DS5004

Unison Default Price-Quality Path Annual Price-Setting Compliance Statement

2026-2027

For the Assessment Period Ending 31 March 2027

Pursuant to Electricity Distribution Services Default Price-Quality Path Determination 2025

Data Classification: Public

Published Date: 31/03/2026

DS5004 Unison Default Price-Quality Path Annual Price-Setting Compliance Statement 2026-2027

Document purpose

Regulatory disclosure demonstrating Unison's compliance with the Default Price-Quality Path in respect of price setting for the 2026-2027 assessment period.

Intended audience

Publicly disclosed.

Document contributors

Contributors	Name and Position Title	Approval Date
Owner	Grant Sargison Pricing Manager	10/03/2026
Authoriser	Tarryn Butcher Regulatory Manager	17/03/2026
Approver	Jason Larkin General Manager Commercial and Regulatory	31/03/2626

Disclaimer

The information presented in this annual Price-Setting Compliance Statement has been prepared solely for the purpose of complying with the requirements of the Electricity Distribution Services Default Price-Quality Path Determination 2025. This statement has not been prepared for any other purpose. Unison Networks Limited expressly disclaims any liability to any other party who may rely on this Statement for any other purpose.

Certification of Annual Compliance Statement

unison
The Powerlines People

CERTIFICATION FOR ANNUAL PRICE-SETTING COMPLIANCE STATEMENT

Pursuant to Schedule 6

We, Robert Wheater and Dan Druzianic, being Directors of Unison Networks Limited certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached annual price-setting compliance statement of Unison Networks 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.

Director — Date: 31 March 2026

Director — Date: 31 March 2026

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Key dates

Published Date	31/03/2026

Related references

Legislation

- Electricity Distribution Services Default Price-Quality Path Determination 2025 (DPP Determination)
- Commerce Act 1986

Clarification

Clarification of any matter referred to in this document should be directed to:

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Content

This document contains the following topics:

1. Introduction

1.1 Introduction

Unison Networks Limited (Unison) is subject to price-quality regulation under Part 4 of the Commerce Act 1986. The Commerce Commission has set a Default Price-Quality Path (DPP) which applies to Unison from 1 April 2025.

This price-setting compliance statement is published in accordance with clauses 11.1, 11.2 and 11.3 of the DPP Determination. The statement applies to the second assessment period, commencing 1 April 2026 and ending 31 March 2027.

2. Statement of Compliance

2.1 Compliance with 11.2(a)(ii)

Unison has complied with the price path for the second assessment period as demonstrated in the table below and consistent with clause 8.3 and 8.4 of the 2025 DPP Determination.

Compliance with Price Path RY27		
Forecast revenue from prices must not exceed the forecast allowable revenue for that assessment period.		
Term	**Description**	**Value ($000)**
Forecast revenue from prices ($000)	Forecast prices between 1 April 2026 and 31 March 2027 multiplied by forecast quantities for the period ending 31 March 2027	205,250
Forecast allowable revenue ($000)	The sum of: - forecast net allowable revenue - forecast large connection contracts - forecast pass-through costs - forecast recoverable costs	205,267
Compliance result	Forecast revenue from prices ≤ forecast allowable revenue	**Compliant**

Table 1 – Compliance with Price Path RY27

Compliance with Revenue Smoothing Limit RY27		
Forecast revenue from prices less forecast pass-through costs and large connection contracts must not exceed the revenue smoothing limit (RSL).		
Term	**Description**	**Value ($000)**
Forecast net allowable revenue (FNAR)	Forecast net allowable revenue for the period 1 April 2026 to 31 March 2027	152,319
Forecast recoverable costs from prior period	11,357	
Increase at forecast CPI	2.16%	
		11,602
FNAR plus recoverable costs		163,921
10% increase	**Revenue Smoothing Limit (RSL)**	**180,313**
Forecast Revenue from Prices (FRP)	205,250	
Forecast Pass-through costs (FPTC)	46,258	
Forecast large connection contract revenue (FLCCR)	0	
	FRP-FPTC-FLCCR	**158,992**
Compliant if RSL>FRP-FPTC-FLCCR		**Compliant**

Table 2 – Compliance with Revenue Smoothing Limit RY27

2.2 Supporting information

Further information supporting forecast allowable revenue is included in *Section 3* and *Section 5.*

Further information supporting forecast revenue from prices is included in *Section 4* and *Appendices C and D*.

3. Forecast Allowable Revenue

3.1 Summary

The table below shows the derivation of forecast allowable revenue, consistent with the requirements of Schedule 1.4 of the DPP Determination.

Forecast Allowable Revenue RY27		
Term	**Description**	**Value ($000)**
Forecast net allowable revenue RY26		133,360
Forecast CPI		2.16%
Annual rate of change		-11.80%
		152,318
Forecast Large Connection Contracts		-
Forecast pass through costs		46,258
Forecast recoverable costs		6,691
	Total	**205,267**

Table 3 – Forecast Allowable Revenue RY27

3.2 Supporting information

Section 5 shows the components of forecast allowable revenue along with the methodology used to derive the forecasts.

4. Forecast Revenue from Prices

4.1 Summary

Unison's forecast revenue from prices is equal to the total of each of its prices multiplied by the forecast quantities they will apply to. The DPP Determination requires that these forecasts are demonstrably reasonable.

4.2 Demonstrating compliance

The forecasts are prepared for the next financial year using:

- information from recent billing data, and
- the number of 'Active' connections from the Electricity Authority's Registry.

The forecasts are developed from the specific price options.

The forecast electricity consumption is also compared to recent retailer submissions to Unison through our billing software.

4.3 Historical data

While there are structural changes involving connections moving from non-TOU price plans to TOU plans the total consumption within each customer group remains the same. This means that patterns of residential consumption will still remain relevant across pricing years.

The only factor that has influenced long term trends in behaviour this year is a recognition that the price increase that occurred in the FY26 year appeared to have an impact on usage. This year's increase is also expected to impact consumption to a lesser degree and this has been factored in to the total residential volumes.

4.4 Supporting information

Appendices C and D show the components of forecast revenue from prices.

The methodology to forecast the quantities associated with each price is documented in *Appendix B*.

5. Analysis of the Components and Calculation of Forecast Allowable Revenue

5.1 Summary

This section provides a breakdown of the following components of forecast allowable revenue:

- forecast large connection contracts
- forecast pass-through costs
- forecast recoverable costs, and
- opening wash-up account balance.

5.2 Forecast large connection contracts

There are no forecast large connection contracts in the period 1 April 2026 to 31 March 2027.

5.3 Forecast pass-through costs

These costs have been determined in accordance with Part 3.1.2 of the Electricity Distribution Services Input Methodologies Determination 2012 (consolidated 23 April 2024).

The table below provides a breakdown of Unison's forecast pass-through cost forecasts for the year ending 31 March 2027.

Forecast Pass-through Costs RY27			
Forecast pass-through Costs	**Hawke's Bay $000**	**Rotorua/ Taupō $000**	**Unison Network $000**
Transmission	24,639	19,026	43,666
Rates on system fixed assets	244	1,241	1,485
Commerce Act levies	235	176	411
Electricity Authority levies	357	251	608
Utilities Disputes levies	54	36	90
Total Forecast pass-through Costs	**25,529**	**20,729**	**46,258**

Table 4 – Forecast Pass-through Costs RY27

5.4 Forecast recoverable costs

These costs have been determined in accordance with Part 3.1.3 of the Electricity Distribution Services Input Methodologies Determination 2012 (consolidated 23 April 2024).

The table below provides a breakdown of Unison's forecast recoverable cost forecasts for the year ending 31 March 2027.

Forecast Recoverable Costs RY27			
Forecast Recoverable Costs	**Hawke's Bay $000**	**Rotorua/ Taupō $000**	**Unison Network $000**
IRIS incentive adjustment	-5,153	-3,870	-9,023
Avoided transmission charges - purchased assets	0	0	0
Distributed generation allowance	0	0	0
Claw-back	0	0	0
Catastrophic event allowance	0	0	0
Extended reserves allowance	0	0	0
Quality incentive adjustment	-87	-66	-153
Capex wash-up adjustment	0	0	0
Transmission asset wash-up adjustment	0	0	0
Reconsideration event allowance	0	0	0
Quality standard variation engineers fee	0	0	0
Urgent project allowance	0	0	0
Revenue wash-up draw down amount	8,822	6,762	15,584
Fire and emergency NZ levies	74	55	128
Innovation project allowance	88	66	153
Total Forecast Recoverable Costs	**3,744**	**2,948**	**6,691**

Table 5 – Forecast Recoverable Costs RY27

Total Forecast Large Connection Contracts, Pass-through and Recoverable Costs RY27			
Component	**Hawke's Bay $000**	**Rotorua/ Taupō $000**	**Unison Network $000**
Forecast Large Connection Contracts	0	0	0
Forecast Pass-through Costs	25,529	20,729	46,258
Forecast Recoverable Costs	3,744	2,948	6,691
Total Forecast Pass-through and Recoverable Costs	**29,272**	**23,677**	**52,949**

Table 6 – Total Forecast Large Connection Contracts, Pass-through and Recoverable Costs RY27

5.5 Demonstrating forecast pass-through and recoverable costs

Schedule 1.4 (3) of the DPP Determination requires that all forecasts of pass-through costs and recoverable costs used to calculate 'forecast allowable revenue' must be 'demonstrably reasonable'.

The below table summarises the methodology Unison has applied to determine its forecasts of pass-through and recoverable costs. In Unison's opinion, all of these methods deliver acceptable forecasts in the context they are used. Note, pass-through costs make up 1% of revenues, so any forecast errors are likely to have immaterial impact on overall forecast accuracy.

Pass-through Cost Component	Forecasting Methodology
Transpower Connection Charges	As notified by Transpower.
Transpower Benefit-based Charges	As notified by Transpower.
Transpower Residual Charges	As notified by Transpower.
Transpower Transition Charges	As notified by Transpower.
Transpower New Investment Charges	As notified by Transpower.
Electricity Authority Levies	Quantities are forecast for the period using historical behaviour. The most recent levy rates are used as the best forecast of future levy rates.
Commerce Commission Levies	The most recent invoice is used as the best approximation for future levies.
Utilities Disputes Levies	Based on historical costs.
Local Authority Rates	A forecast % change is used for each Local Authority based on historical rate movements.
Recoverable Cost Component	**Forecasting Methodology**
IRIS Incentive adjustments	Calculated using the indicative model supplied from the Commission as part of the DPP4 disclosure.
Quality Incentive Adjustment	Determined for 2024/2025 regulatory year (adjusted for time value of money).
Capex Wash-up Adjustment	Adjustment forecast using the Input Methodologies formula.
Fire and Emergency New Zealand Levies	Forecast is based on historical costs plus CPI.

Table 7 – Method Unison Applies to Determine its Pass-through and Recoverable Costs Forecast

5.6 Opening Wash-up Account Balance

For the second assessment period calculated using the Wash-up indicative model as supplied by the Commission as part of the DPP Determination.

Revenue Wash-up Draw Down Amount RY27		
Term	**Description**	**Value ($000)**
Closing Wash-up Amount FY25	Wash-up amount for the assessment period ending 31 March 2025	13,168
	Plus adjusted closing wash-up amount	15,147
		28,315
@ cost of capital n-1	5.29%	29,813
@ cost of capital n	6.02%	31,607
Less Wash-up account balance (t-1) @ cost of capital n		16,023
Wash-up drawdown amount 2nd period		**15,584**

Table 8 – Opening Wash-up Account Balance RY27

Appendix A – Compliance References

References The following tables describe the DPP Determination requirements and the section of this Statement that addresses them.

Determination Clause	Requirement	Section of this Document
8.3	The forecast revenue from prices for an assessment period must not exceed the forecast allowable revenue for that assessment period	2.1

Table 9 – Price Path Summary

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 Unison has complied with the price path in clause 8.3 for the assessment period.	2.1
11.2(b)	The date on which the statement was prepared.	Cover
11.2(c)	A certificate in the form set out in Schedule 6, signed by at least one Director of Unison.	Overview
11.3(a)	Unison's calculation of its forecast revenue from prices together with supporting information for all components of the calculation.	4
11.3(b)	Unison's calculation of its forecast allowable revenue together with supporting information for all components of the calculation.	3
11.3(c)	Any reasons for non-compliance.	N/A
11.3(d)	Actions taken to mitigate any non-compliance and to prevent similar non-compliance in future assessment periods.	N/A

Table 10 – Annual Price-Setting Compliance Statement

Appendix B – Revenue Forecasting

General

Unison's prices contain fixed daily charges and volume charges. The forecasts are developed from the specific price options for each price category.

The forecasts are prepared for the next financial year using a range of available information including the following:

- recent billing data submitted by retailers – this includes volume data across the various price options, and
- the number of 'Active' connections billed through the Unison billing package, Gentrack as at November 2024.

Recent billing data

The forecast electricity consumption is also compared to recent retailer submissions to the wholesale electricity market. This ensures consistency with historical electricity usage across both network regions. Forecast volumes for FY26 anticipate typical patterns of behaviour with volumes forecast to continue on a similar trajectory as in recent years.

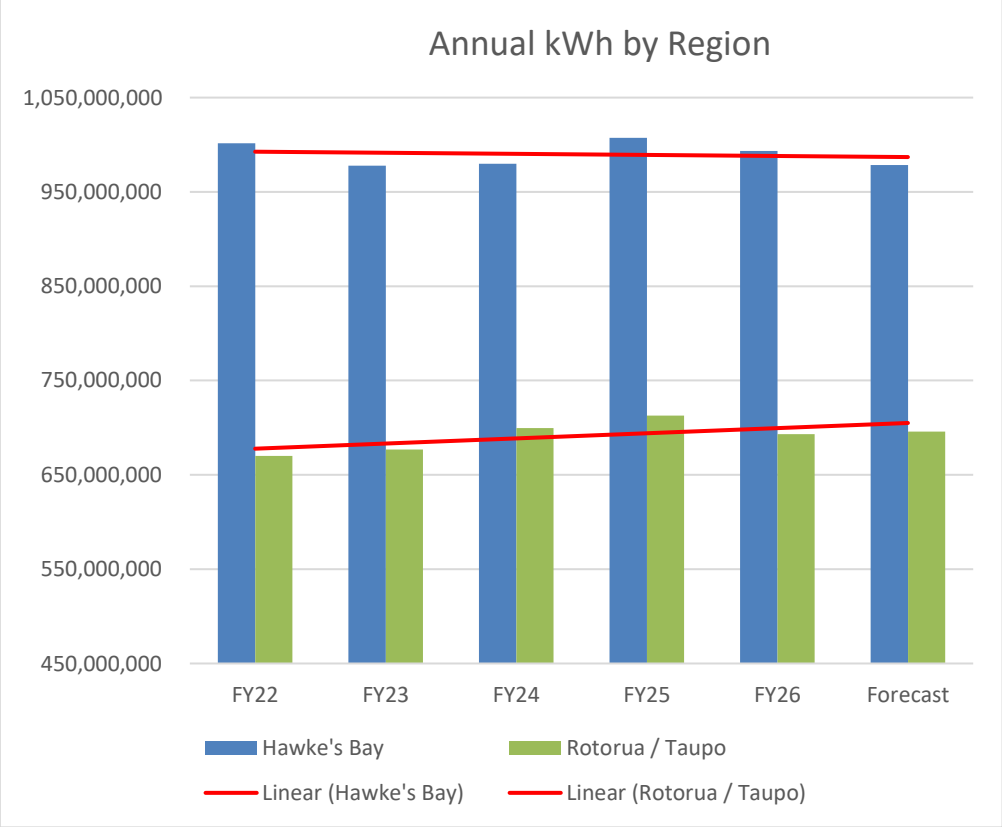

Chart 3 – Annual electricity consumption

Active billed connections

This process assists in capturing changes that occur as a result of new connections, upgrades, downgrades and price category changes. Daily charges are only applicable to connections that are 'Active' in Unison's network. The figures for each period use the December total for consistency.

'Active' Connections						
Region	Customer Type	2023	2024	2025	2026	Forecast 2027
Rotorua/Taupō	Commercial	4,375	4,410	4,430	3,900	3,675
	General	3,065	3,110	3,115	3,635	3,675
	Industrial	46	48	52	53	50
	Residential	42,780	43,325	43,995	44,760	45,150
Hawke's Bay	Commercial	3,820	3,870	3,935	3,475	3,495
	General	6,135	6,145	6,050	6,435	6,035
	Industrial	53	55	53	53	53
	Residential	55,800	56,310	56,865	57,440	58,455
Grand Total		**116,075**	**117,270**	**118,495**	**119,755**	**120,585**

Table 11 – Active Billed Connections

Assumptions

Unison recognises that economic factors such as an increased level of inflation and the delayed regulatory mechanisms to recover those costs, will cause levels of change to individual consumers and businesses. The forecasts have been calculated using summated data across a large number of data points to identify any trends and impacts across broad customer groups.

Growth in numbers of connections are based on long term trends. Consumption per connection is also assumed to follow recent trends, particularly in a residential context. There are contradictory influences in play, increased efficiency of appliances and an increase in the installation of solar generation will reduce the overall consumption exhibited per connection.
The increased prevalence of Electric Vehicles and conversion of space heating to electric heat pumps will increase consumption per connection.

In addition, as mentioned earlier Unison believes the price rise that occurred in FY26 had an impact on consumption and therefore revenue levels in residential connections. This has resulted in forecasts that assume no growth in consumption for residential connections on an ICP by ICP basis.

Appendix C – Prices and Forecast Quantities for Pricing Year 2027 – Hawke's Bay

Forecast revenue from prices

The below table sets out the prices and forecast quantities for the 'forecast revenue from prices' for the assessment period ending 31 March 2027. The 'forecast revenue from prices' is determined by Schedule 1.1 of 2025 DPP Determination.

Forecast Revenue from Hawke's Bay Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
F-H-M11	$/day	0.9000	684,740	616
E-H-M11-24UC	$/kWh	0.1300	4,965,100	645
E-H-M11-AICO	$/kWh	0.1040	3,235,600	337
E-H-M11-CTRL	$/kWh	0.0650	1,044,400	68
E-H-M11-NITE	$/kWh	-	48,500	-
E-H-M11-CTUD	$/kWh	0.1860	8,300	2
E-H-M11-PROJ	$/kWh	0.1300	0	0
E-H-M11-DGEN	$/kWh	-	131,800	0
F-H-M12	$/day	1.5000	775,990	1,164
E-H-M12-24UC	$/kWh	0.1030	10,119,200	1,042
E-H-M12-AICO	$/kWh	0.0770	5,348,900	412
E-H-M12-CTRL	$/kWh	0.0380	1,730,100	66
E-H-M12-NITE	$/kWh	-	89,950	-
E-H-M12-CTUD	$/kWh	0.1480	36,900	5
E-H-M12-PROJ	$/kWh	0.1030	0	0
E-H-M12-DGEN	$/kWh	-	235,500	0
F-H-TLU	$/day	0.9000	10,281,685	9,254
E-H-TLU-ONPK	$/kWh	0.1970	29,967,542	5,904
E-H-TLU-PKIN	$/kWh	0.1580	13,868,900	2,191
E-H-TLU-SHDR	$/kWh	0.1600	34,856,806	5,577
E-H-TLU-SHIN	$/kWh	0.1270	16,503,400	2,096
E-H-TLU-OFPK	$/kWh	-	29,217,936	-
E-H-TLU-CTRL	$/kWh	0.0650	18,263,100	1,187
E-H-TLU-NITE	$/kWh	-	28,500	0
E-H-TLU-PROJ	$/kWh	0.1300	59,100	8
E-H-TLU-DGPK	$/kWh	(0.0400)	1,122,760	-45
E-H-TLU-DGEN	$/kWh	-	4,491,040	-
F-H-THU	$/day	1.5000	9,321,735	13,983
E-H-THU-ONPK	$/kWh	0.1530	49,192,129	7,526
E-H-THU-PKIN	$/kWh	0.1170	20,368,300	2,383
E-H-THU-SHDR	$/kWh	0.1290	57,541,635	7,423
E-H-THU-SHIN	$/kWh	0.0970	24,060,400	2,334
E-H-THU-OFPK	$/kWh	-	51,045,670	-
E-H-THU-CTRL	$/kWh	0.0380	23,011,100	874

Forecast Revenue from Hawke's Bay Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
E-H-THU-NITE	$/kWh	-	52,500	0
E-H-THU-DGPK	$/kWh	(0.0400)	1,270,440	-51
E-H-THU-DGEN	$/kWh	-	5,081,760	-
E-H-THU-PROJ	$/kWh	0.1030	118,000	12
F-H-NDA	$/day	2.1000	334,705	703
E-H-NDA-24UC	$/kWh	0.0970	6,014,400	583
E-H-NDA-CTRL	$/kWh	0.0390	158,400	6
E-H-NDA-NITE	$/kWh	0.0340	18,000	1
E-H-NDA-CTUD	$/kWh	0.1310	47,600	6
E-H-NDA-PROJ	$/kWh	0.0970	0	-
E-H-NDA-DGEN	$/kWh	-	50,200	-
F-H-TCU	$/day	2.1000	1,785,945	3,750
E-H-TCU-ONPK	$/kWh	0.1410	10,841,000	1,529
E-H-TCU-SHDR	$/kWh	0.0920	15,274,700	1,405
E-H-TCU-OFPK	$/kWh	0.0240	9,042,100	217
E-H-TCU-CTRL	$/kWh	0.0390	483,300	19
E-H-TCU-DGPK	$/kWh	(0.0400)	66,240	(3)
E-H-TCU-DGEN	$/kWh	-	264,960	-
E-H-TCU-PROJ	$/kWh	0.0970	12,600	1
E-H-U01-UNMT	$/kWh	0.3000	430,700	129
E-H-U02-UNMT	$/kWh	0.3000	508,400	153
F-H-U03	$/fitting/mth	0.3150	6,478,500	2,041
E-H-U03-UNMT	$/kWh	0.0200	3,340,400	67
E-H-U03-TAIC	$/kWh	0.0200	0	-
F-H-MC1	$/day	9.0000	993,300	8,940
F-H-MC2	$/day	18.0000	139,800	2,516
F-H-MC3	$/day	37.5000	85,410	3,203
F-H-MC5	$/day	62.5000	22,630	1,414
F-H-MC6	$/day	80.0000	11,680	934
F-H-MC7	$/day	97.5000	9,125	890
F-H-MC8	$/day	112.5000	5,475	616
F-H-MC9	$/day	125.0000	6,570	821
E-H-MC-24UC	$/kWh	0.0480	105,040,000	5,042
E-H-MC-24UCHH	$/kWh	0.0480	0	-
E-H-MC-CTRL	$/kWh	0.0190	508,000	10
E-H-MC-NITE	$/kWh	-	1,632,700	-
E-H-MC-CTUD	$/kWh	0.0690	4,207,100	290
E-H-MC-PROJ	$/kWh	0.0480	32,800	2
E-H-MC-DEFT	$/kWh	0.0580	3,888,900	226
E-H-MC-SOPD	$/kW/mth	3.5000	391,070	1,369
E-H-MC-WOPD	$/kW/mth	6.7500	290,170	1,959
E-H-MC-DMND	$/kW/mth	3.7500	707,910	2,655
E-H-MC-KVAR	$/kVAR/mth	-	54,780	-

Forecast Revenue from Hawke's Bay Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
E-H-MC-TAIC	$/kWh	-	212,335,000	-
F-H-MC-COAD	$/day	(1.9000)	365	-1
E-H-MC-DGEN	$/kWh	-	1,123,000	-
E-H-MC-DGPK	$/kWh	(0.0400)	176,000	-7
E-H-I60-DMND	$/kW/mth	-	483,337	0
E-H-I60-KVAR	$/kVAR/mth	-	19,519	-
E-H-I60-PROJ	$/kWh	-	0	-
E-H-I60-TAIC	$/kWh	-	209,994,300	-
F-H-I60-007	$/day	746.5400	365	272
F-H-I60-008	$/day	527.9000	365	193
F-H-I60-009	$/day	845.7800	365	309
F-H-I60-010	$/day	879.8200	365	321
F-H-I60-011	$/day	625.8900	365	228
F-H-I60-012	$/day	1,051.1900	365	384
F-H-I60-013	$/day	2,116.8600	365	773
F-H-I60-014	$/day	1,530.6600	365	559
F-H-I60-015	$/day	848.4500	365	310
F-H-I60-016	$/day	724.6500	365	264
F-H-I60-017	$/day	1,855.6500	365	677
F-H-I60-022	$/day	470.1100	365	172
F-H-I60-024	$/day	495.7500	365	181
F-H-I60-025	$/day	66.4800	365	24
F-H-I60-026	$/day	259.9000	365	95
F-H-I60-028	$/day	795.8100	0	-
F-H-I60-031	$/day	6.0900	0	-
F-H-I60-033	$/day	382.6700	365	140
F-H-I60-034	$/day	118.9600	365	43
F-H-I60-035	$/day	179.2900	365	65
F-H-I60-036	$/day	237.7100	365	87
F-H-I60-037	$/day	92.4700	365	34
F-H-I60-038	$/day	244.8500	365	89
F-H-I60-039	$/day	276.4600	365	101
F-H-I60-040	$/day	241.9700	365	88
F-H-I60-041	$/day	58.4100	365	21
F-H-I60-042	$/day	317.3000	365	116
F-H-I60-043	$/day	232.2000	365	85
F-H-I60-044	$/day	143.0100	365	52
F-H-I60-045	$/day	133.2300	365	49
F-H-I60-047	$/day	122.6200	365	45
F-H-I60-048	$/day	97.9800	365	36
F-H-I60-049	$/day	200.2500	365	73
F-H-I60-050	$/day	407.2800	365	149

Forecast Revenue from Hawke's Bay Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
F-H-I60-051	$/day	407.2800	365	149
F-H-I60-052	$/day	288.9100	365	105
F-H-I60-053	$/day	266.5000	365	97
F-H-I60-054	$/day	245.1500	365	89
F-H-I60-055	$/day	146.2000	0	-
F-H-I60-056	$/day	24.1100	365	9
F-H-I60-058	$/day	30.6800	365	11
F-H-I60-059	$/day	105.0100	365	38
F-H-I60-060	$/day	27.5300	365	10
F-H-I60-062	$/day	99.2600	365	36
F-H-I60-063	$/day	45.8900	365	17
F-H-I60-064	$/day	810.5200	365	296
F-H-I60-065	$/day	315.3900	365	115
F-H-I60-066	$/day	322.0900	365	118
F-H-I60-067	$/day	150.7000	365	55
F-H-I60-068	$/day	90.9600	365	33
F-H-I60-069	$/day	48.3500	365	18
F-H-I60-070	$/day	123.9700	365	45
F-H-I60-071	$/day	125.8800	365	46
F-H-I60-072	$/day	38.7900	365	14
F-H-I60-073	$/day	100.2000	365	37
F-H-I60-074	$/day	82.5700	365	30
F-H-I60-075	$/day	63.0800	365	23
F-H-I60-076	$/day	414.4700	365	151
F-H-I60-077	$/day	18.4300	365	7
F-H-I60-078	$/day	356.6800	365	130
F-H-I60-079	$/day	343.6200	365	125
F-H-I60-080	$/day	213.0700	365	78
F-H-I60-081	$/day	37.7200	365	14
F-H-I60-082	$/day	52.5200	365	19
F-H-I60-083	$/day	483.5000	365	176
F-H-I60-084	$/day	667.4200	365	244
F-H-I60-085	$/day	136.8500	365	50
F-H-I60-086	$/day	204.7200	365	75
F-H-I60-087	$/day	96.1100	365	35
F-H-I60-088	$/day	145.6400	365	53
F-H-I60-089	$/day	31.8300	365	12
F-H-I60-090	$/day	347.8900	365	127
F-H-I60-091	$/day	50.9700	365	19
F-H-I60-099	$/day	-	0	-
F-H-I60-093	$/day	139.6000	365	51

Forecast Revenue from Hawke's Bay Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
F-H-I60-094	$/day	39.0400	365	14
F-H-I60-102	$/day	192.9700	365	70
F-H-I60-103	$/day	32.1100	365	12
F-H-I60-092	$/day	105.4000	365	38
F-H-I60-104	$/day	181.9700	365	66

$\Sigma P_{2026/27} * Q_{2026/27}$	**115,491**

Appendix D – Prices and Forecast Quantities for Pricing Year 2027 – Rotorua/Taupō

Forecast Revenue from Rotorua/Taupō Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
F-R-M11	$/day	0.9000	487,640	439
E-R-M11-24UC	$/kWh	0.1150	2,975,800	342
E-R-M11-AICO	$/kWh	0.0922	3,260,000	301
E-R-M11-CTRL	$/kWh	0.0580	450,400	26
E-R-M11-NITE	$/kWh	-	231,000	-
E-R-M11-CTUD	$/kWh	0.1650	103,900	17
E-R-M11-PROJ	$/kWh	0.1150	42,900	5
E-R-M11-DGEN	$/kWh	-	74,200	0
F-R-M12	$/day	1.5000	698,245	1,047
E-R-M12-24UC	$/kWh	0.0880	6,001,200	528
E-R-M12-AICO	$/kWh	0.0651	5,841,600	380
E-R-M12-CTRL	$/kWh	0.0310	846,300	26
E-R-M12-NITE	$/kWh	-	284,300	-
E-R-M12-CTUD	$/kWh	0.1265	266,300	34
E-R-M12-PROJ	$/kWh	0.0880	11,800	1
E-R-M12-DGEN	$/kWh	-	93,100	0
F-R-TLU	$/day	0.9000	7,483,960	6,736
E-R-TLU-ONPK	$/kWh	0.1740	17,849,453	3,106
E-R-TLU-PKIN	$/kWh	0.1390	16,899,800	2,349
E-R-TLU-SHDR	$/kWh	0.1410	21,380,201	3,015
E-R-TLU-SHIN	$/kWh	0.1130	20,350,500	2,300
E-R-TLU-OFPK	$/kWh	-	23,400,060	-
E-R-TLU-CTRL	$/kWh	0.0580	7,319,400	425
E-R-TLU-NITE	$/kWh	-	419,200	-
E-R-TLU-PROJ	$/kWh	0.1150	184,500	21
E-R-TLU-DGPK	$/kWh	(0.0400)	481,120	-19
E-R-TLU-DGEN	$/kWh	-	1,924,480	-
F-R-THU	$/day	1.5000	7,766,105	11,649
E-R-THU-ONPK	$/kWh	0.1360	28,909,955	3,932
E-R-THU-PKIN	$/kWh	0.1010	23,887,000	2,413
E-R-THU-SHDR	$/kWh	0.1060	35,581,180	3,772
E-R-THU-SHIN	$/kWh	0.0780	29,467,300	2,298
E-R-THU-OFPK	$/kWh	-	40,742,831	-
E-R-THU-CTRL	$/kWh	0.0310	14,012,600	434
E-R-THU-NITE	$/kWh	-	743,300	0
E-R-THU-DGPK	$/kWh	(0.0400)	450,240	-18
E-R-THU-DGEN	$/kWh	-	1,801,160	-

Forecast Revenue from Rotorua/Taupō Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
E-R-THU-PROJ	$/kWh	0.0880	159,400	14
F-R-NDA	$/day	2.1000	281,780	592
E-R-NDA-24UC	$/kWh	0.0950	4,402,600	418
E-R-NDA-CTRL	$/kWh	0.0380	52,460	2
E-R-NDA-NITE	$/kWh	0.0240	95,100	2
E-R-NDA-CTUD	$/kWh	0.1330	153,900	20
E-R-NDA-PROJ	$/kWh	0.0950	0	-
E-R-NDA-DGEN	$/kWh	-	12,600	-
F-R-TCU	$/day	2.1000	928,195	1,949
E-R-TCU-ONPK	$/kWh	0.1380	5,989,600	827
E-R-TCU-SHDR	$/kWh	0.0900	8,613,500	775
E-R-TCU-OFPK	$/kWh	0.0240	5,071,100	122
E-R-TCU-CTRL	$/kWh	0.0380	449,340	17
E-R-TCU-DGPK	$/kWh	(0.0400)	8,800	(0)
E-R-TCU-DGEN	$/kWh	-	35,200	-
E-R-TCU-PROJ	$/kWh	0.0950	2,200	0
E-R-U01-UNMT	$/kWh	0.3000	387,800	116
E-R-U02-UNMT	$/kWh	0.3000	108,350	33
F-R-U03	$/fitting/mth	0.2450	4,067,700	997
E-R-U03-UNMT	$/kWh	0.0175	2,691,900	47
E-R-U03-TAIC	$/kWh	0.0175	0	-
E-R-UNISON	$/kWh	-	157,316	-
F-R-MC1	$/day	8.4000	1,212,250	10,183
F-R-MC2	$/day	17.5000	116,900	2,046
F-R-MC3	$/day	35.0000	53,580	1,875
F-R-MC5	$/day	57.5000	24,040	1,382
F-R-MC6	$/day	72.5000	6,570	476
F-R-MC7	$/day	90.0000	3,285	296
F-R-MC8	$/day	107.5000	3,650	392
F-R-MC9	$/day	125.0000	2,190	274
E-R-MC-24UC	$/kWh	0.0460	114,210,000	5,254
E-R-MC-24UCHH	$/kWh	0.0460	0	-
E-R-MC-CTRL	$/kWh	0.0180	1,360,200	24
E-R-MC-NITE	$/kWh	-	4,882,200	-
E-R-MC-CTUD	$/kWh	0.0660	14,937,200	986
E-R-MC-PROJ	$/kWh	0.0460	46,000	2
E-R-MC-DEFT	$/kWh	0.0550	5,258,300	289
E-R-MC-SOPD	$/kW/mth	3.1000	211,900	657
E-R-MC-WOPD	$/kW/mth	6.1000	163,950	1,000
E-R-MC-DMND	$/kW/mth	3.5500	397,900	1,413
E-R-MC-KVAR	$/kVAR/mth	-	73,260	-

Forecast Revenue from Rotorua/Taupō Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
E-R-MC-TAIC	$/day	-	125,220,000	-
F-R-MC-COAD	$/day	(1.9000)	730	(1)
E-R-MC-DGEN	$/kWh	-	320,100	-
E-R-MC-DGPK	$/kWh	(0.0400)	60,400	-2
E-R-I60-DMND	$/kW/mth	-	295,284	0
E-R-I60-KVAR	$/kVAR/mth	-	52,225	-
E-R-I60-PROJ	$/kWh	-	0	-
E-R-I60-TAIC	$/kWh	-	105,339,700	0
F-R-I60-001	$/day	1,439.0600	365	525
F-R-I60-002	$/day	1,347.1700	365	492
F-R-I60-003	$/day	991.4100	365	362
F-R-I60-005	$/day	47.3500	0	-
F-R-I60-006	$/day	109.1700	365	40
F-R-I60-007	$/day	97.8500	365	36
F-R-I60-008	$/day	217.4200	365	79
F-R-I60-009	$/day	403.0700	365	147
F-R-I60-011	$/day	696.5000	365	254
F-R-I60-012	$/day	785.9600	365	287
F-R-I60-013	$/day	508.9900	365	186
F-R-I60-014	$/day	1.0000	365	0
F-R-I60-015	$/day	307.9000	365	112
F-R-I60-017	$/day	160.9500	365	59
F-R-I60-018	$/day	72.1800	365	26
F-R-I60-019	$/day	33.7000	365	12
F-R-I60-026	$/day	1,992.0900	365	727
F-R-I60-027	$/day	250.6500	365	91
F-R-I60-028	$/day	97.7500	365	36
F-R-I60-031	$/day	-	365	-
F-R-I60-034	$/day	-	365	-
F-R-I60-041	$/day	189.2200	365	69
F-R-I60-042	$/day	205.2400	365	75
F-R-I60-043	$/day	207.9200	365	76
F-R-I60-044	$/day	184.3000	365	67
F-R-I60-045	$/day	178.2100	365	65
F-R-I60-046	$/day	177.5400	365	65
F-R-I60-047	$/day	184.3600	365	67
F-R-I60-048	$/day	203.8000	365	74
F-R-I60-049	$/day	200.8400	365	73
F-R-I60-050	$/day	177.0200	365	65
F-R-I60-051	$/day	204.7900	365	75
F-R-I60-052	$/day	190.7400	365	70

Forecast Revenue from Rotorua/Taupō Prices RY27				
Price Code	Unit	Unit price	Forecast quantity	Forecast revenue ($000)
F-R-I60-053	$/day	199.6500	365	73
F-R-I60-054	$/day	203.1500	365	74
F-R-I60-055	$/day	182.3700	365	67
F-R-I60-056	$/day	180.9700	365	66
F-R-I60-057	$/day	178.5700	365	65
F-R-I60-058	$/day	201.0900	365	73
F-R-I60-059	$/day	252.1200	365	92
F-R-I60-060	$/day	216.2500	365	79
F-R-I60-061	$/day	13.7600	365	5
F-R-I60-062	$/day	96.4900	365	35
F-R-I60-063	$/day	760.2500	365	277
F-R-I60-064	$/day	145.5400	365	53
F-R-I60-065	$/day	39.8100	365	15
F-R-I60-066	$/day	173.5900	0	-
F-R-I60-067	$/day	6.6800	0	-
F-R-I60-068	$/day	138.9200	365	51
F-R-I60-069	$/day	20.1000	365	7
F-R-I60-070	$/day	268.2300	365	98
F-R-I60-071	$/day	24.6900	365	9
F-R-I60-073	$/day	45.6600	365	17
F-R-I60-074	$/day	205.3900	365	75
F-R-I60-075	$/day	34.6500	365	13
F-R-I60-098	$/day	-	365	-
F-R-I60-099	$/day	-	0	-
F-R-I60-100	$/day	123.2400	365	45
F-R-I60-101	$/day	720.7800	365	263
F-R-I60-102	$/day	27.9800	365	10
F-R-I60-103	$/day	163.4800	365	60
F-R-I60-104	$/day	91.1000	365	33
F-R-I60-105	$/day	616.7900	0	-
F-R-I60-106	$/day	299.3200	365	109
F-R-I60-107	$/day	1,161.2600	365	424
F-R-I60-108	$/day	3,890.1100	365	1,420
F-R-I60-109	$/day	30.3800	365	11
F-R-I60-110	$/day	25.8500	365	9
F-R-I60-111	$/day	263.4600	365	96
F-R-I60-112	$/day	980.9000	365	358
F-R-I60-113	$/day	209.2100	365	76
F-R-I60-114	$/day	1,879.2700	365	686
F-R-I60-115	$/day	512.2200	365	187
F-R-I60-116	$/day	2,108.7100	365	770

Forecast Revenue from Rotorua/Taupō Prices RY27				
Price Code	**Unit**	**Unit price**	**Forecast quantity**	**Forecast revenue ($000)**
F-R-I60-117	$/day	-	0	-
F-R-I60-119	$/day	1,593.7400	365	582
F-R-I60-118	$/day	48.1000	365	18
F-R-I60-120	$/day	30.4500	365	11

$\Sigma P_{2026/27} * Q_{2026/27}$	**88,759**