



Independent Reasonable Assurance Report to the Directors of Vector Limited and the Commerce Commission New Zealand

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report.

In our opinion, Vector Limited has, in all material respects, complied with Clause 11 of the Gas Distribution Services Default Price-Quality Path Determination 2022 and as specified in Vector's Section 53N notice dated 31 May 2022 (the **Determination**) in preparing the Gas Distribution Services Default Price-Quality Path Compliance Statement (the **Annual Compliance Statement**) for the period 1 October 2023 to 30 September 2024.

In our opinion, as far as appears from an examination, in all material respects, the information used in the preparation of the Annual Compliance Statement of Vector Limited has been properly extracted from Vector Limited's accounting and other records, sourced from its financial and non-financial systems for the period 1 October 2023 to 30 September 2024.

Information subject to assurance

We have performed an engagement to provide reasonable assurance in relation to Vector Limited's Gas Distribution Services Default Price-Quality Path Compliance Statement for the period 1 October 2023 to 30 September 2024.

Criteria

Clause 11 of the Gas Distribution Services Default Price-Quality Path Determination 2022 and as specified in Vector's Section 53N notice dated 31 May 2022. As a result, this report may not be suitable for another purpose.



Standards we followed

We conducted our reasonable assurance engagement in accordance with ISAE (NZ) 3000 (Revised) Assurance Engagements other than audits or reviews of historical financial information (ISAE (NZ) 3000 (Revised)) and Standard on Assurance Engagements 3100 (Revised) Compliance Engagements (SAE 3100 (Revised)) issued by the New Zealand Auditing and Accounting Standards Board (**Standards**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable opinion. In accordance with the Standards, we have:

- used our professional judgement to assess the risk of material misstatement and non-compliance and planned and performed the engagement to obtain reasonable assurance that the Annual Compliance Statement, is free from material misstatement and non-compliance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express an opinion on the effectiveness of these controls; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

How to interpret reasonable assurance and material misstatement and non-compliance

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect material misstatement and non-compliance, when it exists.

Misstatements, including omissions, within the Annual Compliance Statement and non-compliance is considered material if, individually or in aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the Annual Compliance Statement.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement for the period 1 October 2023 to 30 September 2024 does not provide assurance on whether compliance with the Determination for the period 1 October 2023 to 30 September 2024 will continue in the future or that the information used in the preparation of the Annual Compliance Statement will continue to be properly extracted from Vector Limited's accounting and other records, sourced from its financial and non-financial systems.

Use of this assurance report

Our report is made solely for Vector Limited. Our assurance work has been undertaken so that we might state to Vector Limited those matters we are required to state to them in the assurance report and for no other purpose.

Our report is released to Vector Limited and the Commerce Commission New Zealand on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. No other third party is intended to receive our report.

Our report should not be regarded as suitable to be used or relied on by anyone other than Vector Limited for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

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 Vector Limited for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.



Our opinion is not modified in respect of this matter.

Vector Limited's responsibility for the Annual Compliance Statement

The directors of Vector Limited are responsible for the preparation of the Annual Compliance Statement in accordance with Determination for the period 1 October 2023 to 30 September 2024 and compliance requirement that the information used in the preparation of the Annual Compliance Statement has been properly extracted from Vector Limited's accounting and other records, sourced from its financial and non-financial systems. This responsibility includes such internal control as the directors determine is necessary to enable preparation of the Annual Compliance Statement that is free from material misstatement and non-compliance whether due to fraud or error and the identification of risks that threaten the compliance requirements identified above being met and identifying, designing and implementing controls which will mitigate those risks and monitor ongoing compliance.

Our responsibility

Our responsibility is to express an opinion to the Directors of Vector Limited and the Commerce Commission New Zealand on whether the Schedules, in all material respects, have been prepared in accordance with the Determination for the period 1 October 2023 to 30 September 2024 and to express an opinion whether as far as appears from an examination, the information used in the preparation of the Annual Compliance Statement has been properly extracted from Vector Limited's accounting and other records, sourced from its financial and non-financial systems for the period 1 October 2023 to 30 September 2024.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (**PES 1**) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (**PES 3**), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided annual audit and half-yearly review of financial statements, regulatory assurance, pre-assurance on climate related disclosures, compliance in relation to R&D tax credits and other assurance services to Vector Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Vector Limited on normal terms within the ordinary course of trading activities of the business of Vector Limited. These matters have not impaired our independence as assurance providers of Vector Limited for this engagement. The firm has no other relationship with, or interest in, Vector Limited.

KPMG

Auckland

3 December 2024