Alongside this, we are pleased to have increased our annual posted discount to \$5.0 million for the 2025/26 financial year, a 67% increase from the \$3.0 million returned to customers this year. Our capital works program remains significant with \$20.2 million invested during the year to ensure our network continues to perform for customers.



Onno Mulder
Chief Executive



Andrew Barlass
Board Chair

Pricing for our service

As a regulated business, the Commerce Commission sets limits on the maximum revenue we can recover. The recent regulatory reset (effective from 1st April) responded to rising financing, operations, and maintenance costs. In line with this, we have adopted an average price increase of 20% across our customer base (effective from 1 April 2025) to ensure sustainable revenue and network investment is maintained.

EA Networks is committed to striking the right balance between customer pricing and ensuring the financial and operational needs of the business are met.





Chloe Guthrie
Cable Joiner



Tim Eastwood
Leading Hand Line Mechanic
Sathira Konganige
Line Mechanic

Shareholders Committee Report

On behalf of the Shareholders' Committee, I would like to express our sincere appreciation to the Board and team at EA Networks for their hard work and dedication over the past year. Your ongoing efforts ensure the continued growth and success of the company, and we are proud to be part of an organisation that is committed to providing reliable and innovative services to our community.

This year has seen a significant improvement in the company's financial performance, with a net profit after tax of \$5.5 million. It is critical for this essential business to be financially stable as it continues to invest in the electricity network that drives our regional economy and provides for those that live here.

We acknowledge the impact of the recent price increases that became effective from 1 April 2025 and appreciate the company's careful management of this within the regulatory framework. The committee recognises that pricing adjustments are necessary to ensure the continued financial health of the business and the ability to invest in essential infrastructure, and we commend the company for taking a responsible approach to minimise the impact on customers.

The committee has been pleased to see the continued focus on maintaining and upgrading the network, with ongoing projects like the undergrounding of power lines, particularly in rural areas. This long-term effort reflects the company's commitment to improving network resilience and reducing the frequency of outages. Additionally, we recognise the significant work undertaken at the Lauriston solar farm. This marks an exciting step forward in expanding renewable energy capabilities in the region.



Robert Newlands
Committee Chair

Ongoing network investments are essential to future-proofing the network and supporting the region's growing demand for reliable and sustainable energy solutions.

A highlight for the committee this year has been the company's focus to enhance network outage communication with customers. The steps taken to keep customers informed, both for planned and unplanned outages, reflect the company's ongoing commitment to transparency and service.

On behalf of the Shareholders' Committee, I would like to extend our thanks to the community and all shareholders for your continued support. The dedication of EA Networks' staff and the backing of our shareholders contribute to the ongoing success of the company.

We look forward to another year of progress, and we remain committed to representing your interests as we work towards a sustainable and reliable future for EA Networks.

Warm regards,

Robert Newlands
Shareholders' Committee Chair

Our network

We own and operate the electricity distribution network across Mid Canterbury and a widely distributed fibre optic broadband network. Access to highly reliable and accessible networks is key to enabling our region, and we continue to invest to provide this to our community.

Network reliability and performance

Network performance is primarily measured by the number of unplanned outages (faults) and the duration of those outages, averaged across the number of connections. We are pleased with our network performance with our average faults per customer per year being well below one (average 0.75) and the average duration remaining below one-hour (average 57 minutes). We believe that we have the right balance of capital investment to make our network more resilient and reliable whilst keeping prices fair to all customers.

Enhancing our networks

Undergrounding our electricity network where feasible has been a key strategy to enhance network performance. It also makes our network safer for all by removing poles and aerial conductor. We continued this focus throughout 2025, undergrounding urban and rural locations across the region. Our undergrounding efforts have seen unplanned outage durations drop by 25% since 2001, benefiting customers with an average of 30-minutes less outage time annually.

More information about network investment planned over the next 10-years can be found in the Summary Asset Management Plan included with this report or on our website.

Solar in our region

We're committed to doing what we can to support and enable widespread distributed generation to connect to our network. This directly benefits those able to connect generation sources like solar to their property. It also indirectly benefits the wider community as increased supply of electricity should put downward pressure on energy prices over time.

Our district now hosts two utility-scale solar farms, with more applications under review. The Lauriston solar farm (a joint venture partnership between Genesis and FRV) was commissioned in November 2024 and is currently the largest in New Zealand, with a capacity of 47.2 MW. The second, Gartartan, has a capacity of 6.5 MW. These large scale solar farms are in addition to many other smaller installations as customers seek to take advantage of solar to generate their own energy for their homes and businesses across our region.



Lauriston solar farm

Engaging our community

Outage communications

When the power goes out, we know it's important for our customers to be able to find information about what's happening and when the power might be back on. This year, we worked on two initiatives that have improved the way we help our community stay up-to-date when power outages impact them.

- **Outage map**

Our live outage map provides near real-time information on planned and unplanned outages (faults) across our region. This not only shows where outages are occurring but is the best place to go for updates as we work to restore our network.

- **Outage notification alerts**

This new service is in addition to notifications provided by electricity retailers and allows customers to receive text and/or email alerts for any outages that may affect their home, business, or farm. It's a simple process to set-up and is the best way to know what is happening with your connection to our network. Customers can visit our website for more information and how to connect with this new service.

Scan this QR code to easily register for outage notifications



Improving energy wellness

We have partnered with Community Energy Action and contribute to the costs of insulating homes across Mid Canterbury. This work is completed under the Warmer Kiwi Homes initiative, with our funding supplementing the Government subsidy available to eligible homeowners and is in addition to other energy wellness programs that we have in progress.

Glow in the Park

We're pleased to continue our partnership with Ashburton District Council to bring the annual Glow in the Park event to our community. The event, now in its fourth year, continues to be a highlight for the community. This year the event saw 59,000 visitors attend across the three nights bringing our community together.

EA Networks results 2024/2025



Financial

\$20.2M Total capital spend
\$334.3M Total assets



Network

3,140 km Overhead lines and cables
Average customer outage duration 57 minutes



Community

\$3.0M Discount returned to customers
\$112,709 Sponsorship and Energy Advocacy community funding

EA Networks Performance highlights

21,500	Customer connections	▲ Up 282 from last year
182.9 MW	Network maximum demand	▲ Up 10.4 MW from last year
256	Total number of faults	▼ Down 50 from last year
57.28	Unplanned outage minutes (SAIDI)	▲ Up 6.71 from last year
139.10	Planned outage minutes (SAIDI)	▲ Up 27.09 from last year
0.7536	Average number of unplanned (SAIFI)	▼ Down 0.1394 from last year
0.5041	Average number of planned outages (SAIFI)	▲ Up 0.0989 from last year
600.5 GWh	Energy delivered to customers	▼ Down 73.5 GWh from last year
144.5 GWh	Energy met through local generation	▲ Up 20.4 GWh from last year

1. SAIDI = Average number of minutes a connection is without power during the year.
2. SAIFI = Average number of supply interruptions per connection during the year.

Summary of Accounting Policies

FOR THE YEAR ENDED 31 MARCH 2025

The specific disclosures included in this summary financial statements have been extracted from the full financial statements adopted by Electricity Ashburton Limited on 27 June 2025. The full financial statements have been audited and an unqualified audit report has been received. The summary financial statements are in compliance with FRS-43: Summary Financial Statements. The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements on the financial performance, the financial position and cash flows of the company. The summary financial statements has been audited for consistency with the full financial statements.

Electricity Ashburton Limited is a tier 1 profit-oriented co-operative company registered under the Co-operative Companies Act 1996. The full financial statements of the company have been prepared in accordance with NZ GAAP. They comply with NZ IFRS and other applicable reporting standards as appropriate for a co-operative company and a profit-oriented company.

The company's financial statements are presented in New Zealand dollars, which is the company's functional and presentation currency.

The directors are not aware of any other matter or circumstance since the end of the financial year, not otherwise dealt with in the full financial statements, that has significantly affected or may significantly affect the operation of Electricity Ashburton Limited, the results of those operations, or the state of affairs of Electricity Ashburton Limited.

Contingent liabilities

Electricity Ashburton Limited has no contingent liabilities.

Summary Financial Statements

FOR ELECTRICITY ASHBURTON LIMITED trading as EA Networks for the year ended 31 March 2025

Summary Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$000	2024 \$000
Operating revenue		
Distribution line charge revenue	50,758	47,150
Consumer discount	(3,001)	(3,006)
Net distribution line charge revenue	47,757	44,144
Other operating revenue and other income	6,899	4,403
Operating revenue after consumer discounts	54,656	48,547
<i>Less</i>		
Operating expenses		
Pass-through and recoverable costs	(10,562)	(10,772)
Directors fees and shareholder committee fees	(468)	(452)
Audit fee	(124)	(142)
Employee costs not included elsewhere	(8,766)	(7,575)
Maintenance of network	(6,107)	(4,583)
Other operating expenses	(5,767)	(5,708)
Total operating expenses	(31,794)	(29,232)
Net finance costs	(3,891)	(3,618)
Depreciation and amortisation	(11,212)	(11,284)
Net profit before tax	7,759	4,413
Taxation	(2,210)	(2,770)
Profit for the year	5,549	1,643
Total comprehensive income	5,549	1,643

Summary Statement of Changes in Equity and Members' Interests

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$000	2024 \$000
Opening retained earnings	192,006	190,363
Total comprehensive income for the year	5,549	1,643
Closing retained earnings	197,555	192,006
Rebate shares	1,525	1,546
Member interests	31,484	31,484
Total retained earnings and members' interests	230,564	225,036

Summary Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$000	2024 \$000
Current assets	17,132	15,523
Non-current assets	317,196	310,143
Total assets	334,328	325,666
Current liabilities	6,452	6,883
Non-current liabilities	97,312	93,747
Total liabilities	103,764	100,630
Net assets	230,564	225,036

Summary Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$000	2024 \$000
Net cash flow from operating activities	19,747	17,427
Net cash flow from investing activities	(18,405)	(14,087)
Net cash flow from financing activities	(1,005)	(3,662)
Net increase in cash on hand	337	(322)
Opening cash and cash equivalents on hand	(80)	242
Closing cash and cash equivalents on hand	257	(80)



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of Electricity Ashburton Limited (trading as EA Networks).

The summary financial statements comprise:

- the summary statement of financial position as at 31 March 2025;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity and members' interests for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the summary of accounting policies.

Our opinion

The summary financial statements are derived from the audited financial statements of Electricity Ashburton Limited (the Company) for the year ended 31 March 2025. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 June 2025.

Information other than the summary financial statements and auditor's report

The Directors are responsible for the Year in Review report. Our opinion on the summary financial statements does not cover the other information included in the Year in Review report and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the summary financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the summary financial statements

The Directors are responsible, on behalf of the Company, for the preparation of the summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

In our capacity as auditor and assurance practitioner, our firm provides other assurance services. The firm has no other relationship with, or interests in, the Company.

Who we report to

This report is made solely to the Company's Directors, as a body. Our audit work has been undertaken so that we might state those matters which 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 and the Company's Directors, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers
4 July 2025

Christchurch

ANNUAL REPORT

Notice is hereby given that the Annual Report for Electricity Ashburton Limited trading as EA Networks (NZBN 9429039316172) for the year ended 31 March 2025 was published online at eannetworks.co.nz/disclosures (under "EA Networks Financial Reports"). You may access and download a copy of the Annual Report electronically from the above website, free of charge. Alternatively, if you wish to receive a hard copy by post, free of charge, please contact us at enquiries@eannetworks.co.nz or 0800 430 460. In accordance with section 209 of the Companies Act 1993, EA Networks will post a hard copy of the annual report only to those shareholders who elect to receive it.



Amini Vakalala
Underground Services Labourer



Emil Bautista
Fibre Supervisor

Simon Chamberlain
Fibre Splicer/Cable Locator

Notice of AGM

The Annual General Meeting of shareholders of EA Networks (Electricity Ashburton Limited) will be held at Hotel Ashburton, 11 Racecourse Road, Ashburton, on 27 August 2025 at 5:00 pm.

BUSINESS

1. To provide a briefing on the business and related industry matters.
2. To receive the report from the Shareholders' Committee for the year ended 31 March 2025.
3. To review the minutes of the Annual General Meeting held on 29 August 2024.
4. To receive and review the Annual Report and Financial Statements for year ended 31 March 2025.
5. To affirm re-appointment of PricewaterhouseCoopers (PwC) as the company's auditor.

PwC is the current auditor of the company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual General Meeting as auditor of the company.

6. To consider and, if thought fit, to pass the following ordinary resolution (Resolution 1): That the board be authorised to fix the auditor's remuneration.
7. To consider and, if thought fit, to pass the following ordinary resolution (Resolution 2): That the pool of funds available for the remuneration of Directors be increased by an amount of \$11,993 (3.2%) per annum, from a maximum of \$374,762 per annum to a maximum of \$386,755 for the year ending 31 March 2026 to all Directors taken together.

Directors and their associates are excluded from voting on this resolution in respect of their own shares and discretionary proxies.

8. To advise the appointment of directors.
9. To transact any other business that may be properly brought before the meeting.

Onno Mulder
Chief Executive

Proxies

A shareholder may exercise the right to vote either by being in person or by proxy at the meeting. A proxy form is available for collection from our office, or as a download from eanetworks.co.nz

Shareholder Committee

Robert Newlands (Chair)
Alister Lilley
Jeanette Maxwell
David Ward
Stuart Begg
Kate Templeton
Gary Wilson

Board of Directors

Andrew Barlass (Chair)
Paul Munro
Janine Holland
Cole Groves
Rob Jamieson
Ross Bowmar
Dita Ciulacu (Intern Director – IoD)

Management

Onno Mulder: Chief Executive
Cindy Meadows: GM People & Safety
Myles Connew: GM Contracting
Jeremy Adamson: GM Strategy & Engagement
Nigel Thomson: Chief Financial Officer
Pete Armstrong: GM Network

Auditor

PricewaterhouseCoopers
Level 4, 60 Cashel Street
Central Christchurch
Christchurch 8013

Front cover image by Joanne McCloy

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