



Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025



Group Condensed Interim Financial Statements

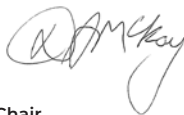
for the six months ended 31 December 2025 (unaudited)

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GROUP CONDENSED INTERIM FINANCIAL STATEMENTS

These group condensed interim financial statements for the six months ended 31 December 2025 are dated 19 February 2026, and signed for and on behalf of Vector Limited by:



Chair



Chair, audit committee

And management of Vector Limited by:



Group Chief Executive



Chief Financial Officer



Independent Auditor's Review Report

To the shareholders of Vector Limited (Group)

Report on the group condensed interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the group condensed interim financial statements on pages 5 to 21 do not:

- present fairly, in all material respects, the Group's financial position as at 31 December 2025 and its financial performance and cash flows for the 6 month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying group condensed interim financial statements which comprise:

- the group interim balance sheet as at 31 December 2025;
- the group interim profit or loss, other comprehensive income, changes in equity and cash flows for the 6 month period then ended; and
- notes, including material accounting policy information.

Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity (NZ SRE 2410 (Revised))*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the interim consolidated financial statements* section of our report.

We are independent of Vector Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided other services to the Group in relation to the annual audit, regulatory assurance over climate related disclosures and other assurance and agreed upon procedures engagements, compliance services in relation to R&D tax credits and providing a whistleblower hotline. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Use of this Independent Auditor's Review Report

This report is made solely to the shareholders. Our review 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 Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.

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Responsibilities of directors for the group condensed interim financial statements

The directors on behalf of the Group are responsible for:

- the preparation and fair presentation of the group condensed interim financial statements in accordance with NZ IAS 34; and
- implementing necessary internal control to enable the preparation of group condensed interim financial statements that is fairly presented and free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the group condensed interim financial statements

Our responsibility is to express a conclusion on the group condensed interim financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the group condensed interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the group condensed interim financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the financial statements.

The engagement partner on the audit resulting in this independent auditor's review report is Matthew Diprose.

For and on behalf of:

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

Auckland

19 February 2026

Profit or Loss

	NOTE	31 DEC 2025 6 MONTHS (UNAUDITED) \$M	31 DEC 2024 6 MONTHS (UNAUDITED) \$M	30 JUN 2025 12 MONTHS (AUDITED) \$M
Continuing operations:				
Revenue	4	594.4	560.5	1,104.0
Operating expenses	4	(248.8)	(235.9)	(492.4)
Non-operating losses	3,4	(9.3)	–	–
Depreciation and amortisation		(113.2)	(110.7)	(231.4)
Interest income		7.3	10.9	25.6
Interest costs		(46.9)	(49.9)	(98.0)
Impairment of goodwill	7	–	–	(37.0)
Fair value change on financial instruments		2.0	4.4	(8.5)
Share of net profit/(loss) in joint ventures	6	(15.1)	(10.8)	(21.1)
Profit/(loss) before income tax		170.4	168.5	241.2
Income tax benefit/(expense)		(57.4)	(50.4)	(86.5)
Net profit/(loss) for the period from continuing operations		113.0	118.1	154.7
Net profit/(loss) for the period from discontinued operations	5	–	7.3	13.0
Net profit/(loss) for the period		113.0	125.4	167.7
Net profit/(loss) for the period attributable to				
Owners of the parent – continuing operations		113.0	118.1	154.7
Owners of the parent – discontinued operations		–	6.3	11.8
Non-controlling interests – discontinued operations		–	1.0	1.2
Basic and diluted earnings per share (cents)				
Continuing operations	9	11.3	11.8	15.5
Discontinued operations	9	–	0.6	1.2
Total	9	11.3	12.4	16.7

Other Comprehensive Income

	NOTE	31 DEC 2025 6 MONTHS (UNAUDITED) \$M	31 DEC 2024 6 MONTHS (UNAUDITED) \$M	30 JUN 2025 12 MONTHS (AUDITED) \$M
Net profit/(loss) for the period		113.0	125.4	167.7
Other comprehensive income net of tax- continuing operations				
<i>Items that may be re-classified subsequently to profit or loss:</i>				
Net change in fair value of hedge reserves		(1.1)	(27.0)	(37.4)
Translation of foreign operations		8.9	1.9	(2.3)
Share of other comprehensive income of joint ventures	6	13.9	(15.0)	(19.9)
Other comprehensive income/(loss) for the period net of tax -continuing operations		21.7	(40.1)	(59.6)
Total comprehensive income/(loss) for the period net of tax		134.7	85.3	108.1
Total comprehensive income for the period attributable to				
Owners of the parent – continuing operations		134.7	78.0	95.1
Owners of the parent – discontinued operations		–	6.3	11.8
Non-controlling interests – discontinued operations		–	1.0	1.2

Balance Sheet

	NOTE	31 DEC 2025 (UNAUDITED) \$M	31 DEC 2024 (UNAUDITED) \$M	30 JUN 2025 (AUDITED) \$M
CURRENT ASSETS				
Cash and cash equivalents		1.8	8.7	23.3
Trade and other receivables		66.2	87.5	100.9
Contract assets		84.8	70.7	92.5
Derivatives	8	3.6	1.2	2.5
Inventories		–	17.5	11.5
Contingent consideration		6.0	9.8	8.1
Intangible assets		–	5.3	–
Income tax		41.8	20.4	19.6
Disposal group held for sale	5	–	188.6	–
Total current assets		204.2	409.7	258.4
NON-CURRENT ASSETS				
Receivables		4.2	1.0	4.4
Derivatives	8	91.5	104.2	63.8
Contingent consideration		21.1	35.5	20.0
Investment in joint venture	6	593.7	647.2	605.5
Intangible assets	7	1,048.7	1,091.6	1,051.9
Property, plant and equipment (PPE)		4,917.5	4,715.9	4,807.9
Right of use assets (ROU)		39.4	44.1	41.3
Income tax		24.5	78.8	69.0
Deferred tax		0.1	–	0.1
Total non-current assets		6,740.7	6,718.3	6,663.9
Total assets		6,944.9	7,128.0	6,922.3

Balance Sheet (CONTINUED)

	NOTE	31 DEC 2025 (UNAUDITED) \$M	31 DEC 2024 (UNAUDITED) \$M	30 JUN 2025 (AUDITED) \$M
CURRENT LIABILITIES				
Trade and other payables		170.6	187.9	206.4
Provisions		0.5	1.3	0.9
Borrowings	3,8	199.9	249.7	–
Derivatives	8	–	0.1	0.3
Contract liabilities		53.4	60.5	52.6
Lease liabilities		4.6	6.4	6.0
Disposal group held for sale	5	–	28.2	–
Total current liabilities		429.0	534.1	266.2
NON-CURRENT LIABILITIES				
Borrowings	3,8	1,917.2	1,919.3	2,049.1
Derivatives	8	96.9	113.9	143.6
Contract liabilities		2.1	5.2	2.9
Lease liabilities		45.6	47.2	45.5
Deferred tax		848.4	795.0	814.1
Total non-current liabilities		2,910.2	2,880.6	3,055.2
Total liabilities		3,339.2	3,414.7	3,321.4
EQUITY				
Equity attributable to owners of the parent		3,605.7	3,698.3	3,600.9
Non-controlling interests in subsidiaries	5	–	15.0	–
Total equity		3,605.7	3,713.3	3,600.9
Total equity and liabilities		6,944.9	7,128.0	6,922.3
Net tangible assets per share (cents)	9	255.7	260.1	254.9
Gearing ratio (%)	9	37.3	37.5	37.3

Cash Flows

	NOTE	31 DEC 2025 6 MONTHS (UNAUDITED) \$M	31 DEC 2024 6 MONTHS (UNAUDITED) \$M	30 JUN 2025 12 MONTHS (AUDITED) \$M
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers		551.7	533.4	973.1
Customer contributions received		91.0	110.5	190.0
Dividend received from joint venture		10.5	–	–
Interest received		6.1	10.6	24.4
Payments to suppliers and employees		(284.0)	(323.0)	(566.5)
Interest paid		(49.6)	(52.3)	(103.1)
Income tax paid		(0.6)	(2.3)	(2.7)
Net cash flows from/(used in) operating activities	10	325.1	276.9	515.2
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of PPE and software intangibles		0.5	0.3	0.4
Purchase and construction of PPE		(207.4)	(245.9)	(443.7)
Purchase and construction of software intangibles		(12.4)	(14.4)	(31.2)
Proceeds from contingent consideration		7.0	4.6	10.8
Proceeds from sale of discontinued operations		1.7	4.7	158.0
Cash balance disposed in sale of discontinued operations		–	–	(5.6)
Repayment of loans advanced		11.0	14.9	36.2
Other investing cash flows		(1.5)	0.6	0.7
Net cash flows from/(used in) investing activities		(201.1)	(235.2)	(274.4)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	3,8	122.5	35.0	260.0
Repayment of borrowings	3,8	(135.0)	(15.0)	(305.0)
Dividends paid	3	(130.0)	(148.7)	(268.7)
Lease liabilities payments		(3.0)	(4.4)	(8.4)
Net cash flows from/(used in) financing activities		(145.5)	(133.1)	(322.1)
Net increase/(decrease) in cash and cash equivalents		(21.5)	(91.4)	(81.3)
Cash and cash equivalents at beginning of the period		23.3	104.6	104.6
Cash and cash equivalents at end of the period		1.8	13.2	23.3
Cash and cash equivalents comprise:				
Bank balances and on-call deposits		1.8	13.2	23.3

Discontinued operations

The cash flows above reflect the entire Vector group cash flows for the six months to 31 December 2025 and comparative periods.

Changes in Equity

(unaudited)

	NOTE	ISSUED SHARE CAPITAL \$M	TREASURY SHARES \$M	HEDGE RESERVES \$M	OTHER RESERVES \$M	RETAINED EARNINGS \$M	NON- CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
Balance at 30 June 2024								
(audited)		880.0	(0.1)	26.2	(12.9)	2,868.3	15.2	3,776.7
Net profit/(loss) for the period		-	-	-	-	124.4	1.0	125.4
Other comprehensive income		-	-	(27.0)	0.3	(13.4)	-	(40.1)
Total comprehensive income		-	-	(27.0)	0.3	111.0	1.0	85.3
Dividends		-	-	-	-	(147.5)	(1.2)	(148.7)
Total transactions with owners		-	-	-	-	(147.5)	(1.2)	(148.7)
Balance at 31 December 2024		880.0	(0.1)	(0.8)	(12.6)	2,831.8	15.0	3,713.3
Net profit/(loss) for the period		-	-	-	-	42.1	0.2	42.3
Other comprehensive income		-	-	(10.4)	(9.1)	-	-	(19.5)
Total comprehensive income		-	-	(10.4)	(9.1)	42.1	0.2	22.8
Dividends		-	-	-	-	(120.0)	-	(120.0)
Sale of discontinued operations		-	-	-	-	-	(15.2)	(15.2)
Total transactions with owners		-	-	-	-	(120.0)	(15.2)	(135.2)
Balance at 30 June 2025								
(audited)		880.0	(0.1)	(11.2)	(21.7)	2,753.9	-	3,600.9
Net profit/(loss) for the period		-	-	-	-	113.0	-	113.0
Other comprehensive income		-	-	(1.1)	22.8	-	-	21.7
Total comprehensive income		-	-	(1.1)	22.8	113.0	-	134.7
Dividends	3	-	-	-	-	(130.0)	-	(130.0)
Sale of treasury shares		-	0.1	-	-	-	-	0.1
Total transactions with owners		-	0.1	-	-	(130.0)	-	(129.9)
Balance at 31 December 2025		880.0	-	(12.3)	1.1	2,736.9	-	3,605.7

Notes to the Interim Financial Statements

1. Company information

Reporting entity

Vector Limited is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the NZX Main Board (NZSX). The company is an FMC entity for the purposes of Part 7 of the Financial Markets Conduct Act 2013. Vector's condensed consolidated interim financial statements (the interim financial statements) comply with this Act.

The interim financial statements presented are for Vector Limited Group ("Vector" or "the group") as at, and for the six months ended 31 December 2025. The group comprises Vector Limited ("the parent") and its subsidiaries.

Vector Limited is a 75.1% owned subsidiary of Entrust which is the ultimate parent entity for the group.

The primary operations of the group are electricity and gas distribution, telecommunications, and digital services.

2. Summary of material accounting policies

Basis of preparation

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as applicable to interim financial statements, and as appropriate to profit oriented entities. They comply with NZ IAS 34 *Interim Financial Reporting*. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the group financial statements and related notes included in Vector's 2025 Annual Report. The interim financial statements for the six months ended 31 December 2025 and 31 December 2024 are unaudited. All financial information is presented in New Zealand dollars (\$) and has been rounded to the nearest 100,000, unless otherwise stated.

Seasonality

Vector's electricity and gas businesses are affected by the seasonal demand for energy, which generally increases during periods of colder weather. Accordingly, financial results for the first half of the financial year reported in the interim financial statements are generally more profitable than those of the second half of the year.

3. Material transactions and events

Material transactions and events that have occurred during the six months to 31 December 2025:

Commerce commission decisions

The Commission is currently consulting on the price reset for its fourth Default Price-quality Path ("DPP4"), which relates to the period beginning 1 October 2026 for gas distribution businesses. The draft decision was released in November 2025. Vector provided our submission to the draft decision on 22 January 2026, and expect to receive the final decision in May 2026.

This decision will impact the future cash flows we can expect to earn from the gas distribution business.

Notes to the Interim Financial Statements

3. Material transactions and events (continued)

Regulatory quality thresholds	For both the regulatory years to 31 March 2024 and 31 March 2025, Vector was not in breach of its unplanned SAIDI and SAIFI quality limits. Vector remains within the regulatory threshold for the regulatory year ending 31 March 2026.
Regulatory consultations	<p>In November 2025, the Electricity Authority released the next round of consultation on its network connection pricing reform.</p> <p>This consultation ("Reducing barriers for new connections: upfront charges and distributor obligations") proposes to introduce targeted intervention of connection pricing where upfront connection costs are too high, along with distributor obligations for connecting customers.</p> <p>Vector has submitted on this consultation on 4 February 2026, with a draft decision expected later in 2026. These determinations will influence how Vector manages its customer connections.</p>
Debt programme	During the six months ended 31 December 2025, the group drew down \$122.5 million and repaid \$135.0 million of bank facilities for a net \$12.5 million movement in facilities (six months to 31 December 2024: \$20.0 million net movement).
Sale of E-Co Products Group Limited	On 1 August 2025, Vector entered and completed an agreement with HRV NZ Limited for the sale of its entire shareholding in Eco- Products Group Limited for \$2.5 million. A non-operating loss of \$9.3 million has been recognised on this transaction.
Dividends	Vector Limited's final dividend for the year ended 30 June 2025 of 13.0 cents per share was paid on 17 September 2025. The dividend was unimputed. The total dividend paid was \$130.0 million.

4. Segment information

Segments	<p>Vector reports on two reportable segments in accordance with NZ IFRS 8 <i>Operating Segments</i>. The segments and related policies remain unchanged from those reported in Vector's 2025 Annual Report.</p> <p>The reportable segments are:</p> <table><tr><td>Electricity distribution</td><td>Auckland electricity distribution services.</td></tr><tr><td>Gas distribution</td><td>Auckland gas distribution services.</td></tr></table> <p>Other includes telecommunications, digital services, energy solution services and corporate operations. The reportable segments have also been updated to include a portion of shared corporate costs, in line with allocations used for the most recent regulatory reporting period.</p>	Electricity distribution	Auckland electricity distribution services.	Gas distribution	Auckland gas distribution services.
Electricity distribution	Auckland electricity distribution services.				
Gas distribution	Auckland gas distribution services.				

Notes to the Interim Financial Statements

4. Segment information (continued)

31 DEC 2025 6 MONTHS (UNAUDITED)	ELECTRICITY DISTRIBUTION \$M	GAS DISTRIBUTION \$M	OTHER \$M	INTER- SEGMENT ELIMINATIONS \$M	TOTAL \$M
External revenue:					
Sales	444.5	34.8	18.6	–	497.9
Customer contributions	92.1	4.0	0.4	–	96.5
Inter-segment revenue	1.0	–	7.0	(8.0)	–
Segment revenue	537.6	38.8	26.0	(8.0)	594.4
External expenses:					
Electricity transmission expenses	(111.3)	–	–	–	(111.3)
Network and asset maintenance	(41.5)	(3.6)	(1.2)	–	(46.3)
Employee benefit expenses	(24.2)	(2.4)	(7.3)	–	(33.9)
Other expenses	(42.4)	(4.8)	(10.1)	–	(57.3)
Inter-segment expenses	(6.0)	–	(2.0)	8.0	–
Segment operating expenses	(225.4)	(10.8)	(20.6)	8.0	(248.8)
Non-operating losses	–	–	(9.3)	–	(9.3)
Segment EBITDA	312.2	28.0	(3.9)	–	336.3
Depreciation and amortisation	(90.6)	(12.9)	(9.7)	–	(113.2)
Segment EBIT	221.6	15.1	(13.6)	–	223.1
Segment capital expenditure	207.7	6.3	8.7	–	222.7

Reconciliation of segment reporting to profit or loss:

31 DEC 2025
6 MONTHS
(UNAUDITED)
\$M

Segment EBIT reported in the segment information	223.1
Interest income	7.3
Interest costs	(46.9)
Fair value change on financial instruments	2.0
Share of net profit/(loss) in joint venture	(15.1)
Profit before tax from continuing operations	170.4

Notes to the Interim Financial Statements

4. Segment information (continued)

31 DEC 2024 6 MONTHS (UNAUDITED)	ELECTRICITY DISTRIBUTION \$M	GAS DISTRIBUTION \$M	OTHER \$M	INTER- SEGMENT ELIMINATIONS \$M	TOTAL \$M
External revenue:					
Sales	371.2	34.2	32.1	–	437.5
Customer contributions	116.8	5.7	0.5	–	123.0
Inter-segment revenue	1.0	–	8.6	(9.6)	–
Segment revenue	489.0	39.9	41.2	(9.6)	560.5
External expenses:					
Electricity transmission expenses	(96.8)	–	–	–	(96.8)
Network and asset maintenance	(36.3)	(4.3)	(1.4)	–	(42.0)
Employee benefit expenses	(22.6)	(2.3)	(14.4)	–	(39.3)
Other expenses	(38.3)	(3.7)	(15.8)	–	(57.8)
Inter-segment expenses	(6.1)	–	(3.5)	9.6	–
Segment operating expenses	(200.1)	(10.3)	(35.1)	9.6	(235.9)
Segment EBITDA	288.9	29.6	6.1	–	324.6
Depreciation and amortisation	(88.5)	(12.7)	(9.5)	–	(110.7)
Segment EBIT	200.4	16.9	(3.4)	–	213.9
Segment capital expenditure	243.4	8.6	9.4	–	261.4

Reconciliation of segment reporting to profit or loss:

	31 DEC 2024 6 MONTHS (UNAUDITED) \$M
Segment EBIT reported in the segment information	213.9
Interest income	10.9
Interest costs	(49.9)
Fair value change on financial instruments	4.4
Share of net profit/(loss) in joint venture	(10.8)
Profit before tax from continuing operations	168.5

Notes to the Interim Financial Statements

4. Segment information (continued)

30 JUN 2025 12 MONTHS (AUDITED)	ELECTRICITY DISTRIBUTION \$M	GAS DISTRIBUTION \$M	OTHER \$M	INTER- SEGMENT ELIMINATIONS \$M	TOTAL \$M
External revenue:					
Sales	762.2	67.2	64.1	–	893.5
Customer contributions	195.9	13.3	1.3	–	210.5
Inter-segment revenue	2.0	–	16.7	(18.7)	–
Segment revenue	960.1	80.5	82.1	(18.7)	1,104.0
External expenses:					
Electricity transmission expenses	(200.7)	–	–	–	(200.7)
Network and asset maintenance	(76.5)	(8.3)	(2.8)	–	(87.6)
Employee benefit expenses	(45.9)	(4.5)	(29.4)	–	(79.8)
Other expenses	(76.4)	(7.6)	(40.3)	–	(124.3)
Inter-segment expenses	(12.8)	(0.1)	(5.8)	18.7	–
Segment operating expenses	(412.3)	(20.5)	(78.3)	18.7	(492.4)
Segment EBITDA	547.8	60.0	3.8	–	611.6
Depreciation and amortisation	(181.1)	(29.2)	(21.1)	–	(231.4)
Impairment	–	(37.0)	–	–	(37.0)
Segment EBIT	366.7	(6.2)	(17.3)	–	343.2
Segment capital expenditure	432.0	19.0	19.1	–	470.1

Reconciliation of segment reporting to profit or loss:	30 JUNE 2025 12 MONTHS (AUDITED) \$M
Segment EBIT reported in the segment information	343.2
Interest income	25.6
Interest costs	(98.0)
Fair value change on financial instruments	(8.5)
Share of net profit/(loss) in joint venture	(21.1)
Profit before tax from continuing operations	241.2

Notes to the Interim Financial Statements

5. Discontinued operations

On 1 July 2024, Vector completed the sale of remaining contracts in the natural gas business to Nova Energy Limited for consideration of \$9.7 million. The final instalment of the consideration was received on 31 July 2025.

On 31 January 2025, Vector completed the sale of the Ogas LPG business, and shares in Liquigas Limited (the "gas trading business").

The assets and liabilities of the gas trading business were presented as a disposal group held for sale in the interim financial statements for the six months ended 31 December 2024.

The disposal groups were presented as discontinued operations in the interim financial statements for the six months ended 31 December 2024 and the 2025 annual report.

6. Investment in joint venture

			EQUITY INTEREST HELD		
INVESTEE	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	31 DEC 2025	31 DEC 2024	30 JUN 2025
Bluecurrent					
Bluecurrent Holdings NZ Limited	Metering services	New Zealand	50%	50%	50%
Bluecurrent Holdings (Australia) Pty Ltd	Metering services	Australia	50%	50%	50%
		31 DEC 2025 (UNAUDITED) \$M	31 DEC 2024 (UNAUDITED) \$M	30 JUN 2025 (AUDITED) \$M	
Movement in the carrying amount of joint venture					
Opening carrying value			605.5	684.2	684.2
Shareholder loans			(0.1)	(11.2)	(37.7)
Dividends received			(10.5)	–	–
Share of net profit/(loss)			(15.1)	(10.8)	(21.1)
Share of other comprehensive income			13.9	(15.0)	(19.9)
Closing carrying value			593.7	647.2	605.5

Notes to the Interim Financial Statements

7. Intangible assets

Goodwill impairment assessments

Goodwill is tested at least annually for impairment against the recoverable amount of the cash generating units ("CGU") to which it has been allocated. As at 31 December 2025, the CGUs within the group which contain goodwill are electricity and gas distribution.

Management have applied the practical expedient from NZ IAS 36 *Impairment of Assets* in carrying out their impairment assessment of the electricity CGU at 31 December 2025. The practical expedient allows an entity to use the recoverable amount calculation prepared in the prior year provided all of the following criteria are met:

- (a) the carrying value of the assets and liabilities of the electricity CGU have not changed significantly in the intervening period;
- (b) the previous calculation of the CGU's recoverable amount exceeded the carrying value by a substantial margin; and
- (c) based on an analysis of events and circumstances that have occurred since the previous recoverable amount calculation, the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote.

The future cash flows associated with the gas distribution CGU are intrinsically linked to the ongoing process to determine the new default price path for gas distribution businesses (DPP4). Given the uncertainty in the outcome of DPP4, the annual impairment test for the gas distribution CGU will be carried out at 30 June 2026, following the publication by the Commerce Commission of the final determination. Management have assessed the gas distribution CGUs for indicators of impairment at 31 December 2025, and no indicators were identified.

The group had recognised an impairment of \$37.0 million of goodwill allocated to the gas distribution CGU at 30 June 2025. We have previously disclosed the risks and uncertainty associated with future gas supply, customer attitudes towards gas, and policy direction to adequately manage this transition. This has possible implications for the gas industry and therefore the risk that Vector's gas assets may need to be impaired in the future. Vector has \$72.1 million of goodwill allocated to its gas distribution business at 31 December 2025.

8. Borrowings and derivatives

	NET DERIVATIVES \$M	BORROWINGS \$M
Balance at 30 June 2025 (audited)	(77.6)	(2,049.1)
Fair value movements:		
Foreign exchange rates	76.9	(76.9)
Interest rates and other fair value changes	(1.1)	(3.6)
Net repayments/(drawdowns)	–	12.5
Balance at 31 December 2025 (unaudited)	(1.8)	(2,117.1)
Fair value at 31 December 2025 (unaudited)	(1.8)	(2,199.5)

Notes to the Interim Financial Statements

9. Financial ratios

	31 DEC 2025 6 MONTHS (UNAUDITED) \$M	31 DEC 2024 6 MONTHS (UNAUDITED) \$M	30 JUN 2025 12 MONTHS (AUDITED) \$M
Basic and diluted earnings per share			
Net profit from continuing operations attributable to owners of the parent	113.0	118.1	154.7
Net profit from discontinued operations attributable to owners of the parent	–	6.3	11.8
Net profit attributable to owners of the parent	113.0	124.4	166.5
Weighted average ordinary shares outstanding during the period (no. of shares)	999,985,540	999,973,657	999,973,657
Earnings per share from continuing operations	11.3 cents	11.8 cents	15.5 cents
Earnings per share from discontinued operations	0.0 cents	0.6 cents	1.2 cents
Total earnings per share	11.3 cents	12.4 cents	16.7 cents

	31 DEC 2025 (UNAUDITED) \$M	31 DEC 2024 (UNAUDITED) \$M	30 JUN 2025 (AUDITED) \$M
Net tangible assets per share			
Net assets attributable to owners of the parent	3,605.7	3,698.3	3,600.9
Less total intangible assets	(1,048.7)	(1,096.9)	(1,051.9)
Total net tangible assets	2,557.0	2,601.4	2,549.0
Ordinary shares outstanding (number of shares)	1,000,000,000	999,973,657	999,973,657
Net tangible assets per share	255.7 cents	260.1 cents	254.9 cents

	31 DEC 2025 (UNAUDITED) \$M	31 DEC 2024 (UNAUDITED) \$M	30 JUN 2025 (AUDITED) \$M
Economic net debt to economic net debt plus adjusted equity ratio ("gearing ratio")			
Face value of borrowings	2,107.6	2,185.1	2,120.1
Lease liabilities	50.2	53.6	51.5
Less cash and cash equivalents	(1.8)	(8.7)	(23.3)
Economic net debt	2,156.0	2,230.0	2,148.3
Total equity	3,605.7	3,713.3	3,600.9
Adjusted for hedge reserves	12.3	0.8	11.2
Adjusted equity	3,618.0	3,714.1	3,612.1
Economic net debt plus adjusted equity	5,774.0	5,944.1	5,760.5
Gearing ratio	37.3%	37.5%	37.3%

Notes to the Interim Financial Statements

10. Cash flows

Reconciliation of net profit/(loss) to net cash flows from/(used in) operating activities including discontinued operations	31 DEC 2025 6 MONTHS (UNAUDITED) \$M	31 DEC 2024 6 MONTHS (UNAUDITED) \$M	30 JUN 2025 12 MONTHS (AUDITED) \$M
Net profit/(loss) for the period:	113.0	125.4	167.7
Items not associated with operating activities:			
Gain on sale of discontinued operations classified as investing activities	–	–	(3.9)
Cost to sell of discontinued operations	–	–	(1.4)
Dividend received from joint venture	10.5	–	–
Contingent consideration associated with investing activities	(1.3)	(4.6)	(10.8)
PPE items associated with investing activities	4.2	1.0	8.6
Movements in emission units associated with investing activities	–	(2.3)	(7.4)
Lease liabilities items associated with financing activities	0.4	0.2	(0.4)
Other investing activities	0.2	–	–
	14.0	(5.7)	(15.3)
Non-cash items			
Non operating losses	9.3	–	–
Depreciation and amortisation	113.2	112.2	233.0
Non-cash portion of interest costs (net)	(4.0)	(0.5)	(1.4)
Fair value change on financial instruments	(2.0)	(4.3)	8.5
Share of net (profit)/loss in joint ventures	15.1	10.8	21.1
Impairment of goodwill	–	–	37.0
Increase/(decrease) in deferred tax	34.8	45.0	68.4
Working capital balances disposed of	(8.8)	–	–
Other non-cash items	0.5	(0.3)	(1.3)
	158.1	162.9	365.3
Changes in assets and liabilities			
Trade and other payables	(35.8)	(26.5)	(16.7)
Provisions	(0.4)	(0.3)	(8.5)
Contract liabilities	–	(12.0)	(22.3)
Contract assets	7.7	29.7	11.8
Inventories	11.5	1.1	14.9
Trade and other receivables	34.7	(3.5)	2.1
Income tax	22.3	5.8	16.2
	40.0	(5.7)	(2.5)
Net cash flows from/(used in) operating activities including discontinued operations	325.1	276.9	515.2

Notes to the Interim Financial Statements

11. Capital commitments

	31 DEC 2025 (UNAUDITED) \$M	31 DEC 2024 (UNAUDITED) \$M	30 JUN 2025 (AUDITED) \$M
Capital commitments at end of period - continuing operations	170.8	114.6	110.6
Capital commitments at end of period - discontinued operations	–	2.2	1.1
Total capital commitments	170.8	116.8	111.7

Capital commitments

Capital commitments includes capital expenditure which has been committed to, but not provided for at balance date.

12. Related party transactions

Majority shareholder transactions

Vector Limited has paid its majority shareholder, Entrust, dividends of \$97.6 million during the six months ended 31 December 2025 (six months ended December 2024: \$110.8 million, 12 months ended 30 June 2025: \$200.9 million).

Bluecurrent transactions

The group has \$171.1 million of shareholder loans to Bluecurrent as at 31 December 2025 (31 December 2024: \$197.7 million, 30 June 2025: \$171.2 million). During the six months to 31 December, Bluecurrent fully repaid the portion of the shareholder loans relating to its New Zealand business.

Interest income on the loans for the six months to 31 December 2025 was \$5.0 million (six months ended 31 December 2024: \$6.8 million, 12 months ended 30 June 2025: \$12.5 million).

Dividends received for the six months to 31 December 2025 were \$10.5 million (31 December 2024: nil, 30 June 2025: nil).

Outstanding balances

At 31 December 2025, the group has no other material outstanding balances due to or from related parties of the group (31 December 2024 and 30 June 2025: not material).

13. Contingent liabilities

Disclosures

The directors are aware of claims that have been made against entities of the group and, where appropriate, have recognised provisions for these within the financial statements.

No material contingent liabilities have been identified.

Notes to the Interim Financial Statements

14. Events after the end of the period

Interim dividend	<div>On 19 February 2026, the board declared an unimputed interim dividend for the year ended 30 June 2026 of 12.50 cents per share.</div> <div>No adjustment is required to these interim financial statements in respect of this event.</div>
Financial statements approval	The interim financial statements were approved by the board of directors on 19 February 2026.

Vector's standard profit measure prepared under New Zealand Generally Accepted Accounting Practice (GAAP) is net profit. Vector has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. For a more comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy 'Reporting non-GAAP profit measures' available on our website (www.vector.co.nz).

Non-GAAP profit measures are not prepared in accordance with New Zealand International Financial Reporting Standards (NZ IFRS) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation from or considered as a substitute for measures reported by Vector in accordance with NZ IFRS.

DEFINITIONS

EBITDA: Earnings before interest, taxation, depreciation, amortisation, impairment, associates and fair value changes.

Adjusted EBITDA: EBITDA adjusted for customer contributions, and significant one-off gains, losses, revenues and/or expenses.

GAAP TO NON-GAAP RECONCILIATION

	31 DEC 2025 6 MONTHS \$M	31 DEC 2024 6 MONTHS \$M
Group EBITDA and adjusted EBITDA		
Reported net profit for the period (GAAP)- continuing operations	113.0	118.1
Add back: net interest costs	39.6	39.0
Add back: tax (benefit)/expense	57.4	50.4
Add back: depreciation and amortisation	113.2	110.7
Add back: associates (share of net (profit)/loss)	15.1	10.8
Add back: fair value changes on financial instruments	(2.0)	(4.4)
EBITDA – continuing operations	336.3	324.6
<i>Adjusted for:</i>		
Capital contributions	(96.5)	(123.0)
Adjusted EBITDA- continuing operations	239.8	201.6
Adjusted EBITDA- discontinued operations	-	12.0
Total group adjusted EBITDA	239.8	213.6

Segment adjusted EBITDA	31 DEC 2025 6 MONTHS \$M			31 DEC 2024 6 MONTHS \$M		
	SEGMENT EBITDA	LESS CAPITAL CONTRIBUTIONS AND OTHER MOVEMENTS	SEGMENT ADJUSTED EBITDA	SEGMENT EBITDA	LESS CAPITAL CONTRIBUTIONS AND OTHER MOVEMENTS	SEGMENT ADJUSTED EBITDA
Electricity distribution	312.2	(92.1)	220.1	288.9	(116.8)	172.1
Gas distribution	28.0	(4.0)	24.0	29.6	(5.7)	23.9
Total reported segments	340.2	(96.1)	244.1	318.5	(122.5)	196.0
Other	(3.9)	(0.4)	(4.3)	6.1	(0.5)	5.6
Total – continuing operations	336.3	(96.5)	239.8	324.6	(123.0)	201.6
Discontinued operations – gas trading	–	–	–	12.0	–	12.0
Total discontinued operations	–	–	–	12.0	–	12.0
Total group	336.3	(96.5)	239.8	336.6	(123.0)	213.6

Calendar and Directory

FINANCIAL CALENDAR

2026

Record date for interim dividend	19 March
Interim dividend paid	31 March
Third quarter operating statistics	April
Fourth quarter operating statistics	July
Full year result and annual report	August
Final dividend*	September
Annual meeting	September

* Dividends are subject to Board determination.

INVESTOR INFORMATION

Ordinary shares in Vector Limited are listed and quoted on the New Zealand Stock Market (NZSX) under the company code VCT. Vector also has capital bonds and unsubordinated fixed rate bonds listed and quoted on the New Zealand Debt Market (NZDX). Current information about Vector’s trading performance for its shares and bonds can be obtained on the NZX website at www.nzx.com. Further information about Vector is available on our website www.vector.co.nz.

DIRECTORY

Registered office

Vector Limited
110 Carlton Gore Road
Newmarket
Auckland 1023
New Zealand
Telephone 64-9-978 7788
Facsimile 64-9-978 7799
www.vector.co.nz

Postal address

PO Box 99882
Newmarket
Auckland 1149
New Zealand

Investor enquiries

Telephone 64-9-213 5179
Email: investor@vector.co.nz

