

2025

Tauākī Whakamaunga  
Atu Rangatōpū

Statement of Corporate Intent



Te Hono ā-Hiko

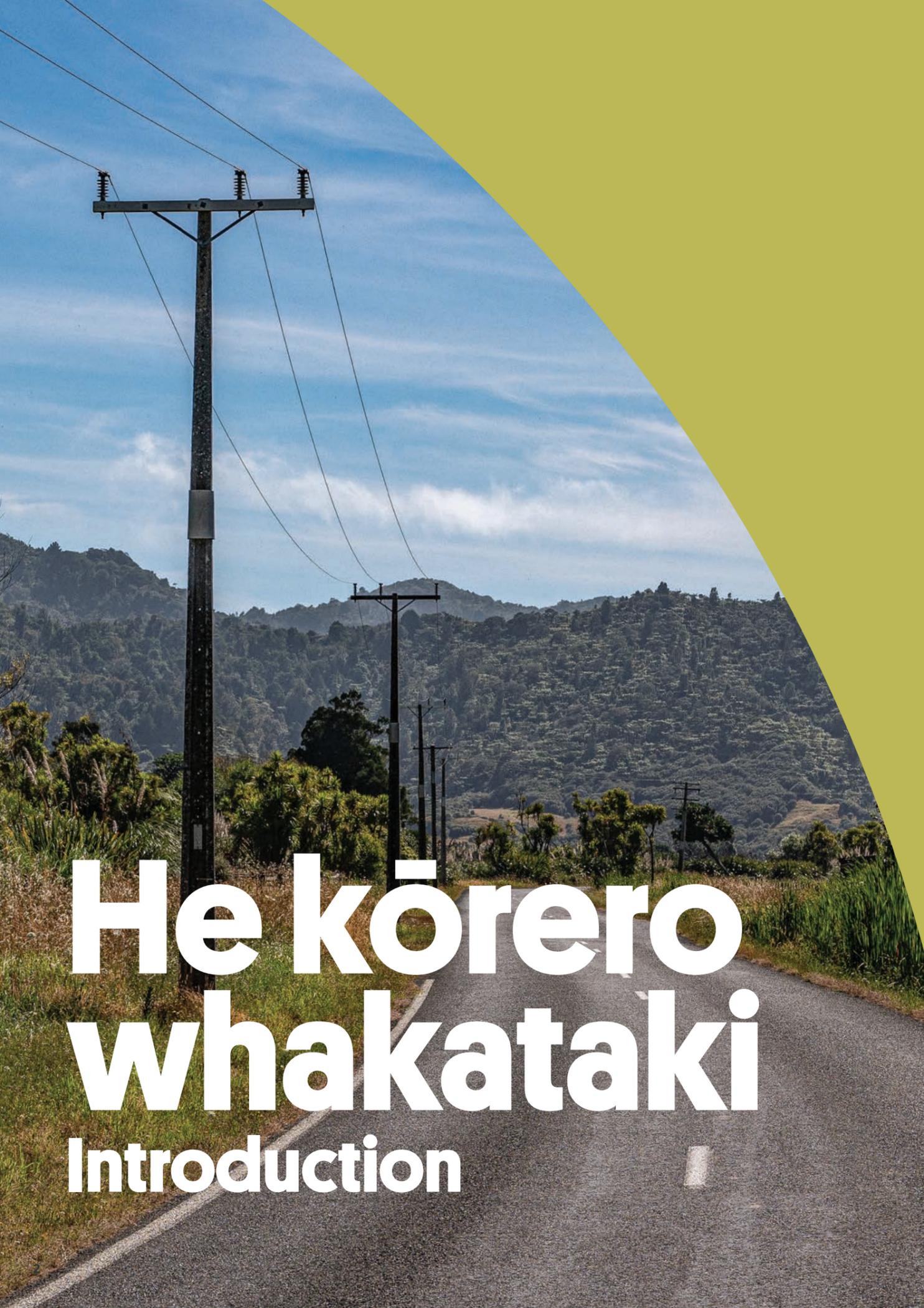


# Growing communities with energy

Te whakatipu hapori mā te pūngao

# Contents

<b>He kōrero whakataki</b> Introduction	<b>2</b>
<b>Reta Whakatakoto Tūmanako</b> Letter of Expectation	<b>4</b>
<b>Ā Mātou Takune</b> Our Intentions	<b>6</b>
Ko te Tāngata te Mea Nui People First	7
Ngā Whakahoatanga Tūturu Genuine Partnerships	8
Te Whakarite i te Huringa Making a Difference	10
Whakahaere Rawa Kairangi Exceptional Asset Management	12
<b>Whakarāpopoto</b> To Summarise	<b>16</b>
<b>Ngā Whāinga Whakatutukitanga</b> Performance Targets	<b>17</b>
<b>Ngā ture tatau</b> Accounting policies and compliance	<b>19</b>



# He kōrero whakataki

## Introduction

## Welcome to our 2025 Statement of Corporate Intent (SCI). This document outlines our goals, performance targets and forecasts for the 2025–2026 financial year.

Our SCI is shaped by the expectations set by our shareholder, Waitomo Energy Services Customer Trust (WESCT). WESCT's formal Letter of Expectation is on page 4 of this document.

WESCT provides us with clear guidance, helping us establish our long-term strategy that will shape our communities for the next 50 years. As a community-owned company, TLC is dedicated to making decisions that benefit both current and future customers.

This local ownership is key to delivering what is best now and in the future. We are keenly aware of the role we have in enabling our communities to thrive and businesses to operate effectively. This SCI is our promise to you for the year ahead.

At TLC, we understand that providing safe, affordable and reliable electricity is essential to everyday life. We understand how important electricity is in supporting communities to grow and thrive. We don't just deliver electricity; our service is an integral part of building community health, resilience, prosperity and fostering growth.

We have several significant interlinked factors to consider:

- As a fully regulated business, our revenue is set by the Commerce Commission. We have just undergone a five yearly pricing reset, and we are entering a new regulatory period. We are acutely aware of the impact that electricity pricing has on our customers.
- Our network is ageing, with much of it constructed before the 1970s. It requires a major renewal programme which we commenced eight years ago and will continue to invest in going forward.
- National commitments to decarbonise will mean we need to distribute more energy than we are now by 2035, as transport and process heat transition to electricity as a fuel source.
- Growing communities and businesses drive increased demand for electricity. TLC plays a pivotal role in supporting economic growth and development for the people and businesses that rely on our network.
- Preparing our network for increasingly volatile weather because of climate change is critical to the sustainability of our network area.

Over the coming year, we will continue to operate and maintain our complex network across a vast and challenging landscape to deliver electricity to our customers, safely and reliably. This means managing assets worth hundreds of millions of dollars, from power lines and poles to transformers and electric vehicle charging stations.

We are extremely proud of the many ways we make a difference to our customers and our community. Our community support offering annually is valued at \$6.8m, which includes sponsorships, scholarships, donations to Maru, energy hardship initiatives and discounts.

We look forward to working alongside WESCT and our wider community to do the best we can for our partners, stakeholders and everyone who relies on our mahi, every day.

Ehara taku toa I te toa takitahi,  
engari taku toa ite toa takitini.

My success is not mine alone as  
it was not the work of one but the  
contribution of the collective.

# Reta Whakatakoto Tūmanako Letter of Expectation

From Waitomo Energy Services Customer Trust (WESCT)  
to the TLC Board of Directors

3 February 2024

## Tēnā koutou e te Poari Whakahaere o The Lines Company

Thank you for the opportunity to provide the Board with an outline of the Trust's expectations for the Board to consider when preparing the 2025-2026 Statement of Corporate Intent.

We are extremely proud of the entire TLC team and the work they have been able to accomplish over the past 12 months. In addition to keeping the lights on for all those connected to the network, the Company has been achieving high standards across its staff with continued success at national events recognising the talent and skill of our line technicians. As Trustees, it has been incredibly rewarding to hear of the huge efforts that have gone into upskilling, supporting and nurturing TLC staff and making it a great environment and place to work.

TLC has continued their key focus areas over the past year, which the Trust has reviewed and considered within its expectations for the coming year.

We support the focus on areas of:

**People First — Ko te Tāngata te Mea Nui**  
**Genuine Partnerships — Ngā Whakahoatanga Tūturu**  
**Making a Difference — Te Whakarite i te Huringa**  
**Exceptional Asset Management — Whakahaere Rawa Kairangi**

Our ongoing focus remains on increasing benefits for our beneficiaries. We recognise the challenges of balancing this goal with the need to invest in the network to ensure long-term reliability. We trust that the Board will continue to carefully manage these priorities to meet both network requirements and beneficiary needs.

With this background and as a diligent shareholder, we outline our top four priorities for the Board to consider in its preparation of the 2025-2026 SCI:

1. **Reliable and robust electricity supply.** We recognise that the investment in a reliable and robust electricity supply comes at a cost. We expect that through exceptional asset management, TLC will optimise its investment to minimise long-term risk and costs while creating opportunities that allow new customers to connect to the network easily.
2. **Increased value for WESCT beneficiaries.** In the long term, we expect that the value of our asset will continue to grow and that annually, TLC will return discounts to WESCT beneficiaries, which is meaningful to them and impactful on their electricity bills.
3. **Elevating awareness of the connection between the Trust and TLC.** WESCT would encourage TLC to continue to build on the brand connection between the two entities, developing an awareness of the community benefit TLC provides through its work and community support because of WESCT's 100% ownership of TLC.

4. **Making a positive community impact.** We expect TLC to be considerate of its impact on all its stakeholders, employees, the environment, and local communities, which is even more important in a small rural community such as ours. We see that TLC can achieve this through:
  - Being a leading economic enabler by growing local talent and involvement in projects that enhance the local economy and regional growth and development.
  - Continuing a focus on reducing energy hardship through sustained support of the Maru Energy Trust and actively investing in energy education.
  - Continuing to support local community initiatives.
  - Consider investing in the local development of future TLC Directors.

The Trust's additional expectations are in line with business as usual, and TLC's regulatory and compliance responsibilities include:

- TLC will prudently manage debt levels and interest rate risk and provide continued quarterly reporting to the Trustees, including reporting on the different income-generating business segments.
- Continue to develop and grow a genuine partnership between the Trustees, the Board of TLC and the Senior Leadership Team. As part of this, we request the continuance of the annual update to progress on strategy sessions.
- There is a strong expectation that TLC is a safe and healthy workplace, and the Company makes every effort to keep employees and the general public safe and actively promote a fully integrated health, safety, and well-being culture throughout the organisation.
- Should TLC wish to make a non-network business investment, Trustees would request, as part of a 'no surprises' relationship, the Board's consideration of WESCT's Statement of Investment Policy Objectives as part of the investment decision.

WESCT requests the Board to provide a net dividend payment of \$200,000 during 2025-2026 to allow the Trust to undertake its required operational activities.

Nāku iti noa, nā



On behalf of the Waitomo Energy Services Customer Trust

**William Oliver**  
Chairperson





# Ko te Tāngata te Mea Nui People First

The Lines Company is very proud to be a People First business. This year, we continue our unwavering commitment to put our people first.

Hauora-me-te-haumarū (health and safety) is paramount in everything we do. We want all our people to return home safe to their whānau every day. Our decisions are made in the best interests of those who live and work on our network and that our operations keep those people safe — always. The safety of our teams and community around electricity is our top priority.

Our high-functioning teams work together to deliver great service to our customers, even under time and/or weather pressures. We invest in our people and build capability within to ensure they have the skills and support needed to provide exceptional service to our customers and community.

We seek to provide employment opportunities for those living on our network who, like us, want to contribute to their wider community.

For the first time, we have developed a two-year tailored Leadership Development Framework at TLC. Significant effort has gone into understanding and capturing what excellent leadership means here, combining evidence-based principles with insights from our people. This framework will equip leaders with the clarity and tools needed to succeed.

Leadership alignment with TLC's strategic priorities is essential for creating a high-performing workplace that delivers improved service for our customers.

We will continue to invest in the future of our business, our industry and our community through our commitment to our line mechanic trainee programme that employs three new trainees each year. This ensures we have trainees coming up through the ranks, working with and learning from experienced line mechanics.

We are laser-focused on safety, aiming to be in the top quartile of industry safety standards. We have delivered four modules in Kotahi, our health, safety and wellbeing system, ensuring our safety systems and performance continues to improve. In the coming year, the team driving this programme will deliver an additional eight modules to further encompass and enhance our commitment to the health and safety of our staff.

We operate in a competitive employment market and in a challenging region. Our expanded employee benefit and wellbeing programme plays a key role in improving employee recruitment and retention in the region, ensuring customers received the best possible service.

# Ā Mātou Takune Our Intentions

# Ngā Whakahoatanga Tūturu Genuine Partnerships

We are dedicated to building genuine, long-term partnerships with Iwi and our wider community, across the network.

This commitment is driven by the sense of kaitiakitanga (guardianship) we have for our community.

We actively engage with our community to build meaningful relationships at all levels. We understand that our infrastructure, from poles and pillar boxes to transformers and sub-stations, is crucial for delivering electricity to our customers and impacts both communities and landowners. We are committed to fostering a collaborative relationship with everyone affected by our physical infrastructure.

Our goal is to understand how we can best support our customers, community and stakeholders' aspirations. Our Stakeholder Management Framework creates a network of multiple touchpoints between our team and our stakeholders, enabling long-term partnerships and improved collaboration efforts that ultimately benefit our customers and the wider community.

There can be a crossover between our customers and councils' ratepayers, and collaborating with councils, on cost saving and efficiency initiatives will ultimately benefit our customers and community.

We are working alongside councils to help shift their electricity load used to fill water reservoirs from network peak times to off-peak times reducing the need for further investment in our network.

As part of TLC's commitment to Iwi, our staff and wider community, we have started our journey on a three-year programme to increase our understanding and appreciation of Te Ao Māori. Twenty-eight staff have already participated in our first beginner level Tikanga course. This opportunity is being repeated this coming year to enable more staff to participate, alongside an intermediate course.



# Te Whakarite i te Huringa Making a Difference

We are committed to making a difference for our customers and our community by reducing energy hardship and being an enabler for economic development. We will continue to prioritise these important issues.

Our community sponsorship programme delivers real support for community organisations, helping to build community cohesion. Our scholarship programme supports rangatahi living on our network to further their studies, ensuring a brighter future for all.

As electricity costs rise, we understand energy hardship will become more pressing. We will partner with community groups, hauora (health) and Iwi organisations to support those most vulnerable, with strong backing from our shareholder, WESCT.

These partners have established relationships and already work directly with clients who may be suffering from energy hardship.

We will continue to promote our staff solar initiative that supports staff to gift energy to vulnerable customers in the form of credits on their electricity bills. Building on this and extending beyond just our own staff, we will actively encourage network customers to switch to solar, reducing electricity costs and providing customers the opportunity to give back into the grid to support others.

In the coming year we will amp up our energy education programme with seminars across our network area. The seminars show our community how to use energy more efficiently, helping you save on costs and improve energy usage. These are well received, but we will be improving our outreach and impact.

We will collaborate with Utua Atu (Consumer NZ) to deliver further cost saving, energy education and opportunities to make homes warmer and healthier in our community. Our community will have access to this membership, sponsored by TLC.

New initiatives will include installing additional Generator Insertion Points in several marae and community centres, in partnership with Iwi on network. This will significantly improve both capacity and capability of community hubs to help communities during emergencies.

Last year we trebled our financial contribution to Maru Energy Trust and that funding commitment remains at this level — \$450,000, for this coming year. TLC established Maru in 2018 to help make homes warm and dry through insulation and now by installing heat pumps on our network.

The independent Board of Trustees has a bold vision and strategy to treble the number of houses Maru insulates or installs heat pumps in over the next three years.

Keeping homes warmer and drier has intergenerational health benefits, improves overall housing stock and helps with energy efficiency. Maru has attracted support from a range of partners within our community. For every dollar Maru invests in insulation or heat pumps, up to an additional \$9 is contributed by central government via the Energy Efficiency and Conservation Authority (EECA).



# Whakahaere Rawa Kairangi Exceptional Asset Management

How and when we invest in and manage our network has an impact every single day on our community. Electricity is an essential part of everyday life and is key to enabling economic growth in our region.

## CORE

At its core, our network must be reliable and safe for the public and our customers and community. It must deliver value and have the lowest practicable impact on the environment over its life cycle.

The inter-generational nature of our assets means the decisions we make today will impact our customers and community for decades to come. We must balance the timing of our investment in the network to ensure we meet the current and future needs without investing too early and burdening customers with additional cost.

Our Asset Management Plan (AMP) outlines our strategy to meeting this challenge and provides a ten-year view of the investment in our network.

There are a range of factors that are forefront of minds as we developed the 2025 AMP, and these priorities feed through into this SCI.

Many of our assets are nearing the end of their life within the next ten years, and we will be investing significantly in network renewal and enhancement in the coming years.

As the network ages, the risk of equipment failure increases, and we must have plans in place to maintain and replace components of our network to ensure we continue to deliver safe, reliable and affordable electricity for current and future customers.

While we have made significant progress into improving our network reliability over the past six years, findings from an independent engineering assessment have provided additional direction and focus. As part of our settlement agreement with the Commerce Commission, we have identified a set of improvement actions that are built into the 2025 AMP. This plan drives our goal to deliver a safe, reliable and affordable network to our customers.

As we look to the future, we are committed to addressing the challenges of an ageing network, accommodating growth and being resilient to climate change. An asset resilience risk assessment was completed last year and has been incorporated into the Asset Management Plan 2025.

Adverse weather events are increasing and investing in our network to build resilience is essential.

A significant portion of outages during weather events are caused by vegetation. TLC will increase our budget for proactive vegetation management to combat vegetation risk during increasingly volatile weather patterns. We will also focus on projects to keep trees away from power lines and in some cases, reroute lines away from trees completely.

## DECENTRALISATION

Aotearoa's energy transition is focusing on giving customers more control over their energy. By decentralising energy resources, customers can invest in equipment to generate and store electricity and even sell energy back to the network.

TLC believes Distributed Energy Resources (DERs) are key to making energy more affordable for everyone. DERs help support the network, delay the need for expensive upgrades, and reduce costs for our customer, all while improving service resilience and reliability.

Although DERs are still in the early stages, we are committed to enabling flexibility services that benefit customers and the network. We are exploring innovative investment approaches and collaborating with other industry participants to make this transition as smooth and beneficial as possible for our customers.



## DECARBONISATION

As New Zealand moves to achieve its goal of net zero emissions by 2050, the electricity sector is undergoing significant change in the move away from a reliance on fossil fuels toward renewable energy. TLC plays a critical role in enabling this transition. While the uptake of new technology by communities on our network may be slower than other parts of Aotearoa, we must still invest to ensure that our network can support the future uptake.

Providing opportunities for customers to decarbonise will be actively pursued, including enabling the roll-out of electric vehicle charging stations. Improved engagement with key customers is a priority to ensure we target investment into areas of the network that support efficient decarbonisation.

We continue to support customers looking to generate their own renewable energy. As our network enters a larger renewal phase, it will be constructed to allow for two-way energy flow enabling customers to supply any excess energy they produce back to the network.

## DIGITISATION

Along with renewing our field assets we are also investing in new digital systems that will enhance the services we provide to our customers. Our Digital Utility Programme (DUP), aims to modernise our business operations and information management systems, providing a better service to our customers.

The DUP extends over multiple years. We have already launched a new customer relationship management system which helps improve interactions our customers have with us, especially regarding processes such as subdivision developments and additional connections.

Further enhancements will enable us to optimise and focus our network expenditure so that we focus on key areas that will significantly enhance the experience we provide to our customers, including our ability to respond to outages efficiently, how we support and communicate with our customers and how we can continue to optimise the management of our assets.

## VALUE FOR SHAREHOLDERS

Our 100% shareholder is WESCT, whose beneficiaries are around 9,000 of our customers in the northern part of our network. In delivering a safe reliable network to all our customers we focus on increasing the value of the company (which ultimately flows to WESCT beneficiaries) and the positive impact we have on our community over the long term. Our focus on adding shareholder value is a long term one, and currently includes three primary areas:

- **TLC discount for WESCT beneficiaries:** This is the discount we provide on the power bill of WESCT beneficiaries in May and December each year. The individual allocation is based on the size of customers' electricity bills with the 2025/2026 year's discount totalling \$6 million.
- **Price smoothing:** Our community ownership through WESCT provides TLC an opportunity to smooth price rises over time in a way that doesn't impact returns to our shareholder. By taking this approach in 2025, we can reduce the size of the bill increase a customer may see on a year-by-year basis. Given the current cost-of-living crisis, we see this as particularly important.

- **Investment for community benefit:** We support the community through initiatives like Maru and our sponsorships, or opportunities to support the uptake of economic development and growth in the region through the provision of a safe, reliable, electricity supply or other investments. We know that this will improve the wellbeing of our community as a whole ultimately benefiting our shareholder through increasing the value of the company.

The electricity sector is undergoing significant change in the move away from a reliance on fossil fuels toward renewable energy.



# Whakarāpopoto To Summarise

Our Statement of Corporate Intent 2025 coincides with several inter-linking factors aligning to shape our future.

These include a pricing reset, national commitments to decarbonise and the need to invest in an ageing network to support a reliable electricity supply and economic development for our growing communities. All this happening as the electricity industry is undergoing significant transformation.

We have re-evaluated our core business practices and set a clear and robust strategic direction that is being implemented across the organisation.

Our focus on investing in our people, our systems, our community and our network to ensure we have the right expertise and tools to deliver a safe, reliable, resilient and affordable network to our community — who are at the heart of what we do.



## Ngā whāinga whakatutukitanga | Performance targets

Key Performance Indicator	Provisional Actuals 2024/25	Target 2025/26	How we will be measured
<b>Financial performance</b>			
Return on average non-current assets	2.2%	3.0%	EBIT adjusted for discounts and tax divided by average non-current assets.
Return on Average Equity	3.1%	3.8%	Profit for the year adjusted for discounts divided by average equity.
Equity Ratio	68%	Not less than 50%	Average equity over total assets.
Group debt	\$36.9m	\$61.1m	External debt combined with subordinated debt and perpetual debt.
<b>People First</b>			
Serious harm injuries	Nil	Nil	No serious harm injuries occur.
Critical Risk Event Rate	Measure established	10% reduction in CRER	Incidents or near misses related to Critical Safety Risks per 200,000 person hours calculated on a 12-month rolling average — baseline not able to be established until 12 months data completed.
TRIFR	3.1	A 5% reduction on FY 24/25	Number of lost time injuries per 200,000 person hours calculated on a rolling 12-month average.
Employee engagement score	32 <sup>nd</sup> percentile	40 <sup>th</sup> percentile	Gallup Q12 survey administered each year and benchmarked against Gallups All New Zealand engagement index.
<b>Genuine Partnerships</b>			
Local sponsorships	\$256k	\$250k	We will measure and report on our scholarships, sponsorship, and community funding investments.
Customer satisfaction	58%	65%	Overall customer satisfaction survey results.
<b>Making a Difference</b>			
Energy hardship funding	\$122k	> \$100k	We will measure and report on our funding to customers to assist with energy hardship.
Discount	\$5.2m	\$6.0m	Discount is based on expected customer usage and amount allocated for the year is calculated based on the distribution policy.
Maru Energy Trust funding	\$450k	\$450k	We will measure and report on our sponsorship to Maru Energy Trust who assists with insulation and heat pumps.
Energy Hardship Gifted	\$3k	\$5k	Staff, energy hardship initiatives and community have gifted over \$5k to the community.
<b>Exceptional Asset Management</b>			
Unplanned SAIDI	152.4 minutes	<190.5 minutes	Average duration of unplanned outages per customer per year based on DPP Annual Compliance Statement (normalised).
Planned SAIDI	130.9 minutes	<128.4 minutes	Average duration of planned outages per customer per year based on DPP Annual Compliance Statement.
Unplanned SAIFI	2.40 interruptions	<3.28 interruptions	Average number of unplanned outages per customer per year based on DPP Annual Compliance Statement (normalised).
Planned SAIFI	0.83 interruptions	<0.7 interruptions	Average number of planned outages per customer per year based on DPP Annual Compliance Statement.

## Matapae Tahua | Financial Forecasts (000s)

Return on Average Assets	2024 PY	2025 SCI	2025 Current Forecast	2026 Budget	2027 Budget	2028 Budget
Return before discount	2.1%	2.3%	2.2%	2.9%	3.0%	3.5%
Return after discount	1.2%	1.2%	1.1%	1.7%	1.8%	2.2%

Return on Average Equity	2024 PY	2025 SCI	2025 Current Forecast	2026 Budget	2027 Budget	2028 Budget
Return before discount	21.7%	3.2%	3.1%	3.8%	3.8%	4.5%
Return after discount	20.2%	1.7%	1.5%	2.0%	2.1%	2.6%

Return on equity in 2024 included the gain on sale of Influx.

Dividends	2024 PY	2025 SCI	2025 Current Forecast	2026 Budget	2027 Budget	2028 Budget
Dividends associated with perpetual debt	\$996	\$1,070	\$1,070	\$1,070	\$1,000	\$1,000
Other dividends	\$300	\$350	\$350	\$200	\$200	\$200

Discounts	2024 PY	2025 SCI	2025 Current Forecast	2026 Budget	2027 Budget	2028 Budget
Posted discount	\$4,300	\$5,200	\$5,200	\$6,000	\$6,000	\$6,400

Equity Ratio	2024 PY	2025 SCI	2025 Current Forecast	2026 Budget	2027 Budget	2028 Budget
Equity ratio	61%	70%	68%	67%	66%	65%

## Ngā ture tatau | Accounting policies & compliance

### Accounting Policies

The Company's accounting policies will comply with the legal requirements of the Companies Act 1993 and the Financial Reporting Act 2013. The accounting policies will be consistent with those adopted by the Company in its Annual Report to 31<sup>st</sup> March 2024, which comply with International Financial Reporting Standards (IFRS).

Details of the current accounting policies and their application are contained in The Lines Company Annual report, which is available on the **Company's website**. These are expected to be applied consistently in future periods.

### Distribution Policy

Distribution<sup>1</sup> levels are targeted at 70% of forecast free cash flow.

In determining the discount level, the intergenerational nature of our assets will be considered, and a balance struck between discount paid to customers, dividends to Trust and management of debt.

The following principles will apply:

- Free cash flow assessment will be based on a minimum five-year forecast
- Equity ratio is not less than 50% for the following three years
- Banking and other funding covenants are to be met
- Sufficient funding is available for prudent management of debt
- Discount will not be funded directly from debt
- Debt is not to exceed 80% of total debt facility
- Adequate funding is available for renewal and investment in network assets and investments
- Surplus funds are first applied to:
  - Renewal of existing assets
  - Prudent management of debt
  - Funding for the growth of network and business investments
- The Company and its Directors can meet all their obligations under the Companies Act (1993).

In the event of a significant operational event (eg, extreme damage to the network from a natural disaster), distributions may be suspended to assist in managing investment in repairs.

### Information to be provided to the Shareholder

1. Updates will be provided on key issues.
2. Quarterly report from the Chair/Group Chief Executive followed by meetings to discuss.
3. Half year reports will be delivered to the Company's Shareholder within three months after the end of the half year. These reports will comprise:
  - A report from the Directors covering the operations for the half year, and
  - Un-audited consolidated financial statements for the half year.
4. The Annual Report will be delivered to the Company's Shareholder within three months of the end of each financial year and will comprise:
  - A report from the Directors covering the operations for the year;
  - Audited consolidated financial statements for the financial year; and
  - Auditor's report on the financial statements and the performance targets (together with other measures by which the performance of the Company has been judged in relation to the Company's objectives).
5. Draft Statement of Corporate Intent (SCI) is required to be delivered to the Company's Shareholder within one month after the end of each financial year with a final SCI delivered to the Shareholder within three months of the end of the financial year. The final report is to be made available to the public within one month of the final version being delivered to the Shareholder.

### Procedures for Acquisition of Shares in Other Companies or Organisations

As a general policy, any proposed share investment by the Company will be required to meet the same criteria as any significant capital expenditure. In addition, the questions of control and risk will be addressed. TLC will actively engage with WESCT around share investment opportunities as required by the WESCT Trust Deed and/or the Company's constitution.

All share investment proposals will be considered by the Company's Board of Directors.

<sup>1</sup> A distribution includes discounts or dividends to WESCT Customers and dividends to WESCT Trust.

# Ngā whakamārama | Glossary of terms

<b>AMP</b>	Asset Management Plan
<b>Critical Safety Risks</b>	A risk that has the potential to cause significant harm, injury, illness or even fatality. TLC's critical safety risks include, driving, working at heights, electricity, confined spaces, state of mind and body, public safety, plant and equipment and hazardous substances
<b>DPP</b>	Default Price-Quality Path
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>EBIT</b>	Earnings before interest and tax
<b>Equity Ratio</b>	Consolidated Shareholders Funds/Assets, where: <ul style="list-style-type: none"> <li>• Consolidated shareholder's funds comprise the total issued capital, the balance of undistributed profits and all revenue and capital reserves including revaluations, less any minority interests, plus subordinated debentures</li> <li>• Total assets comprise all recorded tangible and intangible assets of the Company valued at their carrying value, less deferred tax assets</li> </ul>
<b>Maru</b>	Maru Energy Trust
<b>Non-current assets</b>	Non-current assets less deferred tax assets
<b>Return on average assets before discounts</b>	$(\text{EBIT multiplied by the applicable tax rate}) \div ((\text{opening total assets plus closing total assets}) \div 2)$
<b>Return on average assets after discounts</b>	$((\text{EBIT plus discount}) \text{ multiplied by the applicable tax rate}) \div ((\text{opening total assets plus closing total assets}) \div 2)$
<b>Return on average equity before discounts</b>	$(\text{Profit for the year}) \div ((\text{opening shareholder's funds plus closing shareholder's funds}) \div 2)$
<b>Return on average equity after discounts</b>	$(\text{Profit for the year plus discount after tax}) \div ((\text{opening shareholder's funds plus closing shareholder's funds}) \div 2)$
<b>Return on average non-current assets after discounts</b>	$((\text{EBIT plus discount}) \text{ multiplied by the applicable tax rate}) \div ((\text{opening non-current assets plus closing non-current assets}) \div 2)$
<b>SAIDI</b>	The System Average Interruption Duration Index (SAIDI) is commonly used as a reliability indicator by electric power utilities — SAIDI is the average outage duration for each customer
<b>SAIFI</b>	The System Average Interruption Frequency Index (SAIFI) is commonly used as a reliability indicator by electric power utilities — SAIFI is the average number of interruptions that a customer would experience
<b>SCI</b>	Statement of Corporate Intent
<b>Shareholders' Funds</b>	Shareholders' equity plus subordinated debt and perpetual debt
<b>Surplus Funds</b>	Net cash from operating activities less any increase in net cash due to temporary changes in working capital
<b>Total Assets</b>	Total assets, less deferred tax assets
<b>TLC</b>	The Lines Company
<b>WESCT</b>	Waitomo Energy Services Customer Trust

