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STOCK EXCHANGE ANNOUNCEMENT

29 May 2026

Chorus submits 2025 fibre regulatory report

Chorus has today published its Information Disclosure for fibre fixed line access services (FFLAS) for the 2025 disclosure year. This disclosure will also be submitted to the Commerce Commission.

As part of this process, Chorus has calculated that the regulated asset base (RAB) increased from \$5.9 billion in 2024 to approximately \$6.0 billion at the end of 2025. Within this total, the core RAB was \$5.1 billion in 2025, up \$0.2 billion from 2024, while the Financial Loss Asset was lowered to \$0.9 billion in 2025.

As expected, Chorus has calculated that it under-earned its maximum allowable revenue for 2025. Revenues were \$101 million lower than allowed in 2025 and, together with various other adjustments, this results in a wash-up balance of \$76.3 million that will be carried forward to PQP3.

Details of these calculations and other summary financial information are provided in the attached presentation. All calculations are subject to Commerce Commission review. The full Information Disclosure reporting schedules are available at:

<https://company.chorus.co.nz/about/regulatory/price-quality-information-disclosures>

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ENDS

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