

# 2026 Statement of Intent

## Enable Services Limited



## CONTENTS

---

DIRECTORY.....	3
INTRODUCTION .....	3
OBJECTIVES.....	4
NATURE AND SCOPE OF ACTIVITIES .....	5
CONTRIBUTION TO BROADER GROWTH STRATEGIES FOR ŌTAUTAHĪ – CHRISTCHURCH .....	6
GROWING A STRONG BUSINESS.....	7
CONTINUED FINANCIAL PERFORMANCE .....	7
OUR FOCUS ON A SUSTAINABLE FUTURE.....	8
SUPPORTING A DIVERSE AND ATTRACTIVE PLACE TO WORK.....	8
OUR FOCUS ON HEALTH, SAFETY AND WELLBEING .....	9
ENGAGEMENT WITH OUR STAKEHOLDERS .....	10
WORKING TOWARDS ENVIRONMENTAL SUSTAINABILITY.....	11
GOVERNANCE.....	12
INFORMATION TO BE PROVIDED TO SHAREHOLDERS.....	14
ACQUISITION / DIVESTMENT PROCEDURES .....	15
ESTIMATE OF COMMERCIAL VALUE .....	15
ACCOUNTING POLICIES .....	15

---

### DIRECTORY

---

Address	PO Box 9228, Christchurch
Registered office	Iwikau, Level 3, 93 Cambridge Terrace, Christchurch
Board	Justin Murray (Chair) Geoff Lawrie Nina Lammiman Keiran Horne Debra Blackett
Chief Executive	Johnathan Eele
Telephone	03 741 3812
Website	<a href="http://enable.net.nz">enable.net.nz</a>
Email	<a href="mailto:johnathan.eele@enable.net.nz">johnathan.eele@enable.net.nz</a>

---

### INTRODUCTION

---

This 2026 Statement of Intent (**Sol**) is submitted by the Board of Directors of Enable Services Limited (**ESL**) and is prepared in accordance with Section 64(1) of the Local Government Act 2002.

ESL owns all but one share in Enable Networks Limited (**ENL**), with that one share being the Government Share, held by the Minister of Finance. Both ESL and ENL (collectively, **Enable**) are council-controlled trading organisations (**CCTO**) for the purposes of the Local Government Act 2002 and this Sol covers the activities of Enable.

The Sol specifies the objectives, the nature and scope of the activities to be undertaken, and the performance targets and other measures by which the performance of Enable may be judged in relation to its objectives, amongst other requirements.

The process of determination of an acceptable Sol is a public and legally required expression of the accountability relationship between Enable and Christchurch City Holdings Limited (**CCHL**). The Sol is reviewed annually with CCHL and covers a three-year period.

### OBJECTIVES

---

Our Purpose is:

*Connecting Our Community with Unlimited Opportunity*

Our vision is:

*Our fibre network is the essential enabler of an economically and socially vibrant, connected, innovative and globally competitive greater Christchurch*

Access to high-quality broadband connectivity is a necessity for societal growth and advancement. Enable is committed to continuing to deliver its world-class fibre connectivity to meet the needs of our community, including the following considerations:

- Fast, reliable broadband services empower businesses within our community to innovate and grow in almost every way, locally and globally.
- Individuals and families depend on broadband services for entertainment, connection with each other, education, and other online services.
- Essential service providers – councils, government agencies (such as health and education), and community support organisations – are reinventing how they deliver services to our community using broadband connectivity.
- Cities themselves are being transformed through Smart City initiatives – in areas such as Data Management, the Internet of Things, and Artificial Intelligence, to name a few – to deliver greater community value, a better living experience for residents, and a sustainable future.

World-class broadband is critical to support communication and commerce both domestically and internationally as global uncertainty and the increasing incidence of environmental disasters increases the need for high-quality and resilient services.

We continue to provide our community with the ability to be flexible and responsive in the way we live and work in terms of how we connect with colleagues, family and friends, access services, conduct business, learn, shop, and are entertained.

Our purpose and vision define our role as the kaitiaki (guardian) of the essential broadband infrastructure that empowers our community. We are focused on building on our achievements of completing our network build to over 220,000 homes, businesses, and schools, connecting over 160,000 customers to our network, while being profitable and delivering dividends to our community.

We are committed to:

- Operating and managing our fibre network to a high level, ensuring the delivery of services with a positive customer experience, and keeping ahead of customer demand.
- Driving sustainable commercial growth through effective market-led strategies based around product development, outstanding internet service provider relationships, and customer marketing activity.
- Maximising our fibre network asset performance to secure a commercial return on investment that meets or exceeds the cost of capital, considering the long-term nature of this infrastructure

investment.

- Advocating for the enormous potential of our world-class connectivity services to businesses, consumers, and community groups to truly embrace and realise unlimited opportunities.
- Supporting more of our community to participate fully in, and benefit from, our digital society through initiatives focused on digital equity.
- Protect and enhance our community's future through sustainable business practices.
- Build a capable and resilient company that provides meaningful work, development opportunities for our people and supports their health, safety and wellbeing.

We will continue to grow our relationship with iwi and mana whenua in conjunction with CCHL to build our knowledge and better understand Enable's relationship with the land and our community and to realise community growth outcomes that support local iwi.

---

### NATURE AND SCOPE OF ACTIVITIES

---

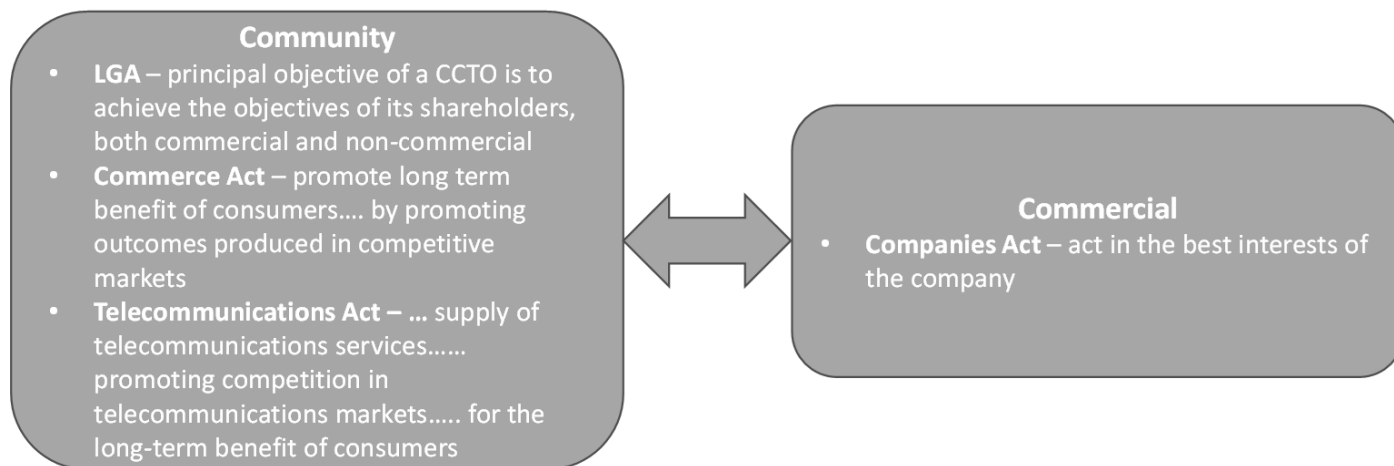
Our core business is to provide wholesale services leveraging our fibre network infrastructure. Our wholesale services form the basis of retail fibre broadband, voice, internet, TV, video calling, content, gaming, and IT services provided to customers (such as homes, businesses, and schools).

We were established in 2007 as the commercial need for businesses to access fibre broadband services in Christchurch became clear. Our parent company, CCHL, established Enable in alignment with its intent 'to own and manage key strategic infrastructure investments' that make Christchurch internationally competitive.

We are focused on ensuring all connected customers constantly enjoy world-class connectivity that exceeds their needs and expectations in terms of speed, reliability, performance, and overall customer experience. Furthermore, we are connecting more customers to grow our business and deliver on our purpose for more people within our community.

We continually seek to provide our community with more value and new opportunities to benefit from our network and its capability. We also seek to invest in broader opportunities to deliver connectivity services to our community and generate greater value and returns to CCHL and our community.

Our operations are guided by the expectations of a CCTO and a business operating in a commercial telecommunication market as depicted in the following diagram.



Through our core business:

- we provide affordable wholesale fibre broadband services;
- our services support our community's increasing demand for quality high-speed connectivity;
- we provide efficient access to fibre services for local businesses and schools;
- new greenfield developments (subdivisions) have access to our fibre broadband network, within and beyond our existing network footprint;
- our network infrastructure is deployed in a way that minimises the impact to the environment; and
- we maximise the opportunity to ensure any new commercial and residential building are designed and built with provision for our network included.

We work closely with key stakeholders to ensure our fibre network, and the world-class connectivity it enables, supports wider community growth and wellbeing.

---

### CONTRIBUTION TO BROADER GROWTH STRATEGIES FOR ŌTAUTAHĪ – CHRISTCHURCH

---

As a subsidiary of CCHL, we actively support wider group initiatives aimed at collaborating, sharing resources, and identifying opportunities to collectively deliver greater value to our ultimate shareholder, Christchurch City Council, and the people in our community.

We are committed to support and contribute to CCHL's strategic framework incorporating its four capitals – financial, intellectual, social/relationships and natural, and we contribute to this framework through our business strategy.

We also support CCHL's Impact Programme and will work with CCHL to support the programme's priorities.

We acknowledge and directly contribute to Christchurch City Council's objectives through alignment with its draft Strategic Framework and strategic priorities.

Our services are fundamental to the future growth and sustained economic and social wellbeing of our community.

## GROWING A STRONG BUSINESS

We are committed to continue to grow our business to maximise shareholder value while ensuring the maximum number of people within our community are benefitting from our services. We do so in an increasingly competitive market where consumers have a choice of alternative access technologies (eg fixed wireless access). Consequently, price pressure and churn (disconnections) are increasingly issues that are needed to be managed.

### *Customer Connection and Network Operation Performance*

Although we are beyond the period of peak growth of our fibre broadband services and now have 69% of properties passed actively connected to our fibre network, we continue to grow through connecting properties passed, network extensions into new areas, including beyond our existing network, and through urban densification within our existing footprint.

We remain focused on delivering an excellent experience for our customers through outstanding customer service, resilience of our network in terms of service reliability and performance, and continuing to innovate to meet the needs and expectations of our customers now and in the future.

We recognise the role we play in ensuring our customers get all the support they need to maximise their broadband experience, and we continue to strive to connect the remainder of our addressable market to fibre, being cognisant of the competitive landscape we operate in.

Network performance	2026	2027	2028
Connection SLA achievement <sup>1</sup>	>95%	>95%	>95%
Total network availability <sup>2</sup>	>99.97%	>99.97%	>99.97%

1. Connection SLA achievement pertains to the delivery of operational services within contracted SLAs.

2. Total network availability pertains to all components of our fibre broadband network but excludes downtime due to planned work and customer caused faults. The 99.97% equates to a maximum average downtime of 120 minutes per service per annum.

## CONTINUED FINANCIAL PERFORMANCE

We are committed to ensuring responsible investment and strong financial management, to ensure our continued growth and contribution to the city through dividend payments.

### Financial Targets

Financial Targets (\$m)	2026	2027	2028
EBITDA	98.4	103.0	106.9
NPAT	37.6	40.1	42.1
Debt/EBITDA	2.9	2.6	2.4
Return on invested capital % (EBIT *(1-0.28)) / (Opening Equity + Opening Debt)	6.2%	6.4%	6.6%
Shareholder's Funds to Total Assets Ratio	53.3%	55.0%	56.4%



### Dividends

Enable is committed to maximising dividend within a prudent framework of capital structure measures. Dividends remain at the sole discretion of the Board.

Dividend payments to CCHL will be determined by the Board after consideration of working capital requirements, future funding requirements, the requirement to meet the solvency test under the provisions of the Companies Act 1993, debt repayments and CCHL expectations.

Enable will provide early and regular communication regarding any factor that is likely to have an impact on projected dividends or the timing of payments.

Payments to CCHL (\$m)	2026	2027	2028
Dividends	25.0	25.0	35.0
CCHL Loan Repayment (principal)	-	15.0	15.0

Enable is maturing its risk management framework and will continue to undertake regular reviews and provide CCHL with updates if there are any material changes to key risks as well as providing regular reporting of risk management issues.

Under CCHL's leadership, we are committed to the CCHL group reporting requirements. We will continue to work closely with CCHL to support the Integrated Reporting Framework and CCHL's consolidated reporting of the Climate-related Disclosures (NZ CS 1)<sup>1</sup>.

---

### OUR FOCUS ON A SUSTAINABLE FUTURE

Enable is committed to operating all aspects of its business with a focus on protecting and enhancing our community today and in the future.

We remain focussed on continuing to make a positive impact for the environment, our community, customers, suppliers, employees, and shareholders, which is compatible with CCHL's objectives. We are also seeking to retain our B Corp certification.

---

### SUPPORTING A DIVERSE AND ATTRACTIVE PLACE TO WORK

#### People strategy

Our people strategy is to:

- attract, retain, grow, and inspire the very best people to address our business challenges and meet the needs of our community;
- embrace diversity – including gender, gender identity, age, ethnicity, disability, beliefs, sexual orientation, family responsibilities, work style and experience, socio-economic background, thinking style, and personality type – across our business and support our customers, partners, suppliers, and other stakeholders to do the same;
- better understand and grow the diversity of thought within Enable as we believe in the potential of

---

<sup>1</sup>As required under the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.



greater diversity to deliver better decision-making and, therefore, better outcomes for our business and community;

- actively work to provide an environment where everyone feels they can fully participate at work and where each person is valued for their unique perspectives, skills, and experiences; and
- continue to deliver Health, Safety and Wellbeing (HSW) for our people with a whole-of-business commitment to looking after our people, partner organisations and their people, customers, and community.

Enable People goals	
Goals	Measures
<ul style="list-style-type: none"> <li>• Maintain provision of the living wage for all Enable (direct) and primary contractor employees.</li> <li>• Deliver programme of work to measure and maintain Pay Equity, and remove barriers to gender equity</li> <li>• Strive to achieve board and staff gender diversity, balanced with ensuring we maintain the skills and experience we need.</li> <li>• Maintain regular people surveys to measure staff engagement.</li> <li>• Maintain a directors skill matrix, with skills and experience mapped against Enable's strategy and capabilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Living wage maintained and accreditation considered</li> <li>• Measure and externally report on Gender Pay Gap. Maintain an action plan to close any identified Gender Pay Inequity issues. Diversity and Inclusion programme carried out</li> <li>• Progress towards 40/40/20 male/female/any ratio</li> <li>• Monthly surveys completed and eNPS reported annually</li> <li>• Skills matrix developed and reviewed bi-annually</li> </ul>

Like many sectors that require specific skills, we continue to face challenges recruiting some specialist roles and this has the potential to impact pay equity strategies; however, we are mindful of the restraint needed in this area and will endeavour to ensure our focus remains on our medium-term commitment of equity and restraint in compensation.

## OUR FOCUS ON HEALTH, SAFETY AND WELLBEING

Continual improvement in operational health, safety and wellbeing (HSW) of our people.

Enable will monitor and strive to continuously improve HSW practices to keep our people, our partners, our customers, and our wider community safe.

Enable will implement initiatives to ensure our critical HSW risks are managed safely and our people's HSW is supported and protected. We will also take learnings from industry incidents to strengthen our systems and processes.

Enable Health, Safety & Wellbeing goals	
Goals	Measures
<ul style="list-style-type: none"> <li>Continue to deliver a best practice HSW model that ensures our people, partner organisations' people, customers, and community are kept safe and well.</li> <li>Continue to report any WorkSafe notifiable events to CCHL.</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in the Total recordable injury frequency rate</li> <li>Ongoing trend in the reporting of potential incidents, including key lead indicators such as near misses, demonstrating a healthy, safety-focussed organisational culture</li> <li>Target of 240 H&amp;S site inspections carried out by Operations in the year</li> <li>Leadership (Board and SLT) site safety interaction – at least two per person per year</li> <li>Processes are documented and reviewed at least bi-annually</li> </ul>

## ENGAGEMENT WITH OUR STAKEHOLDERS

Ensure effective stakeholder, iwi and community engagement.

We will work with key stakeholders to continue to generate greater community value by:

- embracing new and responding to advancing technology innovations and exploring disruptive ways to solve societal challenges through innovation and partnership; and
- continuing to leverage our existing partnerships and assets to support community growth and exploring new business and social good opportunities to grow the value of Enable to our community.

Specifically, we are focused on leveraging our fibre assets, our technology capability and expertise, and our position as a community-owned company to enhance and grow our community.

Community goals	
Goals	Measures
<ul style="list-style-type: none"> <li>Work in partnership with Government, industry, and other potential stakeholders to identify and establish a sustainable programme that supports community access to engage with and leverage high-quality fibre.</li> <li>Work closely within the CCHL Group and with other potential partners to unlock and realise new initiatives that can support the group to deliver greater value and returns to our community.</li> <li>Maintain and identify new key strategic partnerships and sponsorships aimed at</li> </ul>	<ul style="list-style-type: none"> <li>Achieve outcomes as per agreed stakeholder engagement plan which is reviewed bi-annually</li> </ul>

supporting a local environment of growth and innovation.	
<ul style="list-style-type: none"> <li>• Maintain a board-approved stakeholder engagement plan, ensuring regular reviews, and undertake periodic stakeholder monitoring.</li> </ul>	

## TE AO MĀORI – enhanced relationships with local iwi and mana whenua

We continue our journey towards a better understanding of Te Ao Māori (the Māori World) and are committed to continuing to build our knowledge and understanding in this area and grow our understanding of our relationship with the land and our community.

We will use Te Tiriti O Waitangi / Treaty principles of partnership, protection, and participation to form the basis of positive engagement with iwi, particularly Ngāi Tahu, and mana whenua. Enable will work with and take guidance from CCHL to strengthen engagement and partnership with Māori, Ngāi Tahu, and Papatipu Rūnanga as part of the CCHL-led C3 programme.

Te Ao Māori goals	
Goals	Measures
<ul style="list-style-type: none"> <li>• Engage directly with iwi and mana whenua to build knowledge and better understand Enable's relationship with the land and our community and enhanced cultural understanding and competency with our business.</li> <li>• Actively participate in He Huanui Māori CCHL and the CCO leadership team to accelerate initiatives aimed at promoting improved cultural capability across the Group and generating positive outcomes for Māori and our broader community.</li> <li>• Work with CCHL and other CCOs to develop a clear understanding of how we collectively work toward ensuring a stronger relationship with Māori, and all ethnicities that guides our Culture, practises and decisions in the future.</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement with iwi and mana whenua to advance agreed outcomes</li> <li>• Engage with the CCHL group to incorporate kaupapa Māori into our work.</li> </ul>

## WORKING TOWARDS ENVIRONMENTAL SUSTAINABILITY

We will operate our business in an environmentally responsible way aimed at reducing greenhouse gas emissions, acknowledging the Council's emission reduction targets, and we will continue to support CCHL's integrated reporting and climate-based disclosures.

To address environmental challenges and to help the CCHL group manage and mitigate greenhouse gas emissions, we will:

- maintain the adopted science-based targets (SBTs) approach to scope 1 and 2 greenhouse gas (GHG) emissions reduction to ensure we achieve our targets necessary to help limit warming;
- strive towards achieving net zero emissions by 2030 in ways that make financial sense;
- support our community to make sustainable connectivity purchasing decisions;
- understand and disclose our climate-related risks using, as a guide, the climate-related disclosures regime (NZ CS 1); and

- embed sustainability considerations (including ethical considerations) in a culture of excellence across the entire business.

We are an active and contributing member of the CCHL Sustainability Working Group (SWG), which is a current deliberate initiative within the C3 programme led by CCHL in partnership with other CCOs. We will work to achieve the above through collaboration and partnership within the CCHL Group (as outlined in the Group's sustainability objectives) and ensure we align our emission reduction strategy to the Group strategy and reporting model to leverage our combined scale to have maximum positive impact.

Consistent with the Group approach, our initial focus is on improvements in our direct operations (scope 1) and purchased energy (scope 2) before expanding our sustainability goals to our partners and suppliers (indirect – scope 3). All emission reduction targets are set and will be measured against our audited FY20 financial year baseline.

Take climate action goals	
Goals	Measures
<ul style="list-style-type: none"> <li>• Continue to measure greenhouse gas emissions: Enable commits to reducing Scope 1 and 2 emissions by 62% by the end of FY30, on a 2020 base year.</li> <li>• Adopt CCHL's Group Climate Disclosure framework that will provide the required data to support CCHL's climate-related disclosure reporting requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Emissions reported against base year FY20</li> <li>• Data provided as required</li> </ul>
<ul style="list-style-type: none"> <li>• Continue to develop Stakeholder Emissions (Scope 3) Engagement Plan</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholder Emissions Engagement Plan is agreed and documented</li> </ul>

## GOVERNANCE

Govern Enable through best practice to ensure the business delivers the best possible outcomes for our community.

Directors and management are committed to best-practice governance. Governance requires competent people committed to good governance and an effective set of systems and processes. This provides shareholders and other stakeholders with the assurance that Enable is appropriately governed. Good governance involves continual changes to meet the shifting dynamics of the business. This is particularly the case with Enable as we grow and change throughout our growth lifecycle. We have experienced rapid growth and new systems, processes, and positions have been established over the last three years to meet the future needs of the business.

We ensure that the benefits of these changes are maximised and that we are operating as efficiently and effectively as possible.

Directors and management recognise the need to have high-calibre people, backed by excellent systems and processes, for Enable to be a world-class service-led organisation.

### Role of the Board

The Board is ultimately responsible for setting the strategic direction of Enable and overseeing the management of our business, with the aim being an increase in shareholder value and the development of communications infrastructure for the economic and social benefit of our community. The Board is accountable to CCHL for the performance of Enable.

### Responsibilities of the Board

In carrying out its principal function, the Board's specific responsibilities include:

- reviewing and approving Enable's business strategies and objectives;
- reviewing and approving Enable's budgets and business/operating plans and monitoring the management of capital, including the progress of any major capital expenditure, acquisitions, or divestments;
- providing leadership of Enable within a framework of prudent and effective controls, which enable risk to be assessed and managed;
- appointing the Chief Executive Officer (CEO), approving his or her contracted terms, monitoring their performance and, where necessary, terminating the CEO's employment;
- providing health, safety and wellness leadership by understanding, directing and monitoring Enable's health, safety and wellness framework, management system and performance, ensuring prudent and effective controls are in place;
- identifying the principal risks faced by Enable and taking reasonable steps designed to ensure that appropriate internal controls and monitoring systems are in place to manage and, to the extent possible, reduce the impact of these risks;
- monitoring the operational and financial position and performance of Enable;
- requiring that financial and other reporting mechanisms are put in place by the executive which result in adequate, accurate, and timely information being provided to the Board and CCHL to ensure they are fully informed of all material developments relating to Enable;
- reviewing and approving Enable's remuneration policies;
- establishing procedures to ensure that financial results are appropriately and accurately reported on a timely basis in accordance with all legal and regulatory requirements;
- adopting appropriate procedures to ensure compliance with all laws, governmental regulations, and accounting standards;
- approving and regularly reviewing Enable's internal decision-making and compliance policies and procedures, including any codes of conduct, the Board Charter, and the charters of the Board's committees;
- ensuring that Enable's internal decision-making and compliance policies and procedures are adhered to, to ensure that the business of Enable is conducted in an open and ethical manner; and
- leading (with the support of Management) the relationship with CCHL.

### Delegation of Responsibilities to Management

The Board has delegated management of the day-to-day affairs of Enable to the Chief Executive to deliver the strategic direction and goals determined by the Board. The Board has also reserved several powers and responsibilities to the Board.

### Delegation of Responsibilities to Committees

The Board may, from time to time, establish committees to assist it in carrying out its responsibilities. For each committee, the Board adopts a formal Terms of Reference that sets out the delegated functions and responsibilities for, and the composition and any administrative matters relating to, that committee.

Current operational committees include a Health, Safety, Wellness and People Sub-Committee, an Audit and Risk Sub-Committee, and a Future Technology and Products Sub-Committee.

The Board is responsible for the oversight of its committees. This oversight includes, in relation to each committee, determining and reviewing its composition and structure and regularly reviewing its performance.

### Executive Remuneration

We remunerate our people at a competitive market rate, noting that we are conscious of our public responsibilities in setting senior executives' salaries, and this is closely monitored by the Board and reported in the Annual Report. We ensure all our people are remunerated at or above the living wage and we are committed to narrowing the gap, where appropriate, between the highest and lowest remuneration levels within our organisation.

---

## INFORMATION TO BE PROVIDED TO SHAREHOLDERS

---

An Annual Report will be submitted to shareholders. The Annual Report will include audited financial statements and such other details as are necessary to permit an informed assessment of the company's performance and financial position during the reporting period.

In addition to an Annual Report and Annual General Meeting, the Enable Board Chair and CEO will be part of the six-monthly meetings between CCOs and Council. We will take guidance from CCHL in the development and management of group-wide stakeholder engagement policies and partnership principles.

The Sol will be submitted to CCHL for consultation annually, as required by the Local Government Act 2002. The directors will include any other information they consider appropriate. Where appropriate, revised forecasts will be submitted to CCHL.

Enable will provide regular updates to CCHL on the ongoing performance of the entity which may include financial, strategic, risk, and operational updates for any given period. The format and information within these reports will be reviewed on an ongoing basis with the intention of meeting the needs of CCHL and its group reporting deadlines. We will work closely with CCHL to continue to support the integrated Reporting Framework and the preparation of Climate-related Disclosure.

The company will operate on a "no surprises" basis in respect of significant matters to the extent possible in the context of commercial sensitivity and confidentiality obligations.

The company will provide information requested by CCHL in accordance with the requirements of the Local Government Act 2002 and continuous disclosure requirements of the NZX.

## ACQUISITION / DIVESTMENT PROCEDURES

---

The subscription or acquisition of securities in any company or organisation, or a divestment of part of the existing business, will only be considered where it is consistent with the long-term commercial objectives of Enable.

When the subscription, acquisition, or divestment is considered by directors to be significant to the company's business operations, it will be subject to consultation with and, where required, approval of CCHL.

Major transactions as defined in the Companies Act 1993, s129(2), will be subject to CCHL approval by special resolution.

---

## ESTIMATE OF COMMERCIAL VALUE

---

The estimated fair value of UFB network assets on 30 June 2024 was \$815m. Further information on this asset valuation is provided in the 2024 Annual Report.

The commercial value is considered by the directors to be at least the equity contributed by CCHL as recorded in the financial statements.

---

## ACCOUNTING POLICIES

---

Enable has adopted accounting policies that are consistent with New Zealand International Financial Reporting Standards, generally accepted accounting practice, and the policies adopted by the Christchurch City Council group. The detailed accounting policies are available in our most recent Annual Report as published on our company website, refer [www.enable.net.nz](http://www.enable.net.nz).