

Thank you Sharon and welcome everybody.

I am Stephen Armstrong. I have been a director of Electra since 2019. I have chaired the Board for the last 12 months.

Our annual report outlines that Electra is faced with a challenge to decarbonize its network and play its part in meeting New Zealand's objective to be net zero 2050.

The last 12 months has been about making significant changes in our business to be sure that Electra can deliver on that goal.

Our Trustees, the Board and our Management team are aligned and focused on getting this "energy transformation" right – dealing with potentially an additional 20,000 plus EV's charging on our network, a likely additional 5,000 renewable/solar generation inputs into our network and potentially a 50% increase in peak electricity requirements all happening potentially very quickly and most likely within the next decade.

The challenge of maintaining a safe and efficient and sustainable business in the midst of this step change requires capital investment, skills and capability and a laser focus on the core business. That all means that Electra has had to reframe its strategy and change its organizational focus.

So this year has seen significant and necessary changes to get Electra in a position where it can deliver on the decarbonization of its network. Those changes have centered on ensuring the business focus is 100% on the core electricity business, freeing capital to be available for investment in our core network, and building skillsets and capability in our business to deliver.

We have a new Board of Directors with 5 new directors appointed in the last year all of whom are deeply experienced and capable,

we have reset our strategy back to core, chosen a new CEO, made necessary changes in the senior leadership team, completed the divestment of non-core businesses with the exception of Quail Ridge, which is currently subject to a divestment process.

All of this has happened in the context of a very challenged economy.

As a Board we are aware significant change impacts on all the people involved. We are very conscious that decisions that the Board has taken this year, whilst necessary for the future, have impacted upon many individuals- especially the exit of the Securely business that impacted close to 40 employees and a number of other changes that have impacted long serving members of our team. These decisions have not been taken lightly.

The backdrop to the years financial performance at a Group level is high interest rates, a depressed property , significant cost inflation and very depressed trading conditions.

Geoff Douch our CE, who was appointed and took up his role late in the last calendar year will shortly take you through some of the detailed business results for the year.

At a high level, Electra's financial result recorded in the 2024 annual report which comprises the core underlying operations of the network business, non-core investments – i.e. is a consolidated Group result is a loss of \$11.2 mm. That outcome included a number of one off non-repeating adjustments.

Breaking that result down - the core electricity network business before asset valuation adjustments and one-off adjustments to the carrying value of IT projects provided a positive contribution to the overall result of \$4.9m. That is after providing close to \$6 mm

in discounts to our 47000 beneficiary owners. The underlying core network business is in good heart. That trading outcome was reduced as the core business wrote off ~\$6.5 mm that included IT projects that were previously held as an asset but were deemed not functional for our future requirements, fair value adjustments and costs associated with divesting assets. The carrying value of Quail Ridge properties were impacted by higher interest rates, and a very challenged property market and were adjusted down by \$4.9 mm. A challenged trading market also saw our trading subsidiaries Quail and Securely contribute a \$3.4 mm loss.

Whilst the overall result is disappointing it does include close to \$6 mm in discounts and over the last 30 yrs the business has returned more than \$220 mm. Importantly in terms of reliability and efficiency of service Electra continues to rank better than similar regional electricity distribution companies. Electra currently has close to \$460 mm in assets, employs around 180 people and has continued to support regional growth and employment through sponsoring events.

As I noted this last year has been about resetting Electra to be able to meet the challenges of decarbonizing our network. That has involved significant changes. I have great confidence in the underlying strength of our core business, and the capability of Geoff and his team to deliver for our owners.

Sharon and Trustees, on behalf of the Board, thank you for your support, guidance over the last challenging year and for the opportunity to be involved with Electra.

I would also like to thank the Board for their support and contributions.

Geoff you and your team have been excellent in a challenging year. Thank you.

I will now hand over to Geoff who will take you through a more detailed presentation on the business.

Thank you.