

# **Aurora Energy Limited**

## **Interim Report**

**For the Six months ended**

**31 December 2024**

## **Aurora Energy Limited**

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## Aurora Energy Limited

### Directors' report

The Directors of Aurora Energy Limited are pleased to present their report for the six months ended 31 December 2024.

### Review of operations

Aurora Energy is one of the largest electricity networks in Aotearoa New Zealand. We own and manage the network that delivers electricity to some of the fastest growing areas and over the most diverse terrain in Te Waipounamu, 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 residents of the Ōtepoti Dunedin, Central Otago, Wānaka and Tāhuna Queenstown regions.

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 2024

- New transformer commissioned at Frankton zone substation, replacing previous 15 MVA with a new 24 MVA transformer,
- New Cromwell Auto Transformer lived, and two existing Auto Transformers paralleled to provide additional capacity for consumers in the Upper Clutha,
- Health and safety forums conducted with field service providers in Dunedin and Cromwell,
- Biennial health and safety maturity review undertaken by external consultant provided useful recommendations to inform continuing work plans and initiatives,
- Six-month NPAT of \$15.1 mil was \$2.0m above budget,
- Stakeholder event held in Wanaka to discuss options for further increasing capacity to Upper Clutha in the longer term,
- Ara Ake and Aurora Energy hosted customer workshop in Queenstown to discuss the opportunity to slow peak electricity demand growth by using electricity in smarter ways.

### Operations overview

We are pleased to report on another productive period for Aurora Energy. The company is now more than halfway through its five-year CPP investment programme and continued to make good progress on upgrading and positioning the network for future growth and electrification opportunities.

#### Safety and risk

As always, the health, safety and wellbeing of our employees and contractors was a critical focus for us.

Our programme of independent safety audits, internal observations and discussions with our contractors is ongoing as we seek to improve critical safety controls and outcomes.

We are continuing to embed leading performance indicators and ensuring incident investigations are timely and focused.

We share the relevant findings with our contractors.

#### Network reliability performance

Improved information on our network performance is continuing to support a proactive focus on some localised areas where unplanned supply interruptions remain too high. We are targeting investments and further operational improvements in these reliability 'hot spots'.

Our planned and unplanned SAIDI and SAIFI performance tracked favourably against the regulated compliance limits during the period under review.

## Review of operations (cont.)

### Works delivery and improvement

We have successfully implemented our new 'Maximo' based asset and works management system, 'Ruma Mihini'. The new system will create a single source of data, enabling more informed decisions about work programmes.

Bundled work packages are creating efficiencies while also minimising customer impact.

### Sustainability and customer engagement

Enabling our communities to access future energy choices and sustainable solutions is central to Aurora Energy's purpose. We continue to lead the field and collaborate with other lines companies to plan for decarbonisation. We are regularly assessing and measuring our greenhouse gas (GHG) emissions to ensure we meet our sustainability targets.

### The future

Never before have we faced so many challenges – and so many opportunities as demand increases for electrification.

Energy choices and consumer needs are changing in each of the communities we serve. Our Central Otago and Queenstown networks are continuing to grow rapidly. In some other areas however, recent consumption has reduced and appears to have been impacted by general cost of living and affordability concerns.

We continue to plan for the transition from a traditional network to an intelligent network that integrates distributed generation.

## Financial results

Financial results exceeded performance targets for the reporting period:

- Net profit after tax of \$15.1 million for the six months to 31 December 2024, was \$2.0 million above budget and \$2.2 million higher than the same period last year (HY23 \$12.9 million).
- Half year revenue increased to \$89.0 million (HY23: \$82.6 million) driven by higher use of system (+\$6.4 million).
- Operating expenses (including network management, operations and maintenance) increased to \$68.0 million (HY23: \$64.6 million) largely due to higher interest costs, transmission charges, and depreciation, which were partially offset by lower network operations and maintenance charges.
- Asset additions were \$50.5 million (HY23: \$50.7 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 increased by \$13.6 million, from \$538.5 million as at 30 June 2024, to \$552.1 million at 31 December 2024.

## 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 20, for the six months ended 31 December 2024 and authorise them for issue on 30 January 2025.



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Stephen Thompson  
Chairman



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Janice Fredric  
Director

## Aurora Energy Limited

### Statement of Comprehensive Income For the Six months ending 31 December 2024

	Unaudited 6 months to 31 Dec 2024 \$'000	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
Operating revenue	89,047	82,617	166,639
Interest revenue	-	-	17
Total revenue	89,047	82,617	166,656
Audit fees	191	167	336
Bad debts written off	-	-	41
Directors remuneration & disbursements	161	173	335
Depreciation	14,949	13,425	27,743
Employee expenses	9,283	8,978	17,759
Interest	11,874	11,398	22,108
Increase (decrease) in provision for doubtful debts	-	-	180
Lease expenses-short term	135	174	348
Loss (gain) on sale / disposal of fixed assets	754	690	1,255
Network operations and maintenance	9,320	9,397	18,792
Transmission charges	13,924	12,971	26,939
Other operating expenses	7,426	7,252	14,885
Total expenses	68,017	64,625	130,721
<b>Profit before tax</b>	21,030	17,992	35,935
Income tax expense	5,888	5,038	12,236
<b>Net profit after tax</b>	15,142	12,954	23,699
Other comprehensive income:			
Interest rate swap hedges gains (losses) during the year	-	-	-
Total other comprehensive income	-	-	-
<b>Total comprehensive income</b>	15,142	12,954	23,699

## Aurora Energy Limited

### Statement of Changes in Equity For the Six months ending 31 December 2024

	Share capital \$'000	Hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Unaudited</b>				
<b>Equity as at 1 July 2024</b>	10,000	-	211,221	221,221
Profit after tax	-	-	15,142	15,142
Other comprehensive income	-	-	-	-
<b>Equity as at 31 December 2024</b>	10,000	-	226,363	236,363
<b>Unaudited</b>				
<b>Equity as at 1 July 2023</b>	10,000	-	187,522	197,522
Profit after tax	-	-	12,954	12,954
Other comprehensive income	-	-	-	-
<b>Equity as at 31 December 2023</b>	10,000	-	200,476	210,476
<b>Audited</b>				
<b>Equity as at 1 July 2023</b>	10,000	-	187,522	197,522
Profit after tax	-	-	23,699	23,699
Other comprehensive income	-	-	-	-
<b>Equity as at 30 June 2024</b>	10,000	-	211,221	221,221

## Aurora Energy Limited

### Balance Sheet As at 31 December 2024

	Note	Unaudited 6 months to 31 Dec 2024 \$'000	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
<b>Current assets</b>				
Cash and cash equivalents		82	330	126
Intra group advances	4	-	-	-
Trade and other receivables		15,107	13,394	18,000
Taxation receivable		-	-	-
Other current assets		11	1,581	-
Inventories		1,841	2,581	2,069
Total current assets		17,041	17,886	20,195
<b>Non-current assets</b>				
Property, plant and equipment	5	895,495	815,626	857,602
Intangible assets		4,466	4,089	4,652
Deferred tax asset	6	1,383	1,286	1,383
Right of use assets (ROU)	7	2,303	2,725	2,703
Investments		28	23	24
Total non-current assets		903,675	823,749	866,364
Total assets		920,716	841,635	886,559
<b>Current liabilities</b>				
Trade and other payables		19,254	18,934	19,850
Borrowings		2,484	2,609	1,518
Contract liabilities		230	1,307	1,144
Employee entitlements		2,817	2,354	2,042
Derivative financial instruments	9	-	-	-
Taxation payable		8,325	4,318	2,438
Other current liabilities		-	-	32
Lease liabilities	7	1,474	858	967
Total current liabilities		34,584	30,380	27,991
<b>Non-current liabilities</b>				
Borrowings	8	552,100	511,935	538,525
Employee entitlements		126	121	370
Deferred tax liability	6	96,616	86,770	96,616
Lease liabilities	7	927	1,953	1,836
Derivative financial instruments	9	-	-	-
Total non-current liabilities		649,769	600,779	637,347
<b>Total liabilities</b>		684,353	631,159	665,338
<b>Equity</b>				
Share capital		10,000	10,000	10,000
Cash flow hedge reserves		-	-	-
Retained earnings		226,363	200,476	211,221
<b>Total equity</b>		236,363	210,476	221,221
<b>Total liabilities and equity</b>		920,716	841,635	886,559



## Aurora Energy Limited

### Statement of Cash Flows

#### For the Six months ending 31 December 2024

		Unaudited 6 months to 31 Dec 2024 \$'000	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
<b>Cash flow from operating activities</b>				
<i>Cash was provided from</i>				
Receipts from customers		91,503	85,696	165,410
Interest and dividends received		-	-	-
IRD research & development rebate		-	-	83
Intra group tax loss/subvention payment		-	-	589
		91,503	85,696	166,082
<i>Cash was disbursed to</i>				
Payments to suppliers and employees		40,816	38,130	76,163
Net GST paid		(353)	1,537	(235)
Interest paid		11,626	9,556	23,030
		52,089	49,223	98,958
Net cash flow from operating activities	3	39,414	36,473	67,124
<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		52,497	53,054	109,953
		52,497	53,054	109,953
Net cash flow from investing activities		(52,497)	(53,054)	(109,953)
<b>Cash flow from financing activities</b>				
<i>Cash was provided from</i>				
Receipts from borrowings		49,055	34,950	79,370
		49,055	34,950	79,370
<i>Cash was disbursed to</i>				
Repayment of borrowings		35,480	17,650	35,480
Lease liability repayment		536	509	1,055
		36,016	18,159	36,535
Net cash flow from financing activities		13,039	16,791	42,835
<b>Net increase/(decrease) in cash and cash equivalents</b>		(44)	210	6
Opening cash and cash equivalents		126	120	120
<b>Closing cash and cash equivalents</b>		82	330	126

## **Aurora Energy Limited**

### **Notes to the financial statements (unaudited) For the six months ending 31 December 2024**

#### **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 2024 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 2024 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 2024.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2024.

The judgements, estimates and assumptions used to prepare these interim financial statements are generally consistent with those used at 30 June 2024.

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2024

#### 3 Reconciliation of operating surplus to net cash flows from operating activities

	6 months to 31 Dec 2024 \$'000	6 months to 31 Dec 2023 \$'000	full year to 30 Jun 2024 \$'000
Net profit after tax	15,142	12,954	23,699
<i>Items not involving cash flows</i>			
Depreciation	14,949	13,425	27,742
Increase / (decrease) in deferred tax	-	-	9,749
Non-cash component of finance costs	(671)	(327)	(925)
Other non-cash items	(4)	1	-
Non-cash component of investing activities	-	-	-
Increase / (decrease) in cash flow hedge valuation	-	-	-
<i>Impact of changes in working capital items</i>			
(Increase) / decrease in trade and other receivables	2,893	3,701	(905)
Increase / (decrease) in trade and other payables	370	2,163	1,988
Increase / (decrease) in provision for tax	5,887	5,038	3,158
Increase / (decrease) in contract liabilities	(914)	(249)	(412)
(Increase) / decrease in other current assets	(43)	(1,526)	87
(Increase) / decrease in inventories	228	(287)	225
Increase / (decrease) in other liabilities	531	264	201
<i>Items classified as investing or financing activities</i>			
Net (gain) / loss on sale of property, plant and equipment	754	690	1,255
Movement in capital creditors in accounts payable	292	626	1,262
Net cash inflows from operating activities	39,414	36,473	67,124

#### 4 Intra group advances

	6 months to 31 Dec 2024 \$'000	6 months to 31 Dec 2023 \$'000	full year to 30 Jun 2024 \$'000
	-	-	-
	-	-	-

#### 5 Property, plant and equipment

	6 months to 31 Dec 2024 \$'000	6 months to 31 Dec 2023 \$'000	full year to 30 Jun 2024 \$'000
Additions	50,538	50,681	107,608
Net loss on disposal	754	690	1,255
Capital commitments	37,224	41,323	39,669

There have been no material changes to the fair value assessment methods for property, plant and equipment asset classes between 30 June 2024 and 31 December 2024.

## **Aurora Energy Limited**

### **Notes to the financial statements (unaudited) For the six months ending 31 December 2024**

#### **6 Deferred tax**

Deferred tax assets and liabilities were not adjusted for taxable temporary differences arising between 30 June 2024 and 31 December 2024. These were not considered material and relevant to users of the interim financial statements.

#### **7 Right of use assets & 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 2024 and 31 December 2024.

#### **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.

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2024

#### 10 Related party transactions

##### Transactions with Dunedin City Council

The Company undertakes transactions with Dunedin City Council (DCC) and other DCC controlled entities.

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

	6 months to 31 Dec 2024 \$'000	6 months to 31 Dec 2023 \$'000	full year to 30 Jun 2024 \$'000
<i>Sales of services to DCC group entities:</i>			
Rent	80	80	161
Subvention/tax loss offset receipt	-	-	589
Corporate shared services	-	-	-
Sales of stock and other	248	302	687
Consulting & sundry services	-	-	-
Contribution in respect of capital works	-	-	-
Tax compensation	-	-	328
	328	382	1,765
<i>Sales of services to DCC:</i>			
Other	1	-	-
<b>Amounts receivable by the Company at period end from DCC group entities</b>			
Receivable from DCC	-	-	-
Receivable from DCC group entities	45	57	1,018
Intra-group advance to DCC group entities	-	-	-
	45	57	1,018

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2024

#### 10 Related party transactions *continued*

	6 months to 31 Dec 2024 \$'000	6 months to 31 Dec 2023 \$'000	full year to 30 Jun 2024 \$'000
<b><i>Purchases of goods and services from DCC group entities</i></b>			
Capital work	17,240	17,976	36,621
Network operations and maintenance	7,810	8,141	16,175
Interest	12,581	11,724	23,006
Contracting services and supplies	27	56	33
Rent	260	258	535
Lease of meters	64	52	104
	37,982	38,207	76,474
<b><i>Purchases of goods and services from DCC</i></b>			
Rates & property leases	767	692	1,351
Capital work	27	7	73
	794	699	1,424
<b><i>Amounts payable by the Company at period end to DCC Entities</i></b>			
Payable to Dunedin City Council entities	559,073	521,092	546,679
	559,073	521,092	546,679

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

##### *Services provided to companies in which directors held an interest*

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$	full year to 30 Jun 2024 \$
The Gin Company Limited, of which Mr Thompson is a shareholder	-	806,890	927,924

## Aurora Energy Limited

### Notes to the financial statements (unaudited) For the six months ending 31 December 2024

#### 10 Related party transactions *continued*

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

	6 months to 31 Dec 2024	6 months to 31 Dec 2023	full year to 30 Jun 2024
	\$	\$	\$
Passmore Consulting Services Ltd, of which Mr Thompson is a Director.	49,767	52,162	100,685
Excellence in Business Solutions Limited of which Mrs Harvey is a Director and Shareholder.	24,883	26,080	50,342
Unison Networks Limited of which Mrs Harvey became a Director on 1 August 2024.	6,971,050	-	-
Matua Governance Limited, of which Mr Clarke is a Director and Shareholder.	24,883	26,080	50,342
New Zealand Post Limited, of which Mr Clarke was a Director until 31 October 2024.	-	-	395

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

	6 months to 31 Dec 2024	6 months to 31 Dec 2023	full year to 30 Jun 2024
	\$	\$	\$
Unison Networks Limited of which Mrs Harvey is a Director.	1,576,093	-	-

#### 11 Contingent liabilities

There are no known material contingent liabilities at balance date.

## Aurora Energy Limited

### Statement of Service Performance For the Six months ending 31 December 2024

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	Total Recordable Injury Frequency Rate (TRIFR) per 200,000 hours worked by Aurora and Contractors  - Targets: Aurora Nil, Contractors <3.25	Not Achieved  Aurora TRIFR: Nil, Contractor TRIFR: 6.0  Note: The Contractors TRIFR target of <3.25 in Statement of Intent was incorrectly calculated. The calculation included Aurora hours worked which produced a higher number of hours in the denominator and lowered the TRIFR target as a result.
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



## Aurora Energy Limited

### Statement of Service Performance For the Six months ending 31 December 2024

OBJECTIVES	PERFORMANCE MEASURES	OUTCOME / DESCRIPTION
<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:  ≤ 195.96 minutes ≤ 124.94 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:  ≤ 1.11 ≤ 2.07	On-track to achieve

## Aurora Energy Limited

### Statement of Service Performance For the Six months ending 31 December 2024

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 \$10,000 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 (ADR) and regional community engagements are delivered in accordance with the approved CPP timeframe	Achieved  ADR reporting completed 31 August 24 and community engagements held October 24
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 FY2025 are met	Achieved

## Aurora Energy Limited

### Statement of Service Performance For the Six months ending 31 December 2024

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.	On track to achieve
Contribute to Council's Carbon Neutrality initiatives	Continue to refine and implement our carbon emissions reduction strategy, and achieve and publicly report progress against our FY2025 targets	Partially achieved  Work to implement Aurora Energy's carbon emissions strategy progressed during the period, however some milestone dates were not achieved.
Minimise waste and the associated negative environmental impacts	Continue to refine and implement our waste reduction strategy, and achieve and publicly report progress against our FY2025 targets	Partially Achieved  Work to implement Aurora Energy's waste reduction strategy has progressed, however some milestone dates were not achieved.
Implement opportunities to transition light motor fleet to electric or hybrid vehicles where appropriate	Achieve the FY2025 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

## Aurora Energy Limited

### Statement of Service Performance For the Six months ending 31 December 2024

OBJECTIVES	PERFORMANCE MEASURES	OUTCOME / DESCRIPTION
<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

## **Aurora Energy Limited**

### **Directory**

#### **Directors**

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

#### **Registered Office**

10 Halsey Street  
Dunedin  
New Zealand

#### **Bankers**

Westpac Banking Corporation

#### **Solicitors**

Gallaway Cook Allan  
Chapman Tripp  
Anderson Lloyd

#### **Tax Advisors**

Deloitte

#### **Auditor**

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