

MEET THE TRUSTEES

The West Coast Electric Power Trust is governed by six elected Trustees who represent the electricity consumers across the West Coast.



Peter Ewen
Chair



Greg Topp
Deputy Chair



Cosmin Cosma
Trustee



Frances Keating
Trustee



Mark Lockington
Trustee



Bryce Thomson
Trustee

WHAT WE DO

The West Coast Electric Power Trust (WCEPT) is 100% owned by the consumers of the West Coast. The Trust holds the shares in Westpower Limited on behalf of all power consumers connected to Westpower's electricity network on the West Coast.

The six Trustees hold the shares on behalf of the consumers, and we ensure the terms of the Trust Deed are complied with, appoint the Directors of Westpower Limited which operates both Westpower and the subsidiary companies that make up the ElectroNet Group and work closely with the Directors in the annual development of the Statement of Corporate Intent.

The Trustees are publicly elected every two years, with the next biennial election due to be held in March 2028.

DISCOUNT TO CONSUMERS

\$5.5 million

discount to be paid in December 2026

\$46 million

returned to the community since 2010

The Trust model continues to deliver strong benefits to its consumers with Westpower once again providing the much-anticipated discount to consumers on their power bills in 2026.

Westpower announced in February that this year's discount would be increased to \$5.5 million this year, and that it will be paid to consumers in December 2026.

Since 2010, a total of \$46 million has been returned to our community, reflecting a strong company performance and showing prudent fiscal operations by Westpower.

UPDATE FROM THE CHAIR

A positive year of progress

It has been another busy and positive year for the West Coast Electric Power Trust, with a number of important milestones, appointments, and projects progressed on behalf of West Coast electricity consumers.

Director reappointment and community support

In August 2025, Trustees were pleased to reappoint long-serving Director, Mr Tony Williams, for another term as a Director of Westpower Limited. Trustees also supported the Reefton Power Charitable Trust with a donation towards the Reefton Hydro Project.

Trust leadership confirmed

In September, I was pleased to be reappointed as Chair, with Greg Topp continuing for another year as Deputy Chair.

ElectroNet Cromwell depot opening

At the end of October, the new ElectroNet depot in Cromwell was officially opened. Deputy Chair Greg Topp attended the opening on behalf of Trustees.

Industry engagement

Trustees also took part in two ETNZ conferences during the last year. With attendance of four Trustees in Hanmer Springs in November, and in Wellington in May.

Ownership Review completed

The five-yearly Ownership Review was completed this year, as required under the Trust Deed. Trustees accepted the report's recommendation to continue with the current ownership model.

Biennial election outcome

In early 2026, the Trust held its biennial election. There were five nominations but consumers showed strong support for the current Trustees, and I, along with Mrs Frances Keating and Mr Mark Lockington, were appointed for another term.

Modernising Trust processes

A number of internal improvements have also been made this year. Trustees have developed a skills matrix to support the Director appointment process, moved from paper-based agendas to an electronic format, and created a new logo that aligns more closely with Westpower.

Waitaha Hydro Project approval

In April, we received the very welcome news that the Waitaha Hydro Project had received final approval for the concessions and consents required to proceed. This is an outstanding milestone, and Trustees congratulate the company on the many years of effort, commitment, and determination that have gone into reaching this point.

Westpower Board appointment

Trustees have also continued work on the appointment of a new Director to the Westpower Board, to replace long-serving Director Mr Hugh Little. We hope to provide an update on this soon.

Trust Deed review

The Trust Deed review is also ongoing, including work to ensure it aligns with the Trusts Act 2019.

Westpower and ElectroNet achievements

The Westpower and ElectroNet Group continues to grow across New Zealand, securing significant contracts, and receiving recognition through multiple award nominations throughout the business. A particular highlight for Trustees was Westpower being named Energy Distributor of the Year in August 2025, recognising the investment and improvements made to strengthen the resilience of power supplies for West Coast consumers.

Acknowledgements

I would like to thank my fellow Trustees for their open and honest contributions throughout the year, and for the work they do on behalf of West Coast electricity consumers. The West Coast Electric Power Trust has continued to meet its obligations within the required timeframes and, with the support of Westpower Limited, remains in a sound financial position.

Thanks to Westpower and the ElectroNet Group

On behalf of consumers, who are the shareholders of Westpower Limited, Trustees thank the Directors for their support and for continuing to deliver benefits to our local communities. We also thank the management team and staff for their continued contribution to another successful year.

Peter Ewen

Chair

West Coast Electric Power Trust

West Coast Electric Power Trust

Representing West Coast Electricity Consumers

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