

Annual Price-Setting Compliance Statement

Prepared 3 March 2026

For the assessment period ending 31 March 2027

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A copy of this Annual Price-Setting Compliance Statement and our Asset Management Plan can be downloaded from www.welectricity.co.nz/disclosures

Any comments or suggestions regarding the Annual Price-Setting Compliance Statement can be made to:

Angela Watty

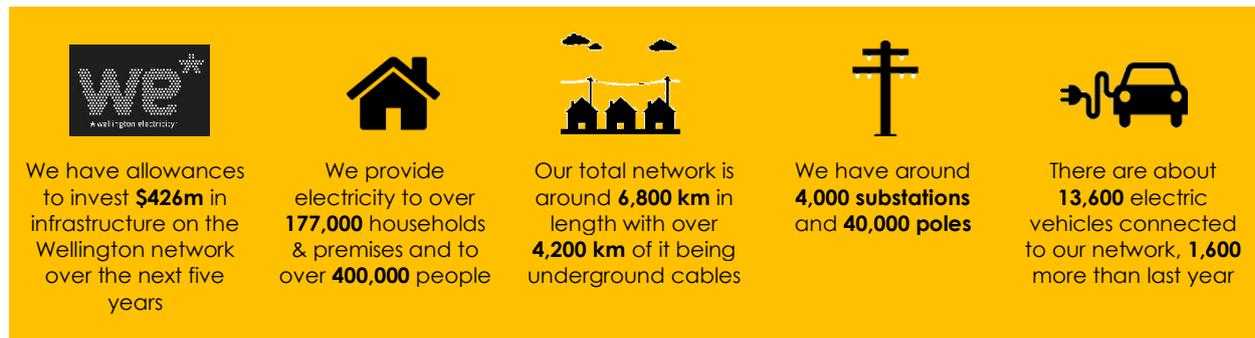
Stakeholder Relationship Manager

Wellington Electricity Lines Limited

angela.watty@welectricity.co.nz

1 Introduction

Wellington Electricity Lines Limited (WELL) owns and operates the electricity distribution network in the Wellington region. We manage the poles, wires and equipment that provide electricity to approximately 400,000 consumers in the Wellington, Porirua, Lower Hutt and Upper Hutt areas. We have been provided capital expenditure allowances of \$426m between April 2025 to March 2030 (the DPP4 regulatory period) to continue investing in a safe, reliable network for our customers.



Under Part 4 of the Commerce Act 1986, the Commerce Commission (**Commission**) regulates markets where competition is limited, including electricity distribution services. Regulation for electricity distribution services includes regulation of price and quality through a price-quality path to ensure incentives and pressures, similar to those in a competitive market, are faced by distributors so that consumers will benefit in the long term.

The price-quality path set by the Commission includes the allowances WELL has to operate the network, how much revenue we can collect from our customers and the quality levels that we must perform to. To demonstrate that WELL has met these performance targets, we are required to provide two compliance statements, the *Annual Price-Setting Compliance Statement* and the *Annual Compliance Statement*.

This document is the *Annual Price-Setting Compliance Statement*. The *Annual Price-Setting Compliance Statement* confirms that WELL's forecast prices for the 12-month period ended 31 March 2027 have been set at a level to collect the allowances determined by the price-quality path set by the Commission. The *Annual Price-Setting Compliance Statement* was submitted to the Commission and published on our website in March 2026 (www.welectricity.co.nz/disclosures/price-quality-path-annual-compliance-statements/).

The *Annual Compliance Statement* confirms that WELL has met its revenue and quality expectations set out by the price-quality path. WELL submits the *Annual Compliance Statement* to the Commission and publishes it on our website within five months of the end of the regulatory year (the end of the regulatory year being 31 March).

1.1 2025 DPP Determination requirements

The requirements of the *Annual Price-Setting Compliance Statement* are provided in the *Electricity Distribution Services Default Price-Quality Path Determination 2025 (DPP Determination 2025)*. The DPP Determination 2025 requires WELL to provide an *Annual Price-Setting Compliance Statement* to the Commission demonstrating that WELL's forecast prices are set at appropriate levels. This *Annual Price-Setting Compliance Statement* must include WELL's calculations of forecast revenue from prices and forecast allowable revenue. The statement must also include supporting information for all components of these calculations.

As required by clause 11.2(a) of the DPP Determination 2025, this *Annual Price-Setting Compliance Statement* confirms that WELL has complied with the price path in clauses 8.3-8.6 of the DPP Determination 2025 for the assessment period ending 31 March 2027.

1.2 Disclaimer

The information contained in this *Annual Price-Setting Compliance Statement* has been prepared for the express purpose of complying with the requirements of clauses 11.1-11.3 of the DPP Determination 2025. The *Annual Price-Setting Compliance Statement* has not been prepared for any other purpose. WELL expressly disclaims any liability to any other party who may rely on the *Annual Price-Setting Compliance Statement* for any other purpose.

Representations in this *Annual Price-Setting Compliance Statement* made by WELL relate solely to the services offered on the electricity distribution network in the Wellington region.

1.3 Rounding

For presentation purposes some numbers in this document have been rounded. In most cases calculations are based on more detailed numbers (i.e. to more decimal places than shown in this document). This may cause small discrepancies or rounding inconsistencies when aggregating some of the information presented in this document. These discrepancies do not affect the overall compliance calculations which have been based on the more detailed information.

2 Compliance assessment

2.1 Summary

The relevant price path compliance requirement is provided in clause 8.3 of the DPP Determination 2025. Clause 8.3 applies to Annual Price-Setting Compliance Statement assessments that are in the second assessment period of the DPP regulatory period and states that the forecast revenue from prices must not exceed the forecast allowable revenue for that assessment period.

WELL has complied with the price path for the assessment period ending 31 March 2027 (assessment period two of the DPP regulatory period) as shown in the table below. The table confirms that forecast revenue from prices for the assessment period ending 31 March 2027 does not exceed forecast allowable revenue and the forecast revenue from prices less forecast pass-through costs is less than the revenue smoothing limit.

Forecast revenue from prices (\$000)	Forecast allowable revenue (\$000)	Compliance test result
217,140	217,140	Complies because forecast revenue from prices does not exceed forecast allowable revenue

Forecast revenue from prices less forecast pass-through costs (\$000)	Revenue smoothing limit (\$000)	Compliance test result
141,977	154,350	Complies because forecast revenue from prices less forecast pass-through costs is < revenue smoothing limit

Sections 2.2 and 2.3 provide more detail about the assumptions and calculations that support these forecasts.

2.2 Forecast allowable revenue

WELL's forecast allowable revenue for each annual assessment period is determined in accordance with the formula as per Schedule 1.4 (5) of the DPP Determination 2025.

$$\begin{aligned}
 \text{Forecast allowable revenue} &= \text{Forecast net allowable revenue} \\
 &+ \text{Forecast revenue received via large connection contracts} \\
 &+ \text{Forecast pass-through costs} \\
 &+ \text{Forecast recoverable costs}
 \end{aligned}$$

The calculation of WELL's forecast allowable revenue for the assessment period ending 31 March 2027:

Calculation components	Amount (\$000)
Forecast net allowable revenue	132,920
Forecast revenue received under large connection contracts	0
Forecast pass-through costs	75,163
Forecast recoverable costs	9,057
Total forecast allowable revenue	217,140

The components of forecast allowable revenue for the assessment period ending 31 March 2027 are described in more detail below.

2.2.1 Forecast net allowable revenue

The forecast net allowable revenue for each assessment period of the DPP regulatory period, other than the first assessment period has been calculated in accordance with Schedule 1.3 of the DPP Determination 2025. The forecast net allowable revenue for the assessment period ending 31 March 2027 is \$132,920,045.

2.2.2 Forecast pass-through and recoverable costs

WELL forecasts the pass-through and recoverable costs for the annual assessment period. The DPP Determination 2025 requires that WELL demonstrates the forecasts are reasonable. The following table provides a breakdown of these forecast costs and summarises the approach WELL has applied to determine these forecasts. In WELL's opinion, the forecasts are reasonable.

Component	Amount (\$000)	Basis for forecast
Forecast pass-through costs		
Council rates	5,352	Based on historical costs, combined with the latest information, plus an uplift of 15.0% for local council rates and 2.0% for non-council pass-through costs. Local councils have indicated above inflation increases for the upcoming year. Non-council costs are inflated at the mid-point of the Reserve Bank's monetary policy target inflation.
Commerce Commission levies	359	
Electricity Authority levies	537	
UDL levies	133	
Transpower charges	68,713	As notified by Transpower
Transpower new investment charges	69	
Total forecast pass-through costs	75,163	
Forecast recoverable costs		
Wash-up draw down amount	9,511	Calculated as per Section 3.1.4 of the Electricity Services Input Methodologies (Wash-up Amounts) Amendment Determination 2024
Quality incentive adjustment	-72	Determined for 2024/25 regulatory year (adjusted for time value of money)
IRIS Incentive adjustment – operating expenditure	-1,401	Calculated as per Section 3.3.2 of the Electricity Services Input Methodologies Determination 2012
IRIS Incentive adjustment – capital expenditure	928	Calculated as per Section 3.3.10 of the Electricity Services Input Methodologies Determination 2012
Innovation project allowance	0	Calculated as per Schedule 2.1 (5) of the DPP Determination 2025
Fire and Emergency New Zealand (FENZ) levies	90	Based on historical costs plus CPI adjustment of 2%. Inflation set at the mid-point of the Reserve Bank's monetary policy target inflation.
Total forecast recoverable costs	9,057	
Total forecast pass-through and recoverable costs	84,220	

2.2.3 Wash-up drawdown amount

The forecast wash-up drawdown amount for the assessment period ending 31 March 2027 is \$9,511k. Supporting calculations are presented below.

RY25 wash-up account balance	Definition/calculation	Amount (\$000)
RY25 closing wash-up account balance	RY24 wash-up amount adjusted for the time value of money: $\$8,158 \times (1 + 4.23\%)$ $= \$8,504$ Where 4.23% is the RY25 WACC.	8,504
<i>plus</i> RY25 wash-up amount	Difference between actual allowable revenue and actual revenue less revenue foregone from the fifth assessment period of the DPP3 Determination (WELL's fourth year of the DPP3).	8,520 ¹
RY25 wash-up account balance		17,024

RY27 wash-up drawdown amount	Definition/calculation	Amount (\$000)
RY25 wash-up account balance (adjusted for time value of money)	$\$17,024 \times (1 + 5.29\%) \times (1 + 6.02\%)$ $= \$19,003$ Where 5.29% is the RY26 WACC and 6.02% is the RY27 WACC.	19,003
<i>less</i> RY26 wash-up drawdown amount (adjusted for time value of money)	$\$8,953 \times (1 + 6.02\%)$ $= \$9,492$	9,492
RY27 wash-up drawdown amount		9,511

¹ The difference between actual allowable revenue and actual revenue for the fifth assessment period of the DPP3 Determination is reported as \$8.520m. Note that this is different to the figure reported in WELL's Annual Compliance Statement for the year ended 31 March 2025 which was \$0.049m. Following submission of the Annual Compliance Statement, the Commerce Commission published an Amendment Determination for the DPP3 Reopener CPI Error. The corrected figure based on that Amendment Determination is the \$8.520m published in this Price-Setting Compliance Statement, resulting in a \$8.471m increase compared to the initial figure which is the amount published by the Commerce Commission Final Decision – [DPP3 Reopener CPI Error](#).

2.3 Forecast revenue from prices

WELL's forecast revenue from prices is equal to the total of each of its prices multiplied by the forecast quantities they will apply to, plus forecast other regulated income, and plus forecast revenue received under large connection contracts. The DPP Determination 2025 requires that these forecasts are demonstrably reasonable.

Calculation components	Amount (\$000)
Forecast revenue from line charges (PxQ)	215,639
Forecast other regulated income	1,501
Forecast revenue received under large connection contracts	0
Total forecast revenue from prices	217,140

Prices have fixed and variable components, each requiring separate quantity forecasts – the fixed component requiring a forecast for the number of new connections and the variable component requiring a forecast of volume (kWh). WELL has based forecasts for Residential, General Low Voltage and General Transformer Standard Consumer Group Connections by applying historic trends to the latest actual volume forecast. The forecast for energy volumes captures changes in energy consumption behaviour post the Covid-19 pandemic as well as the impact of the electrification of transportation and the transition from gas to electricity at both residential and commercial levels.

Residential volumes are forecast to increase due to EV related demand increases and the transition from gas to electricity in households for space heating, hot water and cooking. EV numbers in Wellington increased by 13% in the 12 months to August 2025 and are expected to see a similar increase in 2026. Commercial volumes have declined on average by 0.5% over the past four years. To avoid overstating volumes, we have taken a conservative approach and assumed this trend will continue at least through 2026 and will update the forecast as new information becomes available. The table below summarises the volume trends and the resulting forecast.

Standard consumer groups (excl. unmetered)	Forecast connections		Forecast volume (kWh)	
	Annual % change from 2024/25 base year	Forecast base	Annual % change from 2024/25 base year	Forecast base
Residential (includes low user, standard user and EV)	0.7%	3-year historic average	0.5%	4-year historic average
General Low Voltage	0.0%	3-year historic average (adjusted to zero)	-0.5%	4-year historic average
General Transformer	0.8%	3-year historic average	-0.5%	4-year historic average

For the unmetered consumer group, WELL has forecast a 0.0% change in connections and volume from 2024/25. The majority of the revenue in this consumer group arises from fixed charges, which are charged based on the number of fittings (rather than ICPs).

WELL also has consumers who are charged based on non-standard contracts. These customers have atypical connection characteristics. For non-standard consumers, a confidential agreement exists between WELL and the individual consumer which sets out the terms and conditions for the supply of the electricity lines services. Prices for customers on non-standard contracts will change from 1 April 2026 in accordance with the terms and conditions of their non-standard contracts.

From 1 April 2026, WELL will introduce negative tariffs for residential peak injections, as required by the Electricity Industry Participation Code Amendment (Injection Payment Requirements) 2025. This means that customers who export electricity to the network during winter peak periods will receive a payment for doing so. The negative tariff of 2c per kWh has been included in the revenue forecast and results in a small reduction in forecast revenue, shown under the distributed generation category in the PxQ table. The tariff only applies during winter peak times and follows the same periods as our residential Time of Use peak pricing.

A summary of WELL's forecast revenue from prices is provided in the table below. Further information is provided in Appendix 1.

Consumer group	Forecast revenue from prices (PxQ) (\$000)
Residential (includes low user and standard user)	132,440
General low voltage	49,171
General transformer	26,075
Unmetered	5,836

Non-standard consumers (individual contracts)	2,128
Distributed generation	-11
Total	215,639

Forecast other regulated income has been estimated as follows.

	Reference/calculation	Amount (\$000)
RY25 other regulated income (actual)	Schedule 3 of WELL's Information Disclosures 2025	1,120
RY26 other regulated income (forecast)	$\$1,120 \times (1+31.3\%)$ $= \$1,470$ Where 31.3% is an estimate of the revenue increase after accounting for the increases to WELL's other service charges as well as forecast CPI of 2.3% for the year ending 31 March 2026	1,470
RY27 other regulated income (forecast)	$\$1,470 \times (1+2.1\%)$ $= \$1,501$ Where 2.1% is forecast CPI for the year ending 31 March 2027	1,501

3 Compliance references

The following tables describe the DPP Determination 2025 requirements and the section of this Annual Price-Setting Compliance Statement that addresses them.

3.1.1 Price path summary

Determination clause	Requirement	Section of this document
8.3	The forecast revenue from prices for the first assessment period does not exceed the forecast allowable revenue.	2.1 & 2.2
8.4	The forecast revenue from prices less forecast pass-through costs does not exceed the revenue smoothing limit.	2.1

3.1.2 Annual price-setting compliance statement

Determination clause	Requirement	Section of this document
An annual price-setting compliance statement must be provided to the Commission consisting of:		
11.2 (a) (i)	A statement indicating whether or not WELL has complied with the price path in clause 8.3 for the first assessment period.	2.1
11.2 (a) (ii)	A statement indicating whether or not WELL has complied with the price path in clause 8.3 and 8.4 for the second to fifth assessment periods.	2.1
11.2 (b)	The date on which the statement was prepared.	Cover
11.2 (c)	A certification in the form set out in Schedule 6, signed by at least one Director of WELL.	Appendix B
11.3 (a)	WELL's calculation of its forecast revenue from prices together with supporting information for all components of the calculation.	2.3 & Appendix A
11.3 (b)	WELL's calculation of its forecast allowable revenue together with supporting information for all components of the calculation.	2.2
11.3 (c)	Any reasons for non-compliance with the price path.	N/A
11.3 (d)	Actions taken to mitigate any non-compliance and to prevent similar non-compliance in future assessment periods.	N/A

4 Appendix A – Forecast volumes and revenue for period 1 April 2026 to 31 March 2027

Price Code	Units	Description	Quantity	Distribution Price	Pass-through & Recoverable Price	Revenue
			1 April 2026 to 31 March 2027	1 April 2026 to 31 March 2027	1 April 2026 to 31 March 2027	1 April 2026 to 31 March 2027
Residential						
RLU-FIXD	\$/con/day	Low user daily	1,706,678	0.5400	0.3600	1,536,010
RLU-24UC	\$/kWh	Low user uncontrolled	14,120,112	0.0551	0.0222	1,091,485
RLU-AICO	\$/kWh	Low user all inclusive	7,588,651	0.0453	0.0204	498,574
RLU-CTRL	\$/kWh	Low user controlled	615,037	0.0465	0.0147	37,640
RLU-NITE	\$/kWh	Low user night only	108,467	0.0230	0.0060	3,146
RLUTOU-FIXD	\$/con/day	Time Of Use low user daily	32,324,072	0.5400	0.3600	29,091,665
RLUTOU-UC	\$/kWh	Time Of Use low user uncontrolled	1,927,563	0.0551	0.0222	149,001
RLUTOU-AICO	\$/kWh	Time Of Use low user all inclusive	1,311,461	0.0453	0.0204	86,163
RLUTOU-P-UC	\$/kWh Peak	Time Of Use low user peak uncontrolled	47,525,648	0.1282	0.0485	8,397,782
RLUTOU-OP-UC	\$/kWh Off Peak	Time Of Use low user off-peak uncontrolled	201,908,057	0.0451	0.0116	11,448,187
RLUTOU-P-AI	\$/kWh Peak	Time Of Use low user peak all inclusive	35,657,151	0.1086	0.0419	5,366,401
RLUTOU-OP-AI	\$/kWh Off Peak	Time Of Use low user off-peak all inclusive	154,354,587	0.0368	0.0117	7,486,197
RLUTOU-CTRL	\$/kWh	Time Of Use low user controlled	14,420,736	0.0465	0.0147	882,549
RLUTOU-NITE	\$/kWh	Time Of Use low user night boost	1,523,468	0.0230	0.0060	44,181
RSU-FIXD	\$/con/day	Standard user daily	1,417,786	0.6028	0.9923	2,261,510
RSU-24UC	\$/kWh	Standard user uncontrolled	22,546,917	0.0407	0.0050	1,030,394
RSU-AICO	\$/kWh	Standard user all inclusive	12,818,591	0.0307	0.0033	435,832
RSU-CTRL	\$/kWh	Standard user controlled	1,134,265	0.0301	0.0024	36,864
RSU-NITE	\$/kWh	Standard user night only	267,436	0.0137	0.0008	3,878
RSUTOU-FIXD	\$/con/day	Time Of Use standard user daily	23,407,717	0.6028	0.9923	37,337,649
RSUTOU-UC	\$/kWh	Time Of Use standard user uncontrolled	3,516,702	0.0407	0.0050	160,713
RSUTOU-AICO	\$/kWh	Time Of Use standard user all inclusive	2,851,868	0.0307	0.0033	96,964
RSUTOU-P-UC	\$/kWh Peak	Time Of Use standard user peak uncontrolled	58,486,561	0.1313	0.0138	8,486,400
RSUTOU-OP-UC	\$/kWh Off Peak	Time Of Use standard user off-peak uncontrolled	251,011,091	0.0240	0.0011	6,300,378
RSUTOU-P-AI	\$/kWh Peak	Time Of Use standard user peak all inclusive	49,234,555	0.1069	0.0119	5,849,065
RSUTOU-OP-AI	\$/kWh Off Peak	Time Of Use standard user off-peak all inclusive	213,662,142	0.0160	0.0008	3,589,524
RSUTOU-CTRL	\$/kWh	Time Of Use standard user controlled	21,036,438	0.0301	0.0024	683,684
RSUTOU-NITE	\$/kWh	Time Of Use standard user night boost	3,326,951	0.0137	0.0008	48,241
subtotal						132,440,077
General low voltage connection						
GLV15-FIXD	\$/con/day	General low voltage <=15kVA daily	1,823,483	0.4702	1.0448	2,762,577
GLV15-24UC	\$/kWh	General low voltage <=15kVA uncontrolled	41,276,185	0.0425	0.0041	1,923,470
GLV69-FIXD	\$/con/day	General low voltage >15kVA and <=69kVA daily	3,616,540	1.1631	3.3826	16,439,706
GLV69-24UC	\$/kWh	General low voltage >15kVA and <=69kVA uncontrolled	264,394,743	0.0295	0.0032	8,645,708
GLV138-FIXD	\$/con/day	General low voltage >69kVA and <=138kVA daily	172,613	6.5915	8.8934	2,672,895
GLV138-24UC	\$/kWh	General low voltage >69kVA and <=138kVA uncontrolled	50,138,150	0.0348	0.0041	1,950,374
GLV300-FIXD	\$/con/day	General low voltage >138kVA and <=300kVA daily	144,942	9.3895	17.0862	3,837,441
GLV300-24UC	\$/kWh	General low voltage >138kVA and <=300kVA uncontrolled	91,225,198	0.0147	0.0017	1,496,093
GLV1500-FIXD	\$/con/day	General low voltage >300kVA and <=1500kVA daily	76,214	23.6767	58.4733	6,260,980
GLV1500-24UC	\$/kWh	General low voltage >300kVA and <=1500kVA uncontrolled	118,182,158	0.0066	0.0008	874,548
GLV1500-DAMD	\$/kVA/month	General low voltage >300kVA and <=1500kVA demand	363,130	5.7429	0.6124	2,307,800
subtotal						49,171,592
General transformer connection						
GTX300-FIXD	\$/con/day	General transformer >138kVA and <=300kVA daily	45,556	8.5082	18.2036	1,216,889
GTX300-24UC	\$/kWh	General transformer >138kVA and <=300kVA uncontrolled	48,889,933	0.0136	0.0018	752,905
GTX1500-FIXD	\$/con/day	General transformer >300kVA and <=1500kVA daily	113,204	18.3573	2.0036	2,304,930
GTX1500-24UC	\$/kWh	General transformer >300kVA and <=1500kVA uncontrolled	331,165,854	0.0053	0.0008	2,020,112
GTX1500-CAPY	\$/kVA/day	General transformer >300kVA and <=1500kVA capacity	85,917,097	0.0125	0.0704	7,122,527
GTX1500-DAMD	\$/kVA/month	General transformer >300kVA and <=1500kVA demand	972,313	4.8204	0.5262	5,198,569
GTX1501-FIXD	\$/con/day	General transformer >1500kVA connection daily	14,541	0.0408	0.0042	654
GTX1501-24UC	\$/kWh	General transformer >1500kVA connection uncontrolled	160,543,956	0.0011	-	176,598
GTX1501-CAPY	\$/kVA/day	General transformer >1500kVA connection capacity	34,747,627	0.0221	0.0693	3,175,933
GTX1501-DOPC	\$/kW/month	General transformer >1500kVA connection on-peak demand	387,389	9.0823	0.9912	3,902,363
GTX1501-PWRF	\$/kVAr/month	General transformer >1500kVA connection power factor	27,955	6.5581	0.7159	203,345
subtotal						26,074,826
Unmetered						
G001-FIXD	\$/fitting/day	Non-street lighting daily	503,074	0.0267	0.1213	74,455
G001-24UC	\$/kWh	Non-street lighting uncontrolled	4,927,030	0.0864	0.0118	483,834
G002-FIXD	\$/fitting/day	Street lighting daily	16,462,059	0.2728	0.0478	5,277,736
G002-24UC	\$/kWh	Street lighting uncontrolled	17,439,583	-	-	-
subtotal						5,836,025
Distributed generation						
DGEN	\$/kWh	Small scale distributed generation	-	-	-	-
Residential						
RLUTOU-DG-P	\$/kWh	Time Of Use low user peak injection	282,088	-	0.0200	(5,642)
RLUTOU-DGEN	\$/kWh	Time Of Use low user off-peak injection	-	-	-	-
RSUTOU-DG-P	\$/kWh	Time Of Use standard user peak injection	282,088	-	0.0200	(5,642)
RSUTOU-DGEN	\$/kWh	Time Of Use standard user off-peak injection	-	-	-	-
Small businesses						
GLV15-DG-P	\$/kWh	General low voltage <=15kVA peak injection	14,034	-	0.0200	(281)
GLV15-DGEN	\$/kWh	General low voltage <=15kVA off-peak injection	-	-	-	-
GLV69-DG-P	\$/kWh	General low voltage >15kVA and <=69kVA peak injection	14,034	-	0.0200	(281)
GLV69-DGEN	\$/kWh	General low voltage >15kVA and <=69kVA off-peak injection	-	-	-	-
subtotal						(11,845)
Non standard charges						
Special	Unit	Non-standard contracts	1	1,540,784	587,183	2,127,968
TOTAL						215,638,643

5 Appendix B – Director’s certificate

Schedule 6: Form of director’s certificate for annual price-setting compliance statement

Clause 11.2(c)

I, Richard Pearson, being a Director of Wellington Electricity Lines Limited certify that, having made all reasonable enquiry, to the best of my knowledge and belief, the attached annual price-setting compliance statement of Wellington Electricity Lines Limited, and related information, prepared for the purposes of the *Electricity Distribution Services Default Price-Quality Path Determination 2025* has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.



Richard Pearson
Chairman

03 March 2026

Note: Section 103(2) of the Commerce Act 1986 provides that no person shall attempt to deceive or knowingly mislead the Commission in relation to any matter before it. It is an offence to contravene section 103(2) and any person who does so is liable on summary conviction to a fine not exceeding \$100,000 in the case of an individual or \$300,000 in the case of a body corporate.