



Pricing compliance certificate (clause 22.2.5)

21 November 2025

We, Michele Embling and Kevin Palmer, being directors of Transpower New Zealand Limited (Transpower), certify that, having made all reasonable enquiries, to the best of our knowledge and belief, the below summary of forecast total revenues applied in the Transpower transmission pricing methodology under the Electricity Industry Participation Code for the pricing year commencing 1 April 2026 complies with the requirements of the Transpower Individual Price-Quality Path Determination 2020.



Michele Embling
Chair



Kevin Palmer
Audit & Risk Committee Chair

Summary of forecast revenues applied to the transmission pricing methodology under the Electricity Industry Participation Code 2010 for the pricing year commencing 1 April 2026

\$million	PY2026/27
Approved maximum allowable revenue	1,112.9
Updated MAR	17.0
Revenue smoothing variance	11.5
Smoothed maximum allowable revenue	1,141.4
PDA Contracts	-
Total forecast revenue applied to the TPM	1,141.4