Annual Report
2025/2026

Gas Industry Co.

Contents

Gas Industry Co is the home of New Zealand's gas governance, advice and data.

Gas Industry Co is the industry body that co-regulates gas, so New Zealanders enjoy safe, efficient, fair, reliable, and environmentally sustainable gas delivery.

Gas Industry Company Limited (Gas Industry Co) was approved in 2004 as the industry body under Part 4A of the Gas Act 1992 (Gas Act).

Our role as the industry body is to:

- Develop arrangements, including regulations where appropriate, which improve:
    - » consumer outcomes
    - » the operation of gas markets and
    - » access to infrastructure.
- Develop these arrangements with the principal objective to ensure that gas is delivered to existing and new customers in a safe, efficient, reliable, fair and environmentally sustainable manner.
- Oversee compliance with and review such arrangements.

When recommending industry arrangements, we take into account the objectives of the Gas Act and the Government Policy Statement on Gas Governance 2008 (Government Policy Statement).

Governance arrangements overseen by Gas Industry Co

We oversee various arrangements for the downstream gas industry.

Regulatory arrangements made under the Gas Act include:

- Gas (Switching Arrangements) Rules 2008 (Switching Rules), which provide for a central registry of Installation Control Point (ICP) data and facilitate customer switching among retailers.
- Gas (Downstream Reconciliation) Rules 2008 (Reconciliation Rules), which prescribe the process for attributing volumes of gas consumed to the responsible retailers.
- Gas Governance (Critical Contingency Management) Regulations 2008 (CCM Regulations), which set out how industry participants plan for, and respond to, a serious incident affecting gas supply via the gas transmission pipelines.
- Gas (Facilities Information Disclosure) Rules 2022 (Information Disclosure Rules), which set out a disclosure regime in relation to outages of gas production and storage facilities.
- Gas Governance (Compliance) Regulations 2008 (Compliance Regulations), under which alleged breaches of the rules and regulations set out above are determined and settled efficiently. We perform the role of Market Administrator under the Compliance Regulations.

Industry arrangements include:

- D+1 (gas allocations to retailers at shared networks, the day after gas has flowed).
- Retail Gas Contracts Oversight Scheme.
- Gas Distribution Contracts Oversight Scheme.
- Framework for Gas Retailer Insolvency Arrangements, which sets out the process we will follow in the event of a retailer insolvency.

The ongoing effectiveness of the regulatory arrangements is monitored and reviewed. This is both at a high level, through a set of industry performance measures, and at a detailed level, through audits and daily monitoring.

How we fit into regulatory arrangements

Gas Industry Co works closely with other regulators as well as industry.

Our main focus is in the downstream sector, where gas supply goes through processing, transmission, distribution and to consumers (including major users supplied from the transmission system, and retail users supplied from distribution networks).

The upstream sector, comprising gas exploration and production, is governed primarily through the Crown Minerals Act 1991 and administered by MBIE.

MBIE is responsible for energy and resources legislation and policy.

The Commerce Commission is responsible for enforcing the Commerce Act, which under Part 4, regulates the transmission and distribution businesses that own and operate New Zealand's gas pipeline infrastructure, without facing direct competition for their services.

Utilities Disputes is a free, independent service that resolves complaints between consumers and their gas company.

Worksafe is responsible for safety around gas.

Gas Industry Co’s strategy

Our strategy includes our core theme of “facilitating the key role of gas in supporting New Zealand’s increasingly renewable future for end users”.

Our core theme recognises that:

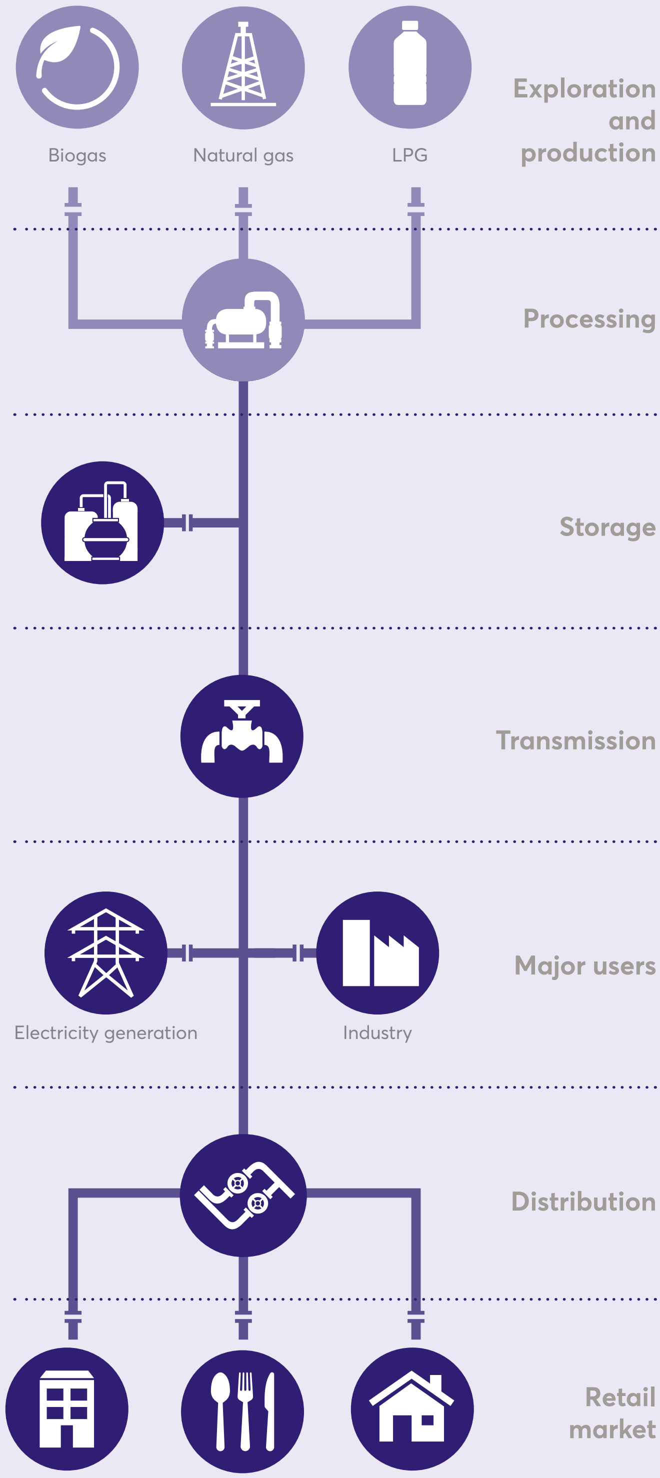
- Our roles are broader than only providing governance;
- Gas has a role in New Zealand’s energy future;
- Gas includes gases of increasing importance in our energy ecosystem (hydrogen and/or biogas); and
- Our regulatory roles are designed to either provide greater security of supply or oversight of competition and markets.

Structure of the New Zealand gas industry

The New Zealand gas industry can be divided into two main sectors:

The upstream sector
comprising gas exploration and production as well as some aspects of gas processing, is governed primarily through the Crown Minerals Act 1991 and administered by the MBIE.

The downstream sector
over which we have regulatory oversight, includes some aspects of gas processing, transmission, distribution and consumers (including major users supplied from the transmission system, and retail users supplied from distribution networks).



Chair's foreword

On behalf of the Board, I am pleased to present this year's annual report, prepared during a period of significant challenge for New Zealand's gas sector.

At the heart of that challenge is the continuing decline in indigenous gas production and the resulting constraints on supply. New Zealand's six largest gas fields account for approximately 98% of domestic gas production, yet output from those fields has fallen by around half since 2016 and is expected to continue declining as existing fields reach the end of their productive lives. These structural changes are having far-reaching implications for energy security, industrial users, and the wider economy.

Recent reserves data further highlights the scale of the challenge. Gas reserve figures released by MBIE in May showed that New Zealand's gas reserves are now at their lowest levels since records began having declined by 24.6% over the last year, and 60.2% over the last five years. As supply has become increasingly constrained, this has placed continued upward pressure on prices and reduced the availability of gas for some consumers. Many industrial and commercial users have been unable to secure new contracts at affordable prices, forcing difficult decisions about fuel switching, reducing production, or in some cases ceasing operations altogether.

While market conditions can fluctuate from year to year, the underlying trend remains clear. Without new sources of supply, investment in existing resources, or alternative supply options, New Zealand is likely to face continued periods where demand competes for increasingly limited indigenous gas supply. Addressing this challenge will be critical to maintaining a secure, reliable and affordable energy system during the years ahead.

The Government's decision to proceed with an LNG import facility has the potential to provide an additional source of flexible energy supply. This aligns with the findings of the 2026 Gas Supply and Demand Study, completed by PwC, which found that LNG could provide a scalable and responsive source of gas to manage seasonal variability and support electricity generation during dry years. The study also found that LNG could be a viable economic option for other gas users.

However, the nature of the facility and when it will be completed and operational by is still under consideration. Given the expected timeframe, the market is likely to experience further periods of elevated demand for gas relative to available supply, particularly when gas is needed to support winter electricity generation.

New Zealand needs more energy to enter the system. As the country continues to invest in new renewable generation, gas is expected to remain an important source of flexible energy, supporting security of supply and helping to meet demand when renewable generation is constrained. While there are opportunities to develop domestic gas resources and supplement supply through imports, investment and infrastructure development will be required to ensure energy remains reliable and affordable during the transition.

The Government has taken a number of steps to improve energy security, including passing the Crown Minerals Amendment Bill to reverse the 2018 exploration ban, establishing a $200 million co-investment fund, taking measures intended to reduce sovereign risk, and progressing the development of an LNG import terminal. However, none of these initiatives will provide an immediate solution to current supply challenges.

During the year we began two significant workstreams focused on the implications of declining gas supply. The first: Consumers, Costs and Fairness – Future Gas Availability examines the role of gas across the economy and the impacts of changing supply conditions on different consumer groups. This will help build a better understanding of consumer impacts and will identify areas where policymakers may require further information.

The second: Future of Infrastructure examines declining demand, future network costs, disconnection and decommissioning practices, and the long-term sustainability of existing infrastructure arrangements.

In both cases, our role, as the industry body and co-regulator, is not to prescribe solutions, but to ensure decisions are informed by robust evidence and a clear understanding of consequence. We will continue to provide independent analysis, robust regulatory oversight and informed advice, while working constructively with government, industry participants and gas consumers to support a resilient, affordable and secure energy system.

We are grateful for their contribution and ongoing constructive involvement.

Acknowledgements

I would like to thank Chief Executive David Prentice and our staff for their work over the past year. We have a small team of knowledgeable and highly motivated staff who consistently produce high-quality work.

I would also like to acknowledge the contribution of Andy Knight, who served as Chief Executive until September 2025. Andy led Gas Industry Co through a period of significant change for both the organisation and the sector, and the Board thanks him for his commitment and service.

My fellow Directors continue to provide a high standard of governance for the sector. The Board extends its sincere thanks to Babu Bahirathan for his contribution as an Industry Director over the last four years. Throughout his tenure, Babu brought valuable insight, expertise and commitment to the Board's deliberations. We acknowledge and appreciate Babu's service and wish him every success in the future.

During the year we welcomed two new Directors to the Board – Erwin Kroell, as Industry Director, and Vanessa James as an Independent Director. Erwin is the General Manager of OMV New Zealand. His previous roles include Chief Operating Officer for SapuraOMV in Kuala Lumpur and Senior Vice President OMV for the Middle East and Africa. Erwin's background is as a petroleum engineer. Vanessa is a strategic global business executive with more than 25 years of leadership experience, including with Methanex in the United States and Canada. Both Directors are already making valuable contributions to the Board.

Finally, I would like to thank industry participants and levy payers for the constructive way in which they engage with Gas Industry Co's work. The willingness of stakeholders to share their perspectives, expertise and experience strengthens both our decision-making and the outcomes we seek to achieve. As we navigate another year of change and uncertainty, that collaborative approach will remain more important than ever.

Hon Amy Adams
Chair

Chief Executive's review

"Managing that transition while maintaining energy security, affordability and reliability remains one of the most important challenges facing New Zealand's energy system.

Since joining Gas Industry Co in November 2025, I have been struck by both the scale of the challenges facing New Zealand's gas sector and the commitment across industry, government and consumers to working constructively through them.

The year has been defined by a rapidly changing energy environment. While market conditions improved during parts of the year, the underlying challenge remains unchanged: New Zealand's indigenous gas supply continues to decline, and the sector is navigating a period of significant transition. Managing that transition while maintaining energy security, affordability and reliability remains one of the most important challenges facing New Zealand's energy system.

In response, Gas Industry Co refreshed its strategy and work programme to ensure our activities remain focused on the issues that matter most to New Zealand's energy future. Alongside our core governance responsibilities, we have placed greater emphasis on providing independent analysis, trusted information and constructive engagement to help stakeholders understand the opportunities, risks and trade-offs associated with the energy transition.

Security of supply

Security of supply remained one of our top priorities.

While generally favourable hydro conditions eased short-term pressure on the gas market, the longer-term outlook continued to highlight the scale of the challenge facing New Zealand. Reserves data confirmed that indigenous gas supply continues to decline, while uncertainty around future production continued to influence market confidence, contracting behaviour and investment decisions.

We worked closely with MBIE, industry participants and other regulators on issues relating to gas availability, demand response, electricity security and future supply options. A particular focus was understanding the implications of the expected exit of Maui and Methanex and the resulting impacts on both gas and electricity markets.

Throughout these discussions, our focus was on ensuring decisions were informed by evidence, practical experience and a clear understanding of the challenges facing consumers and businesses.

Supporting better information and analysis

Improving the information available to policymakers, industry participants and consumers was another important area of focus.

In March we published our 2026 Gas Supply and Demand Study. Prepared by PwC, the study examined alternative supply scenarios and highlighted the implications of declining indigenous gas production over the coming decade. It has helped inform discussions about energy security, future fuel requirements and transition pathways.

We also expanded the information and analysis available to stakeholders through enhanced market reporting, additional reserves and LPG data, and new market commentary designed to improve understanding of current conditions and emerging trends.

We significantly increased our engagement activity through workshops, presentations, briefings, industry forums and direct stakeholder engagement. This helped improve understanding of market developments and gather insights from a broader range of participants, including gas consumers.

Looking ahead to a changing market

We began two significant workstreams focused on the implications of declining gas supply.

The Consumers, Costs and Fairness – Future Gas Availability project is examining the role of gas across the economy and the impacts of changing supply conditions on different consumer groups. Through engagement with businesses around the country, the project is helping build a better understanding of consumer impacts and identifying areas where policymakers may require further information.

We also commenced our Future of Infrastructure workstream, examining declining demand, future network costs, disconnection and decommissioning practices, and the long-term sustainability of existing infrastructure arrangements.

Future supply options

Identifying future gas supply options remained an important focus.

The Government's decision to progress procurement of an LNG import facility represented a significant milestone. We continue to work alongside MBIE and other agencies to ensure gas market considerations are reflected in the associated policy and legislative arrangements.

We also continued supporting the development of renewable gases. During the year we progressed amendments to governance arrangements to accommodate biomethane injection and established an industry working group focused on accelerating development of a biogas market. Renewable gases have the potential to play an increasingly important role alongside indigenous gas and LNG as New Zealand's energy system evolves.

Effective governance and market operations

Alongside our strategic work programme, we continued to administer and improve New Zealand's gas governance arrangements.

This included progressing changes to the Downstream Reconciliation and Switching Rules, supporting amendments to the Critical Contingency Management Regulations, administering compliance and market operations arrangements, and participating in the annual critical contingency exercise. These activities help ensure New Zealand's gas market remains efficient, resilient and capable of adapting to changing market conditions.

We significantly increased our engagement activity through workshops, presentations, briefings, industry forums and direct stakeholder engagement.

The coming years will continue to present challenges for the gas sector. Indigenous supply is expected to decline further, uncertainty is likely to remain, and important decisions will need to be made regarding future energy infrastructure and fuel supply.

Gas Industry Co will continue to support these decisions through effective governance, independent analysis and meaningful engagement. We will also continue to strengthen the information and insights available to stakeholders, helping government, industry and consumers understand the implications of an evolving energy system.

Gas, in its various forms, will continue to play an important role in supporting energy security, affordability and the transition to an increasingly renewable future. We remain committed to helping ensure that transition occurs in an informed, orderly and practical way.

Acknowledgements

Our work programme continues to evolve in response to the challenges facing the sector, and I am grateful for the professionalism, expertise and commitment of the Gas Industry Co team.

I would also like to thank our Board, industry participants, government agencies, fellow regulators, consumer representatives and stakeholders for their ongoing support and constructive engagement. The quality of these relationships is critical to the effectiveness of our work and will become even more important as New Zealand navigates the next stage of its energy transition.

David Prentice

David Prentice
Chief Executive

Work programme achievements against Statement of Intent

Security of Supply

Work on issues relating to security of supply during the energy transition continued to be required.

We said we would:

- Facilitate industry and advise government to enable imported LNG to be available by winter 2026;
- Assist with mechanisms to allow blending of renewable gases into gas networks and measures to bring renewable gases into the natural gas market, such as tradeable renewable gas certificates and other market measures;
- Consider whether additional or changed mechanisms are needed to ensure natural gas is available to all users in times of unexpectedly tight supply; and
- Produce our regular supply and demand studies.

In June 2026, the Government reaffirmed their decision to supplement indigenous gas with the establishment of an LNG import facility, with possible delivery as soon as 2028. During the year we participated in technical regulator workstreams advising the Government on matters relating to the importation of LNG.

The Government Statement on Biogas was released in October 2025. The Statement included the expectation that there will be a market-led approach to the establishment of a biogas market in New Zealand. We have assisted industry to establish a working group, which Gas Industry Co is facilitating, to achieve voluntary blending agreements, establish long-term standing contracts and support a certification scheme to reduce investment risk.

We commissioned PwC to produce the 2026 Supply and Demand study, which was released in March 2026. Following the Frontier Economics Report on New Zealand's electricity market performance released on 1 October 2025, the Government formally directed Gas Industry Co to produce annual gas supply and demand studies going forward.

In early 2026 we initiated work on the Consumers, Costs and Fairness – Future Gas Availability study. The study will explore the role of gas in New Zealand, the importance of gas to the broader economy, and the contribution of different types of gas (indigenous, biogas, hydrogen and LPG) to the energy mix.

Building on the 2026 Gas Supply and Demand study, this work will deepen our understanding of gas consumers, and the vulnerability different industries have to changes in gas supply, as well as the potential economic impacts of these changes. It will also explore the effects (both positive and negative) of potential market interventions but will not be proposing any market changes. The study, which is expected to be finalised later this year, will inform conversations and approaches with energy market policy makers and regulators.

Consumer Voice

Based on preliminary work showing fuel switching costs may be much higher than thought, we were interested in better understanding the lifetime cost and emissions outlook for residential and small commercial gas customers. We said we would investigate the lifetime cost to residential consumers and the cost of emissions abatement of fuel switching.

Gas Industry Co, in consultation with EECA, engaged Castalia to analyse the economic and emissions impacts to consumers of ending gas supply through distribution networks.

The study, which was released in October 2025, used three discrete networks (Gisborne, Hamilton and Wellington) to analyse a sample of small, medium and large networks. The study considered:

- Consumer costs incurred by switching away from gas, including fuel costs, appliance replacement costs, and renovations – for residential, commercial and industrial customers (but not including industrials of the scale to connect directly to transmission);
- Network upgrade costs for the electricity distribution network to accommodate increased demand at peak;
- Electricity generation to replace gas in distribution networks; and
- Greenhouse gas emissions impact of the changed energy consumption.

Guidelines to Enhance Consumer Outcomes

Gas Industry Co developed new guidelines for the gas industry to enhance consumer outcomes in response to the recommendations arising from the Electricity Price Review for the electricity industry.

The guidelines are as follows:

- Gas Consumer Care Guidelines provides for gas retailers in helping residential gas consumers who may experience insufficient access to gas or payment difficulties.
- Gas Saves and Winbacks Guidelines provide guidance for gas retailers in managing the saves and winbacks behaviour.
- Guidelines for Raising Awareness of Utilities Disputes and Powerswitch provide guidance for gas retailers and gas distributors to raise consumer awareness of the services provided by Utilities Disputes and Powerswitch through their customer communications.

In August 2023, we assessed dual-fuel retailer alignment with these guidelines and received feedback from retailers that aspects of the guidelines should be reviewed, and consideration given to whether the guidelines are appropriate. We committed to undertaking further assessment of the guidelines.

In 2024, the Electricity Authority conducted a review of the electricity Consumer Care Guidelines as part of its process to make these mandatory, and on 1 January 2025, the Electricity Authority issued updated electricity Consumer Care Obligations through an amendment to the Electricity Industry Participation Code 2010. These mandatory obligations came into full force on 1 April 2025.

We elected to defer our assessment of dual-fuel retailer alignment with our guidelines until we had an opportunity to consider the final form of the electricity Consumer Care Guidelines.

We said we would:

- Review retailer feedback on the guidelines, including feedback from the review of the guidelines for electricity retailers, and consider whether any changes are appropriate; and
- Assess retailer and distributor alignment with the guidelines.

In September 2025 we consulted on proposed changes to the gas Consumer Care Guidelines, to align with the electricity Consumer Care Obligations. We have reviewed the submissions received through this consultation, and are currently drafting a second consultation document responding to these submissions, and containing our preliminary assessment of matters raised during the consultation process.

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The suitability of transmission arrangements during the energy transition is a matter that will likely require further consideration.

Gas Transmission

The suitability of transmission arrangements during the energy transition is a matter that will likely require further consideration.

We said we may:

- Work with the Commerce Commission regarding any changes impacting pipeline regulation;
- Monitor work undertaken by Firstgas to replace the OATIS system;
- Assess any proposed changes to the transmission codes;
- Engage on any feedback provided in relation to increases to transmission pricing; and
- Review transmission pipeline interconnections as required, addressing any concerns regarding reasonable access, and amending the Guidelines as required.

During the year we commenced work on the Future of Infrastructure workstream. This work will culminate in a study to be published in late 2026, which will review the economic and social outcomes of the current approach to economic regulation of gas infrastructure having regard to future demand for gas infrastructure. The workstream will consider what alternative approaches could be adopted to produce different social and economic outcomes.

Gas Governance Arrangements Recommendation to the Minister

In November 2024, we made a Recommendation to the Minister to amend the Gas (Downstream Reconciliation) Rules 2008 (Reconciliation Rules), the Gas (Switching Arrangements) Rules 2008 (Switching Rules), and associated systems, to make provision for advanced gas meters, injection of renewable gases and D+1 (daily allocations). This recommendation was approved on 7 February 2025.

We said we would:

- Engage with industry on rule drafting and detailed specifications for the implementation of the system changes;
- Complete non-regulatory work, for example consulting on and publishing guidelines and information exchange protocols; and
- Oversee the go-live of new arrangements and monitoring of new processes (eg UFG allocation and D+1) to ensure they are working effectively.

During the year we continued to engage with industry on rule drafting and detailed specifications for the implementation of the system changes. This will continue in FY2027, as will overseeing the go-live of new arrangements and monitoring of new processes.

Critical Contingency Management Regulations

The purpose of the Gas Governance (Critical Contingency Management) Regulations 2008 (CCM Regulations) is to achieve the effective management of critical gas outages and other security of supply contingencies without compromising long-term security of supply. The CCM Regulations provide for the appointment of a Critical Contingency Operation (CCO) and that role is responsible for determining, managing, and terminating critical contingencies, as well as associated activities such as stakeholder training and running exercises.

We are currently supporting MBIE through the legislative change process to progress amendments to the CCM Regulations.

We said we would implement proposed changes to the CCM Regulations including consequential changes to existing industry processes. However, the legislative change process has taken longer than anticipated, and the implementation of the proposed changes is now likely to occur in FY2027.

Gas Governance Arrangements

During FY2026 we continued to fulfil Gas Industry Co's statutory roles under each of the existing gas governance arrangements:

- Gas (Downstream Reconciliation) Rules 2008;
- Gas Governance (Compliance) Regulations 2008;
- Gas (Critical Contingency Management) Regulations 2008;
- Gas (Switching Arrangements) Rules 2008; and
- Gas (Facility Outage Information Disclosure) Rules 2022.

Levy

Gas Industry Co's levy arrangements have remained unchanged since 2007. However, wholesale gas volumes are continuing to decline, while the consumption of LPG, LNG and biogas is expected to increase.

We said we would:

- Consult with industry in relation to the possibility of Gas Industry Co levying LPG, LNG and biogas; and
- Consider whether changes would be required to the Gas Act or levy regulations to enable this.

Work in relation to Gas Industry Co's levy arrangements was paused during the year until there was more certainty regarding the Government's LNG proposal. Work to review Gas Industry Co's funding arrangements has recommenced, as declining wholesale gas volumes means the current funding model is unsustainable in the long term.

Retail Gas Contracts Oversight Scheme

In 2010, Gas Industry Co established a Retail Gas Contracts Oversight Scheme to assess retailers' contracts with residential and small commercial/industrial consumers, against a series of Benchmarks and Reasonable Consumer Expectations. Reviews are undertaken by an Independent Assessor, usually on a three-yearly basis.

The next full assessment of retailer alignment with the Retail Gas Contracts Oversight Scheme is scheduled for FY2027.

In the meantime, we have continued to provide information to new entrant retailers to help them understand their obligations and the governance processes.

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Work to review Gas Industry Co's funding arrangements has recommenced, as declining wholesale gas volumes means the current funding model is unsustainable in the long term.

Gas Distribution Contracts Oversight Scheme

In 2012, Gas Industry Co established the Gas Distribution Contracts Oversight Scheme, an industry-agreed scheme which assesses standard contracts between gas distributors and gas retailers, against a set of principles.

Gas Industry Co appointed an Independent Assessor in FY2014 who found that contracts offered by distributors exhibited 'substantial' alignment with the set of principles agreed upon.

Following the 2014 assessment, it was agreed that Gas Industry Co's assessments would be undertaken on an exceptions basis (as contracts are revised or replaced).

During the year the Independent Assessor, Greenwood Roche, undertook a review of Vector's standard gas use-of-system agreement. That final report has been provided to Vector for comment, and subject to anything substantive arising from that process we expect the Independent Assessor to issue their final report imminently.

Other Reporting

We are required by the Gas Act to report on the present state and performance of the gas industry. We do this through a number of publications, including switching statistics, quarterly reports, and industry performance measures.

We said we would:

1. Complete performance audits under the Downstream Reconciliation Rules and the Switching Rules and commissioning event audits as required;
2. Prepare and publish the Statement of Intent and Annual Report to meet statutory timeframes; and
3. Report on the present state and performance of the gas industry through a number of publications (eg switching statistics and quarterly reports).

We have continued to prepare and publish quarterly reports and provide switching statistics and industry performance measures on the data section of our website.

We have continued to engage and communicate with interested stakeholders via our regular News Bulletins, and through industry workshops and consultations.

Work programme achievements against GPS objectives and outcomes

Alignment with government policy objectives and outcomes

Our strategic objectives – to facilitate gas governance and markets that deliver gas in a safe, efficient, fair, reliable, and environmentally sustainable manner, act as a trusted advisor to government and industry, and facilitate the industry through the energy transition – are aligned with the objectives and outcomes contained in the Gas Act and Government Policy Statement on Gas Governance (GPS). Our diverse workstreams help us move toward meeting those objectives and outcomes.

In the summary below, we found it helpful to consider our work programme against the Gas Act and GPS Outcomes Assessment Criteria (see Table 1) and under the five category headings shown in Categorisation of Assessment Criteria (Table 2). This approach is designed to avoid duplication.

Gas Industry Co Work Programme FY2026 and future areas of work	Gas Act, GPS Objectives and Outcomes alignment				
	Efficiency	Reliability	Safety	Environment	Fairness
Security of Supply	✓	✓	✓	✓	✓
Consumer Voice	✓				✓
Guidelines to Enhance Consumer Outcomes	✓				✓
Gas Transmission	✓	✓	✓		✓
Gas Governance Arrangements Recommendation to Minister	✓	✓	✓	✓	✓
Critical Contingency Management Regulations	✓	✓	✓	✓	✓
Gas Governance Arrangements	✓	✓	✓	✓	✓
Levy	✓	✓			✓
Retail Gas Contracts Oversight Scheme	✓				✓
Gas Distribution Contracts Oversight Scheme	✓				✓
Other Reporting	✓	✓			✓

Table 1 – Gas Act, GPS Objectives and Outcomes Assessment Criteria

Criterion	Objective/Outcome	Text
1	Gas Act s43ZN(a)	The principal objective is to ensure that gas is delivered to existing and new customers in a safe, efficient, and reliable manner
2	Gas Act s43ZN(b)(i)	Facilitation and promotion of the ongoing supply of gas to meet New Zealand's energy needs, by providing access to essential infrastructure and competitive market arrangements
3	Gas Act s43ZN(b)(ii)	Barriers to competition in the gas industry are minimised
4	Gas Act s43ZN(b)(iii)	Incentives for investment in gas processing facilities, transmission, and distribution are maintained or enhanced
5	Gas Act s43ZN(b)(iv)	Delivered gas costs and prices are subject to sustained downward pressure
6	Gas Act 43ZN(b)(v)	Risks relating to security of supply, including transport arrangements, are properly and efficiently managed by all parties
7	Gas Act s43ZN(b)(vi)	Consistency with the Government's gas safety regime is maintained
8	GPS Item 12(a)	Energy and other resources used to deliver gas to consumers are used efficiently
9	GPS Item 12(b)	Competition is facilitated in upstream and downstream gas markets by minimising barriers to access to essential infrastructure to the long-term benefit of end users
10	GPS Item 12(c)	The full costs of producing and transporting gas are signalled to consumers
11	GPS Item 12(d)	The quality of gas services where those services include a trade-off between quality and price, as far as possible, reflect customers' preferences
12	GPS Item 12(e)	The gas sector contributes to achieving the Government's climate change objectives as set out in the New Zealand Energy Strategy, or any other document the Minister for Energy may specify from time to time, by minimising gas losses and promoting demand-side management and energy efficiency
13	GPS Item 9	It is also the Government's objective that Gas Industry Co takes account of fairness and environmental sustainability in all its recommendations. To this end, the Government's objective for the entire gas industry is as follows: To ensure that gas is delivered to existing and new customers in a safe, efficient, fair, reliable and environmentally sustainable manner

Table 1 – Gas Act, GPS Objectives and Outcomes Assessment Criteria *(continued)*

Criterion	Objective/Outcome	Text
14	GPS Item 13 point 1	Pursue: An efficient market structure for the provision of gas metering, pipeline and energy services
15	GPS Item 13 point 2	Pursue: The respective roles of gas metering, pipeline and gas retail participants are able to be clearly understood
16	GPS Item 13 point 3	Pursue: Efficient arrangements for the short-term trading of gas
17	GPS Item 13 point 4	Pursue: Accurate, efficient and timely arrangements for the allocation and reconciliation of upstream gas quantities
18	GPS Item 13 point 5	Pursue: Gas industry participants and new entrants are able to access transmission pipelines on reasonable terms and conditions
19	GPS Item 13 point 6	Gas governance arrangements are supported by appropriate compliance and dispute resolution processes

Table 2 – Categorisation of Assessment Criteria

	Efficiency	Reliability	Safety	Environment	Fairness
Gas Act	Criterion 1 Criterion 2 Criterion 3 Criterion 4 Criterion 5	Criterion 1 Criterion 2 Criterion 6	Criterion 1 Criterion 7		
GPS Objective	Criterion 8 Criterion 9 Criterion 10 Criterion 11			Criterion 8 Criterion 12 Criterion 13	Criterion 13
GPS Outcome	Criterion 14 Criterion 15 Criterion 16 Criterion 17 Criterion 19				Criterion 18

Effective co-regulation

Gas Industry Co was established in 2004 and was approved as the gas industry's co-regulatory body under Part 4A of the Gas Act that same year. The company began full operations in 2005 and works with both government and industry stakeholders to develop recommendations on governance arrangements that meet the objectives of the Gas Act and the Government Policy Statement on Gas Governance.

Our oversight encompasses the gas wholesale and retail markets, processing facilities, and the transmission and distribution sectors of the industry.

Stakeholder relations

Gas Industry Co works closely with other regulatory bodies, including the Ministry of Business, Innovation and Employment (MBIE) and the Commerce Commission, whose responsibilities also encompass the gas industry. We maintain regular relationships with many other agencies engaged in the energy and related sectors, including the Electricity Authority, Energy Efficiency and Conservation Authority, Gas Association New Zealand, and Utilities Disputes.

Facilitating industry engagement and debate is an important function for the effective operation of our unique co-regulatory model, especially in these challenging and transformational times. We conduct annual co-regulatory forums to discuss the upcoming year's work programme, upon which the levy is calculated. We also undertake consultations and convene workshops to engage with the industry on issues arising from ongoing workstream activity.

Funding

Gas Industry Co derives its income from wholesale and retail levies and from market fees. We are committed to ensuring that these levies and fees are well justified and used carefully.

We conduct detailed consultation annually between October and March to establish the strategic priorities for the upcoming financial year and, from that, to recommend levies to the Minister for regulatory approval.

Our total revenue has remained much the same over recent years (Figure 1), although the composition of what makes up total revenue has changed.

Wholesale levy revenue has been down, due to decreased gas production, while market fee revenue has increased. Market fees are payable under each of the rules and regulations to fund the administration of those rules and regulations (including recovery of the costs of external service providers and consultants, and the Company's own salary and overhead costs that relate to administering the rules and regulations).

During FY2025, we reviewed our current levy funding method and conducted an exercise to determine the portion of time staff spend working on gas governance arrangements versus time spent on other work. As a result, from this year, a proportion of salary and overhead costs have been reallocated from levy to market fees, to more accurately reflect the allocation of staff time and overheads across our various activities. This has helped avoid the situation where wholesale levy rates would have had to increase to an unsustainable level in order to continue to fund our work programme.

Our constitution enables the Board to charge shareholders an annual fee. At its November 2016 meeting, the Board approved reducing the annual fee for the FY2017 year and onwards to $2,000 per shareholder per annum. Shareholders' fees are kept aside as a contingency reserve.

Expenditure

Gas Industry Co's financial year ends on 30 June. Our work programme and associated budget for the forthcoming financial year are developed in a consultation process beginning with the co-regulatory forum for stakeholders in the preceding November/December and concluding the following March with the preparation of a Statement of Intent and the making of a Recommendation to the Minister for levy regulations.

The budget is set to ensure we have sufficient resources to meet our work programme obligations, while recognising the need to be cost effective, as the levy is ultimately incorporated into consumer prices.

As we have more control over what we spend than what we collect in revenue, our financial performance is meaningfully measured by reviewing actual expenditure. As shown in Figure 2, actual expenditure has remained fairly stable over recent years.

In the year ended 30 June 2026, operating expenses were $5,550,410, against the Statement of Intent budgeted expenses of $6,001,897, resulting in a favourable variance of $451,487 or 7.52%.

Gas Industry Co's equity reserve of $1,098,403 as at 30 June 2026 has two components – the Industry Advances Reserve of $192,403 and Retained Earnings of $906,000.

The Industry Advances Reserve comprises the over/under recovery of levy revenue. The Board's practice has been to return any over-recoveries, subject to retaining adequate capital reserves, as soon as practicable after the annual accounts have been received by shareholders at the company's Annual Meeting.

Retained Earnings are the accumulation of the shareholders' annual fees and are set aside as a reserve against future contingencies. They do not impact on the levy calculation.

Figure 1 – Revenue

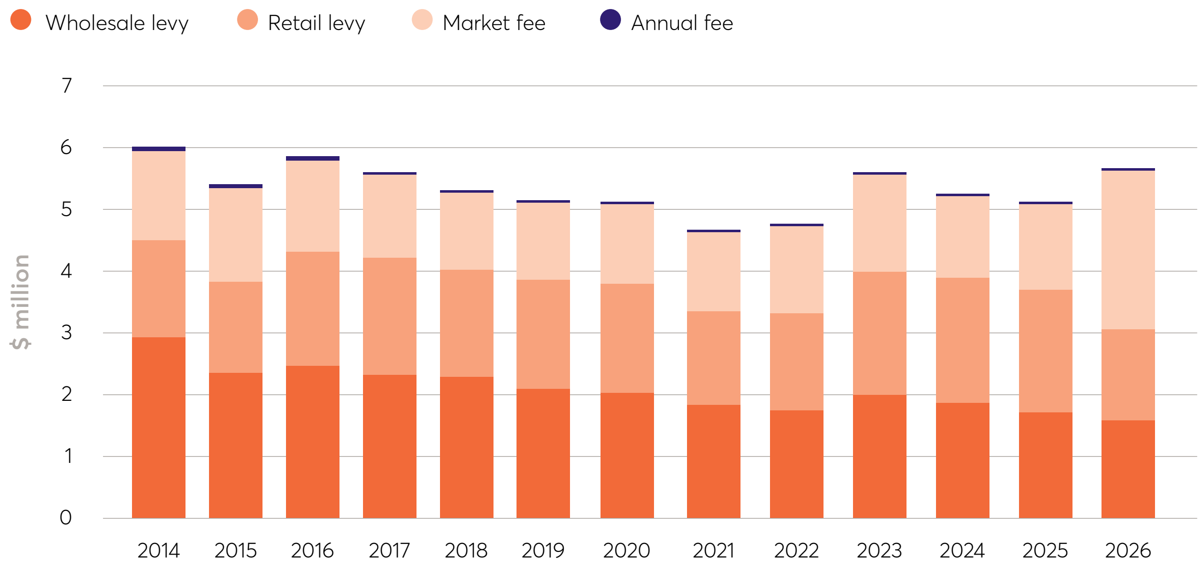
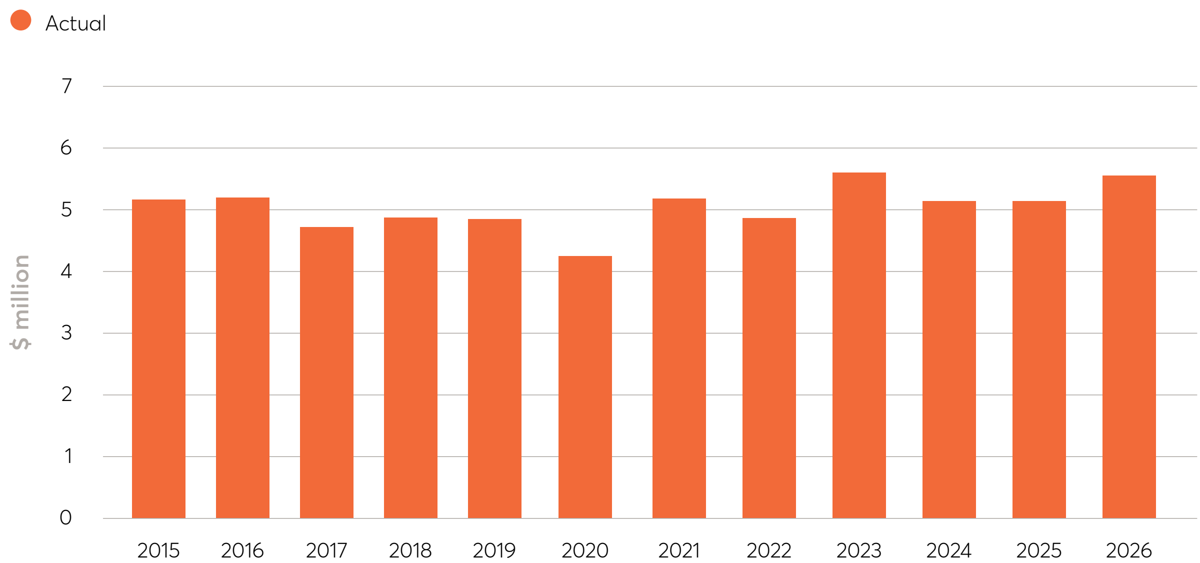


Figure 2 – Operating expenses



Corporate governance

Gas Industry Co is owned by industry participant shareholders and is funded by levies on industry participants.

It is incorporated as a company under the Companies Act 1993 and operates in accordance with the Gas Act, the Government Policy Statement on Gas Governance, and the company's constitution.

Our shareholders represent sectors across the gas industry – production, transmission, distribution, wholesale, retail and consumers. There were 13 shareholders as of 30 June 2026.

Each shareholder holds a $1 share, which is redeemable at the option of the shareholder. Shareholders are entitled to one vote in a poll on resolutions at shareholders' meetings, including those that appoint Directors and change the constitution. Shareholders pay an annual fee set by the Board.

Shareholders

- Contact Energy Limited
- Echelon
- emsTradepoint Limited
- First Gas Limited
- Genesis Energy Limited
- Greymouth Gas New Zealand Limited
- Mercury NZ Limited
- Methanex New Zealand Limited
- New Zealand Energy Corp
- Nova Energy Limited
- OMV New Zealand Limited
- Powerco Limited
- Vector Limited

Board of Directors

The Board of Gas Industry Co meets on regularly scheduled occasions to consider strategic and operational updates and recommendations from management. Unscheduled meetings are held from time to time to consider matters requiring immediate attention. Directors attend either in person or online.

The Board is a mix of independent and industry-associated Directors, all appointed by the shareholders. Its composition accords with the Gas Act requirement to have the majority of independent Directors, including the Chair.

This reflects the aim of creating a gas industry co-regulatory body that benefits from industry participation and experience, balanced by a range of independent expertise. The company's constitution limits the Board to no more than seven Directors, four of whom are independent of the gas industry. The number of independent Directors voting on an issue must exceed the number of industry-associated Directors voting on the same matter.

Board committee

The Board has one standing committee, the Independent Directors' Committee, comprising the four independent Directors. The Committee addresses matters where the industry-associated Directors have potential or actual conflicts of interest.

Hon Amy Adams

Chair, Independent Director

Appointed 21 November 2024

Amy is a former New Zealand Member of Parliament who served from 2008 to 2020 as a representative of the National Party, including six years in Cabinet. Before entering politics, she had a successful career in law, practicing as a commercial lawyer. Amy is the current Chancellor of the University of Canterbury and holds volunteer positions with St John Ambulance and Melanoma NZ.

Interests Register

No interests relevant to Gas Industry Co

Sam Elder

Deputy Chair, Independent Director

Appointed 24 November 2022

Sam is an energy sector professional who started out leading a spacecraft thermal engineering group in the UK, before moving to New Zealand in 2006. She has held a range of leadership roles including Retail Insight Manager at Meridian Energy, South Island Director at the Ākina Foundation, and Senior Strategy Manager at Environment Canterbury. She was most recently the General Manager Energy Futures at Orion Energy. Sam has an MSc in Advanced Energy and Environmental Studies and is GARP SCR (Sustainability and Climate Risk) certified.

Interests Register

- Director, Climate Navigator Ltd
- Member, Electricity Authority Advisory Group

Andrew Brown

Independent Director

Appointed 10 June 2010

Andrew is a leading corporate lawyer with over 25 years' experience as a partner at Bell Gully. Since leaving Bell Gully in 2010, he has worked on his own account and as general counsel for both KiwiRail and Housing New Zealand Corporation. He is currently a senior commercial adviser.

Interests Register

No interests relevant to Gas Industry Co

Vanessa James

Independent Director

Appointed 20 November 2025

Vanessa is a strategic, global business executive, with over 25 years' leadership experience, including with Methanex in the United States and Canada. Vanessa rose to become Senior Vice President of Corporate Development and Sustainability at Methanex. She has been a director of Methanex NZ and a Board Member of the Methanol Institute, as well as other governance roles over the past decade. Vanessa returned to New Zealand at the start of 2025 after relocating to Vancouver in 2018.

Interests Register

No interests relevant to Gas Industry Co

Mike Fuge

Industry-Associated Director

Appointed 16 March 2020

Mike has over 30 years' experience in the energy sector which has included 19 years with Shell International in upstream oil and gas production over a range of countries in Europe, the Middle East and Southeast Asia. He is currently Chief Executive Officer of Contact Energy, having previously headed up Refining NZ Ltd and Pacific Hydro Ltd (based out of Melbourne).

Interests Register

- Chief Executive Officer, Contact Energy Limited

Paul Goodeve

Industry-Associated Director

Appointed 21 June 2021

Paul was appointed as the first Chief Executive Officer of the Firstgas Group in 2016. He has significant experience across the infrastructure sector. Prior to joining Firstgas Group, he spent 12 years in various regulatory, legal, pricing, commercial, business development and operations roles at Powerco, New Zealand's second largest electricity and gas distributor. Paul is a member of the Institute of Directors. He is currently a Director of Ara Ake.

Interests Register

- Chief Executive Officer, Clarus Group of Companies
- Director, First Gas Midco Limited, First Gas Limited, Gas Services NZ Midco Limited, Rockgas Limited, First Renewables Limited, Flexgas Limited
- Director, Ara Ake
- Officer, Business Leaders Health and Safety Forum Incorporated

Erwin Kroell

Industry-Associated Director

Appointed 24 September 2025

Erwin is the General Manager for OMV New Zealand. His previous roles include being the Chief Operating Officer for SapuraOMV in Kuala Lumpur, and Senior Vice President OMV for the Middle East and Africa, based in Abu Dhabi. Before moving to the United Arab Emirates, Erwin was responsible for the Middle East and Caspian Region. Erwin's background is as a petroleum engineer.

Interests Register

- General Manager, OMV New Zealand

Other Directors who served during the year

Babu Bahirathan

Industry-Associated Director

Appointed 12 March 2021
Resigned 29 August 2025

Interests Register

- Chief Executive Officer, Nova Energy

Charles Teichert

Alternate for Mr Bahirathan

Appointed 13 April 2021
Resigned 29 August 2025

Interests Register

- Officer, Nova Energy

Alternate Directors

Ben Gerritsen

Appointed 21 June 2021

Interests Register

- Alternate for Mr Goodeve
- Officer, Firstgas Group
- Chair, GasNZ
- Director, Bioenergy Association of New Zealand

Chris Abbott

Appointed 20 October 2021

Interests Register

- Alternate for Mr Fuge
- Officer, Contact Energy Limited
- Director, ERGANZ (Electricity Retailers' and Generators' Association of New Zealand)

Attendance

The Board met on nine occasions during the year ended 30 June 2026. At other times, matters that required the Board's attention were addressed by circular resolutions.

Directors	Meetings attended
A Adams	9
S Elder	8
A Brown	9
V James	5
M Fuge	7
P Goodeve	9
E Kroell	5
B Bahirathan	1

Alternate Directors	Meetings attended
C Teichert	1
C Abbott	2
B Gerritsen	–

Directors' remuneration

Directors' remuneration is authorised by ordinary resolution of shareholders and is paid to the independent Directors only.

The current maximum level of Directors' fees, being $275,000, was authorised by shareholders in 2004. Annual fee payments of $93,500 for the Chair, $63,360 for the Deputy Chair, and $52,800 for the other independent Directors were set by the Board in June 2007. Directors' remuneration payments in respect of the year ended 30 June 2026 were:

Directors	$
A Adams	93,500
S Elder	63,360
A Brown	52,800
V James	30,800
M Fuge	–
P Goodeve	–
E Kroell	–
B Bahirathan	–

Indemnification of Directors

As permitted by the constitution and the Companies Act 1993, Gas Industry Co has indemnified its Directors and has provided Directors' liability insurance for officers and Directors. This insurance and indemnity is with respect to potential liabilities and costs they may incur for acts or omissions in their capacity as Directors and officers.

During the financial year, Gas Industry Co paid insurance premiums in respect of Directors' and officers' liability insurance.

Annual Meeting

Gas Industry Co's Annual Meeting was held on 20 November 2025.

In her address to the meeting, independent Director and Chair Hon Amy Adams, noted the following points:

- Gas supply shortages are continuing to create significant challenges for New Zealand businesses, with rising prices and increasing difficulty securing reliable gas supply.
- New Zealand needs additional energy supply to enter the market, as the current shortfall cannot be resolved through regulation alone.
- The Government is exploring LNG imports as a potential way to strengthen security of supply and support New Zealand's future energy needs.
- Gas will continue to play an important role in New Zealand's energy system, although its role is evolving as the country progresses through the energy transition.
- Gas Industry Co is working closely with industry participants and government to support a resilient, affordable and well-managed energy transition.
- The Chair acknowledged the contribution of staff, welcomed new Chief Executive David Prentice, recognised the service of former Chief Executive Andrew Knight, and noted recent Board appointments and changes.

Delegations

The Board delegates to the Chief Executive the right to exercise all the financial powers of the Board in relation to the operation of Gas Industry Co in accordance with any applicable Board policies and directives, as well as defined financial delegations for business operations. The Board reserves to itself certain powers, including the approval of strategic and business plans, budgets, accounting policies and other financial matters, and transactions or contracts over specified thresholds.

Executive

Gas Industry Co has a small Senior Management Team and a total staff of around 10 who deliver the company's strategy and work programme.

David Prentice

Chief Executive

David Prentice joined Gas Industry Co in November 2025. David's extensive experience in the energy industry includes roles as Chief Executive of NZ Windfarms, Chief Executive of Manawa Energy, Chief Executive and Director of Trustpower, and Chief Executive of Opus International Consultants. David was also the Chair of the Interim Committee for Climate Change and is currently on the Board of Northpower and Martin Jenkins.

David graduated from the University of Edinburgh with a Bachelor of Engineering (Hons) degree and a PhD in Engineering. He is a member of the Institute of Directors, a Chartered Professional Engineer and a Fellow of Engineering New Zealand.

Susan Dunne

General Manager Corporate Services and Company Secretary

Susan joined Gas Industry Co in April 2013 as Senior Legal Counsel. She was appointed Company Secretary in 2014 and General Manager Corporate Services in May 2017. As well as providing legal and company secretarial services to Gas Industry Co, Susan leads the Corporate Services team responsible for administrative support functions including finance, technology, human resources, risk and property management.

Before joining Gas Industry Co, Susan worked as both Legal Counsel and Tax Manager at Westpac New Zealand Limited. Susan began her career with PwC in Wellington where she qualified as a Chartered Accountant, after graduating from Victoria University of Wellington with a Bachelor of Laws and a Bachelor of Commerce and Administration.

Employee remuneration and benefits

Employees receiving remuneration and related benefits over $100,000 per annum:

	Year ended 30 June 2026
$100,000-$110,000	1
$120,001-$130,000	1
$130,000-$140,000	1
$170,001-$180,000	1
$190,001-$200,000	1
$210,001-$220,000	3
$290,001-$300,000	2

These figures represent the actual gross remuneration paid during the financial year, and includes staff who have joined or left the organisation during the year.

Business governance and corporate responsibility

Gas Industry Co maintains a comprehensive suite of policies and procedures to govern behaviour and ensure employee wellbeing. These include:

Code of conduct and ethics

We expect our people to act ethically, safely and legally at all times in conducting the company's business, and to comply with the four principles of conduct outlined in the Code, as well as any ethical standards applying to them by virtue of their membership of a professional body.

Conflicts of interest

Employees must inform Gas Industry Co in writing where they enter into any business arrangement or have personal interests that may conflict with either the company's business or affect the full, effective, and impartial discharge of the employee's obligations with the company as the industry body and co-regulator.

Independent Directors and employees have restrictions on ownership of interests in industry participants.

Harassment policy

We are committed to providing a work environment for our staff which is free from harassment, where staff are treated with dignity and respect. Gas Industry Co has a zero tolerance for harassment and considers any form of harassment to be unacceptable. We will take all practical steps to eliminate harassment and are committed to resolving issues of harassment as early as possible.

Gifts and hospitality

We require that our employees do not solicit, accept or offer money, gifts, favours, or entertainment that might influence, or appear to influence, their business judgment, particularly given the company's role as the industry body and co-regulator.

Health and safety

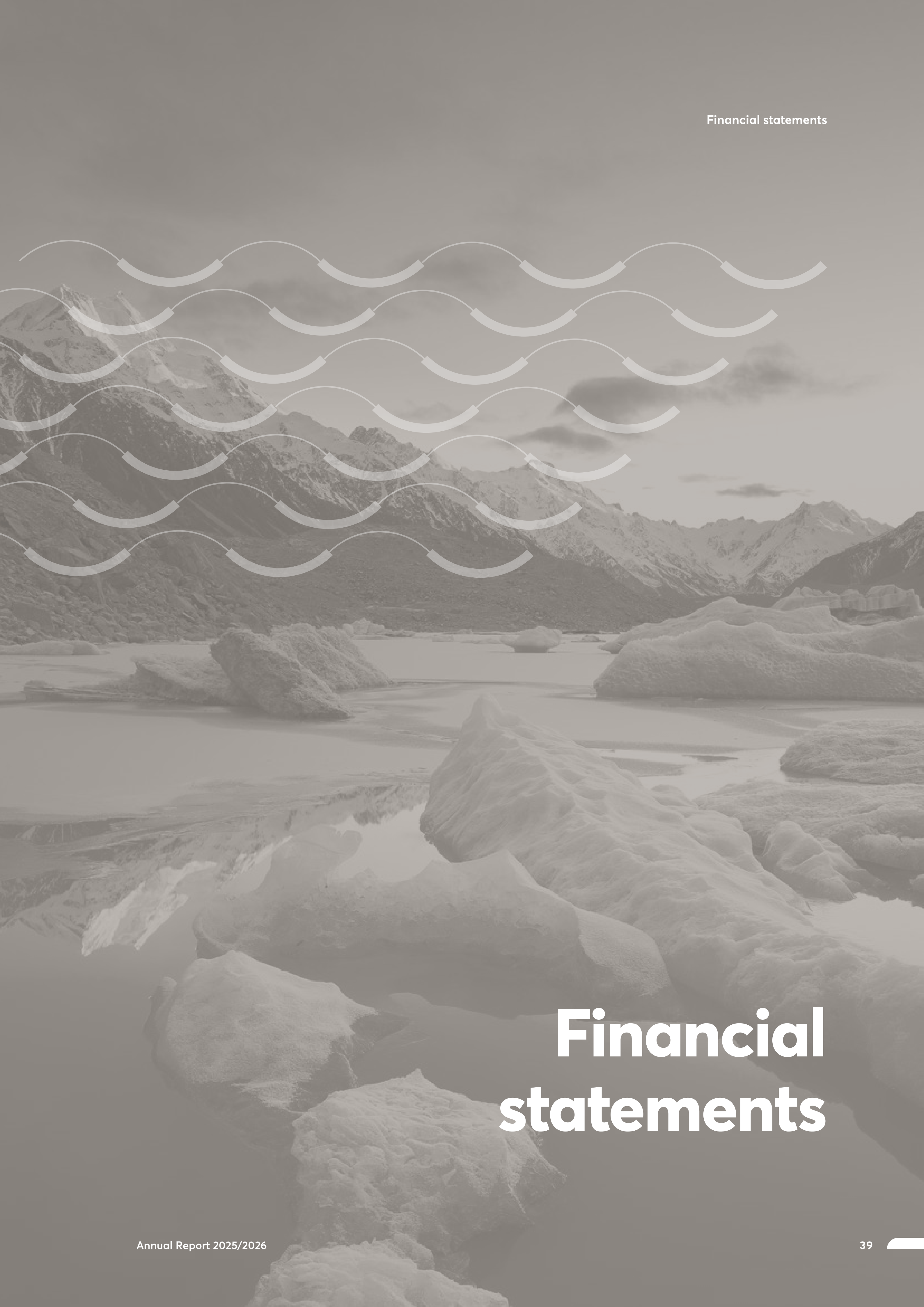
Gas Industry Co is committed to providing and maintaining a safe and healthy work environment for employees and visitors to its premises. Our Health and Safety Policy is set by the Board and includes a goal of zero harm with a range of initiatives designed to support employee health and well-being.

Confidential information and privacy

This policy provides that employees must protect the privacy of our confidential business information, except as permitted or required by law.

Risk management

Gas Industry Co's Risk Management Policy is set by the Board and includes an enterprise risk register to record and mitigate strategic, operational, and physical risks that could affect our business. We also maintain business continuity and emergency preparedness plans. The management team reviews the company's enterprise risk register each month and the register is presented to the Board twice yearly.



Financial statements

Directors' Report

The Board of Directors have pleasure in presenting the annual report of Gas Industry Company Limited, incorporating the financial statements and the auditors' report, for the year ended 30 June 2026.

The Board of Directors of the Company authorised the financial statements presented on pages 44 to 62 for issue on 20 August 2026.

For and on behalf of the Board.

Hon Amy Adams
Chair
20 August 2026

Sam Elder
Deputy Chair
20 August 2026

Independent Auditor's Report

To the shareholders of Gas Industry Company Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 30 June 2026;
- the statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance on pages 57 to 62.

In our opinion, the accompanying financial report of Gas Industry Company Limited (the Company) on pages 44 to 62 presents fairly in all material respects:

- the Company's financial position as at 30 June 2026 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Company measurement bases or evaluation methods.
- In accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance in accordance with the New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (NZ AS 1 (Revised)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Gas Industry Company Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 (Revised) are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Other information

The Directors, on behalf of the Company, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the Shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the financial report

The Directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the financial report in accordance with PBE Standards RDR issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- assessing the ability of the Company to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objective is:

- to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the External Reporting Board (XRB) website at: www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

This description forms part of our independent auditor's report.

KPMG

KPMG
Wellington
20 August 2026

Gas Industry Company Limited

Statement of Comprehensive Revenue and Expenditure

for the year ended 30 June 2026

	Notes	2026 ($)	2025 ($)
Revenue			
Operating income	4	5,675,670	5,126,384
Interest income		39,983	53,141
Net income		**5,715,653**	**5,179,525**
Expenditure			
Operating expenditure	5	5,550,410	5,127,926
		5,550,410	**5,127,926**
Surplus/(deficit) before tax		**165,243**	**51,599**
Income tax expense	6	11,195	14,879
Surplus/(deficit) for the year		**154,048**	**36,720**
Other comprehensive revenue and expenditure		–	–
Total comprehensive revenue and expenditure for the year		**154,048**	**36,720**

The accompanying notes form an integral part of these financial statements.

Gas Industry Company Limited

Statement of Changes in Equity

for the year ended 30 June 2026

	Industry reserves ($)	Retained earnings ($)	Total equity ($)
Balance at 1 July 2024	53,635	854,000	907,635
Total comprehensive revenue and expenditure for the year			
Surplus/(deficit) for the year	–	36,720	36,720
Other comprehensive revenue and expenditure	–	–	–
Total comprehensive revenue and expenditure for the year	–	**36,720**	**36,720**
Transfer between equity reserves			
Industry Advances Reserve transfers	10,720	(10,720)	–
Balance at 30 June 2025	**64,355**	**880,000**	**944,355**
Balance at 1 July 2025	64,355	880,000	944,355
Total comprehensive revenue and expenditure for the year			
Surplus/(deficit) for the year	–	154,048	154,048
Other comprehensive revenue and expenditure	–	–	–
Total comprehensive revenue and expenditure for the year	**–**	**154,048**	**154,048**
Transfer between equity reserves			
Industry Advances Reserve transfers	128,048	(128,048)	–
Balance at 30 June 2026	**192,403**	**906,000**	**1,098,403**

The accompanying notes form an integral part of these financial statements.

Gas Industry Company Limited

Statement of Financial Position

as at 30 June 2026

	Notes	2026 ($)	2025 ($)
ASSETS			
Current assets			
Cash and cash equivalents	7	1,523,054	1,343,337
Trade and other receivables	8	264,519	85,315
Prepayments		100,386	75,947
Income tax receivable	6	–	–
Total current assets		**1,887,959**	**1,504,599**
Non-current assets			
Property, plant and equipment		67,690	93,060
Intangible assets		255,186	302,297
Total non-current assets		**322,876**	**395,357**
Total assets		**2,210,835**	**1,899,956**
LIABILITIES			
Current liabilities			
Trade and other payables	9	795,211	690,454
Employee entitlements		317,208	265,134
Redeemable shares	11	13	13
Total current liabilities		**1,112,432**	**955,601**
Total liabilities		**1,112,432**	**955,601**
Net assets		**1,098,403**	**944,355**
EQUITY			
Industry reserves	12	192,403	64,355
Retained earnings	12	906,000	880,000
Total equity		**1,098,403**	**944,355**

These financial statements were authorised for issue by the signatories below on 20 August 2026.

On behalf of the Board

Hon Amy Adams
Chair

Sam Elder
Deputy Chair

The accompanying notes form an integral part of these financial statements.

Gas Industry Company Limited

Statement of Cash Flows

for the year ended 30 June 2026

	2026 ($)	2025 ($)
Operating activities		
Cash was provided from		
Levy revenue	3,119,291	3,711,596
Market fee revenue	2,116,397	1,476,756
Annual fees	26,000	26,000
Interest received	39,983	53,141
Net GST	–	–
	5,301,671	**5,267,493**
Cash was applied to		
Payments to suppliers	(2,573,260)	(2,859,584)
Payments to employees	(2,258,769)	(2,077,929)
Payments to Directors	(240,460)	(155,562)
Taxes paid	(11,195)	(14,879)
Net GST	(34,625)	(95,905)
	(5,118,309)	**(5,203,859)**
Net cash inflows from operating activities	**183,362**	**63,634**
Investing activities		
Cash was applied to		
Purchase of property, plant and equipment	(3,645)	(39,736)
Purchase of intangible assets	–	–
Term deposit	–	–
Net cash outflows from investing activities	**(3,645)**	**(39,736)**
Net increase/(decease) in cash and cash equivalents	**179,717**	**23,898**
Opening cash and cash equivalents	1,343,337	1,319,439
Closing cash and cash equivalents	**1,523,054**	**1,343,337**

The accompanying notes form an integral part of these financial statements.

Gas Industry Company Limited

Notes to the financial statements

1. Reporting entity

These financial statements comprise the financial statements of Gas Industry Company Limited (the "Company") for the year ended 30 June 2026.

Changes to the Gas Act 1992 (the "Act") in late 2004 provided for the co-regulation of the gas industry by the Government and an industry body. The Company was established to fulfil the role of the industry body under the Act and was approved by Order in Council on 22 December 2004.

The Company is a limited liability company incorporated and domiciled in New Zealand and is registered under the Companies Act 1993. The address of its registered office is Level 10, 149 Featherston Street, Wellington.

The financial statements have been prepared in accordance with the requirements of the Gas Act 1992, the Financial Reporting Act 2013 and the Companies Act 1993.

The principal activity of the Company is to act as a co-regulatory body for the gas industry in New Zealand. This includes making recommendations to the Minister of Energy on a wide range of industry matters, including the making of rules and regulations in relation to the wholesaling, processing, transmission, distribution and retailing of gas.

The financial statements have been approved for issue by the Board of Directors on 20 August 2026.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the *PBE Accounting Standards* as appropriate for Tier 2 not-for-profit public benefit entities. The company is a Tier 2 reporting entity as it has total expenditure less than $33 million in the two preceding reporting periods and is not publically accountable. All available exemptions under Tier 2 Reduced Disclosure Requirements have been applied.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for certain financial assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Presentation currency

The financial statements are presented in New Zealand dollars ($), which is the Company's functional currency.

(d) Judgments and estimations

The preparation of financial statements in conformity with *PBE Accounting Standards* requires judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Where material, information on significant assumptions and estimates is provided in the relevant accounting policy or will be provided in the relevant note.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These financial statements include no significant judgements. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

(e) Comparatives

Where management have reclassified items in the financial statements, the related comparative disclosures have been adjusted to provide a like-for-like comparison.

3. Summary of significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Trade debtors and other receivables

Trade debtors and other receivables are measured at amortised cost using the effective interest method less any impairment losses.

The Company recognises a loss allowance for expected credit losses on trade debtors and other receivables. Expected credit losses are estimated using historical credit loss experience, current conditions, and reasonable forward-looking information available at the reporting date.

Due to the short-term nature of these financial assets, their carrying amounts approximate fair value.

(c) Intangible assets

Software costs, which includes those items classified as "Industry Assets" have a finite useful life. Software costs are capitalised and amortised over an economic useful life of between four and 10 years.

"Industry Assets" relate to the databases created and established for the Downstream Reconciliation, Switching and Registry rules and D+1.

(d) Trade creditors and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(e) Employee entitlements

Short-term benefits

Employee benefits that the Company expects to be settled within 12 months of balance date are measured at nominal value based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to balance date and annual leave earned, but not yet taken at balance date.

The Company recognises a liability and expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

Long-term benefits

The Company does not provide long service leave to employees or members of the governing body and has not entered into any defined benefit/contribution pension plans.

(f) Preference shares

Preference share capital (disclosed as "Redeemable Shares") is classified as a liability if it is redeemable on a specific date or at the option of the shareholders.

(g) Revenue from exchange transactions

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the Company's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expenditure.

The following specific recognition criteria must be met before revenue is recognised.

Levy revenue

Levy revenue comprises amounts received or due in accordance with the applicable Gas (Levy of Industry Participants) Regulations. Levy revenue is recognised when the underlying activities upon which the levy is raised have occurred and the amount of levy revenue can be reliably measured.

Market fee revenue

Market fees raised to recoup the capital and operating costs of implementing gas governance regulations are recognised in conformance with PBE IPSAS 9 Revenue from Exchange Transactions in the following manner:

- Market fees to recoup operating costs to be recognised as revenue at the time the invoice is raised as a proxy for recognising it at the time the leviable event occurs.
- Market fees to recover capital costs to be recognised as revenue once the expenditure the fees were raised to cover has been incurred.

Annual fees

Annual fees are recognised when invoiced.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

(h) Revenue from non-exchange transactions

Non-exchange transactions are those where the Company receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange. During the year no non-exchange transactions were entered into.

i) Income tax

Taxation expense in the Statement of Comprehensive Revenue and Expenditure comprises current tax charges. Industry participation levies, annual fees and market fees received are not regarded as gross income, in terms of section CB 1 of the Income Tax Act 2007 and therefore are not taxable. Deductions are not available in respect of the costs incurred in providing services.

Current tax charges are based on taxable surplus for the year, which differs from the surplus before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible.

The Company has no material deferred tax balances as the majority of assets and liabilities are used to provide non-taxable activities.

(j) Goods and Services Tax (GST)

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of receivables or payables in the Statement of Financial Position.

(k) Reserves / Equity Policy

The Board holds surplus levy income in a dedicated industry advance reserve for the future reduction of levy income.

4. Operating income

4. Operating income	2026 ($)	2025 ($)
Wholesale levy revenue	1,585,088	1,702,352
Retail levy revenue	1,492,075	2,007,525
Market fee revenue	2,572,507	1,390,507
Annual fees	26,000	26,000
Total operating income	**5,675,670**	**5,126,384**

5. Operating expenditure

5. Operating expenditure	2026 ($)	2025 ($)
Depreciation and amortisation	76,126	73,144
Operating lease expenses	273,027	269,186
Fees paid to audit firm – financial statement audit	35,805	35,925
Fees paid to audit firm – other services	–	–
Bad debts	–	–
Directors' fees	240,460	204,013
General expenses	361,966	348,660
Recruitment expenses	64,213	44,027
Technical, economic, and legal advice	910,871	863,043
Service provider fees	1,277,097	1,198,460
KiwiSaver contributions	66,542	59,757
Employee benefit expense	2,244,303	2,031,711
Total operating expenditure	**5,550,410**	**5,127,926**

6. Income tax

	2026 ($)	2025 ($)
(a) Income tax expense		
Current year income tax expense	11,195	14,879
Deferred tax movement	–	–
Total income tax expense	**11,195**	**14,879**
(b) Reconciliation of current year income tax expense		
Surplus/(deficit) for the year	165,244	51,599
Income tax expense at 28 percent	46,268	14,447
Permanent differences	(35,073)	432
Timing differences	–	–
Current year income tax expense	**11,195**	**14,879**
(c) Income tax receivable		
Opening balance	–	–
Tax refunds received	–	–
Current year income tax expense	(11,195)	(14,879)
Income tax paid	11,195	14,879
Closing balance	**–**	**–**

The Company has no material deferred tax balances on temporary or permanent timing differences.

7. Cash and cash equivalents

	2026 ($)	2025 ($)
Bank account	996	996
Interest bearing account	1,522,058	1,342,341
Total	**1,523,054**	**1,343,337**

The carrying amount of cash and cash equivalents approximates their fair value.
Cash at bank and the interest bearing account earns interest at floating rates based on daily deposit balances.

8. Trade and other receivables

	2026 ($)	2025 ($)
Levy debtors	239,390	85,315
GST receivable	25,129	–
Total	**264,519**	**85,315**

9. Trade and other payables

	2026 ($)	2025 ($)
Accounts payable	599,865	249,181
Accrued expenses	195,346	431,777
GST payable	–	9,496
Total	**795,211**	**690,454**

Trade creditors and other payables are non-interest bearing and are normally settled on 30 day terms; therefore the carrying value of trade creditors and other payables approximates their fair value.

10. Related party transactions

(a) Transactions with shareholders

Levy payments (which are detailed in note **4**) are made by industry participants who, in many cases, are also shareholders of Gas Industry Company Limited.

During the year ended 30 June 2026, the Company paid service provider fees of $356,016 and consulting fees of $159,650 to Transpower the parent company of emsTradepoint, a shareholder of the Company (2025: $356,016 and $218,800 respectively). At 30 June 2026 $134,168 is included within accounts payable (2025: $41,191).

(b) Transactions with key management personnel

	2026 ($)	2025 ($)
Salaries and other short-term employee benefits	**1,009,118**	**1,005,811**

Key management personnel include the Chief Executive, the GM Corporate Services and the four independent Directors.

The above includes remuneration of $240,460 (30 June 2025 $204,013) paid and payable to the independent Directors for the year.

11. Redeemable shares

	2026 ($)	2025 ($)
Redeemable shares – value in dollars	13	13
Redeemable shares – number	13	13

All redeemable shares rank equally with one vote attached to each fully paid share. The shares are redeemable at any time for the consideration of $1 payable on redemption. The redeemable shares confer on the shareholders the rights set out in section 36(1) of the Companies Act 1993.

12. Reserves and retained earnings

	2026 ($)	2025 ($)
Industry advances reserve	192,403	64,355
Retained earnings	906,000	880,000
Total equity reserves	**1,098,403**	**944,355**
(a) Industry advances reserve		
Opening balance	64,355	53,635
Transfer from/(to) retained earnings	128,048	10,720
Closing balance	**192,403**	**64,355**

To allow for the timely enactment of the levy regulations each financial year, Gas Industry Company Limited must set its budget and work programme nine months prior to the beginning of that year and prior to the completion of the Strategic Plan. In practice, this requires the company to forecast where it expects to be in the policy development process before it has fully analysed the issues, or engaged with stakeholders on their concerns.

This factor, and the fact that the levy is based in part on variable gas sales volumes, means every year there is a risk of over or under recovery of levy funds.

Section 43ZZC(3) of the Gas Act provides that any over or under recoveries can be taken into account in setting the levy in subsequent financial years. However, to ensure transparency around the calculation of each year's levy, the Board has determined that, unless required for unanticipated, ongoing work programme costs, any surplus should be returned to levy payers by way of refund once the year-end accounts have been received by shareholders at the Annual General Meeting.

The Board holds surplus levy income in a dedicated industry advance reserve and if approved by the Board provides refunds to levy payers.

(b) Retained earnings	2026 ($)	2025 ($)
Opening balance	880,000	854,000
Surplus/(deficit) for the year	154,048	36,720
Transfer from/(to) industry advances reserve	(128,048)	(10,720)
Closing balance	**906,000**	**880,000**

13. Contingencies

As at 30 June 2026, the Company has no contingent liabilities (2025: nil). There is an arrangement with Westpac New Zealand Limited whereby Gas Industry Company has a business card facility (limit $100,000), a payroll letter of credit facility (limit $180,000), and a bank bond issued in favour of Robt. Jones Holdings Limited for the value of $143,866.

14. Commitments

(a) Capital commitments

The Company has no material capital commitments (2025: nil).

(b) Operating lease commitments	2026 ($)	2025 ($)
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	273,378	264,891
Later than one year but not later than five years	1,366,891	1,324,453
Later than five years	250,597	507,707
Total	**1,890,866**	**2,097,051**
(c) Service provider commitments		
Service provider agreements for the Downstream Reconciliation, Switching and Registry and Critical Contingency Management Rules are payable as follows:		
Within one year	1,035,961	1,175,116
Later than one year but not later than five years	226,808	1,182,095
Later than five years	–	–
Total	**1,262,769**	**2,357,211**

15. Subsequent events

No significant events, which would materially affect the financial statements, have occurred subsequent to year end that require disclosure or adjustment to the carrying value of assets or liabilities in this set of financial statements.

Consolidated statement of service performance

for the year ended 30 June 2026

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Board believes that the statements contained in the report accurately reflect the overall performance of Gas Industry Co.

Who are we and why do we exist?

Gas Industry Company Limited (Gas Industry Co) was approved in 2004 as the industry body under Part 4A of the Gas Act 1992 (Gas Act).

Our role as the industry body is to:

- develop arrangements, including regulations where appropriate, which improve:
  - consumer outcomes;
  - the operation of gas markets; and
  - access to infrastructure;
- develop these arrangements with the principal objective to ensure that gas is delivered to existing and new customers in a safe, efficient, reliable, fair and environmentally sustainable manner; and
- oversee compliance with and review such arrangements.

When recommending industry arrangements, Gas Industry Co takes into account the objectives of the Gas Act and the Government Policy Statement on Gas Governance 2008 (GPS).

What do we do?

What we do is grouped into three classes of activities. These activities make up our work programme:

- **Gas governance:** The Gas Act and GPS guide us in these activities where we have statutory roles as well as oversight of the industry processes or regulations with the intention of ensuring appropriate activities are being undertaken. Examples of our gas governance roles include the determination of breaches or undertaking compliance audits. Our gas governance roles are normally designed to provide security of supply, build consumer trust, or oversight of competition and markets.
- **Facilitating industry systems and processes:** Gas Industry Co has regulatory defined roles and has undertaken activities where requested by industry to deliver independent or centralised services. Examples of the facilitation role includes a wide set of activities including management of the D+1 model, the gas registry, or reconciliation processes, through to hosting the website for upstream disclosures.
- **Trusted advisor to government and industry:** The trusted advisor role reflects the activities we undertake to inform about the gas industry. This role has become more pronounced as the wider energy sector and government entities have sought to develop their understanding of the changing energy future. Examples include the Supply and Demand studies, engagement with government agencies such as MBIE or the Climate Change Commission, and discussions with industry regarding government processes. It is important to note here that our role is limited to informing, we are not an advocate or lobbyist for industry.

Gas Industry Co's Strategy

Gas Industry Co's strategy includes its core theme of "facilitating the key role of gas in supporting New Zealand's increasingly renewable future for end users". Our core theme recognises that:

- Gas Industry Co's roles are broader than only providing governance;
- Gas has a role in supporting New Zealand's increasingly renewable energy future;
- Gas includes gases of increasing importance in our energy ecosystem; and
- Gas Industry Co's regulatory roles are designed to either provide greater security of supply or oversight of competition and markets.

How did we perform?

Class of activities	Work programme	What we said we would do in the SOI
Trusted advisor to government and industry	**Security of Supply**	Work on issues relating to security of supply during the energy transition, including producing our regular supply and demand studies.
Trusted advisor to government and industry	**Consumer Voice**	Investigate the lifetime cost to residential consumers and the cost of emissions abatement of fuel switching.
Gas governance	**Levy**	Carry out the following activities to enable the Gas (Levy of Industry Participants) Regulations 2026 to be in place by 1 July 2026: • Hold an annual Co-Regulatory Forum; • Publication of Consultation Paper; • Publish Analysis of Submissions; • Make a Recommendation to the Minister.
Gas governance	**Critical Contingency Management**	In FY2026 we expected to implement the proposed changes to the CCM Regulations including consequential changes to existing industry processes.
Gas governance	**Gas Governance Arrangements Recommendation to the Minister**	Engage with industry on rule drafting and detailed specifications for the implementation of the system changes; consult on and publish guidelines and information exchange protocols; and oversee the go-live of new arrangements and monitoring of new processes (eg unaccounted for gas allocation and D+1) to ensure they are working effectively.
Facilitating industry systems and processes	**Guidelines to Enhance Consumer Outcomes**	A substantial redraft of the gas Consumer Care Guidelines will be undertaken to align with the electricity Consumer Care Obligations.

What we did	Prior year comparative*
We commissioned PwC to prepare the 2026 Supply and Demand study. The study was released on 12 March 2026, and can be found on our **website**.	Details of previous studies can be found on our **website**. The Government has codified annual supply and demand studies so these will be completed each year going forward.
In consultation with EECA we engaged Castalia to analyse the economic and emissions impact to consumers of ending gas supply through distribution networks. The report was released on 6 October 2025, can be found on our **website**.	One-off project so no prior year comparatives available.
All activities completed. Levy Regulations passed and will come into force on 1 July 2026. Details included on our **website**.	All activities completed in 2025. The Gas (Levy of Industry Participants) Regulations 2025 were passed and came into force on 1 July 2025 following the same statutory timeframe as previous Regulations.
We continue to support MBIE through the legislative change process to progress amendments to the CCM Regulations. These amendments are with MBIE/PCO and are yet to be finalised. Details of this work programme can be found on our **website**.	One-off project so no prior year comparatives available.
We continue to engage with industry on rule drafting and detailed specifications for the implementation of the system changes. This is expected to carry over into FY2027, as will the go-live of new arrangements and monitoring of new processes. Details of this work programme can be found on our **website**.	One-off project so no prior year comparatives available.
In September 2025 we consulted on proposed changes to the gas Consumer Care Guidelines, to align with the electricity Consumer Care Obligations. We are currently considering feedback regarding consumer billing. If necessary, we may consult with retailers on further changes to the Guidelines. Further information is available on our **website**.	One-off project so no prior year comparatives available.

*The nature of our work programme (being a mixture of one-off and recurring activities) means not all activities have prior year comparatives.

Outlook for 2027 and beyond

The energy sector is in a period of great change and upheaval, which can make forward planning our work programme difficult. We have outlined our indicative activities in as much detail as we currently can, but it is important to recognise the uncertain nature of these workstreams.

From FY2027 onwards, our work programme will be grouped by strategic issues

Work programme themes for 2027 and beyond relate to the key strategic issues of gas supply; viability of networks; and gas pricing. Indicative activities will include:

- Preparing a report with a focus on gas consumers and how different allocation approaches affect the long-term role of gas in New Zealand's energy mix and serve the best interests of NZ Inc;
- Investigating the impacts on consumers of the continued decline in gas production, including the future of infrastructure and costs, and considering whether consumer costs could be reduced by 'right sizing' the network for future loads;
- Preparation of codified annual Supply and Demand studies;
- Facilitating industry processes, and advising government (where requested) on matters relating to the importation of LNG, and advising on any changes to regulations to allow for the importation;
- Reviewing the existing levy methodology and consulting on any changes that may be made following this process;
- Undertaking the Retail Gas Contracts Oversight Scheme Benchmark Assessment Report in 2027;
- Actioning any network owner changes under the Gas Distribution Contracts Oversight Scheme;
- Facilitating industry working groups to support industry to stand up a viable biogas market;
- Continuing to provide data to inform residential and industrial gas consumers, aiding them to make informed decisions;
- Delivering on our obligations under each of the governance arrangements, for example appointing and managing service providers, monitoring market behaviour, reporting, investigations, and compliance;
- Ensuring our governance arrangements and industry systems remain fit-for-purpose as the gas market develops using our standard policy development process: issue identification, developing options, industry consultation, statements of proposal and recommendations to the Minister;
- Fulfilling Gas Industry Co's role as a trusted, independent adviser to industry, government, and energy consumers to highlight the critical contribution gas makes to a successful New Zealand energy sector; and
- Ensuring industry systems stay up to date with technological developments, security requirements and IT industry best practice.

Gas Industry Company Limited

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