

**Aurora Energy Limited**

**Interim Report**

**For the Six months ended**

**31 December 2025**

# Aurora Energy Limited

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# Directors' report

The Directors of Aurora Energy Limited are pleased to present their report for the six months ended 31 December 2025.

## Review of operations

Aurora Energy owns and manages the network that delivers electricity to some of the fastest growing areas and over the most diverse terrain in the South Island.

We take the electricity from Transpower's national grid to power homes, businesses and the wider community. We deliver a safe, reliable and sustainable electricity supply to more than 200,000 customers across Dunedin, Central Otago/Wānaka and Queenstown.

Aurora Energy Limited is a wholly owned subsidiary of Dunedin City Holdings Limited, which is owned by the Dunedin City Council. Our principal regulators are the Commerce Commission and the Electricity Authority.

### Highlights for the six months ended December 2025

- Entered formal agreements for the continuing procurement of smart meter data and analytics platform. The new arrangements give us the ability to integrate smart meter data insights into day-to-day business processes and decision making, readying us for a future where new technologies (such as solar, batteries and electric vehicles) and two-way power flows become the norm.
- Supported a groundbreaking study of new vehicle-to-grid (V2G) technology, which outlined the potential value electric cars, trucks and even milk tankers could deliver to NZ's electricity system.
- Responded effectively and efficiently to severe weather events that caused widespread power outages across the Aurora Energy network in October. A dedicated response by Aurora Energy and contractors saw power restored to 16,000 customers within three days. Staff and field crews also supported PowerNet with its response to even more widespread damage in and around Invercargill.
- Provided principal sponsor support to the inaugural Electrify Dunedin event in October. The event showcased practical solutions to help businesses and households save money, reduce emissions, and future-proof by upgrading from fossil fuel machines to modern electric alternatives.
- Supported GirlBoss NZ for the first time. Girlboss NZ seeks to close the gender gap in science, technology, engineering, mathematics, leadership and entrepreneurship.
- Worked with Transpower and PowerNet to launch 'Energising Queenstown', with a dedicated website inviting the Queenstown community to consider and input to options for the delivery of a more resilient and secure electricity supply for the future.
- Submitted successfully on the Commerce Commission's draft July 25 DPP4 decision, in which negative adjustments to Aurora Energy's non-network OPEX and network CAPEX were applied. Negative adjustments to the value of \$30 million were reversed in the final decision.
- Announced a collaborative Heads of Agreement with Alpine Energy in December. Aurora Energy and Alpine Energy have agreed to work together to create more efficient scale, to strengthen services for the communities we serve, and to better position our networks for the future energy transition.

### Operations overview

We are pleased to report on another productive and progressive period for Aurora Energy. During the period under review, we've been successful in securing improved operating and capital expenditure allowances for the period beyond 31 March 2026, the end of our current CPP. We've also made significant progress on our objective of establishing strategic partnerships within the electricity distribution sector. We believe we're plugged into politician decision-making in Wellington and actively contributing to conversations that will shape the future of our sector.

## Review of operations (cont.)

The recent Commerce Commission decision confirming Aurora Energy's new DPP4 four-year price path starting 1 April 2026 concluded a formal regulatory reset process that commenced in February this year. The decision essentially endorses our Asset Management Plan and the work we've identified as necessary to continue to ensure a safe and reliable network, meet fast growing demand, and to enable the energy future of our communities.

A recent independent report on electricity market performance sparked debate about amalgamating electricity distribution businesses (EDBs) to deliver efficiencies and affordability. While amalgamation wasn't an immediate outcome from the review, the Minister has made it clear the Government is looking for EDBs to deliver meaningful collaboration and efficiencies with a view to improving resilience, strengthening collective capabilities and mitigating affordability concerns.

Our commitment to enabling New Zealand's energy transition is stronger than ever. We're balancing affordability with innovation, ensuring decarbonisation is accessible and equitable for all consumers.

## Financial results

Financial results for the reporting period are summarised below:

- Net profit after tax of \$16.0 million for the six months to 31 December 2025, was \$0.5 million below budget but \$0.9 million higher than the same period last year (HY24 \$15.1 million).
- Half year revenue increased to \$97.8 million (HY24: \$89.0 million) driven by higher use of system charges.
- Operating expenses (including network management, operations and maintenance) increased to \$75.6 million (HY24: \$68.0 million) largely due to higher network operations and maintenance, transmission charges, and depreciation, which were partially offset by lower interest costs. Network operations and maintenance costs included emergency response expenditure of approximately \$650k in relation to the severe weather event in Dunedin during October.
- Asset additions were \$31.5 million (HY24: \$50.5 million) for the half year reporting period.
- The company continues to fund its investment programmes through a combination of operating cash flows and term borrowings from Dunedin City Treasury Ltd. Term borrowings reduced by \$1.8 million, from \$573.1 million as at 30 June 2025, to \$571.3 million at 31 December 2025.

## Dividends

No dividends were declared or paid during the reporting period.

## Events after balance sheet date

There were no significant post balance date events.

## Statement of responsibility

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and

In the opinion of the Directors, the interim unaudited financial statements fairly reflect the financial position and operations of Aurora Energy Limited.

The Directors of Aurora Energy Limited have pleasure in presenting the interim unaudited financial statements, set out on pages 6 to 19, for the six months ended 31 December 2025 and authorise them for issue on 3 February 2026.



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Stephen Thompson  
Chairman



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Janice Fredric  
Director

# Statement of Comprehensive Income

For the six months ending 31 December 2025

	Unaudited 6 months to 31 Dec 2025 \$'000	Unaudited 6 months to 31 Dec 2024 \$'000	Audited full year to 30 Jun 2025 \$'000
Operating revenue	97,770	89,044	177,303
Interest revenue	1	3	19
<b>Total revenue</b>	<b>97,771</b>	<b>89,047</b>	<b>177,322</b>
Audit fees	191	191	397
Bad debts written off	-	-	49
Directors remuneration & disbursements	229	161	329
Depreciation	16,154	14,949	30,850
Employee expenses	10,105	9,283	18,996
Interest	10,370	11,874	22,450
Increase (decrease) in provision for doubtful debts	-	-	(70)
Lease expenses-short term	155	135	322
Loss (gain) on sale / disposal of fixed assets	1,581	754	2,133
Network operations and maintenance	12,520	9,320	23,093
Transmission charges	16,499	13,924	28,728
Other operating expenses	7,751	7,426	16,187
<b>Total expenses</b>	<b>75,555</b>	<b>68,017</b>	<b>143,466</b>
<b>Profit before tax</b>	<b>22,216</b>	<b>21,030</b>	<b>33,856</b>
Income tax expense	6,221	5,888	9,551
<b>Net profit after tax</b>	<b>15,995</b>	<b>15,142</b>	<b>24,305</b>
Other comprehensive income:			
Interest rate swap hedges gains (losses) during the year	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>15,995</b>	<b>15,142</b>	<b>24,305</b>

# Statement of Changes in Equity

For the six months ending 31 December 2025

	Share capital \$'000	Hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Unaudited</b>				
<b>Equity as at 1 July 2025</b>	10,000	-	240,645	250,645
Profit after tax	-	-	15,995	15,995
Other comprehensive income	-	-	-	-
<b>Equity as at 31 December 2025</b>	10,000	-	256,640	266,640
<b>Unaudited</b>				
<b>Equity as at 1 July 2024 (restated per 2025 Annual Report)</b>	10,000	-	216,340	226,340 *
Profit after tax	-	-	15,142	15,142
Other comprehensive income	-	-	-	-
<b>Equity as at 31 December 2024</b>	10,000	-	231,482	241,482
<b>Audited</b>				
<b>Equity as at 1 July 2024 (restated per 2025 Annual Report)</b>	10,000	-	216,340	226,340 *
Profit after tax	-	-	24,305	24,305
Other comprehensive income	-	-	-	-
<b>Equity as at 30 June 2025</b>	10,000	-	240,645	250,645

\* These figures have been restated in accordance with Aurora Energy's audited Annual Report for the period ended 30 June 2025

# Statement of Financial Position

As at 31 December 2025

	Note	Unaudited 6 months to 31 Dec 2025 \$'000	Unaudited 6 months to 31 Dec 2024 \$'000	Audited full year to 30 Jun 2025 \$'000
<b>Current assets</b>				
Cash and cash equivalents		181	82	57
Intra group advances	4	-	-	-
Trade and other receivables		17,791	15,107	20,889
Taxation receivable		-	-	-
Other current assets		-	11	-
Inventories		1,970	1,841	1,674
<b>Total current assets</b>		<b>19,942</b>	<b>17,041</b>	<b>22,620</b>
<b>Non-current assets</b>				
Property, plant and equipment	5	943,625	895,495	924,877
Intangible assets		1,807	4,466	2,909
Deferred tax asset	6	1,756	1,383	1,756
Right of use assets (ROU)	7	2,077	2,303	2,604
Investments		27	28	27
<b>Total non-current assets</b>		<b>949,292</b>	<b>903,675</b>	<b>932,173</b>
<b>Total assets</b>		<b>969,234</b>	<b>920,716</b>	<b>954,793</b>
<b>Current liabilities</b>				
Trade and other payables		15,356	19,254	20,206
Borrowings		2,225	2,484	2,270
Contract liabilities		1,971	230	814
Employee entitlements		3,106	2,817	2,723
Derivative financial instruments	9	-	-	-
Taxation payable		6,231	3,206 *	2,011
Other current liabilities		677	-	498
Lease liabilities	7	679	1,474	974
<b>Total current liabilities</b>		<b>30,245</b>	<b>29,465</b>	<b>29,496</b>
<b>Non-current liabilities</b>				
Borrowings	8	571,330	552,100	573,080
Employee entitlements		147	126	456
Deferred tax liability	6	99,384	96,616	99,384
Lease liabilities	7	1,488	927	1,732
Derivative financial instruments	9	-	-	-
<b>Total non-current liabilities</b>		<b>672,349</b>	<b>649,769</b>	<b>674,652</b>
<b>Total liabilities</b>		<b>702,594</b>	<b>679,234</b>	<b>704,148</b>
<b>Equity</b>				
Share capital		10,000	10,000	10,000
Cash flow hedge reserves		-	-	-
Retained earnings		256,640	231,482 *	240,645
<b>Total equity</b>		<b>266,640</b>	<b>241,482</b>	<b>250,645</b>
<b>Total liabilities and equity</b>		<b>969,234</b>	<b>920,716</b>	<b>954,793</b>

\* These figures have been restated in accordance with Aurora Energy's audited Annual Report for the period ended 30 June 2025

# Statement of Cash Flows

For the six months ending 31 December 2025

	Note	Unaudited 6 months to 31 Dec 2025 \$'000	Unaudited 6 months to 31 Dec 2024 \$'000	Audited full year to 30 Jun 2025 \$'000
<b>Cash flow from operating activities</b>				
<i>Cash was provided from</i>				
Receipts from customers		101,157	91,503	174,435
Interest and dividends received		1	-	-
IRD research & development rebate		-	-	8
Intra group tax loss/subvention payment		-	-	523
		101,158	91,503	174,966
<i>Cash was disbursed to</i>				
Payments to suppliers and employees		48,206	40,816	88,513
Intra-group tax/subvention payments		2,003	-	2,993
Net GST paid		(140)	(353)	(225)
Interest paid		11,057	11,626	23,031
		61,126	52,089	114,312
Net cash flow from operating activities	3	40,032	39,414	60,654
<b>Cash flow from investing activities</b>				
<i>Cash was provided from</i>				
Sale of property, plant and equipment		-	-	-
		-	-	-
<i>Cash was disbursed to</i>				
Purchase of property, plant and equipment		37,571	52,497	94,147
		37,571	52,497	94,147
Net cash flow from investing activities		(37,571)	(52,497)	(94,147)
<b>Cash flow from financing activities</b>				
<i>Cash was provided from</i>				
Receipts from borrowings		48,230	49,055	93,475
		48,230	49,055	93,475
<i>Cash was disbursed to</i>				
Repayment of borrowings		49,980	35,480	58,920
Lease liability repayment		587	536	1,131
		50,567	36,016	60,051
Net cash flow from financing activities		(2,337)	13,039	33,424
<b>Net increase/(decrease) in cash and cash equivalents</b>				
		124	(44)	(69)
Opening cash and cash equivalents		57	126	126
<b>Closing cash and cash equivalents</b>				
		181	82	57

# Notes to the financial statements (unaudited)

For the six months ending 31 December 2025

## 1 REPORTING ENTITY

The financial statements presented here are for the reporting entity Aurora Energy Limited.

Aurora Energy Limited ("the Company") is an Energy Company as defined in the Energy Companies Act 1992. The Company, incorporated in New Zealand under the Companies Act 1993, is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

The financial statements of Aurora Energy Limited are for the six months ended 31 December 2025 and comply with the Financial Reporting Act 1993.

The financial statements are presented in New Zealand dollars (the functional currency of the Company) and have been rounded to the nearest thousand.

The Company is a Tier 1 for-profit entity as defined by the External Reporting Board (expenses over \$30 million).

## 2 BASIS OF PREPARATION

The financial statements for the period ended 31 December 2025 are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting, and should be read in conjunction with the audited financial statements for the year ended 30 June 2025.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2025.

The judgements, estimates and assumptions used to prepare these interim financial statements are generally consistent with those used at 30 June 2025.

# Notes to the financial statements (unaudited)

For the six months ending 31 December 2025

## 3 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	full year to 30 Jun 2025 \$'000
Net profit after tax	15,995	15,142	24,305
<i>Items not involving cash flows</i>			
Depreciation	16,154	14,949	30,851
Increase / (decrease) in deferred tax	-	-	7,515
Non-cash component of finance costs	(672)	(671)	(1,333)
Other non-cash items	-	(4)	-
Non-cash component of investing activities	-	-	(3)
Increase / (decrease) in cash flow hedge valuation	-	-	-
<i>Impact of changes in working capital items</i>			
(Increase) / decrease in trade and other receivables	3,098	2,893	(2,889)
Increase / (decrease) in trade and other payables	(4,894)	370	1,108
Increase / (decrease) in provision for tax	4,218	5,887	(427)
Increase / (decrease) in contract liabilities	1,157	(914)	(330)
(Increase) / decrease in other current assets	179	(43)	466
(Increase) / decrease in inventories	(296)	228	395
Increase / (decrease) in other liabilities	75	531	766
<i>Items classified as investing or financing activities</i>			
Net (gain) / loss on sale of property, plant and equipment	1,584	754	2,133
Movement in capital creditors in accounts payable	3,434	292	(1,903)
Net cash inflows from operating activities	40,032	39,414	60,654

## 4 INTRA-GROUP ADVANCES

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	full year to 30 Jun 2025 \$'000
Intra-group advances	-	-	-
	-	-	-

## 5 PROPERTY, PLANT AND EQUIPMENT

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	full year to 30 Jun 2025 \$'000
Additions	31,476	50,538	96,311
Net loss on disposal	1,581	754	2,133
Capital commitments	38,392	37,224	30,010

There have been no material changes to the fair value assessment methods for property, plant and equipment asset classes between 30 June 2025 and 31 December 2025.

# Notes to the financial statements (unaudited)

For the six months ending 31 December 2025

## 6 DEFERRED TAX

Deferred tax assets and liabilities were not adjusted for taxable temporary differences arising between 30 June 2025 and 31 December 2025. These were not considered material and relevant to users of the interim financial statements.

## 7 RIGHT OF USE ASSETS AND LEASE LIABILITIES

Leases have been entered by the Company in regards to land and buildings, motor vehicles & plant and radio communication licences and equipment. Land & building leases have been negotiated for terms of one to five years, with rights of renewal applicable to most leases. Radio communication licence and equipment leases range from five to 33 years, with rights of renewal applicable to most leases. Vehicle leases have been negotiated for terms of three to five years.

Short-term leases and leases related to low-value items are accounted for applying paragraph 6 of NZ IFRS 16. The costs related to these leases are recognised as expenses in the Statement of Comprehensive Income.

Judgement has been used in determining whether it is reasonably certain that an extension or termination option will be exercised. Where it is reasonably certain that an extension option will be fulfilled, this has been included in the calculation of Right-of-use assets and liabilities.

Non-lease components of leases have been separated from lease components for all classes of assets except vehicles and office buildings.

## 8 BORROWINGS

There has been no material change to the accounting treatment of the term loan from Dunedin City Treasury Limited between 30 June 2025 and 31 December 2025.

## 9 FINANCIAL INSTRUMENTS

Financial assets such as Cash, Trade and other receivables, Tax receivables and Other current assets are measured at amortised cost. Long term investments are measured at fair value through the profit and loss. Financial liabilities such as Trade and other payables and Borrowings are recognised at amortised cost except derivative financial instruments which are recognised at fair value through the profit and loss.

# Notes to the financial statements (unaudited)

For the six months ending 31 December 2025

## 10 RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council

### Transactions with Dunedin City Council

The Company undertakes transactions with Dunedin City Council (DCC) and other DCC controlled entities. During the period, the Company provided services and traded with the DCC Group in respect of the following transactions:

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	full year to 30 Jun 2025 \$'000
<b>Sales of services to DCC</b>			
Other	-	1	-
	-	1	-
<b>Sales of services to other DCC group entities</b>			
Rent	111	80	176
Sales of stock and other	365	248	417
Consulting & sundry services	6	-	5
Contribution in respect of capital works	153	-	-
Tax compensation	-	-	217
	635	328	815
<b>At period end the amounts receivable by the Company from DCC group entities</b>			
Receivable from DCC	-	-	-
Receivable from DCC group entities	386	45	279
	386	45	279

During the year, the Company used services and traded with the DCC Group in respect of the following transactions:

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	full year to 30 Jun 2025 \$'000
<b>Purchases of goods and services from DCC group entities</b>			
Capital work	15,942	17,240	35,749
Network operations and maintenance	9,240	7,810	17,343
Interest	11,089	12,581	23,758
Contracting services and supplies	89	27	246
Rent	315	260	604
Lease of meters	50	64	104
	36,725	37,982	77,804
<b>Purchases of goods and services from DCC</b>			
Rates & property leases	824	767	1,530
Capital work	6	27	32
	830	794	1,562
<b>Amounts payable by the Company at period end to DCC Entities</b>			
Payable to Dunedin City Council entities	579,391	559,073	583,573
	579,391	559,073	583,573

# Notes to the financial statements (unaudited)

For the six months ending 31 December 2025

## 10 RELATED PARTY TRANSACTIONS - continued

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	full year to 30 Jun 2025 \$'000
<b>Intragroup transfers from DCC Group entities:</b>			
<b>Tax compensation receipts from Consolidated Group members:</b>			
Delta Utility Services Limited	-	-	523
City Forests Limited	-	-	-
	-	-	523
<b>Intragroup transfers to DCC Group entities:</b>			
<b>Tax compensation payments to Consolidated Group members:</b>			
Delta Utility Services Limited	327	-	573
Dunedin City Council	440	-	409
City Forests Limited	-	-	9
Dunedin City Holdings Limited	618	-	573
Dunedin Stadium Properties Limited	618	-	-
Subvention payment to Dunedin Stadium Properties Limited	-	-	1,429
	2,003	-	2,993

### Transactions with companies in which directors have an interest during the period of this report

#### **Purchases of goods and services from companies in which directors held an interest during the period of this report**

	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$	full year to 30 Jun 2025 \$
Passmore Consulting Services Ltd, of which Mr Thompson is a Director.	59,000	49,767	99,534
Mckenzie Architects Limited, of which Mr Thompson is a Shareholder.	55,455	-	68,680
Excellence in Business Solutions Limited of which Mrs Harvey is a Director and Shareholder.	29,500	24,883	49,767
Unison Networks Limited of which Mrs Harvey became a Director on 1 August 2024.	5,092,658	6,971,050	13,752,989
Matua Governance Limited, of which Mr Clarke is a Director and Shareholder.	29,500	24,883	49,767
Bluecurrent Holdings NZ Limited, of which Mr Clarke is a Director.	139,149	-	74,022

#### **Amounts payable to companies in which the Directors have an interest at end of financial period covered by this report**

Mckenzie Architects Limited, of which Mr Thompson is a Shareholder.	-	-	10,707
Unison Networks Limited of which Mrs Harvey is a Director.	1,242,014	1,576,093	908,289
Bluecurrent Holdings NZ Limited, of which Mr Clarke is a Director.	23,350	-	21,875

# Notes to the financial statements (unaudited)

For the six months ending 31 December 2025

## 11 CONTINGENT LIABILITIES

There are no known material contingent liabilities at balance date.

# Statement of Service Performance

For the Six months ending 31 December 2025

OBJECTIVES	PERFORMANCE MEASURES	OUTCOME / DESCRIPTION
<b>OUR PEOPLE</b>		
<b>Supporting the development of our people and creating a culture at Aurora Energy that attracts the best talent</b>		
Zero serious harm events involving members of the public	Number of serious injury events (excluding third party contacts with the network) involving members of the public - Target: Nil	Achieved
Reduce harm to employees and contractors	Reduce harm to employees and contractors  Board and Leadership Site Visits and Safety Observations = 100 per annum.	On-track to achieve  77 observations completed
Develop opportunities across the business that support the overall wellness of our team	A Board-approved Health, Safety and Wellbeing Strategy is in place. The Strategy is reviewed and updated annually	Achieved
Aurora Energy Risk Register is regularly reviewed & updated, and the risk profile is managed in accordance with Board approved risk tolerance levels.	Risk Management Framework embedded as evidenced by: - Risk registers reviewed regularly and up to date, - Risk treatment plans reviewed regularly and up to date - Regular reporting to Board and Audit & Risk Committee	Achieved
To create a motivated and satisfied team and to understand and action opportunities for improvement within our team environment	Average of >75% staff satisfaction result on employee surveys completed during the year	Achieved  Average satisfaction result > 90%
People and culture strategies will be documented to promote our support of equity, inclusion, and diversity.	A People and Culture Strategy, and a Diversity, Equity and Engagement Strategy is in place.	Achieved
All employees are paid the living wage or above	All direct employees are paid at the living wage or above	Achieved
<b>FUTURE NETWORK</b>		
<b>Investing in our network and operations to meet the changing electricity demands of our customers</b>		
Implement process and capability improvements identified in CPP Asset Management Practices Development Plan (AMPDP)	Asset management development initiatives delivered in accordance with timetable in CPP AMPDP	On-track to achieve
Effective long-term planning for Aurora Energy's asset portfolio is in place	Annual and compliant Asset Management Plan is published as per regulatory requirements.	On-track to achieve
SAIDI System Average Interruption Duration Index  - Class B Interruptions (Planned) - Class C Interruptions (Unplanned)	Average minutes without electricity per consumer  - Limits for years ended 31 March:  ≤ 215.55 minutes ≤ 128.36 minutes	On-track to achieve
SAIFI System Average Interruption Frequency Index  - Class B Interruptions (Planned) - Class C Interruptions (Unplanned)	Average frequency of outages per consumer  - Limits for years ended 31 March:  ≤ 1.22 ≤ 1.97	On-track to achieve

# Statement of Service Performance

For the Six months ending 31 December 2025

OBJECTIVES	PERFORMANCE MEASURES	OUTCOME / DESCRIPTION
<b>CUSTOMERS AND COMMUNITIES</b>		
<b>Focusing on what matters to our customers and partnering with local business and stakeholders to support regional growth</b>		
Maintain community support through approved sponsorships and community initiatives	Sponsorship and community initiatives of at least \$25,000 per annum	Achieved  Primary community sponsorship was the Otago Science & Technology Fair
To provide regular updates and consult with the community on the delivery of our CPP programme	Annual delivery reporting and regional community engagements are delivered in accordance with the approved CPP timeframe	Achieved  ADR reporting completed 31 August 25 and community engagements held October 25
Streamline customer service processes and build key stakeholder relationships	Annual customer satisfaction/perception survey shows year on year improvement against key criteria	Achieved  Survey results show improvements in the key criteria areas of awareness, performance and trust
<b>DIGITAL ENABLEMENT</b>		
<b>Applying technology, innovation and new skills to drive digital transformation across the organisation</b>		
Deliver work programme outcomes to scope, time and budget	Work programmes are delivered to Contractors on a rolling quarterly basis in accordance with Field Service contract terms	Achieved
Develop a digital transformation roadmap to support intelligent business transformation	Digital transformation roadmap approved by the Board and targets for FY2026 are met	Work to implement the digital transformation roadmap is continuing. Some FY2026 milestones are yet to be achieved

# Statement of Service Performance

For the Six months ending 31 December 2025

OBJECTIVES	PERFORMANCE MEASURES	OUTCOME / DESCRIPTION
<b>DELIVERING VALUE</b>		
<b>Optimising future value for both customers and the Aurora Energy shareholder</b>		
To deliver commercial, growth-focused value to our shareholder	Regulatory performance metrics for compliance are tracked and reported quarterly	On-track to achieve
To understand long term value optimisation for the next regulatory period	Submissions on strategic regulatory matters are lodged on a timely basis by Aurora (or via ENA)	Achieved Timely submissions on regulatory matters including Commerce Commission's DPP4 reset delivered during the period
	CPP to DPP transition plan approved by the Board.	Achieved
Contribute to Dunedin's citywide goal of carbon neutrality	Continue to refine and implement our carbon emissions reduction strategy, and achieve and publicly report progress	Work to refine Aurora Energy's carbon emissions strategy is continuing, however some milestones are yet to be achieved
Minimise waste and the associated negative environmental impacts	Continue to refine and implement our waste reduction strategy, and achieve and publicly report progress	Work to refine Aurora Energy's waste reduction strategy is continuing, however some milestones are yet to be achieved
Implement opportunities to transition light motor fleet to electric or hybrid vehicles where appropriate	Achieve the FY2026 targets for electrification of the company's motor fleet as set out in the Aurora Energy emissions reduction strategy	On-track to achieve
Increase sustainability reporting and climate related disclosures in our Annual Report	Measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report	Achieved
<b>SHAREHOLDER</b>		
<b>Ensuring sound governance and delivering growth and value to our shareholder and customers</b>		
Consult with the Shareholder at the earliest possible time on matters where conflict may or could result	No unnotified potential conflicts to the Shareholder	Achieved
On a "no surprises" basis, advise the Shareholder promptly of any substantive matter that has the potential to impact negatively on the Shareholder and the Company with a particular focus on the media	All substantive matters reported within 24 hours to the Shareholder	Achieved

# Directory

## Directors

Stephen Thompson (Chair)  
Janice Fredric  
Wendie Harvey  
Simon Clarke  
Stephen Lewis  
Kenneth Sutherland

## Registered Office

10 Halsey Street  
Dunedin  
New Zealand

## Bankers

Westpac Banking Corporation

## Solicitors

Galloway Cook Allan  
Chapman Tripp  
Anderson Lloyd

## Tax Advisors

Deloitte

## Auditor

Audit New Zealand on behalf of the Controller and Auditor-General