

Vital

# Consolidated Financial Statements



**For the year ended 30 June 2025**

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## For the year ended 30 June 2025

The Directors have pleasure in presenting the annual results, together with the audited financial statements of Vital Limited for the year ended 30 June 2025.

### REVIEW OF ACTIVITIES

Results: The Group's loss for the year amounted to \$2,814,000

On behalf of the Board

*Idun McMahon*

Director  
Wellington

*J. S. S. S.*

Director  
Wellington



# Vital

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	Group 2025 \$000's	Group 2024 \$000's
Revenue	7	25,814	26,185
Operating costs	8	(13,961)	(14,006)
<b>Gross profit</b>		<b>11,853</b>	<b>12,179</b>
Other income	7	718	676
Administrative expenses	9	(10,130)	(9,892)
Impairment Loss	13	(3,650)	-
<b>Profit/(Loss) Before Interest and Tax</b>		<b>(1,209)</b>	<b>2,963</b>
Finance income	10	11	17
Finance costs	10	(2,719)	(3,048)
<b>Net finance costs</b>		<b>(2,708)</b>	<b>(3,031)</b>
<b>Profit/(Loss) Before Tax</b>		<b>(3,917)</b>	<b>(68)</b>
Income tax benefit	11	1,103	95
<b>Net Profit/(Loss)</b>		<b>(2,814)</b>	<b>27</b>
<b>Attributable to:</b>			
Equity holders of the Company		(2,814)	27
		<b>(2,814)</b>	<b>27</b>
<b>Earnings per share</b>			
Basic and Diluted earnings per share (\$)	18	(\$0.066)	\$0.001

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Attributable to equity holders of the Company

## Group 2025

		Share capital	Share based payment reserve	Retained earnings	Total equity
	Note	\$000's	\$000's	\$000's	\$000's
<b>Balance at 1 July 2024</b>		<b>68,569</b>	<b>-</b>	<b>(47,058)</b>	<b>21,511</b>
Total comprehensive income for the period		-	-	(2,814)	(2,814)
<b>Transactions with owners:</b>					
Issue of ordinary shares	16	-	-	-	-
Total transactions with owners		-	-	-	-
<b>Balance at 30 June 2025</b>		<b>68,569</b>	<b>-</b>	<b>(49,872)</b>	<b>18,697</b>

## Group 2024

		Share Capital	Share based payment reserve	Retained earnings	Total equity
	Note	\$000's	\$000's	\$000's	\$000's
<b>Balance at 1 July 2023</b>		<b>68,569</b>	<b>-</b>	<b>(47,085)</b>	<b>21,484</b>
Total comprehensive income for the period		-	-	27	27
<b>Transactions with owners:</b>					
Issue of ordinary shares	16	-	-	-	-
Total transactions with owners		-	-	-	-
<b>Balance at 30 June 2024</b>		<b>68,569</b>	<b>-</b>	<b>(47,058)</b>	<b>21,511</b>



# Consolidated Statement of Financial Position

For the year ended 30 June 2025

	Note	Group 2025 \$000's	Group 2024 \$000's
<b>Non-current assets</b>			
Property, plant and equipment	13	34,129	39,784
Right of use asset	14	15,684	15,896
<b>Total non-current assets</b>		<b>49,813</b>	<b>55,680</b>
<b>Current assets</b>			
Trade and other receivables	26(a)	4,495	2,843
Current tax receivable		577	710
Finance lease receivable	26(c)	12	29
Prepayments		693	783
Inventory	15	1,287	1,310
<b>Total current assets</b>		<b>7,064</b>	<b>5,675</b>
<b>Total assets</b>		<b>56,877</b>	<b>61,355</b>
<b>Equity</b>			
Ordinary share capital	16	68,569	68,569
Retained earnings and other reserves		(49,872)	(47,058)
<b>Total equity</b>		<b>18,697</b>	<b>21,511</b>
<b>Non-current liabilities</b>			
Secured bank loan	19	12,600	12,600
Trade and other payables	20	496	496
Deferred income		1,034	790
Lease liabilities	14	13,946	15,133
Deferred tax liabilities	12	131	1,366
<b>Total non-current liabilities</b>		<b>28,207</b>	<b>30,385</b>
<b>Current liabilities</b>			
Bank overdraft	19	548	717
Trade and other payables	20	3,675	3,326
Sale and lease back liability		-	597
Lease liabilities	14	3,830	2,606
Deferred income		1,920	2,213
<b>Total current liabilities</b>		<b>9,973</b>	<b>9,459</b>
<b>Total equity and liabilities</b>		<b>56,877</b>	<b>61,355</b>

On behalf of the Board of Directors



**John McMahon**  
**CHAIR**

28 August 2025

  
**James Sclater**  
**DIRECTOR**  
28 August 2025

# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	Group 2025 \$000's	Group 2024 \$000's
<b>Cash flows from operating activities</b>			
<b>Cash provided from:</b>			
Receipts from customers		25,163	26,222
Net GST payments		(236)	(77)
		<b>24,927</b>	<b>26,145</b>
<b>Cash applied to:</b>			
Payments to suppliers and employees		(16,754)	(17,371)
Interest expense paid		(1,287)	(1,448)
Income tax received/(paid)		-	41
		<b>(18,041)</b>	<b>(18,778)</b>
<b>Net cash flows from operating activities</b>	23	<b>6,886</b>	<b>7,367</b>
<b>Cash flows from investing activities</b>			
<b>Cash provided from:</b>			
Finance lease interest and income received		11	11
Repayment of finance lease receivables		19	-
		<b>30</b>	<b>11</b>
<b>Cash applied to:</b>			
Acquisition of property, plant and equipment		(2,512)	(2,326)
Acquisition of goods provided on finance leases		(2)	(17)
		<b>(2,514)</b>	<b>(2,343)</b>
<b>Net cash used in investing activities</b>		<b>(2,484)</b>	<b>(2,332)</b>
<b>Cash flows from financing activities</b>			
<b>Cash applied to:</b>			
Repayment of secured bank loan		-	(1,400)
Payment of lease liabilities		(4,233)	(4,855)
		<b>(4,233)</b>	<b>(6,255)</b>
<b>Net cash used in financing activities</b>		<b>(4,233)</b>	<b>(6,255)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>169</b>	<b>(1,220)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>(717)</b>	<b>503</b>
<b>Cash and cash equivalents/(bank overdraft) at end of year</b>		<b>(548)</b>	<b>(717)</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1 Reporting entity

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Vital Limited ("the Company") is incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). The Company is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013. The consolidated financial statements have been prepared in accordance with the requirements of these Acts and the Financial Reporting Act 2013.

The consolidated financial statements of the Company as at, and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in the provision of mobile radio networks and high speed broadband services in New Zealand.

## 2 Basis of preparation

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### Statement of compliance

The consolidated financial statements have been prepared in accordance with, and comply with, Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for Tier 1 Companies. The consolidated financial statements comply with International Financial Reporting Standards (IFRS).

In accordance with the Financial Markets Conduct Act 2013, where a reporting entity prepares consolidated financial statements, parent company disclosures are not required to be included. As such the consolidated financial statements disclose only consolidated results of the Group.

The consolidated financial statements were approved by the Board of Directors on 28 August 2025.

### Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements have been prepared on a going concern basis. During the year ended 30 June 2025, the Company incurred a net loss of \$2,814,000, primarily due to a decline in wired network sales. As of 30 June 2025, the Company's total equity remains positive at \$18,697,000 (2024: \$21,511,000). Despite the current period loss, management believes the going concern basis of accounting remains appropriate due to the following reasons:

- The Company continues to maintain a positive equity position.
- Management is actively pursuing strategies to improve operating performance.
- Forecasts and cash flow projections prepared by management support the Company's ability to meet its obligations as they fall due.

### Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars (\$), rounded to the nearest thousand, which is the Group's functional and presentation currency.

### Goods and services tax

The consolidated financial statements have been prepared on a GST exclusive basis, except for receivables and payables which are stated inclusive of GST.

### Use of estimates and presentation

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group's key estimate and judgment relates to assessing the carrying value of transmission equipment and network hardware assets for impairment considerations which includes assessing the appropriateness of useful life and residual value estimates, the physical condition of the asset, technological advances and expected disposal proceeds from the future sale of the asset.

## 3 Material accounting policies

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Accounting policies that summarise the measurement basis used and are relevant to the understanding of the consolidated financial statements are provided throughout the accompanying notes.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 4 Changes in material accounting policies

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The following new standards and interpretations are issued but not yet effective and have not been applied in preparation of these consolidated financial statements:

- a) NZ IFRS 18 Presentation and Disclosure in Financial Statements. This standard replaces NZ IAS 1 Presentation of Financial Statements. The standard is effective for annual reporting periods beginning or after 1 January 2027 and will not have a material impact on the financial statements.

## 5 Determination of fair values

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A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

## 6 Segment reporting

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Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Other items comprise the Group's external borrowings from Bank of New Zealand Limited, and corporate overhead costs.

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the Group's CEO reviews internal management reports on a monthly basis.

The following summary describes the operations in each of the Group's reportable segments:

**Wireless Networks:** this segment includes the traditional mobile radio business of Vital Limited along with associated finance leasing, data and GPS tracking products and the wireless broadband business.

**Wired Networks:** this segment includes the wired broadband business of Vital Data Limited who provides broadband connectivity and ancillary related services to a range of wholesale customers and end users.

**Other:** this segment includes shared costs and other items not directly attributable to one of the other segments.

Information regarding the results of each reportable segment is included below. Revenues, Costs, Assets and Liabilities are measured in accordance with the Group's Accounting Policies provided throughout the accompanying notes, as included in the internal management reports that are reviewed by the Group's CEO. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of the Group's segments relative to other entities that operate within these industries.

EBIT and EBITDA are not defined performance measures in IFRS Accounting Standards and may not be comparable to similar information presented by other entities. EBIT (a non-GAAP measure) represents earnings before interest and taxation and EBITDA (a non-GAAP measure) represents earnings before interest, taxation, depreciation, and amortisation from continuing operations.



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 6 Segment reporting (continued)

Group 2025	Wireless Networks \$000's	Wired Networks \$000's	Other \$000's	Total \$000's
Operating revenue & other income				
- Sales to customers outside the Group	18,403	8,129	-	26,532
Total revenue and other income	18,403	8,129	-	26,532
Costs				
- Operating costs paid to suppliers	(10,269)	(3,627)	(1,867)	(15,763)
Total costs	(10,269)	(3,627)	(1,867)	(15,763)
EBITDA	8,134	4,502	(1,867)	10,769
Depreciation and amortisation	(5,733)	(2,470)	(125)	(8,328)
Impairment Loss	-	(3,650)	-	(3,650)
EBIT	<b>2,401</b>	<b>(1,618)</b>	<b>(1,992)</b>	<b>(1,209)</b>
Finance income	-	-	11	11
Finance expense	-	-	(2,719)	(2,719)
Net finance costs	-	-	(2,708)	(2,708)
Profit/(Loss) before income tax	2,401	(1,618)	(4,700)	(3,917)
Income tax benefit/(expense)	-	-	1,103	1,103
<b>Net Profit/(Loss)</b>	<b>2,401</b>	<b>(1,618)</b>	<b>(3,597)</b>	<b>(2,814)</b>
Capital expenditure	1,580	738	-	2,318
Total assets	35,015	21,862	-	56,877
Total liabilities	20,383	5,197	12,600	38,180

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Group 2024

	Wireless Networks \$000's	Wired Networks \$000's	Other \$000's	Total \$000's
Operating revenue & other income				
- Sales to customers outside the Group	17,724	9,137	-	26,861
Total revenue and other income	17,724	9,137	-	26,861
Costs				
- Operating costs paid to suppliers	(9,787)	(3,675)	(1,860)	(15,322)
Total costs	(9,787)	(3,675)	(1,860)	(15,322)
EBITDA	7,937	5,462	(1,860)	11,539
Depreciation and amortisation	(5,999)	(2,451)	(126)	(8,576)
EBIT	<b>1,938</b>	<b>3,011</b>	<b>(1,986)</b>	<b>2,963</b>
Finance income	-	-	17	17
Finance expense	-	-	(3,048)	(3,048)
Net finance costs	-	-	(3,031)	(3,031)
Profit/(Loss) before income tax	1,938	3,011	(5,016)	(68)
Income tax benefit/(expense)	-	-	95	95
<b>Net Profit/(Loss)</b>	<b>1,938</b>	<b>3,011</b>	<b>(4,921)</b>	<b>27</b>
Capital expenditure	1,683	645	-	2,328
Total assets	34,866	26,489	-	61,355
Total liabilities	20,691	6,553	12,600	39,844

## 7 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it satisfies its performance obligations under that contract.

### Disaggregation of Revenue

In the following table, revenue is disaggregated by major product and service lines and timing of revenue recognition. There is no geographic market disaggregation as the Group derives all revenue from product/services provided within New Zealand.

\$000's	Wireless Networks		Wired Networks		Total	
	2025	2024	2025	2024	2025	2024
<b>Major Products/Service Lines</b>						
Wireless Networks	17,144	16,838	-	-	17,144	16,838
Wired Networks	-	-	8,006	8,948	8,006	8,948
Installation	568	224	96	175	664	399
Hardware Sales	681	657	-	-	681	657
Other Income	10	5	27	14	37	19
	<b>18,403</b>	<b>17,724</b>	<b>8,129</b>	<b>9,137</b>	<b>26,532</b>	<b>26,861</b>
<b>Timing of Revenue Recognition</b>						
Products transferred at a point in time	1,249	881	96	175	1,345	1,056
Products and Services transferred over time	17,154	16,843	8,033	8,962	25,187	25,805
	<b>18,403</b>	<b>17,724</b>	<b>8,129</b>	<b>9,137</b>	<b>26,532</b>	<b>26,861</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 7 Revenue (continued)

Goods and services provided to Customers	Nature, performance obligation and timing of revenue
<b>Wireless Networks</b>	Providing access to the Group's wireless networks to enable voice and data traffic. The Group recognises revenue as it provides this service to its customers. Revenue from installations required to enable this access is recognised over the term of the contract for service. Billing in respect of fixed monthly charges billed in advance is deferred until the service has been provided and is treated as deferred revenue until that time.
<b>Wired Networks</b>	Providing access to the Group's wired networks to data traffic. The Group recognises revenue as it provides this service to its customers. Revenue from installations required to enable this access is recognised over the term of the contract for service. Billing in respect of fixed monthly charges billed in advance is deferred until the service has been provided and is treated as deferred revenue until that time.
<b>Installation</b>	Providing services for the installation of hardware. This revenue is billed and recognised on a monthly basis when the installation is complete, except where this installation is required to enable services (as above).
<b>Hardware/Software</b>	Sale of hardware and software to customers. This revenue is billed and recognised on delivery to the customer. Revenue is not recorded until the hardware and software have been accepted by the customer.

Revenues of approximately \$3,963,000 (2024: \$3,706,000) are derived from a single external customer which exceeds 10% or more of the Group's revenue. These revenues are attributed to the Wireless Network segment.

Contract liabilities of \$2,247,000 as at 30 June 2024, have been recognised as revenue in 2025 (2024: \$3,290,000).

## 8 Operating costs

	Group 2025 \$000's	Group 2024 \$000's
Network operating costs	5,029	4,717
Depreciation on network assets	4,114	4,405
Amortisation on right of use assets	3,848	3,950
Other operating costs	940	904
Telecommunications Development Annual Levy	30	30
	<b>13,961</b>	<b>14,006</b>

The Telecommunications Development Levy above uses the following figures in the annual calculation for 2025: gross telecommunications revenue \$14,813,000 and payments made to other qualifying liable persons \$4,266,000

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 9 Administrative expenses

	Group 2025 \$000's	Group 2024 \$000's
Wages and salaries	7,338	7,218
Contributions to KiwiSaver	245	244
Directors fees	130	139
Marketing expenses	68	41
Premises expenses	711	732
Depreciation of non-network assets	366	221
Other administration expenses	1,025	1,075
	<b>9,883</b>	<b>9,670</b>
Fees paid to KPMG:		
Audit and review of financial statements	196	188
Taxation services	51	34
	<b>247</b>	<b>222</b>
<b>Total Administrative expenses</b>	<b>10,130</b>	<b>9,892</b>

The audit fee includes the fees for both the annual audit of the financial statements and the review of the interim financial statements. Regulatory audit work consists of the audit of the regulatory disclosures. Tax services relate to tax compliance work and tax advisory services provided to the group.

## 10 Net finance costs

	Group 2025 \$000's	Group 2024 \$000's
Interest income on bank deposits	-	-
Finance lease interest income	11	17
<b>Total finance income</b>	<b>11</b>	<b>17</b>
Interest expense on secured bank loans	(1,289)	(1,468)
Interest expense on provision for site make good	(25)	-
Interest expense on lease liabilities	(1,405)	(1,580)
<b>Total finance costs</b>	<b>(2,719)</b>	<b>(3,048)</b>
<b>Net finance costs</b>	<b>(2,708)</b>	<b>(3,031)</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 11 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

	Group 2025 \$000's	Group 2024 \$000's
<b>(a) Income tax expense</b>		
Profit/(Loss) before income tax	(3,917)	(68)
<b>Adjustments:</b>		
- Non-deductible entertainment	-	4
- Temporary Differences	(23)	(275)
<b>Taxable loss</b>	<b>(3,940)</b>	<b>(339)</b>
Current period tax expense @ 28%	<b>(1,103)</b>	<b>(95)</b>
Prior period adjustment	-	-
<b>Income tax benefit</b>	<b>(1,103)</b>	<b>(95)</b>
<b>Comprising:</b>		
Current tax expense	132	15
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(1,235)	(110)
<b>Total income tax benefit</b>	<b>(1,103)</b>	<b>(95)</b>

	Group 2025 %	Group 2025 \$000's	Group 2024 %	Group 2024 \$000's
<b>(b) Reconciliation of effective tax rate</b>				
Net Profit/(Loss)		(2,814)		27
Total income tax benefit		(1,103)		(95)
Profit/(Loss) before income tax		(3,917)		(68)
Income tax rate	28.0%	(1,097)	28.0%	(19)
Non-deductible entertainment	-	-	(1.2%)	1
Temporary differences	2.4%	(6)	113.3%	(77)
	<b>30.4%</b>	<b>(1,103)</b>	<b>140.1%</b>	<b>(95)</b>



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 12 Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and temporary differences arising from the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset if certain criteria are met.

At 30 June 2025, the Group had \$2,694,051 (2024: \$4,801,250) in unutilised carry forward losses, the tax effect of which is \$754,334. The aforementioned potential tax benefit has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's	2025 \$000's	2024 \$000's
Property, plant and equipment	-	-	(219)	(1,398)	(219)	(1,398)
Inventory	-	-	(52)	(52)	(52)	(52)
Finance lease receivable	24	18	-	-	24	18
Trade and other payables	116	66	-	-	116	66
<b>Deferred tax assets / (liabilities)</b>	<b>140</b>	<b>84</b>	<b>(271)</b>	<b>(1,450)</b>	<b>(131)</b>	<b>(1,366)</b>

### Movement in temporary differences during the year

Movements in deferred tax assets and liabilities are attributable to the following:

Group 2025	Balance 1 July 2024	Recognised in P&L	Balance 30 June 2025
	\$000's	\$000's	\$000's
Property, plant and equipment	(1,398)	1,179	(219)
Inventory	(52)	-	(52)
Finance lease receivable	18	6	24
Trade and other payables	66	50	116
	<b>(1,366)</b>	<b>1,235</b>	<b>(131)</b>

Group 2024	Balance 1 July 2023	Recognised in P&L	Balance 30 June 2024
	\$000's	\$000's	\$000's
Property, plant and equipment	(1,582)	184	(1,398)
Inventory	(8)	(44)	(52)
Finance lease receivable	37	(19)	18
Trade and other payables	77	(10)	66
	<b>(1,476)</b>	<b>111</b>	<b>(1,366)</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

<b>Group 2025</b>	<b>Transmission equipment and network hardware</b>	<b>Assets under construction</b>	<b>Computer equipment</b>	<b>Office equipment, furniture and fittings</b>	<b>Leasehold improvements</b>	<b>Freehold Property</b>	<b>Total</b>
<b>\$000's</b>							
<b>Cost</b>							
Balance at 1 July 2024	117,464	988	5,899	684	1,448	100	126,583
Additions	160	2,318	-	-	-	-	2,478
Disposals	(36)	-	-	-	-	-	(36)
Transfers	1,880	(2,163)	206	-	77	-	-
<b>Balance at 30 June 2025</b>	<b>119,468</b>	<b>1,143</b>	<b>6,105</b>	<b>684</b>	<b>1,525</b>	<b>100</b>	<b>129,025</b>
<b>Depreciation and impairment losses</b>							
Balance at 1 July 2024	(80,100)	-	(5,077)	(574)	(1,048)	-	(86,799)
Depreciation for the year	(4,147)	-	(205)	(29)	(99)	-	(4,480)
Impairment Loss	(3,650)	-	-	-	-	-	(3,650)
Disposals	33	-	-	-	-	-	33
<b>Balance at 30 June 2025</b>	<b>(87,864)</b>	<b>-</b>	<b>(5,282)</b>	<b>(603)</b>	<b>(1,147)</b>	<b>-</b>	<b>(94,896)</b>
<b>Carrying amounts</b>							
At 1 July 2024	37,364	988	822	110	400	100	39,784
<b>At 30 June 2025</b>	<b>31,604</b>	<b>1,143</b>	<b>823</b>	<b>81</b>	<b>378</b>	<b>100</b>	<b>34,129</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13 Property, plant and equipment (continued)

Group 2024	Transmission equipment and network hardware	Assets under construction	Computer equipment	Office equipment, furniture and fittings	Leasehold improvements	Freehold Property	Total
\$000's							
<b>Cost</b>							
Balance at 1 July 2023	114,816	2,858	5,098	659	1,413	100	124,944
Additions	508	2,328	-	-	-	-	2,836
Disposals	(1,193)	(4)	-	-	-	-	(1,197)
Transfers	3,333	(4,194)	801	25	35	-	0
<b>Balance at 30 June 2024</b>	<b>117,464</b>	<b>988</b>	<b>5,899</b>	<b>684</b>	<b>1,448</b>	<b>100</b>	<b>126,583</b>
<b>Depreciation and impairment losses</b>							
Balance at 1 July 2023	(76,857)	-	(5,024)	(544)	(942)	-	(83,367)
Depreciation for the year	(4,437)	-	(53)	(30)	(106)	-	(4,626)
Disposals	1,194	-	-	-	-	-	1,194
<b>Balance at 30 June 2024</b>	<b>(80,100)</b>	<b>-</b>	<b>(5,077)</b>	<b>(574)</b>	<b>(1,048)</b>	<b>-</b>	<b>(86,799)</b>
<b>Carrying amounts</b>							
At 1 July 2023	37,959	2,858	74	115	471	100	41,577
<b>At 30 June 2024</b>	<b>37,364</b>	<b>988</b>	<b>822</b>	<b>110</b>	<b>400</b>	<b>100</b>	<b>39,784</b>

### Impairment loss

The Group reassesses the carrying values of the property, plant and equipment at each reporting period, with a view to ensure the carrying value does not exceed the recoverable value of the assets.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash inflows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses are recognised in respect to cash-generating units and are allocated to the relevant assets.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2025, the carrying value of Vital's net assets exceeded the Group's market capitalisation, and the recent (Tait International Limited) takeover offer price, which provided an indicator of impairment.

To determine the recoverable amount, management has considered several data points: the Tait offer price, Grant Samuel (GS) valuation and management developed discounted cash flow models using the fair value less costs of disposal (FVLCD) valuation methodology. The Tait offer price and GS valuation provide valuations for the group only, while the Discounted Cashflow (DCF) models prepared by management are for the Group and each Cash Generating Unit (CGU) (i.e. Wired (VDL) and Wireless (VTL)).

In measuring the fair value of an asset, IFRS 13 requires an entity to select those valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The offer price, which the Board unanimously recommended the shareholders to accept is deemed an observable input (level 1 valuation under the accounting standards). In contrast, the GS valuation and management models include a number of unobservable inputs (e.g. revenue and cost growth forecast, WACC, terminal growth rates etc.) and are deemed level 3 valuations under the accounting standards.

As a result of the assessment, an impairment loss of \$3,650,000 (gross amount before tax) was recognised in the consolidated statement of profit or loss. The impairment has been allocated to the wired (VDL) CGU's network assets under property, plant and equipment, based on the availability of headroom in the DCF model.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13 Property, plant and equipment (continued)

### Key assumptions used in DCF impairment model

The management considered a low and high scenario when undertaking the impairment analysis. The key assumptions used in the estimation of the recoverable amount are set out below:

Key DCF Assumptions:	Low		High	
	Wireless	Wired	Wireless	Wired
Forecast EBITDA growth rate	2%	0%	8%	3%
Post tax discount rate	12.47%	12.32%	12.47%	12.32%
Terminal value growth rate	0%	0%	2%	2%

The recoverable amount of the Wired CGU post impairment was \$15.66 million. Any changes to the above assumptions could result in further impairment or reversal of impairment in the Wired CGU.

### Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of network assets under 'in front of' property, plant and equipment

The estimated useful lives are as follows:

- Transmission equipment (Mobile Radio)	12 years
- Network hardware (Broadband and ISP)	2-40 years
- Leasehold improvements	10-20 years
- Office equipment/furniture & fittings	10-12.5 years
- Computer equipment	3-4 years
- Motor vehicles	3-4 years

Depreciation methods, useful lives and residual values are reassessed and adjusted if appropriate, at each reporting date.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 14 Leases

### Leases as Lessee

The Group leases sites and space in various locations in order to deliver its network footprint. These leases run for different periods of time depending on the agreement with the landlord, typically these include an option of renewal.

Typically these leases contain provision for adjustment based on any footprint change (both increase and decrease).

#### (a) Right of use Assets

Right of use assets are measured at the amount equal to the lease liability, adjusted by the amount of any lease incentives received or restoration costs estimated. These assets are depreciated on a straight-line basis over the lease term or the estimated useful life of the underlying leased asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are periodically reduced by impairment losses, if any, or adjusted for certain remeasurement of lease liabilities.

Group \$000's	Network Assets	Land and Buildings	Motor Vehicles	Total
Balance at 1 July 2024	14,257	1,068	571	15,896
Additions/Amendments	2,813	590	50	3,453
Disposals	183	-	-	183
Depreciation	(3,224)	(446)	(178)	(3,848)
<b>Closing balance at 30 June 2025</b>	<b>14,029</b>	<b>1,212</b>	<b>443</b>	<b>15,684</b>
Balance at 1 July 2023	17,829	1,491	489	19,809
Additions/Amendments	377	17	272	666
Disposals	(629)	-	-	(629)
Depreciation	(3,320)	(440)	(190)	(3,950)
<b>Closing balance at 30 June 2024</b>	<b>14,257</b>	<b>1,068</b>	<b>571</b>	<b>15,896</b>

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low value assets. Lease payments associated with these leases are expensed to profit and loss on a straight line basis over the lease term.

Additions to network assets are primarily driven by investment into the trunking radio network which has extended the useful life.

#### i. Amounts Recognised in Statement of Comprehensive Income

	\$000's
<b>2025 - Leases under NZ IFRS 16</b>	
Interest on lease liabilities	1,409
Depreciation of right of use assets	3,848

#### 2024 - Leases under NZ IFRS 16

Interest on lease liabilities	1,580
Depreciation of right of use assets	3,950

#### ii. Amounts Recognised in Statement of Cash Flows

In the Statement of Cash Flows, the principal component of lease payments are now classified as a financing activity resulting in higher operating cash flows.

#### Principal Payment on Lease Liabilities

Total cash outflow for leases for the year ended 30 June 2025	4,444
Total cash outflow for leases for the year ended 30 June 2024	4,855



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 14 Leases (continued)

### (b) Lease Liabilities

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the applicable Group's incremental borrowing rate. The average incremental borrowing rate applied to the lease liabilities was 6.97% (2024: 6.58%). Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur.

The Group has considered on a lease by lease basis, the extension options available to it under its agreements. For strategic leases, the maximum available term has been used in determining the lease liability and corresponding right of use assets.

In relation to the lease commitments of specific space on radio/fibre sites, the Group has considered the space as a separately identifiable asset. This is because we have the right to control and receive the benefits of the use of that identified asset (space).

Present Value of Leases	Group 2025 \$000's	Group 2024 \$000's
Less than one year	3,830	2,606
Between one to two years	3,434	2,655
Between two to five years	6,683	6,858
Greater than five years	3,829	5,620
	<b>17,776</b>	<b>17,739</b>

## 15 Inventory

Inventories are measured at the lower of cost and net realisable value and consist of network components. The cost of inventories is based upon the average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

	Group 2025 \$000's	Group 2024 \$000's
Radio & Data units	70	73
Broadband network components	486	487
Wireless and Mobile Radio network components	731	750
<b>Closing balance at 30 June</b>	<b>1,287</b>	<b>1,310</b>

In 2025, the Group sold inventory with a carrying value amounting to \$523,723 recognised as part of operating costs (2024: \$455,022). The remainder is held for use by the Group.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 16 Capital and reserves

### Share capital

The Group has 41,548,318 fully paid no par value shares on issue at balance date (2024: 41,548,318). The holders of ordinary shares are entitled to receive dividends as declared. Votes are cast on the basis of the number of shares. All shares rank equally with regard to the Group's residual assets.

Shares on issue	2025 number of shares	2024 number of shares	2025 \$000's	2024 \$000's
Opening balance at 1 July	41,548,318	41,548,318	68,569	68,569
Issue of Ordinary Shares	-	-	-	-
<b>Closing balance at 30 June</b>	<b>41,548,318</b>	<b>41,548,318</b>	<b>68,569</b>	<b>68,569</b>

### Dividends

No dividends have been declared or recognised in the current year (2024: Nil).

## 17 Share based payments

The share based payment reserve records the accumulated value of the long term incentive plan which has been recognised in the Statement of Comprehensive Income. The fair value is measured at grant date and recognised over the vesting period. The fair value of shares granted is recognised as an employee benefit expense, with a corresponding increase in equity. Amounts accumulated in the share based payment reserve are transferred to share capital on redemption of the share options, or to retained earnings where they are forfeited.

On 3 March 2023, the Board established an Employee Share Option Plan as a long term incentive for key employees. The initial tranche of 950,000 share options were granted, providing these employees with the opportunity to acquire shares after three years at an exercise price of \$0.32 per share. The options will lapse after eighteen months from the date of vesting or upon resignation. The number of share options to be granted is capped at 5% of the total number of ordinary shares. The Group has valued these options using the Black Scholes pricing model with an expected weighted-average volatility of 51% and a risk-free interest rate of 5.25%.

A second tranche of 190,000 share options were granted on 4 March 2024 providing these employees with the opportunity to acquire shares after three years at an exercise price of \$0.32 per share. The options will lapse after eighteen months from the date of vesting or upon resignation. The Group has valued these options using the Black Scholes pricing model with an expected weighted-average volatility of 41.4% and a risk-free interest rate of 5.5%.

On 21 February 2025, a total of 190,000 share options previously granted lapsed due to the departure of a senior employee prior to the completion of the applicable vesting period.

At 30 June 2025, all 950,000 share options remain on issue. No liability has been recognised for the Share Options at 30 June 2025 (2024: Nil).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 18 Earnings per share

### Basic and diluted earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive issues of ordinary shares.

There are 950,000 dilutive equity instruments on issue at the end of the year relating to the Employee Share Option Plan at 30 June 2025 (2024:1,140,000).

	Group 2025 \$000's	Group 2024 \$000's
Profit/(Loss) attributable to ordinary shareholders	(2,814)	27

### Weighted average number of ordinary shares

	in shares	in shares
Issued ordinary shares at 1 July	41,548,318	41,548,318
Number of shares issued during the year	-	-
Issued ordinary shares at 30 June	41,548,318	41,548,318
<b>Weighted average number of ordinary shares for the period</b>	<b>41,548 318</b>	<b>41,548 318</b>

### Diluted Earnings Per Share

The calculation of diluted earnings per share at 30 June was based on the diluted profit attributable to shareholders and a diluted weighted average number of ordinary shares outstanding as follows:

### Weighted number of ordinary shares (diluted)

Weighted average number of ordinary shares (basic)	41,548,318	41,548,318
Effect of the Employee Share Option Plan	950,000	1,140,000
<b>Weighted average number of ordinary shares for the period (fully diluted)</b>	<b>42,498,318</b>	<b>42,561,651</b>

### Basic earnings per share (\$)

	<b>(\$0.068)</b>	<b>\$0.001</b>
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### Basic and Diluted earnings per share (\$)

	<b>(\$0.066)</b>	<b>\$0.001</b>
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# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 19 Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs that are directly attributable to the issue of the instruments. Loans and borrowings are subsequently measured at amortised cost using the effective interest method.

### Fair value hierarchy

Loans and borrowings carried at fair value can be categorised by valuation method, or hierarchy. The different levels in the hierarchy have been defined as follows:

- \* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- \* Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- \* Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

If the secured bank loan was carried at fair value, it would be categorised as Level 2 in the fair value hierarchy.

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

	Group 2025 \$000's	Group 2024 \$000's
<b>Non-current liabilities</b>		
Secured bank loan	12,600	12,600
<b>Current liabilities</b>		
Bank overdraft	548	717
<b>Total loans and borrowings</b>	<b>13,148</b>	<b>13,317</b>

The terms and conditions of outstanding loans are as follows:

Group	Nominal interest rate	Year of maturity	Fair value 2025 \$000's	Carrying amount 2025 \$000's	Fair value 2024 \$000's	Carrying amount 2024 \$000's
Secured bank loan	BKBM plus margin	2028	12,600	12,600	12,600	12,600
<b>Total interest-bearing liabilities</b>			<b>12,600</b>	<b>12,600</b>	<b>12,600</b>	<b>12,600</b>

### Secured Bank Loan

The Group have secured funding facilities with Bank of New Zealand, at 30 June 2025, with a combined limit of \$15.6 million and a maturity of January 2028 (2024: Facility with Bank of New Zealand Limited, \$15.6 million and January 2026).

The secured bank loan is subject to financial covenants such as debt coverage and interest coverage and event of default triggers. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 June 2025.

The BNZ facility is secured by way of a first ranking security over the Group's assets and undertakings.

The Group has a total amount of \$329,100 guaranteed on their behalf by Bank of New Zealand to secure vendor and customer contracts (2024: \$329,100 BNZ).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 20 Trade and other payables

	Group 2025 \$000's	Group 2024 \$000's
<b>Non-current other payables</b>		
Other payables and accruals	496	496
<b>Total non-current other payables</b>	<b>496</b>	<b>496</b>
<b>Current trade and other payables</b>		
Trade creditors	1,732	1,294
Employee entitlements	886	957
Other payables and accruals	1,057	1,075
<b>Total current trade and other payables</b>	<b>3,675</b>	<b>3,326</b>
<b>Total trade and other payables</b>	<b>4,171</b>	<b>3,822</b>

Employee entitlements are expensed as the related service is provided. The employee benefit obligations are measured based on an undiscounted basis.

## 21 Contingent liability

Empire Technology Limited (Empire) has issued proceedings in the Wellington High Court against Vital and appealed a costs order of the Takeovers Panel ordering Empire to pay Vital the full invoiced amount of \$247,036.58. In the High Court proceeding, Empire seeks damages of approximately \$108,424.70 and a sum equal to the amount of the takeover costs that Empire is required to pay Vital (currently \$247,036.58) plus interest and costs. Vital is confident that it has complied with its relevant obligations, strongly rejects Empire's claims, and will strenuously defend the High Court proceedings.

## 22 Capital commitments

At 30 June 2025, the Group has \$2,333,400 of capital commitments relating to the delivery of services contracted to customers and other network infrastructure (2024: \$278,500).

## 23 Reconciliation of the profit/(loss) for the period with the net cash flow from operating activities

	Note	Group 2025 \$000's	Group 2024 \$000's
<b>Profit /(Loss) for the period (after tax)</b>		<b>(2,814)</b>	<b>27</b>
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment	6	11,978	8,901
Prepaid services utilisation		-	56
(Decrease)/increase in bad debt provision		19	(74)
Interest income	10	14	141
Decrease in deferred income		-	(744)
Deferred tax movement	11	(1,235)	(110)
		<b>10,776</b>	<b>8,170</b>



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 23 Reconciliation of the profit/(loss) for the period with the net cash flow from operating activities (continued)

Decrease/(increase) in prepayments		90	(41)
Decrease in trade and other receivables		(1,684)	169
Decrease/(increase) in inventory	15	23	32
Decrease/(increase) in deferred expenses		(7)	(7)
Decrease in trade and other payables		370	(1,039)
Decrease in income tax payable	11	132	56
		(1,076)	(830)
<b>Net cash from operating activities</b>		<b>6,886</b>	<b>7,367</b>

## 24 Related party transactions

### Transactions with key management personnel

#### Key management personnel compensation

Key Group management personnel (KMP) compensation comprised \$1,522,543 for the year ended 30 June 2025 (2024: \$1,568,459). KMP compensation includes short term and long term benefits of \$154,741 (2024: \$145,250), and termination benefits of Nil (2024: Nil). The compensation during the period includes payments to former employees. This excludes fees paid to directors of \$130,000 (2024: \$138,750).

As part of the Employee Share Option Plan, the Group granted 950,000 share options to the member of the executive during the year. At 30 June 2025, all 950,000 share options remain on issue.

#### Chief Executive remuneration

Group CEO remuneration consists of Fixed Remuneration, a Short Term Incentive Scheme (STI), and a Long Term Incentive Scheme (LTI) in the form of an Equity Settled Share Based Payment. Group CEO remuneration is reviewed annually by the Remuneration Committee following the review of the Group performance.

Short Term Incentive - as part of the annual review, the Remuneration Committee sets the key performance targets that form the basis of determining the achievement for the following year. FY25 targets are based on revenue, EBITDA, free cash flow and employee culture.

Long Term Incentive - to balance the short term and long term success of the Group, the CEO is eligible for a LTI Scheme through the Employee Share Option Plan. 380,000 share options were granted to the Group CEO on 3 March 2023, with a vesting period of three years and an exercise price of \$0.32. If acquired, the options will be distributed in the form of shares issues to the post-tax value of the LTI.

	Fixed Remuneration			STI	Pay for Performance		
	Salary	Non-Taxable Benefits	Subtotal Remuneration		LTI	Subtotal Performance	Total Remuneration
<b>Jason Bull (CEO)</b>							
FY25	398,154	-	398,154	82,091	-	82,091	480,245
FY24	395,634	-	395,634	75,000	-	75,000	470,634

### Other transactions with key management personnel

Directors of the Group Companies control 3.25% of the voting shares of the Company (2024: 3.25%).

### Transactions and balances with related parties

Elected Directors may conduct business with the Group in the normal course of their business activities.

The Directors of the Company received fees totalling \$130,000 during the period (2024: \$138,750). Director of the subsidiary companies received no director fees during the period (2024: Nil).

Group entities	Country of	Ownership Interest (%)		Balance	Activities
Wholly owned subsidiaries	incorporation	2025	2024	Date	
Vital Data Limited	New Zealand	100%	100%	30 June	Broadband services

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 25 Key Suppliers

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The Group purchases products and services from a wide range of suppliers. The most significant of which are Chorus, Spark New Zealand, Downer EDI, Ventia, Nokia, and Powerco. Chorus and Spark house a material portion of the Company's equipment and provide basic linking services and access to sites on which the Group's equipment is located.

The Group typically has long term established relationships with each of these suppliers and appropriate commercial contracts are in place. However, the failure of any of these companies to continue to provide services at the required standard and price could have a material impact on the performance of the Group.

## 26 Financial Instruments

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### Financial instruments

Exposure to credit, liquidity and interest rate risks arise in the normal course of the Group's business. The Group manages a number of these risks through negotiated supply contracts.

#### Credit risk

Credit risk is the risk that the counterparty to a transaction with the Group will fail to discharge its obligations, causing the Group to incur a financial loss. The Group is exposed to credit risk through the normal trade cycle and advances to third parties.

With the exception of the Group's net interest in finance lease receivables no collateral is required in respect of financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit. Reputable financial institutions are used for investing and cash handling purposes.

At balance date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet.

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds at short notice to meet its financial commitments as they fall due. The Group has internal limits in place in order to reduce the exposure to liquidity risk, as well as having committed secured bank loans.

#### Interest rate risk

The Group may enter into derivative contracts in the ordinary course of business to manage interest rate risks. A financial risk management team, composed of senior management, provides oversight for risk management and derivative activities.

Interest rate risk is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk primarily through its cash balances and advances, loans and borrowings and finance leases.

The Group may hedge its long term borrowing by fixing or capping the rates of interest payable in order to provide greater certainty. The Group can choose to manage its interest rate risk by using interest rate swaps and interest rate options to hedge floating rate debt.

#### Climate risk

In preparing the financial statements, management has considered climate-related risks and disclosed as required when the effect of those matters is material in the context of the financial statements taken as a whole. As at and for the year ended 30 June 2025 there was no material impact of climate related risks on the financial statements.

### Quantitative disclosures

#### (a) Credit risk

The Group has not renegotiated the terms of any financial assets which would result in the carrying amount no longer being past due or to avoid a possible past due status.

The Group reviews all overdue debt balances and assesses likelihood of default. Based on this analysis, the Group provides for the potential loss measured in accordance following:

#### Impairment of receivables

The recoverable amount of the Group's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate, i.e. the effective interest rate computed at initial recognition of these financial assets. Receivables with a short duration are not discounted.

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument by instrument basis. All individual instruments that are considered significant are subject to this approach.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 26 Financial Instruments (continued)

The maximum exposure to credit risk for trade and other receivables by segment is as follows:

Carrying amount	Group 2025 \$000's	Group 2024 \$000's
Wireless	2,993	1,698
Wired	1,502	1,145
<b>Trade and other receivables</b>	<b>4,495</b>	<b>2,843</b>

The status of trade receivables at the reporting date is as follows:

Group	Gross receivable 2025 \$000's	Impairment 2025 \$000's	Gross receivable 2024 \$000's	Impairment 2024 \$000's
<b>Trade receivables</b>				
Not past due	3,865	-	2,739	-
Past due 0-30 days	102	-	74	-
Past due 31-90 days	122	(7)	71	(41)
Past due > 90 days	517	(104)	53	(53)
<b>Total</b>	<b>4,606</b>	<b>(111)</b>	<b>2,937</b>	<b>(94)</b>

### (b) Liquidity risk

The following are the remaining contractual maturities of financial liabilities (including derivatives) at the reporting date. The amounts are gross and undiscounted (and include contractual interest payments).

Group 2025	Carrying amount \$000's	Contractual cash flows \$000's	6 months or less \$000's	6-12 months \$000's	1-2 years \$000's	2-5 years \$000's
Secured bank loans	12,600	15,827	512	503	14,812	-
Trade and other payables	3,674	3,674	3,674	-	-	-
<b>Total non-derivative liabilities</b>	<b>16,274</b>	<b>19,501</b>	<b>4,186</b>	<b>503</b>	<b>14,812</b>	<b>-</b>

Group 2024	Carrying amount \$000's	Contractual cash flows \$000's	6 months or less \$000's	6-12 months \$000's	1-2 years \$000's	2-5 years \$000's
Secured bank loans	12,600	14,447	693	681	13,073	-
Trade and other payables	3,553	3,553	3,553	-	-	-
<b>Total non-derivative liabilities</b>	<b>16,153</b>	<b>18,000</b>	<b>4,246</b>	<b>681</b>	<b>13,073</b>	<b>-</b>

### (c) Interest rate risk – repricing analysis

Group 2025	Total	6 months or less	6-12 months	1-2 years	2-5 years	Non-interest bearing
<b>Fixed &amp; variable rate instruments</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Trade and other receivables	4,495	-	-	-	-	4,495
Finance lease receivables	12	4	5	3	-	-
Bank overdraft	(548)	(548)	-	-	-	-
Secured bank loans	(12,600)	(12,600)	-	-	-	-
<b>Total fixed and variable rate instruments</b>	<b>(8,641)</b>	<b>(13,144)</b>	<b>5</b>	<b>3</b>	<b>-</b>	<b>4,495</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 26 Financial Instruments (continued)

<b>Group 2024</b>	<b>Total</b>	<b>6 months</b>	<b>6-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>Non-interest</b>
<b>Fixed &amp; variable rate instruments</b>		<b>or less</b>				<b>bearing</b>
	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>	<b>\$000's</b>
Trade and other receivables	2,843	-	-	-	-	2,843
Finance lease receivables	29	10	7	10	2	-
Bank overdraft	(717)	(717)	-	-	-	-
Secured bank loans	(12,600)	(12,600)	-	-	-	-
<b>Total fixed and variable rate instruments</b>	<b>(10,445)</b>	<b>(13,307)</b>	<b>7</b>	<b>10</b>	<b>2</b>	<b>2,843</b>

### (d) Capital management

The Group's capital includes share capital and retained earnings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

There have been no material changes in the Group's management of capital during the period.

### (e) Sensitivity analysis

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings and implementing strategies when suitable. Over the longer-term, however, permanent changes in interest rates will have an impact on profit.

At 30 June 2025, it is estimated that a general increase of a one percentage point in interest rates would have had an immaterial impact on the Group's profit.

### (f) Fair Values versus Carrying Amounts

For all financial assets and liabilities the fair values approximate the carrying values as shown in the Consolidated Statement of Financial Position.

#### Estimation of fair values

The methods used in determining the fair values of financial instruments are discussed in Note 5 and below.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A non-derivative financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular transactions relating to purchases and sales of financial assets are accounted for at trade date (i.e. the date that the Group commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

## 27 Subsequent Events

On 27 May 2025, the Company announced that it received an offer from Tait International to acquire 100% of the fully paid ordinary shares of Vital at a price of \$0.45 per share and all of the options granted to employees for \$0.13 per option. The offer date closes on 12 September 2025. As at the date of approval of these financial statements, the takeover process remains ongoing and the offer has not been declared unconditional.

# Code of Corporate Governance

For the year ended 30 June 2025

## Code of Corporate Governance

Vital is committed to the principles of good corporate governance and believes that sound governance is a vital foundation for the creation of sustainable value for shareholders. The Vital Board has adopted a set of governance practices that go beyond what is legally required with no material differences to the NZX Corporate Governance Best Practice Code. These principles are enshrined in the formal charters adopted by the board and each of its sub-committees and in the Constitution.

## Board Composition and Procedures

The Board comprises of three directors of which all, including the chair, are independent directors.

The Chair must always be a non-executive director and may not have the casting vote.

The number of non-executive directors must exceed the number of executive directors and the number of independent directors will reflect, as a minimum, NZX Listing Rules.

No retirement allowances will be paid to directors.

In order to achieve optimum performance of the board as a whole, individual director and board evaluations are conducted annually.

Under the constitution, directors are required to rotate in line with the NZX Listing Rules. Rule 2.7.1 states "A Director of an Issuer must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is longer."

## Board Sub-Committees

The Board has three standing sub-committees: Audit & Risk, Remuneration and Vital Data Limited. In addition, the Nominations sub-committee meets on an as-required basis.

### • Audit & Risk sub-committee

The Audit sub-committee operates under a separate charter and assists the Board with corporate accounting and financial matters as well as taking the lead in risk management matters. The Audit sub-committee has direct communication with independent auditors. The sub-committee is chaired by James Sclater, the other members are Susan Freeman-Greene, and John McMahon (on an ex-officio basis).

### • Remuneration sub-committee

The Remuneration sub-committee also operates under a separate charter and assists the Board in reviewing remuneration policies for the board and senior management. This sub-committee is chaired by Susan Freeman-Greene, the other members being James Sclater and John McMahon (on an ex-officio basis).

### • Nominations sub-committee

As stated in the Board's own charter, major policy decisions are matters for the Board as a whole. This philosophy underlies the structure of the Nominations sub-committee, which, while operating under its own charter, comprises all of the directors of the Board. The primary task of this sub-committee is the appointment of Directors.

To ensure diversity of reporting and contestability of views there will be a regular programme of senior executives presenting directly to the Board.

## Auditors

Auditors provide no other services to the Group unless approved by the Audit sub-committee.

The same audit partner cannot be responsible for the audit for more than five years.

The Group will not employ persons from its Auditors in any senior position, unless their employment with that audit firm had ceased at least two years earlier.

## Insurances

Vital undertakes an annual review of its insurance programme and any residual uncovered risk. Vital has indemnity insurance for officers and directors.

## Conflict of Interest Policy

A director is required to disclose to the Board any actual or potential conflict of interest. Except where authorised by the Group's constitution and the NZX Listing Rules, the conflicted director may not vote at a meeting where the relevant issues are discussed, or be counted in a quorum.

## Share Dealing

Vital has adopted a code of conduct applying to the share dealings by directors, officers and employees. Directors and officers are restricted from trading in the periods immediately before the release of the Group's half yearly and annual results, and at any other time if they are in possession of inside information. Employees don't have any periods when they are automatically precluded from trading but they are prohibited from trading if in possession of inside information. All requests for trades in the Group's shares by directors and officers must be approved in advance of any trades.



# Independent Auditor's Report

To the Shareholders of Vital Limited

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Vital Limited (the Company) and its subsidiaries (the Group) on pages 3 to 27 present fairly in all material respects:

- the Group's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Vital 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) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has provided other services to the Group in relation to tax services. 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.

## Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$330,000 determined with reference to a benchmark of the Group's EBITDA. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the Shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

<h3>The key audit matter</h3>	<h3>How the matter was addressed in our audit</h3>
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#### Revenue Recognition – NZ IFRS 15

Refer to Note 7 to the financial statements.

Revenue Recognition is considered to be a key audit matter due to the significance of revenue to the financial statements.

There are judgements made in relation to the timing and accuracy of revenue recognition for contracts containing more than one performance obligation. This risk is pronounced for new bespoke customer contracts.

Our audit procedures included:

- Testing the overall design and operating effectiveness for key controls over revenue recognition;
- Developing an expectation of revenue recognised for the period through adjusting cash receipts for movements in deferred income and accounts receivable;
- Selecting a sample of new bespoke customer contracts and assessing treatment against the Group's revenue recognition policy and NZ IFRS 15; and
- Evaluating whether the credit notes issued after year-end are recognised in the correct period.

#### Property, plant and equipment impairment assessment

Refer to Note 13 to the financial statements.

The carrying value of the Group's property, plant and equipment was \$34.13 million as at 30 June 2025. At each reporting date the Group assesses if there are any indicators of impairment relating to its carrying value of property, plant and equipment.

Our audit procedures included:

- Reviewing management's assessment of indicators of impairment against the requirements of the applicable financial reporting framework;
- Evaluating the appropriateness of management's identification of the Group's CGUs;
- In conjunction with our valuation specialists, assessing the reasonableness of key assumptions, including:

## The key audit matter

## How the matter was addressed in our audit

Given the carrying value of the net assets exceeded the Group's market capitalisation and the recent takeover offer price, an indicator of impairment was identified and an impairment test performed for each cash-generating unit ("CGU").

Determining the recoverable amount of the CGUs requires management to make assumptions relating to the discount rate, forecast financial performance, and terminal growth rates (amongst other factors) used in the valuation models. These assumptions are subject to estimation uncertainty and requires management judgement.

- forecast financial performance;
- the discount rate; and
- terminal growth rate
- Assessing the reasonableness of the recoverable amount in the context of market capitalisation and the recent take over offer.
- Checking the appropriateness and accuracy of the methodology applied to determine the recoverable amount for each CGU; and
- Performing sensitivity analysis over reasonably possible changes in key assumptions and assessing the disclosure included in the financial statements.

## Other information

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

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

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 consolidated financial statements

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

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group 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 consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are 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 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

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

The engagement partner on the audit resulting in this independent auditor's report is Gavin Silva.

For and on behalf of:



KPMG  
Wellington  
28 August 2025

# Statutory Information

For the year ended 30 June 2025

## Board of Directors

The following persons were Directors of Vital Limited as at 30 June 2025:

### Director

John McMahon	Independent Chair
Susan Freeman-Greene	Independent Director
James Sclater	Independent Director

The following persons were Directors of Vital Data Limited as at 30 June 2025:

### Director

Jason Bull	Chair
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## Remuneration of Directors

The table below sets out the total of the remuneration and the value of other benefits received by each Director or former Director during the financial year to 30 June 2025. There were no changes to the individual fees paid per Director during FY25.

Director (\$'000)	Board Fees	Other Fees	Total Directors Fees FY25	Current Director or Date Appointed /Resigned
John McMahon	60,000	-	60,000	Current Chair
Susan Freeman-Greene	35,000	-	35,000	Current Director
James Sclater	35,000	-	35,000	Current Director
<b>Total</b>	<b>130,000</b>	<b>-</b>	<b>130,000</b>	

## Disclosure of Interest by Directors

In accordance with Section 140(2) of the Companies Act 1993 the Group maintains an interests register in which Directors interests are recorded. The following are particulars of general disclosures of interest by Directors holding office at 30 June 2025.

### John McMahon

Entity	Relationship
AoFrio Limited	Director & Shareholder
Meta Capital Limited	Director & Shareholder
NZX Limited	Chair & Shareholder
Solution Dynamics Limited	Chair & Shareholder

### Susan Freeman-Greene

Entity	Relationship
Local Government New Zealand	Chief Executive Officer
Tāwhiri (New Zealand Festival of Arts)	Director

### James Sclater

Entity	Relationship	Entity	Relationship
10 Petone Avenue Ltd	Director	Winnter Finance Ltd	Director
20 Neilpark Drive Ltd	Director	Winnter Forest 2 Ltd	Director
78 Cryers Road Ltd	Director	Winnter Forest Ltd	Director
90 Cryers Road Ltd	Director	Winnter Marina Ltd	Director
Damar Industries Ltd	Director	Winnter Nominee Ltd	Director
Jamiga Investments Ltd	Director & Shareholder	Winnter Trustees Ltd	Director
Laterley Investments Ltd	Director & Shareholder	Waikiki Marine Ltd	Director
Salus Aviation Limited	Director & Shareholder	Waikiki Motors Ltd	Director
Brow Peak Holdings Ltd	Director	Waikiki Nominee Ltd	Director
Waikiki Finance Ltd	Director	Waikiki Trustee Ltd	Director

# Statutory Information

For the year ended 30 June 2025

## Directors' Shareholdings Interests

As at 30 June 2025, the Directors of the Group had the following relevant interests in the Group's share.

Director	Number of ordinary shares	Registered Holder(s)	Transactions during the period
John McMahon	1,173,233	ASB Nominees Limited	Nil
Susan Freeman-Greene	Nil		Nil
James Sclater	108,166	Hauraki Trust and Kailua Trust	Nil

## Employees' Remuneration

The number of employees of the Group (not being directors of the Group) who received remuneration and other benefits in their capacity as employees during the year ended 30 June 2025 that in value was or exceeded \$100,000 per annum is set out in the table below.

The remuneration amounts include all monetary amounts and benefits actually paid during the year.

	2025	2024
\$100,000 - \$109,999	14	12
\$110,000 - \$119,999	-	5
\$120,000 - \$129,999	4	-
\$130,000 - \$139,999	5	5
\$140,000 - \$149,999	3	4
\$150,000 - \$159,999	1	1
\$160,000 - \$169,999	2	1
\$170,000 - \$179,999	2	2
\$180,000 - \$189,999	3	3
\$190,000 - \$199,999	-	2
\$200,000 - \$209,999	2	-
\$220,000 - \$229,999	1	-
\$230,000 - \$239,999	1	-
\$240,000 - \$249,999	1	1
\$250,000 - \$259,999	1	-
\$290,000 - \$299,999	-	1
\$450,000 - \$459,999	1	1

# Statutory Information

For the year ended 30 June 2025

## Gender Composition of Directors and Officers

As required by NZX Listing Rule 10.4.5(j) the following table shows the breakdown of Directors and Officers (defined as the senior executive of the Group and any of their direct reports) within each company of the Vital Group. Executive Directors are included in both the count of Directors and Officers.

As at 30 June 2025	Directors		Officers	
	Male	Female	Male	Female
Vital Limited	2	1	1	-
Vital Data Limited	1	-	1	-

As at 30 June 2024	Directors		Officers	
	Male	Female	Male	Female
Vital Limited	2	1	1	-
Vital Data Limited	1	-	1	-

## Attendance at Board Meetings

Board Meeting Attendance	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Meeting Held</b>	<b>N</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>N</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
John McMahon (Chair)		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y
Susan Freeman-Greene		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y
James Sclater		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y

^ no meeting

## Total Board Meetings Held

10

John McMahon	10	Current Chair
Susan Freeman-Greene	10	Current Director
James Sclater	10	Current Director

# Shareholder Information

For the year ended 30 June 2025

## Shareholding

The names and holdings of the twenty largest registered shareholders in the Group as at 30 June 2025 were:

Investor Name	Ordinary Shares	% Issued Capital
Asset Management Partners Limited	4,492,508	10.81%
Ronald James Woodrow	2,036,578	4.90%
Accident Compensation Corporation	1,791,597	4.31%
Brian Winston Jackson	1,715,485	4.13%
New Zealand Permanent Trustees Limited	1,556,632	3.75%
Mmc Queen Street Nominees Ltd Acf Salt Long Short Fund	1,438,728	3.46%
Barry William Payne & Sandra Tui Payne & Tes (1993) Limited	1,435,941	3.46%
Andrew John Fleck	1,200,000	2.89%
ASB Nominees Limited	1,173,233	2.82%
Andrew Mark Miller & Eleanor Jane Miller	1,134,104	2.73%
Maarten Arnold Janssen	1,080,144	2.60%
Donald Ford Franklin	901,413	2.17%
New Zealand Depository Nominee	889,256	2.14%
Faith Palaire & Stephen Palaire	705,116	1.70%
Mmc Queen Street Nominees Ltd Acf Salt Funds Management	668,000	1.61%
FNZ Custodians Limited	650,000	1.56%
Custodial Services Limited	636,168	1.53%
Selenium Corporation Limited	600,000	1.44%
Ian Graham Douglas & Anna Kristin Douglas	522,278	1.26%
Stephen Christopher Montgomery	500,000	1.20%
		<b>60.47%</b>

## Size of Holdings

The details set out below were as at 1 July 2025:

Range	Number of Holders	%	Number of Ordinary Shares	% Issued Capital
1-1000	77	9.21%	48,610	0.12%
1001-5000	300	35.88%	858,023	2.07%
5001-10000	162	19.38%	1,240,646	2.99%
10001-50000	213	25.48%	5,027,749	12.10%
50001-100000	38	4.55%	2,883,089	6.94%
Greater than 100000	46	5.50%	31,490,201	75.78%
	836	100.00%	41,548,318	100.00%

## Substantial Security Holders

Pursuant to section 293 of the Financial Markets Conduct Act 2013, there were two substantial security holders as at 30 June 2025 (2024:Nil).

Investor Name	Ordinary Shares	% Issued Capital
Asset Management Partners Limited	4,492,508	10.81%
Salt Funds Management Limited	2,106,728	5.07%

Details of transactions and events giving rise to substantial holding changes are reported in NZX disclosure notices dated 11 April 2025, 17 April 2025, 24 June 2025.



# Corporate Directory

## Registered Office

Level 6, 25-27 Cambridge Terrace,  
Te Aro, Wellington, 6011, New Zealand

## Head Office

Level 6, 25-27 Cambridge Terrace,  
Te Aro, Wellington, 6011, New Zealand  
Phone: 0800 101 900  
[www.vital.co.nz](http://www.vital.co.nz)

## Branches

AUCKLAND  
2 Robert Street, Ellerslie,  
Auckland, 1051, New Zealand

CHRISTCHURCH  
7A Vulcan Place, Middleton,  
Christchurch, 8024, New Zealand

## Subsidiaries

Vital Data Limited  
Level 6, 25-27 Cambridge Terrace,  
Te Aro, Wellington, 6011, New Zealand  
Phone: 0800 101 900  
[www.vital.co.nz](http://www.vital.co.nz)

## Auditors

KPMG  
44 Bowen Street, Wellington,  
New Zealand

## Solicitors

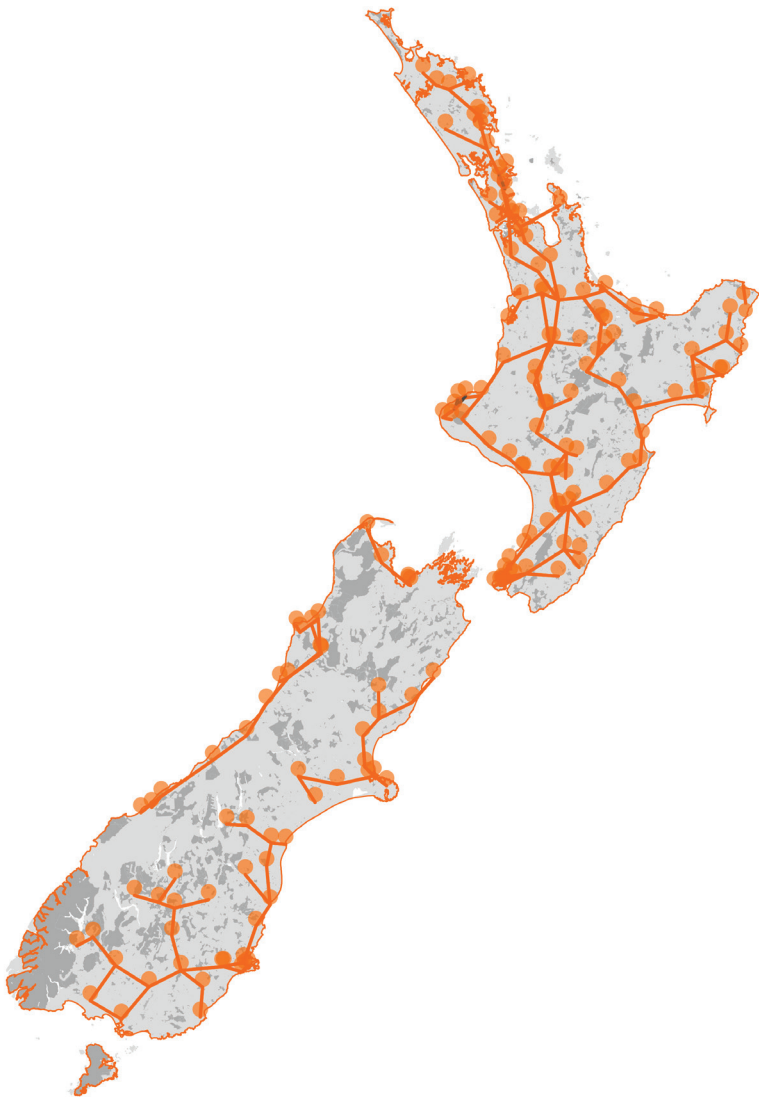
Crengle, Shreves & Ratner  
City Chambers Building, Johnston Street,  
Wellington, New Zealand

## Bankers

Bank of New Zealand Limited  
BNZ Partner Centre,  
Wellington, New Zealand

## Registrar

MUFG Pension & Market Services  
138 Tancred Street, Ashburton,  
New Zealand





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