2027 Annual Price-Setting Compliance Statement

For the assessment period
1 April 2026 - 31 March 2027

2 March 2026

Pursuant to:

Electricity Distribution Services Default Price-Quality Path Determination 2025 (20 November 2024)

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1. INTRODUCTION

1.1 Background

The 2027 assessment period is the second assessment period of the Electricity Distribution Services Default Price-Quality Path Determination 2025 ("the Determination")[1] and covers the 12 months to 31 March 2027.

This annual price-setting compliance statement ("the Statement") is submitted to the Commerce Commission (the Commission) by Vector Limited ("Vector") before the start of the 2027 assessment period pursuant to clauses 11.1 to 11.3 of the Determination.

Vector's forecast revenue from prices for the 2027 assessment period has been determined in accordance with clauses 8.3, 8.4, and 8.5 of the Determination, ensuring that it does not exceed the forecast allowable revenue and remains within the revenue smoothing limit (RSL). Additionally, all forecast quantities used in these calculations have been carefully reviewed to confirm they are demonstrably reasonable.

The Statement includes the calculations of Vector's forecast revenue from prices, forecast allowable revenue, RSL and supporting information for all components of their calculations.

The Statement was approved for issue on 19 February 2026 and published on 2 March 2026. In the Statement, references to Vector relate only to Vector's electricity distribution business.

1.2 Statement of compliance

As required by clause 11.2(a) of the Determination, the Statement confirms Vector's compliance with the price path in clauses 8.3, 8.4 and 8.5 set for Vector in respect of the 2027 assessment period.

1.3 Disclaimer

The information contained in the Statement has been prepared for the express purpose of complying with the requirements of clauses 11.1 to 11.3 of the Determination. The Statement has not been prepared for any other purpose. Vector expressly disclaims any liability to any other party who may rely on the Statement for any other purpose.

For presentation purposes, some numbers in the Statement have been rounded. In most cases calculations are based on more detailed numbers. This may cause small discrepancies or rounding inconsistencies when aggregating some of the information presented in the Statement. These discrepancies do not affect the overall compliance calculations which are based on the more detailed information.

[1] Available at https://comcom.govt.nz/__data/assets/pdf_file/0027/363276/5BFINAL5D-Electricity-Distribution-Services-Default-Price-Quality-Path-Determination-2026-5B20245D-20-November-2024.pdf.

2. PRICE PATH

2.1 Price path compliance

As required by clause 8.3 and 8.4 of the Determination, in order to demonstrate compliance with the price path, Vector must demonstrate that its forecast revenue from prices does not exceed the forecast allowable revenue and is within the RSL for the 2027 assessment period.

As outlined in Table 1 below, Vector complies with the price path, in accordance with clause 8.3 of the Determination.

Table 1: Vector price path compliance 2027		
Formula: $FRFP_{2027} \leq FAR_{2027}$		
Component	**Description**	**Value ($000)**
FAR_{2027}	Forecast allowable revenue 2027	981,496
$FRFP_{2027}$	Forecast revenue from prices 2027	965,089
Result: 965,089 ⩽ 981,496		

The method for calculating forecast revenue from prices for the 2027 assessment period is specified by clause 3.1.1 (2) of the Electricity Distribution Services Input Methodologies (IM Review 2023) Amendment Determination 2023 [2023] NZCC 35 ("Input Methodologies")[2] and presented with Vector values in Table 2 below.

Table 2: Forecast revenue from prices 2027		
Formula: $FRFP_{2027} = \sum P_{i,2027} Q_{i,2027} + FLCCR_{2027} + FORI_{2027}$		
Component	**Description**	**Value ($000)**
$\sum P_{i,2027} Q_{i,2027}$	Prices 2027 x forecast quantities 2027 [3]	982,795
$FLCCR_{2027}$	Forecast large connection contract (LCC) revenue 2027[4]	-
$FORI_{2027}$	Forecast other regulated income[5]	(17,706)
$FRFP_{2027}$:	**Forecast revenue from prices 2027**	965,089

[2] Available at https://comcom.govt.nz/__data/assets/pdf_file/0030/337683/Electricity-Distribution-Services-Input-Methodologies-IM-Review-2023-Amendment-Determination-2023.pdf.

[3] An outline of how quantities are forecast is included in Appendix 1. Details of ∑Pi,2027 Qi,2027 are included in Appendix 2. In addition, forecast revenue from prices include forecast other regulated income as per Input Methodologies 3.1.1(2).

[4] Vector currently has no large connection contracts and does not expect to enter into any large connection contracts during the 2027 assessment period.

[5] Other regulated income has the meaning given in the Input Methodologies, in essence, income associated with the supply of electricity distribution services, including gains and losses on disposed assets but excluding income through prices, investment-related income, capital contributions, vested assets, or income associated with assets that are funded under large connection contracts. We consider it is reasonable to use the same forecast amount in the Commission's financial model as it is consistent to the historical average ratio of disposal to regulated asset base value in 2027 dollars. This value is sourced from the value of disposed assets for PY27, input tab of the Financial model-EDB DPP4 final determination -20 November 2024, available at https://comcom.govt.nz/regulated-industries/electricity-lines/projects/2026-reset-of-the-electricity-default-price-quality-path?target=documents&root=363275.

The method for calculating forecast allowable revenue for the 2027 assessment period is set out in clause 3.1.1(3) of the Input Methodologies, and Schedule 1.4 of the Determination and presented with Vector values in Table 3 below.

Table 3: Forecast allowable revenue 2027		
Formula: $FAR_{2027} = FNAR_{2027} + FPTC_{2027} + FRC_{2027} + FLCCR_{2027}$		
Component	**Description**	**Value ($000)**
$FNAR_{2027}$	Forecast net allowable revenue 2027[6]	639,379
$FPTC_{2027}$	Forecast pass-through costs 2027 [7]	286,730
FRC_{2027}	Forecast recoverable costs 2027 [8]	55,387
$FLCCR_{2027}$	Forecast large connection contracts revenue 2027	-
FAR_{2027}:	**Forecast allowable revenue 2027**	**981,496**

The forecast net allowable revenue for the second assessment period is calculated per schedule 1.3 of the Determination. The Vector value is presented in Table 4 below.

Table 4: Forecast net allowable revenue		
	Description	**Value ($000)**
Formula: $FNAR_{2026} \times (1 + \Delta FCPI) \times (1 - (-8\%))^{2-1}$		
$FNAR_{2026}$	Forecast net allowable revenue 2026	579,389
	Forecast CPI	2.18%
	Annual rate of change	-8.00%
$FNAR_{2027}$	**Forecast net allowable revenue 2027**	639,379

[6] As per table 4

[7] Details of forecast pass-through are included in section 2.2.

[8] Details of forecast recoverable costs are included in section 2.2.

Table 5: Forecast Consumer price index (CPI) 2027[9]			
Formula: $\Delta CPI_{2027} = \left(\frac{CPI_{Jun,2026} + CPI_{Sep,2026} + CPI_{Dec,2026} + CPI_{Mar,2027}}{CPI_{Jun,2025} + CPI_{Sep,2025} + CPI_{Dec,2025} + CPI_{Mar,2026}} \right) - 1$			
Component	**Value**	**Component**	**Value**
$CPI_{Jun,2026}$	1,335	$CPI_{Jun,2025}$	1,306
$CPI_{Sep,2026}$	1,347	$CPI_{Sep,2025}$	1,319
$CPI_{Dec,2026}$	1,351	$CPI_{Dec,2025}$	1,322
$CPI_{Mar,2027}$	1,358	$CPI_{Mar,2026}$	1,329
Total	**5,391**	**Total**	**5,276**
$\Delta FCPI_{2027}$	(5,391 / 5,276) - 1		**0.0218**

From the second to fifth assessment periods, revenue smoothing limit is calculated per schedule 1.7 (1)(a) of the Determination. Forecast revenue from prices less forecast pass-through costs and less revenue forecast to be received under large connection contracts must not exceed the revenue smoothing limit for each disclosure year of the regulatory period in accordance with clause 8.4 of the Determination.

As outlined in Tables 6 and 8 below, Vector complies with the revenue smoothing limit, in accordance with clause 8.4 of the Determination.

Table 6: Revenue smoothing limit (RSL)		
Formula: $RSL_{2027} = (FNAR_{2027} + FRC_{2026} \times (1 + SFCPI)) \times 1.1$		
Component	**Description**	**Value ($000)**
$FNAR_{2027}$	Forecast net allowable revenue 2027[10]	639,379
FRC_{2026}	Forecast recoverable costs 2026[11]	31,379
$SFCPI_{2027:}$	Forecast CPI for revenue smoothing[12]	0.0218
$FRC_{2026} \times (1 + SFCPI)$		32,063
$(FNAR_t + FRC_{t-1} \times (1+\Delta SFCPI))$		671,443
X 1.1		1.1
$RSL_{2027:}$	**Revenue smoothing limit 2027**	738,587

[9] Per IM 3.1.1 (6), the Monetary Policy Statement last issued by the reserve bank of New Zealand is the November 2025

[10] Forecast allowable revenue 2027 is from Table 3.

[11] Per table 5 of the 2026 price setting compliance statement. Available at https://blob-static.vector.co.nz/blob/vector/media/vector-2025/electricity-distribution-price-setting-compliance-statement-2026-final_1.pdf

[12] Per table 7

Table 7: Forecast Consumer price index (CPI) used for RSL 2027[13]			
Formula: $\Delta CPI_{2027} = \left(\frac{CPI_{Jun,2026} + CPI_{Sep,2026} + CPI_{Dec,2026} + CPI_{Mar,2027}}{CPI_{Jun,2025} + CPI_{Sep,2025} + CPI_{Dec,2025} + CPI_{Mar,2026}} \right) - 1$			
Component	**Value**	**Component**	**Value**
$CPI_{Jun,2026}$	1,335	$CPI_{Jun,2025}$	1,306
$CPI_{Sep,2026}$	1,347	$CPI_{Sep,2025}$	1,319
$CPI_{Dec,2026}$	1,351	$CPI_{Dec,2025}$	1,322
$CPI_{Mar,2027}$	1,358	$CPI_{Mar,2026}$	1,329
Total	5,391	**Total**	5,276
$\Delta SFCPI_{2027}$	(5,391/ 5,276) - 1		**0.0218**

Table 8: Revenue smoothing limit (RSL) test		
Formula: $RSL_{2027} > FNAR_{2027} - FPTC_{2027} - SFCPI_{2027:}$		
Component	**Description**	**Value ($000)**
$FNAR_{2027}$	Forecast revenue from prices 2027[14]	965,089
$FPTC_{2027}$	Less: forecast pass-through costs 2027	(286,730)
$SFCPI_{2027:}$	Less: Forecast of large connection contract revenue 2027	-
		678,359
$RSL_{2027:}$	**Revenue smoothing limit 2027**	738,587
	Result: 678,359 ⩽ 738,587	

2.2 Forecast pass-through costs and recoverable costs

Forecast allowable revenue includes forecasts of pass-through and recoverable costs, determined in accordance with Clauses 3.1.2-3 of the Input Methodologies.[15] Schedule 1.5 (3) of the Determination requires that all forecasts used to calculate 'forecast allowable revenue' must be demonstrably reasonable. Table 9 summarises the forecast methods and the pass-through and recoverable costs used to set prices for the 2027 assessment period. All other pass-through and recoverable costs not included in Table 9 are not applicable to Vector for the 2027 assessment period and are listed in appendix 4.

[13] Please note that RSL CPI has a different definition from net forecasted allowable revenue therefore two tables are provided. Net forecasted allowable revenue refers to CPI of the first assessment period whereas RSL refers to CPI of the previous assessment period.

[14] Forecast revenue from prices 2027 is from Table 2.

[15] Available at https://comcom.govt.nz/__data/assets/pdf_file/0030/337683/Electricity-Distribution-Services-Input-Methodologies-IM-Review-2023-Amendment-Determination-2023.pdf.

Table 9: Forecast pass-through and recoverable costs 2027			
Cost type	**Description**	**Forecast method**	**Value ($000)**
Pass-through costs	Local authority rates	Using pricing year ("PY") 26 as the base, adjusted by 7.9%[16] for property rates and inflation adjusted targeted rate	22,345
	Commerce act levy	Based on letter provided to Vector regarding the final review of Commission's Part 4 energy funding consultation paper[17] and forecasted by applying the historic trend of Vector's share of the total industry levy	1,690
	Electricity authority (EA) levy	From current trend and proposed EA appropriation	2,550
	Utility disputes levy	Historical trend	504
	Transpower electricity lines service charges	Based on notification from Transpower including the forecasted Transpower adjustment events estimated with the best available information at the time of pricing	250,785
	Transpower new investment charges	As notified by Transpower	8,856
	Total pass-through costs		**286,730**
Recoverable costs	Incremental rolling incentive scheme ("IRIS") incentive adjustment	As per the Commission's financial model, with updated OPEX and lease payments[18]	(11,057)
	Quality incentive allowance	Determined from the 2025 assessment period and adjusted for the time value of money [19]	702
	Wash-up drawdown amount	As per section 2.3 below	65,054
	Fire and Emergency New Zealand levy	PY26 as the base, adjusted by the 2027 forecasted CPI change (2.18%)	688
	Total recoverable costs		**55,387**
Total forecast pass-through and recoverable costs			**342,117**

2.3 Wash-up drawdown amount 2027

Wash-up drawdown amount is included in the recoverable costs as defined in Clauses 3.1.3 (1) (n) and 3.1.4(5) of Input Methodologies. For the first two assessment periods (2026 and 2027), the relevant wash-up account balance and wash-up drawdown amount are further defined in Schedule 1.6 of the

[16] Expected increase for average business properties indicated from the council long-term plan https://ourauckland.aucklandcouncil.govt.nz/news/2024/05/auckland-s-long-term-plan-strikes-a-balance-on-10-year-investment/

[17] Consultation paper available at https://comcom.govt.nz/__data/assets/pdf_file/0024/229830/Part-4-energy-levy-funding-consultation-paper-10-Dec-2020.pdf.

[18] Using the IRIS Recoverable costs indicative amounts model-EDB DPP4 final determination-20 November 2024, available at https://comcom.govt.nz/regulated-industries/electricity-lines/projects/2026-reset-of-the-electricity-default-price-quality-path?target=documents&root=363275.

[19] As per appendix 2 of the 2025 annual compliance statement, available at https://blob-static.vector.co.nz/blob/vector/media/vector-2025/vector-annual-compliance-statement.pdf.

Electricity Distribution Services Default Price-Quality Path Determination 2020 (20 May 2020) ("DPP3 Determination").

The wash-up drawdown amount used to set prices for the 2027 assessment period is presented in Table 6 below.

Table 10: Wash-up drawdown amount 2027[20]				
	Formula: $WUDA_{2027}$ = (WAB_{2025}) × (1+ $COCE_{2026}$) × (1+ $COCE_{2027}$) - $WUDA_{2026}$ x (1 + $COCE_{2027}$) + WAB return + s53N amount			
Component	**Description**	**Rate (%)**	**Value ($000)**	**Value ($000)**
WAB_{2025}	Wash-up account balance 2025[21]		118,749	
$COCE_{2026}$	Value attribute to cost of capital estimate 2026[22] (WAB_{2025} × (1+ 5.29%)) - WAB_{2025}	5.29%	6,282	
$COCE_{2027}$	Value attribute to cost of capital estimate 2027 ((WAB_{2025} × (1+ 5.29%) × (1+ 6.02%)) - (WAB_{2025} × (1+ 5.29%)	6.02%	7,527	
(WAB_{2025}) × (1+ $COCE_{2026}$) × (1+ $COCE_{2027}$)				132,558
$WUDA_{2026}$	Wash-up drawdown amount 2026[23]		(63,670)	
$COCE_{2027}$	Value attribute to cost of capital estimate 2027 ($WUDA_{2026}$ x (1 + 6.02%)) - $WUDA_{2026}$	6.02%	(3,834)	
- $WUDA_{2026}$ x (1 + $COCE_{2027}$)				(67,504)
WAB $return_{2027}$[24]	Wash-up account balance return determined by Commission 2027			-
s53N $amount_{2027}$[25]	Amount nominated in s53N notice 2027			-
WUDA $_{2027}$:	**Wash-up drawdown amount 2027**			**65,054**

[20] Per clause 3.1.4 (2), Electricity Distribution Services Input Methodologies (Wash-up Amounts) Amendment Determination 2024 ("IM wash-up determination")

[21] Per table 11

[22] Per table 13

[23] Per table 12

[24] The Commission has not determined any wash-up balance return for Vector for the 2027 assessment period.

[25] The Commission has not issued any S53N notice for Vector for the 2027 assessment period.

Table 11: Wash-up account balance 2025[26]				
	Formula: $WAB_{2025} = (WUA_{2024}) \times (1+ COCE_{2025}) + WUA_{2025}$			
Component	**Description**	**Rate (%)**	**Value ($000)**	**Value ($000)**
WUA_{2024}	Wash-up amount 2024[27]		58,017	
$COCE_{2025}$	Value attribute to cost of capital estimate 2025 ((WUA2024) × (1+ 4.23%)) - WUA_{2024}	4.23%	2,454	
$CWAB_{2025}$	Closing wash-up account balance 2025			60,471
+ WUA_{2025}	Wash-up amount 2025[28]			58,278
WAB_{2025}	**Wash-up account balance 2025**			**118,749**

Table 12: Wash-up drawdown amount 2026[29]				
	Formula: $WUD_{2026} = (WUA_{2024} - VUAF_{2024}) \times (1+ WACC_{DPP}) \times (1+ COCE)_{2026}$			
Component	**Description**	**Rate (%)**	**Value ($000)**	**Value ($000)**
WUA_{2024}	Wash-up amount 2024		58,017	
$-VUAF_{2024}$	Voluntary undercharging amount foregone 2024		-	
x (1+ $WACC_{DPP3}$)	Value attribute to cost of capital estimate 2025 ((WUA2024) × (1+ 4.23%)) - WUA_{2024}	4.23%	2,454	
x $(1+ COCE)_{2026}$	Value attribute to cost of capital estimate 2026 ((WUA2024) × (1+ 4.23%) x (1 + 5.29%)) – ((WUA2024) × (1+ 4.23%))	5.29%	3,199	
$WUDA_{2026}$	**Wash-up drawdown amount 2026**			63,670

Table 13: Cost of capital estimate 2026 [30]				
Formula: $COCE_{2026} = (WACC_{DPP3} \times 0.41) + (WACC_{DPP4} \times 0.59)$				
Component	**Description**	**Rate**	**Weighting**	**Weighted**
$WACC_{DPP3}$[31]	DPP3: 67th percentile estimate of post-tax WACC	4.23%	0.41	1.74%
$WACC_{DPP4}$[32]	DPP4: mid point post tax WACC	6.02%	0.59	3.55%
$COCE_{2026}$	**Cost of capital estimate 2026**			5.29%

[26] Per clause 3.1.4 (2A)(i) of the IM wash-up determination
[27] Refer to section 2.5 of 2025 electricity annual compliance statement (https://blob-static.vector.co.nz/blob/vector/media/vector-2025/vector-annual-compliance-statement.pdf)
[28] See Appendix 3 for the 2025 wash-up amount recalculation, reflecting revised PY25 recoverable costs due to the Cyclone Gabrielle catastrophic event allowance and Commerce Act levy updates.
[29] Per clause 3.1.5 (a)(ii) of the IM wash-up determination
[30] Per clause 3.1.4(12)(b) of IM wash-up determination
[31] DPP3 covers pricing years 2021 to 2025
[32] DPP4 covers pricing years 2026 to 2030

2.4 Revenue forgone

As part of the wash-up account balance for the 2027 assessment period, Vector must calculate any revenue foregone amounts. These amounts include (1) voluntary revenue foregone and (2) compulsory revenue foregone in accordance with clause 3.1.4 (6) of the Input Methodologies.

Under clause 3.1.4(7) of the Input Methodologies, the voluntary revenue foregone is calculated as the difference between the undercharging limit and the forecast revenue from prices, provided the forecast revenue from prices is less than the undercharging limit. Otherwise, the voluntary revenue foregone is nil if the forecast revenue from prices is greater than or equal to the undercharging limit. Table 14 below details the voluntary undercharging calculations for the 2027 assessment period.

Under clause 3.1.4(8) of the Input Methodologies, the compulsory revenue foregone is a positive amount returned to consumers through a reduction in forecast revenue from prices and actual revenue, for example, as agreed with the Commission due to a breach of a price-quality requirement or an information disclosure requirement. Vector does not have any compulsory revenue foregone for the 2027 assessment period.

Therefore, Vector does not have any revenue forgone for the 2027 assessment period.

Table 14: Voluntary undercharging calculation

Formula: $UCL_{2027} = \min\{0.9 \times FAR_{2027}, 0.9 \times (RSL_{2027} + FPTC_{2027} + FLCCR_{2027})\}$

Component	Description	Value ($000)
FAR_{2027}	Forecast allowable revenue 2027[33]	981,496
$FAR_{2027} \times 0.9$	Forecast allowable revenue 2027 times the voluntary undercharging threshold (90%) [34]	883,346
RSL_{2027}	Revenue smoothing limit 2027 [35]	738,587
$FPTC_{2027}$:	Forecast pass-through costs 2027	286,730
$FLCCR_{2027}$	Forecast of large connection contract revenue 2027	-
$(RSL_{2027} + FPTC_{2027}$ $FLCCR_{2027})$		1,025,316
$(RSL_{2027} + FPTC_{2027}$ $FLCCR_{2027}) \times 0.9$		922,785
UCL_{2027}:	**Undercharging limit 2027**	883,346
$FRFP_{2027}$:	Forecast revenue from prices 2027 (from Table 2)	965,089
	965,089 ≥ 883,346	
	Voluntary revenue foregone	nil

[33] Forecast allowable revenue 2027 is from Table 3.
[34] Per schedule 1.7 (1)(a) of the determination
[35] Per the schedule 1.5 (1) of the determination.

Appendix 1: Forecast quantities

Clause 8.5 of the Determination requires all forecast quantities used to calculate the forecast revenue from prices to be demonstrably reasonable.

Consumer group quantity forecasts

Vector produces network load forecasts as part of its Asset Management Plan (AMP). The same bottom-up approach is used for price setting to forecast monthly connections (ICPs), energy volumes, capacity, demand, and power factor by consumer groups (residential, general and commercial)[36] and by network (Auckland and Northern). The latest forecast available for pricing setting was prepared in September 2025 and is based on actual billed data to June 2025.

ICP forecasts

The forecast monthly connections are based on actual connections plus forecast net connections. Net connections are calculated from forecast gross connections and adjusted by the historical ratio of net connections to gross connections. Gross connections are derived from a number of inputs from local and central government entities. For projecting the number of residential households, Vector uses a combination of historic building consent completion rates as well as the forecasted consents in the national construction pipeline numbers from MBIE. For all commercial connection projections, we primarily use the employment forecasts[37] for the region and apply these to the current mix of commercial connections.

Figures 1-3 show ICP growth for the consumer groups. These illustrate that the growth in the forecast ICPs is reasonable when compared with the historic trends and fluctuations.[38]

The decrease in PY24 and PY25 for general ICPs was due to a slowdown in residential building developments which typically use the general price category for temporary building supply. When these buildings are completed, the ICPs transition to the residential price category. The observed decrease in PY24 and PY25 growth is due to new builds moving to residential pricing and fewer new general price category ICPs.

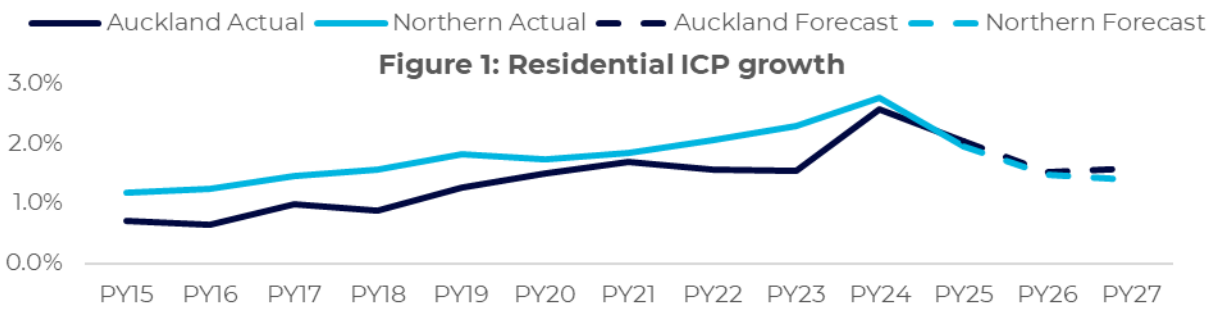
The reduction in residential building consents has stabilised hence the future growth forecasts for general ICPs are based on historical trends.

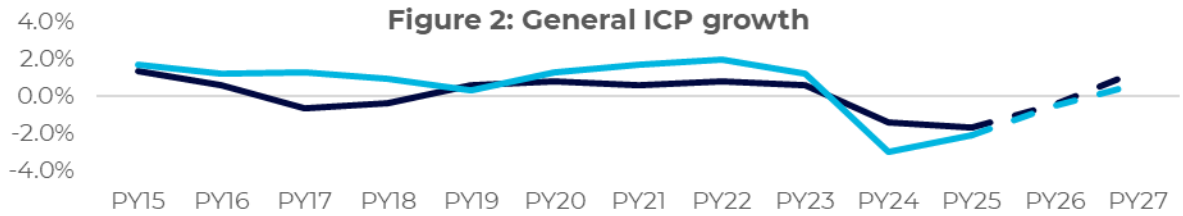
Residential and commercial growth is expected to remain at similar levels seen in PY25. Stats NZ reports a slight increase in building consents and MBIE has forecasted the growth at a lower level for PY27.

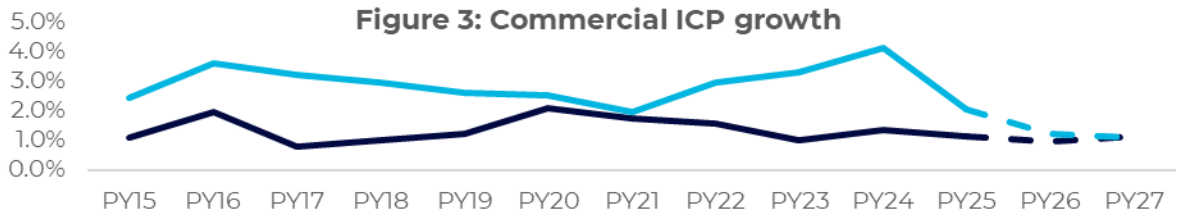
[36] For further information on how consumer groups (and price categories) are defined, see our pricing methodology, available at www.vector.co.nz/about-us/regulatory/disclosures-electricity/pricing-methodology.

[37] The Auckland Forecasting Centre's household/employment forecasts consider Statistics NZ forecasts and local knowledge of building developments, council plans and strategy.

[38] PY is pricing year which is also the assessment period.







Volume forecasts

Volume forecasts by consumer group are determined by multiplying the forecast monthly average volume per ICP by the forecast number of ICPs. Forecast volumes per ICP are calculated using historic annual trend lines and the annual amounts are allocated to each month based on their historic contributions.

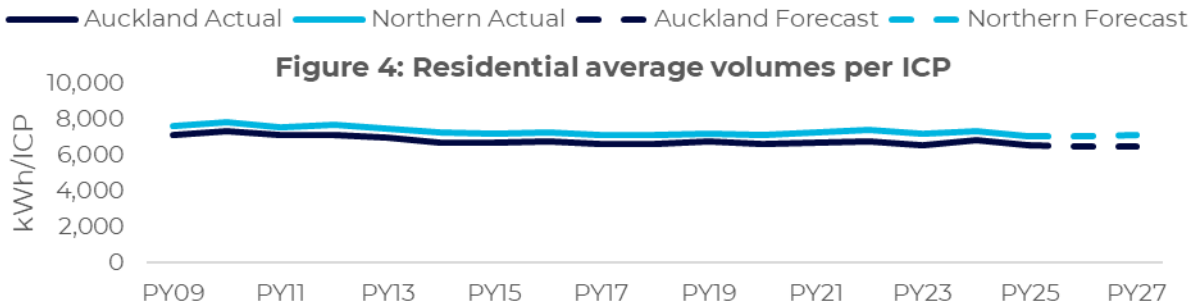
Residential and general volume data are available and used from July 2007 to June 2025, whereas commercial volume data are available and used from July 2017 to June 2025 ((as volumes cannot be split between tariff level prior to July 2017).

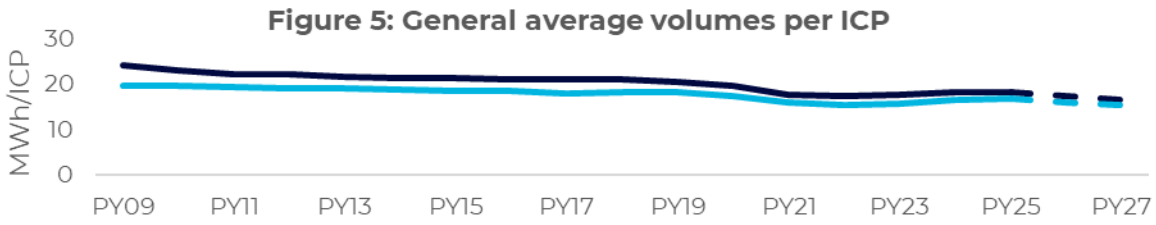
HV, zone substation, sub transmission and non-standard consumption have been forecasted on an individual ICP level. There have been recent large connections in these groups that would not be fully reflected in the historic trends. There are also more large connections in the pipeline which are forecasted to connect over the periods PY26 and PY27. The expected quantities for these consumer groups have been added on to the Commercial trendlines based forecast.

When setting the forecasts for PY26 and PY27, various trends were considered - short term, mid-point, long term trends, post covid and last 5 years. For residential and commercial the mid-point trend between short term and long term is deemed to the most appropriate for the PY27 forecast volumes, as it provides the most reliable forecast compared to actual volumes for PY24 and PY25.

For general, the trend from the last 5 years is deemed the most appropriate for PY27 forecast volumes and tracks with the increase in usage that has been observed in the last 4 years.

Figures 4-6 show average volumes per ICP for the consumer groups. This illustrates that the use of the historic trends are reasonable for these forecasts.





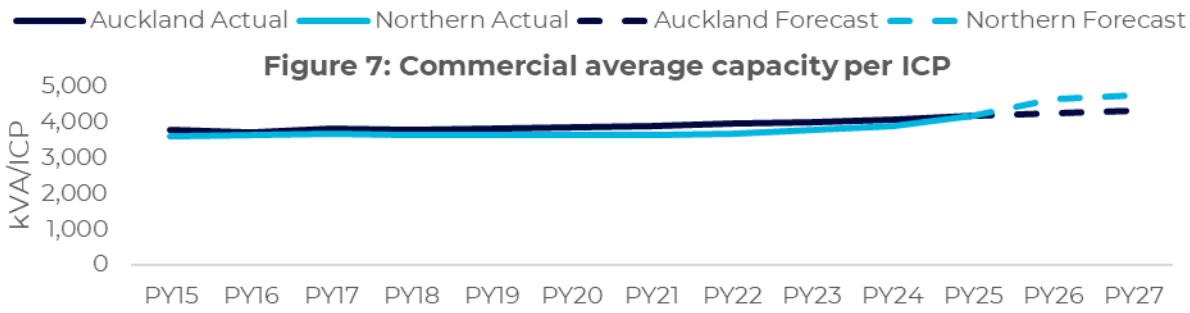
Capacity, demand and power factor forecasts

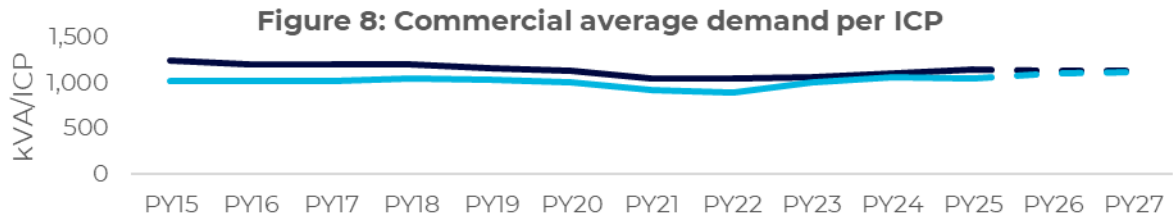
Commercial capacities are determined by forecasted monthly quantity per ICP times the forecast number of ICPs. Annual values are the summation of monthly values. Commercial demand and power factor forecasts are determined by annual demand and power factor per ICP times the forecast number of ICPs.

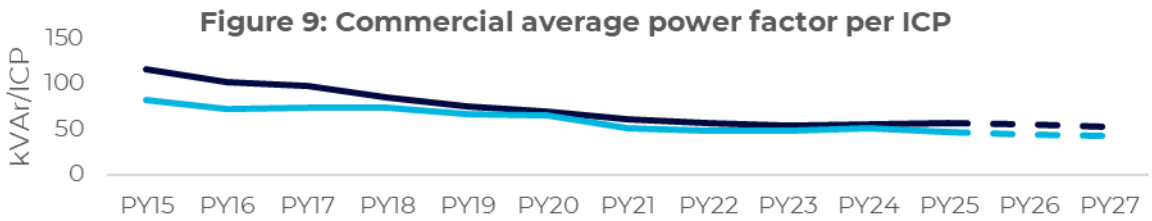
Forecasted capacities per ICP are calculated using historic trend lines and known upcoming large connections. Forecasted demand (or power factor) per ICP are calculated using historic annual trend lines and the annual amounts are allocated to each month based on their historic contributions.

- Capacity data, demand and power factor are reliably available and used from July 2017 to June 2025.
- For LV and transformer groups we created a series of trends based on different selections of long and short term actuals. The middle trend was selected for all elements as it was deemed reasonable for the PY27 forecast quantities.
- For HV, zone substation and sub transmission groups, it is assumed that the capacity would grow 0.4% each month. Demand and power factor would remain at similar levels observed in PY25.
- The allocation of annual demand (or power factor) per ICP into monthly values is based on the average contribution to annual demand (or power factor) per ICP for each month using historic data from July 2017 to June 2025.

Figures 7-9 show average capacity, demand and power factor per ICP for the commercial consumer group which illustrate that the use of the historic trends is reasonable for these forecasts with Covid-19's impact shown on demand in PY21 and PY22.





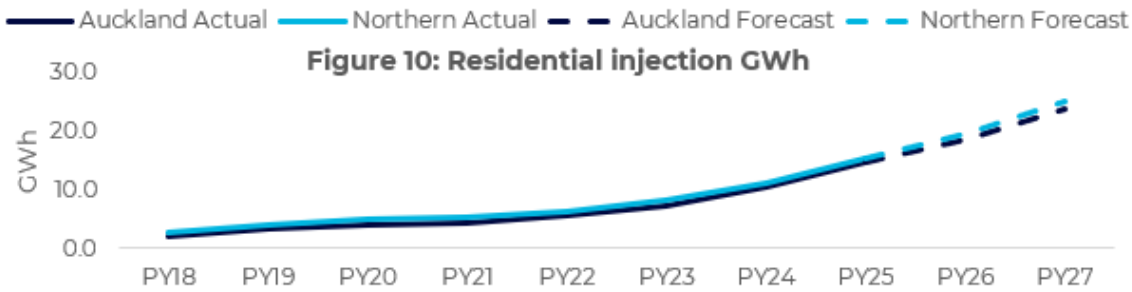


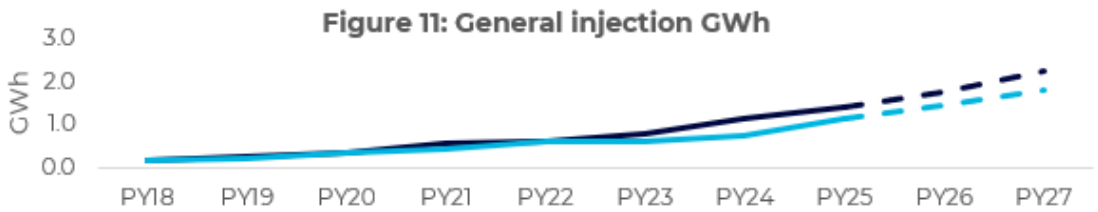
Injection forecasts

Injection forecast is based on data from PY19 to PY25 and projects injection forward based on the average historic percentage annual increases

- Residential is based on average annual percentage increase from PY19 to PY25
- General is based on average annual percentage increase from PY22 to PY25

Figure 10-11 show the total injection which illustrates using the historic annual percentage increases is reasonable for these forecasts.





Price category quantity forecasts

Consumer group to price category forecasts

For the 2027 assessment period, price category level quantities are required for all pricing components except commercial injection volumes as these have a zero price so are not forecast.

The annual forecasts of connections, energy volumes, capacity, demand and power factor by consumer group are apportioned into price category level quantities using the actual historic splits within the consumer groups.

- Fixed quantities (number of days) are estimated using the average of year beginning and year end forecast ICPs for the 2027 assessment period multiplied by the number of days in the year.
- Annual volumetric quantities (kWh) are the same as the annual energy volume forecast.
- Annual capacity (kVA.days), demand (kVA.days) and power factor (kVAr.days) quantities are estimated by using their annual forecasts (sum of monthly quantities) multiplied by the average days per month (365/12). This is done to account for the number of days in a year, through multiplication by 365, and to normalise the monthly summation by dividing by 12.
- Actual price category level quantities for PY25 were used as the basis to apportion the relevant 2027 assessment period consumer group forecast quantities into price categories.
- The peak and off-peak apportionment of injection is based on the half hourly data from PY25. This approach applies the percentage share of peak injections at the consumer group level.
- Residential and general time of use realignment to the new peak and off-peak times is based on half hourly data from 2024 calendar year.
- Residential DER forecast quantities was calculated using half hourly data for hot water control from the 2024 calendar year and then worked out what approximate peak load that would be avoided during peak time if they were on a residential DER tariff.

Price category quantity modifications

These changes are shown in Table 15 below.

Table 15: Quantities assumptions

Price categories and consumer group	Assumptions
Time of use (TOU) for Residential and general	For residential and general ICPs, peak time volume quantities were adjusted to match updated peak periods. Based on historical data, we estimate that 22% of residential consumption occurs during peak hours. This figure excludes residential DER ICPs, which are anticipated to shift their peak usage to off-peak periods as required by the qualifying criteria. Additionally, we estimated 15% of general consumption occurs in peak periods based on historical consumption patterns.
Residential DER	We have forecasted residential DER ICP transfers due to broader eligibility criteria. The peak to off-peak load shift assumptions are derived from historical patterns of ICPs with hot water control.
Commercial DER	Capacity, demand, and volume estimates for commercial DER have been developed in collaboration with network planners. Commercial DER allows low voltage, transformer, and high voltage ICPs to nominate a capacity level they agree to be controlled at when Vector requires it. We have adjusted capacity, demand, and consumption to reflect the latest

Table 15: Quantities assumptions	
Price categories and consumer group	**Assumptions**
	forecasts for these price categories, with capacity charges based on the minimum guaranteed capacity nominated by the ICPs.
Zone substation	We estimated quantities based on the ICPs historic consumption data and forecasted consumption.
Sub-transmission	We estimated quantities based on the forecasted connection.

The 2027 forecast price categories level quantities can be found in Appendix 2.

Appendix 2: 2027 Line charges and forecast quantities

	PY2027
Northern charges between 1 April 2026 to 31 March 2027	$264,362,934
Auckland charges between 1 April 2026 to 31 March 2027	$451,211,002
Non-standard charges between 1 April 2026 to 31 March 2027	$7,580,507
Revenue forecast to be received under a large connection contract 3.1.1 (2)	-
Forecast other regulated income	($17,706,422)
GXP transmission charges between 1 April 2026 to 31 March 2027	$259,640,760
Forecast revenue from prices between 1 April 2026 to 31 March 2027	**$965,088,780**

Northern line charges between 1 April 2026 to 31 March 2027

Residential - time of use

Price category	Price code	Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WRHLC	WRHLC-FIXD	Fixed, low user	$/day	0.9000	29,120,298	$ 26,208,268
WRHLC	WRHLC-OFPK	Volumetric, controlled, off peak	$/kWh	0.0466	348,352,345	$ 16,233,219
WRHLC	WRHLC-PEAK	Volumetric, controlled, peak	$/kWh	0.1513	97,812,469	$ 14,799,027
WRHLC	WRHLC-IJOP	Volumetric, injection, off peak	$/kWh	-	5,236,499	$ -
WRHLC	WRHLC-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	126,902	$ (6,650)
WRHLD	WRHLD-FIXD	Fixed, low user	$/day	0.9000	842,420	$ 758,178
WRHLD	WRHLD-OFPK	Volumetric, DER, off peak	$/kWh	0.0393	10,849,623	$ 426,390
WRHLD	WRHLD-PEAK	Volumetric, DER, peak	$/kWh	0.1440	2,057,462	$ 296,275
WRHLD	WRHLD-IJOP	Volumetric, injection, off peak	$/kWh	-	-	$ -
WRHLD	WRHLD-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	-	$ -
WRHLU	WRHLU-FIXD	Fixed, low user	$/day	0.9000	15,514,963	$ 13,963,467
WRHLU	WRHLU-OFPK	Volumetric, uncontrolled, off peak	$/kWh	0.0466	166,396,785	$ 7,754,090
WRHLU	WRHLU-PEAK	Volumetric, uncontrolled, peak	$/kWh	0.1513	46,263,765	$ 6,999,708
WRHLU	WRHLU-IJOP	Volumetric, injection, off peak	$/kWh	-	7,104,795	$ -
WRHLU	WRHLU-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	172,179	$ (9,022)
WRHSC	WRHSC-FIXD	Fixed, standard user	$/day	1.9220	23,907,537	$ 45,950,287
WRHSC	WRHSC-OFPK	Volumetric, controlled, off peak	$/kWh	-	505,243,496	$ -
WRHSC	WRHSC-PEAK	Volumetric, controlled, peak	$/kWh	0.1047	140,906,519	$ 14,752,913
WRHSC	WRHSC-IJOP	Volumetric, injection, off peak	$/kWh	-	4,818,513	$ -
WRHSC	WRHSC-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	116,773	$ (6,119)
WRHSD	WRHSD-FIXD	Fixed, standard user	$/day	1.7620	691,310	$ 1,218,088
WRHSD	WRHSD-OFPK	Volumetric, DER, off peak	$/kWh	-	14,957,610	$ -
WRHSD	WRHSD-PEAK	Volumetric, DER, peak	$/kWh	0.1047	3,726,454	$ 390,160
WRHSD	WRHSD-IJOP	Volumetric, injection, off peak	$/kWh	-	-	$ -
WRHSD	WRHSD-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	-	$ -
WRHSU	WRHSU-FIXD	Fixed, standard user	$/day	1.9220	13,871,106	$ 26,660,267
WRHSU	WRHSU-OFPK	Volumetric, uncontrolled, off peak	$/kWh	-	238,487,476	$ -
WRHSU	WRHSU-PEAK	Volumetric, uncontrolled, peak	$/kWh	0.1047	66,307,342	$ 6,942,379
WRHSU	WRHSU-IJOP	Volumetric, injection, off peak	$/kWh	-	6,648,529	$ -
WRHSU	WRHSU-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	161,122	$ (8,443)

Residential - exemption

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WRNLC	WRNLC-FIXD	Fixed, low user	$/day	0.9000	971,842	$ 874,658
WRNLC	WRNLC-AICO	Volumetric, controlled, anytime	$/kWh	0.0694	15,542,431	$ 1,078,645
WRNLC	WRNLC-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WRNLU	WRNLU-FIXD	Fixed, low user	$/day	0.9000	371,074	$ 333,966
WRNLU	WRNLU-24UC	Volumetric, uncontrolled, anytime	$/kWh	0.0694	4,350,726	$ 301,940
WRNLU	WRNLU-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WRNSC	WRNSC-FIXD	Fixed, standard user	$/day	1.9220	915,810	$ 1,760,187
WRNSC	WRNSC-AICO	Volumetric, controlled, anytime	$/kWh	0.0228	24,478,173	$ 558,102
WRNSC	WRNSC-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WRNSU	WRNSU-FIXD	Fixed, standard user	$/day	1.9220	663,109	$ 1,274,495
WRNSU	WRNSU-24UC	Volumetric, uncontrolled, anytime	$/kWh	0.0228	10,011,722	$ 228,267
WRNSU	WRNSU-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

General

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WBSU	WBSU-FIXD	Fixed	$/day/fitting	0.0824	17,744,501	$ 1,462,147
WBSU	WBSU-24UC	Volumetric, unmetered	$/kWh	0.0273	9,142,804	$ 249,599
WBSU	WBSU-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WBSH	WBSH-FIXD	Fixed	$/day	2.3928	6,876,349	$ 16,453,728
WBSH	WBSH-OFPK	Volumetric, off peak	$/kWh	-	300,347,891	$ -
WBSH	WBSH-PEAK	Volumetric, peak	$/kWh	0.1047	51,339,266	$ 5,375,221
WBSH	WBSH-IJOP	Volumetric, injection, off peak	$/kWh	-	1,643,266	$ -
WBSH	WBSH-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	39,412	$ (2,065)
WBSHD	WBSHD-FIXD	Fixed	$/day	2.2328	-	$ -
WBSHD	WBSHD-OFPK	Volumetric, off peak	$/kWh	-	-	$ -
WBSHD	WBSHD-PEAK	Volumetric, peak	$/kWh	0.1047	-	$ -
WBSHD	WBSHD-IJOP	Volumetric, injection, off peak	$/kWh	-	-	$ -
WBSHD	WBSHD-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	-	$ -
WBSN	WBSN-FIXD	Fixed	$/day	2.3928	1,257,158	$ 3,008,127
WBSN	WBSN-24UC	Volumetric, anytime	$/kWh	0.0228	31,655,334	$ 721,742
WBSN	WBSN-INJT	Volumetric, injection, anytime	$/kWh	-	118,236	$ -

Low voltage

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WLVN	WLVN-FIXD	Fixed	$/day	7.7900	294,049	$ 2,290,639
WLVN	WLVN-24UC	Volumetric, anytime	$/kWh	0.0329	88,788,394	$ 2,921,138
WLVN	WLVN-CAPY	Capacity	$/kVA/day	0.0741	46,251,015	$ 3,427,200
WLVN	WLVN-INJT	Volumetric, injection, anytime	$/kWh	-	527,447	$ -
WLVH	WLVH-FIXD	Fixed	$/day	14.6700	173,927	$ 2,551,509
WLVH	WLVH-24UC	Volumetric, anytime	$/kWh	0.0097	155,036,486	$ 1,503,854
WLVH	WLVH-CAPY	Capacity	$/kVA/day	0.0741	42,505,573	$ 3,149,663
WLVH	WLVH-DAMD	Demand	$/kVA/day	0.1738	14,361,776	$ 2,496,077
WLVH	WLVH-PWRF	Power Factor	$/kVAr/day	0.3530	791,415	$ 279,369
WLVH	WLVH-INJT	Volumetric, injection, anytime	$/kWh	-	286,310	$ -
WLVHS	WLVHS-FIXD	Fixed	$/day	14.6700	2,948	$ 43,245
WLVHS	WLVHS-24UC	Volumetric, anytime	$/kWh	0.0097	2,424,647	$ 23,519
WLVHS	WLVHS-CAPY	Capacity	$/kVA/day	0.0741	760,636	$ 56,363
WLVHS	WLVHS-DAMD	Demand	$/kVA/day	0.1738	270,479	$ 47,009
WLVHS	WLVHS-PWRF	Power Factor	$/kVAr/day	-	80,847	$ -
WLVHS	WLVHS-INJT	Volumetric, injection, anytime	$/kWh	-	598,380	$ -
WLVHD	WLVHD-FIXD	Fixed	$/day	14.6700	365	$ 5,355
WLVHD	WLVHD-24UC	Volumetric, anytime	$/kWh	0.0097	1,578	$ 15
WLVHD	WLVHD-CAPY	Capacity	$/kVA/day	0.0741	43,070	$ 3,191
WLVHD	WLVHD-DAMD	Demand	$/kVA/day	-	76,796	$ -
WLVHD	WLVHD-DEXA	Excess demand	$/kVA/day	-	-	$ -
WLVHD	WLVHD-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
WLVHD	WLVHD-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Transformer

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WTXN	WTXN-FIXD	Fixed	$/day	7.7900	28,005	$ 218,156
WTXN	WTXN-24UC	Volumetric, anytime	$/kWh	0.0329	13,749,331	$ 452,353
WTXN	WTXN-CAPY	Capacity	$/kVA/day	0.0682	7,074,173	$ 482,459
WTXN	WTXN-INJT	Volumetric, injection, anytime	$/kWh	-	8,656	$ -
WTXH	WTXH-FIXD	Fixed	$/day	14.6700	142,777	$ 2,094,533
WTXH	WTXH-24UC	Volumetric, anytime	$/kWh	0.0097	368,987,866	$ 3,579,182
WTXH	WTXH-CAPY	Capacity	$/kVA/day	0.0682	96,599,780	$ 6,588,105
WTXH	WTXH-DAMD	Demand	$/kVA/day	0.1738	33,303,600	$ 5,788,166
WTXH	WTXH-PWRF	Power Factor	$/kVAr/day	0.3530	1,123,330	$ 396,535
WTXH	WTXH-INJT	Volumetric, injection, anytime	$/kWh	-	192,801	$ -
WTXHS	WTXHS-FIXD	Fixed	$/day	14.6700	1,474	$ 21,623
WTXHS	WTXHS-24UC	Volumetric, anytime	$/kWh	0.0097	3,825,946	$ 37,112
WTXHS	WTXHS-CAPY	Capacity	$/kVA/day	0.0682	1,015,508	$ 69,258
WTXHS	WTXHS-DAMD	Demand	$/kVA/day	0.1738	316,027	$ 54,926
WTXHS	WTXHS-PWRF	Power Factor	$/kVAr/day	-	29,764	$ -
WTXHS	WTXHS-INJT	Volumetric, injection, anytime	$/kWh	-	273,857	$ -
WTXHD	WTXHD-FIXD	Fixed	$/day	14.6700	730	$ 10,709
WTXHD	WTXHD-24UC	Volumetric, anytime	$/kWh	0.0097	29,321	$ 284
WTXHD	WTXHD-CAPY	Capacity	$/kVA/day	0.0682	219,000	$ 14,936
WTXHD	WTXHD-DAMD	Demand	$/kVA/day	-	219,000	$ -
WTXHD	WTXHD-DEXA	Excess demand	$/kVA/day	-	-	$ -
WTXHD	WTXHD-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
WTXHD	WTXHD-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

High voltage

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WHVN	WHVN-FIXD	Fixed	$/day	7.7900	-	$ -
WHVN	WHVN-24UC	Volumetric, anytime	$/kWh	0.0329	-	$ -
WHVN	WHVN-CAPY	Capacity	$/kVA/day	0.0673	-	$ -
WHVN	WHVN-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WHVH	WHVH-FIXD	Fixed	$/day	14.6700	12,349	$ 181,154
WHVH	WHVH-24UC	Volumetric, anytime	$/kWh	0.0097	190,129,484	$ 1,844,256
WHVH	WHVH-CAPY	Capacity	$/kVA/day	0.0673	42,466,932	$ 2,858,025
WHVH	WHVH-DAMD	Demand	$/kVA/day	0.1738	9,624,930	$ 1,672,813
WHVH	WHVH-DEXA	Excess demand	$/kVA/day	0.8640	154,173	$ 133,205
WHVH	WHVH-PWRF	Power Factor	$/kVAr/day	0.3530	130,375	$ 46,022
WHVH	WHVH-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WHVHS	WHVHS-FIXD	Fixed	$/day	14.6700	-	$ -
WHVHS	WHVHS-24UC	Volumetric, anytime	$/kWh	0.0097	-	$ -
WHVHS	WHVHS-CAPY	Capacity	$/kVA/day	0.0673	-	$ -
WHVHS	WHVHS-DAMD	Demand	$/kVA/day	0.1738	-	$ -
WHVHS	WHVHS-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
WHVHS	WHVHS-PWRF	Power Factor	$/kVAr/day	-	-	$ -
WHVHS	WHVHS-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WHVHD	WHVHD-FIXD	Fixed	$/day	14.6700	365	$ 5,355
WHVHD	WHVHD-24UC	Volumetric, anytime	$/kWh	0.0097	4,349,661	$ 42,192
WHVHD	WHVHD-CAPY	Capacity	$/kVA/day	0.0673	474,500	$ 31,934
WHVHD	WHVHD-DAMD	Demand	$/kVA/day	-	657,000	$ -
WHVHD	WHVHD-DEXA	Excess demand	$/kVA/day	-	-	$ -
WHVHD	WHVHD-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
WHVHD	WHVHD-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Zone substation

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WZSH	WZSH-FIXD	Fixed	$/day	5.1600	820	$ 4,231
WZSH	WZSH-24UC	Volumetric, anytime	$/kWh	0.0075	63,450,575	$ 475,879
WZSH	WZSH-CAPY	Capacity	$/kVA/day	0.1697	4,425,000	$ 750,923
WZSH	WZSH-DAMD	Demand	$/kVA/day	0.0319	3,910,935	$ 124,759
WZSH	WZSH-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
WZSH	WZSH-PWRF	Power Factor	$/kVAr/day	0.3530	197,657	$ 69,773
WZSH	WZSH-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WZSHS	WZSHS-FIXD	Fixed	$/day	5.1600	-	$ -
WZSHS	WZSHS-24UC	Volumetric, anytime	$/kWh	0.0075	-	$ -
WZSHS	WZSHS-CAPY	Capacity	$/kVA/day	0.1697	-	$ -
WZSHS	WZSHS-DAMD	Demand	$/kVA/day	0.0319	-	$ -
WZSHS	WZSHS-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
WZSHS	WZSHS-PWRF	Power Factor	$/kVAr/day	-	-	$ -
WZSHS	WZSHS-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Subtransmission

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
WSTH	WSTH-FIXD	Fixed	$/day	5.1600	1,105	$ 5,704
WSTH	WSTH-24UC	Volumetric, anytime	$/kWh	0.0074	32,253,882	$ 238,679
WSTH	WSTH-CAPY	Capacity	$/kVA/day	0.1349	1,128,836	$ 152,280
WSTH	WSTH-DAMD	Demand	$/kVA/day	0.0319	561,110	$ 17,899
WSTH	WSTH-DEXA	Excess demand	$/kVA/day	0.8640	115,057	$ 99,409
WSTH	WSTH-PWRF	Power Factor	$/kVAr/day	0.3530	2,044	$ 722
WSTH	WSTH-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
WSTHS	WSTHS-FIXD	Fixed	$/day	5.1600	-	$ -
WSTHS	WSTHS-24UC	Volumetric, anytime	$/kWh	0.0074	-	$ -
WSTHS	WSTHS-CAPY	Capacity	$/kVA/day	0.1349	-	$ -
WSTHS	WSTHS-DAMD	Demand	$/kVA/day	0.0319	-	$ -
WSTHS	WSTHS-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
WSTHS	WSTHS-PWRF	Power Factor	$/kVAr/day	-	-	$ -
WSTHS	WSTHS-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Auckland line charges between 1 April 2026 to 31 March 2027

Residential - time of use

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
ARHLC	ARHLC-FIXD	Fixed, low user	$/day	0.9000	49,428,724	$ 44,485,852
ARHLC	ARHLC-OFPK	Volumetric, controlled, off peak	$/kWh	0.0457	641,177,826	$ 29,301,827
ARHLC	ARHLC-PEAK	Volumetric, controlled, peak	$/kWh	0.1504	179,814,639	$ 27,044,122
ARHLC	ARHLC-IJOP	Volumetric, injection, off peak	$/kWh	-	5,541,054	$ -
ARHLC	ARHLC-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	134,283	$ (7,036)
ARHLD	ARHLD-FIXD	Fixed, low user	$/day	0.9000	1,428,975	$ 1,286,078
ARHLD	ARHLD-OFPK	Volumetric, DER, off peak	$/kWh	0.0393	19,781,108	$ 777,398
ARHLD	ARHLD-PEAK	Volumetric, DER, peak	$/kWh	0.1440	3,953,628	$ 569,322
ARHLD	ARHLD-IJOP	Volumetric, injection, off peak	$/kWh	-	0	$ -
ARHLD	ARHLD-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	0	$ -
ARHLU	ARHLU-FIXD	Fixed, low user	$/day	0.9000	23,910,046	$ 21,519,042
ARHLU	ARHLU-OFPK	Volumetric, uncontrolled, off peak	$/kWh	0.0466	227,413,544	$ 10,597,471
ARHLU	ARHLU-PEAK	Volumetric, uncontrolled, peak	$/kWh	0.1513	63,228,426	$ 9,566,461
ARHLU	ARHLU-IJOP	Volumetric, injection, off peak	$/kWh	-	7,868,337	$ -
ARHLU	ARHLU-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	190,683	$ (9,992)
ARHSC	ARHSC-FIXD	Fixed, standard user	$/day	1.9020	23,793,920	$ 45,256,035
ARHSC	ARHSC-OFPK	Volumetric, controlled, off peak	$/kWh	-	464,389,526	$ -
ARHSC	ARHSC-PEAK	Volumetric, controlled, peak	$/kWh	0.1047	129,607,948	$ 13,569,952
ARHSC	ARHSC-IJOP	Volumetric, injection, off peak	$/kWh	-	4,275,416	$ -
ARHSC	ARHSC-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	103,611	$ (5,429)
ARHSD	ARHSD-FIXD	Fixed, standard user	$/day	1.7620	688,025	$ 1,212,300
ARHSD	ARHSD-OFPK	Volumetric, DER, off peak	$/kWh	-	13,824,728	$ -
ARHSD	ARHSD-PEAK	Volumetric, DER, peak	$/kWh	0.1047	3,351,303	$ 350,881
ARHSD	ARHSD-IJOP	Volumetric, injection, off peak	$/kWh	-	0	$ -
ARHSD	ARHSD-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	0	$ -
ARHSU	ARHSU-FIXD	Fixed, standard user	$/day	1.9220	17,238,764	$ 33,132,904
ARHSU	ARHSU-OFPK	Volumetric, uncontrolled, off peak	$/kWh	-	262,906,658	$ -
ARHSU	ARHSU-PEAK	Volumetric, uncontrolled, peak	$/kWh	0.1047	73,096,676	$ 7,653,222
ARHSU	ARHSU-IJOP	Volumetric, injection, off peak	$/kWh	-	5,062,592	$ -
ARHSU	ARHSU-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	122,688	$ (6,429)

Residential - exemption

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
ARNLC	ARNLC-FIXD	Fixed, low user	$/day	0.9000	2,225,124	$ 2,002,612
ARNLC	ARNLC-AICO	Volumetric, controlled, anytime	$/kWh	0.0685	40,146,944	$ 2,750,066
ARNLC	ARNLC-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
ARNLU	ARNLU-FIXD	Fixed, low user	$/day	0.9000	1,019,229	$ 917,306
ARNLU	ARNLU-24UC	Volumetric, uncontrolled, anytime	$/kWh	0.0694	11,064,510	$ 767,877
ARNLU	ARNLU-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
ARNSC	ARNSC-FIXD	Fixed, standard user	$/day	1.9020	1,941,406	$ 3,692,554
ARNSC	ARNSC-AICO	Volumetric, controlled, anytime	$/kWh	0.0228	47,551,126	$ 1,084,166
ARNSC	ARNSC-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
ARNSU	ARNSU-FIXD	Fixed, standard user	$/day	1.9220	1,373,598	$ 2,640,055
ARNSU	ARNSU-24UC	Volumetric, uncontrolled, anytime	$/kWh	0.0228	21,241,986	$ 484,317
ARNSU	ARNSU-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

General

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
ABSU	ABSU-FIXD	Fixed	$/day/fitting	0.0824	27,436,109	$ 2,260,735
ABSU	ABSU-24UC	Volumetric, unmetered	$/kWh	0.0273	14,081,405	$ 384,422
ABSU	ABSU-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
ABSH	ABSH-FIXD	Fixed	$/day	2.3928	11,515,363	$ 27,553,962
ABSH	ABSH-OFPK	Volumetric, off peak	$/kWh	-	532,269,220	$ -
ABSH	ABSH-PEAK	Volumetric, peak	$/kWh	0.1047	90,982,196	$ 9,525,836
ABSH	ABSH-IJOP	Volumetric, injection, off peak	$/kWh	-	2,090,736	$ -
ABSH	ABSH-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	50,143	$ (2,628)
ABSHD	ABSHD-FIXD	Fixed	$/day	2.2328	-	$ -
ABSHD	ABSHD-OFPK	Volumetric, off peak	$/kWh	-	-	$ -
ABSHD	ABSHD-PEAK	Volumetric, peak	$/kWh	0.1047	-	$ -
ABSHD	ABSHD-IJOP	Volumetric, injection, off peak	$/kWh	-	-	$ -
ABSHD	ABSHD-IJPK	Volumetric, injection, peak	$/kWh	(0.0524)	-	$ -
ABSN	ABSN-FIXD	Fixed	$/day	2.3928	1,770,393	$ 4,236,197
ABSN	ABSN-24UC	Volumetric, anytime	$/kWh	0.0228	59,989,117	$ 1,367,752
ABSN	ABSN-INJT	Volumetric, injection, anytime	$/kWh	-	101,729	$ -

Low voltage

Price category and code		Description	Units	$P_{i,2027}$	$Q_{i,2027}$	$P_{i,2027}\ Q_{i,2027}$
ALVN	ALVN-FIXD	Fixed	$/day	5.1600	830,649	$ 4,286,151
ALVN	ALVN-24UC	Volumetric, anytime	$/kWh	0.0558	211,831,006	$ 11,820,170
ALVN	ALVN-CAPY	Capacity	$/kVA/day	0.0741	125,953,524	$ 9,333,156
ALVN	ALVN-INJT	Volumetric, injection, anytime	$/kWh	-	2,650,612	$ -
ALVT	ALVT-FIXD	Fixed	$/day	5.1600	623,950	$ 3,219,583
ALVT	ALVT-24UC	Volumetric, anytime	$/kWh	0.0169	542,183,662	$ 9,162,904
ALVT	ALVT-CAPY	Capacity	$/kVA/day	0.0741	162,819,074	$ 12,064,893
ALVT	ALVT-DAMD	Demand	$/kVA/day	0.1738	47,254,881	$ 8,212,898
ALVT	ALVT-PWRF	Power Factor	$/kVAr/day	0.3530	2,917,986	$ 1,030,049
ALVT	ALVT-INJT	Volumetric, injection, anytime	$/kWh	-	2,847,153	$ -
ALVTS	ALVTS-FIXD	Fixed	$/day	5.1600	4,068	$ 20,992
ALVTS	ALVTS-24UC	Volumetric, anytime	$/kWh	0.0169	2,303,080	$ 38,922
ALVTS	ALVTS-CAPY	Capacity	$/kVA/day	0.0741	1,230,622	$ 91,189
ALVTS	ALVTS-DAMD	Demand	$/kVA/day	0.1738	276,628	$ 48,078
ALVTS	ALVTS-PWRF	Power Factor	$/kVAr/day	-	35,250	$ -
ALVTS	ALVTS-INJT	Volumetric, injection, anytime	$/kWh	-	932,174	$ -
ALVTD	ALVTD-FIXD	Fixed	$/day	5.1600	2,920	$ 15,067
ALVTD	ALVTD-24UC	Volumetric, anytime	$/kWh	0.0169	12,930	$ 219
ALVTD	ALVTD-CAPY	Capacity	$/kVA/day	0.0741	419,750	$ 31,103
ALVTD	ALVTD-DAMD	Demand	$/kVA/day	-	629,260	$ -
ALVTD	ALVTD-DEXA	Excess demand	$/kVA/day	-	-	$ -
ALVTD	ALVTD-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
ALVTD	ALVTD-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Transformer

Price category and code		Description	Units	$P_{i,2027}$	$Q_{i,2027}$	$P_{i,2027}\ Q_{i,2027}$
ATXN	ATXN-FIXD	Fixed	$/day	5.1600	55,845	$ 288,161
ATXN	ATXN-24UC	Volumetric, anytime	$/kWh	0.0558	20,551,064	$ 1,146,749
ATXN	ATXN-CAPY	Capacity	$/kVA/day	0.0682	13,100,325	$ 893,442
ATXN	ATXN-INJT	Volumetric, injection, anytime	$/kWh	-	399,332	$ -
ATXT	ATXT-FIXD	Fixed	$/day	5.1600	379,475	$ 1,958,090
ATXT	ATXT-24UC	Volumetric, anytime	$/kWh	0.0169	1,105,847,435	$ 18,688,822
ATXT	ATXT-CAPY	Capacity	$/kVA/day	0.0682	284,298,816	$ 19,389,179
ATXT	ATXT-DAMD	Demand	$/kVA/day	0.1738	89,934,432	$ 15,630,604
ATXT	ATXT-PWRF	Power Factor	$/kVAr/day	0.3530	3,391,817	$ 1,197,311
ATXT	ATXT-INJT	Volumetric, injection, anytime	$/kWh	-	1,831,738	$ -
ATXTS	ATXTS-FIXD	Fixed	$/day	5.1600	3,698	$ 19,083
ATXTS	ATXTS-24UC	Volumetric, anytime	$/kWh	0.0169	6,697,649	$ 113,190
ATXTS	ATXTS-CAPY	Capacity	$/kVA/day	0.0682	3,025,657	$ 206,350
ATXTS	ATXTS-DAMD	Demand	$/kVA/day	0.1738	642,112	$ 111,599
ATXTS	ATXTS-PWRF	Power Factor	$/kVAr/day	-	74,788	$ -
ATXTS	ATXTS-INJT	Volumetric, injection, anytime	$/kWh	-	1,556,104	$ -
ATXTD	ATXTD-FIXD	Fixed	$/day	5.1600	1,825	$ 9,417
ATXTD	ATXTD-24UC	Volumetric, anytime	$/kWh	0.0169	37,851	$ 640
ATXTD	ATXTD-CAPY	Capacity	$/kVA/day	0.0682	365,000	$ 24,893
ATXTD	ATXTD-DAMD	Demand	$/kVA/day	-	386,900	$ -
ATXTD	ATXTD-DEXA	Excess demand	$/kVA/day	-	-	$ -
ATXTD	ATXTD-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
ATXTD	ATXTD-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

High voltage

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
AHVN	AHVN-FIXD	Fixed	$/day	5.1600	1,460	$ 7,531
AHVN	AHVN-24UC	Volumetric, anytime	$/kWh	0.0558	373,740	$ 20,855
AHVN	AHVN-CAPY	Capacity	$/kVA/day	0.0673	513,477	$ 34,557
AHVN	AHVN-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
AHVT	AHVT-FIXD	Fixed	$/day	5.1600	54,368	$ 280,540
AHVT	AHVT-24UC	Volumetric, anytime	$/kWh	0.0169	438,482,848	$ 7,410,360
AHVT	AHVT-CAPY	Capacity	$/kVA/day	0.0673	82,572,300	$ 5,557,116
AHVT	AHVT-DAMD	Demand	$/kVA/day	0.1738	33,151,550	$ 5,761,739
AHVT	AHVT-DEXA	Excess demand	$/kVA/day	0.8640	51,568	$ 44,555
AHVT	AHVT-PWRF	Power Factor	$/kVAr/day	0.3530	1,250,456	$ 441,411
AHVT	AHVT-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
AHVTS	AHVTS-FIXD	Fixed	$/day	5.1600	365	$ 1,883
AHVTS	AHVTS-24UC	Volumetric, anytime	$/kWh	0.0169	531,329	$ 8,979
AHVTS	AHVTS-CAPY	Capacity	$/kVA/day	0.0673	841,677	$ 56,645
AHVTS	AHVTS-DAMD	Demand	$/kVA/day	0.1738	58,542	$ 10,175
AHVTS	AHVTS-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
AHVTS	AHVTS-PWRF	Power Factor	$/kVAr/day	-	21,695	$ -
AHVTS	AHVTS-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
AHVTD	AHVTD-FIXD	Fixed	$/day	5.1600	2,190	$ 11,300
AHVTD	AHVTD-24UC	Volumetric, anytime	$/kWh	0.0169	95,463	$ 1,613
AHVTD	AHVTD-CAPY	Capacity	$/kVA/day	0.0673	1,423,500	$ 95,802
AHVTD	AHVTD-DAMD	Demand	$/kVA/day	-	1,606,000	$ -
AHVTD	AHVTD-DEXA	Excess demand	$/kVA/day	-	-	$ -
AHVTD	AHVTD-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
AHVTD	AHVTD-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Zone substation

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
AZST	AZST-FIXD	Fixed	$/day	5.1600	3,009	$ 15,527
AZST	AZST-24UC	Volumetric, anytime	$/kWh	0.0075	220,643,652	$ 1,654,827
AZST	AZST-CAPY	Capacity	$/kVA/day	0.1697	24,351,742	$ 4,132,491
AZST	AZST-DAMD	Demand	$/kVA/day	0.0319	11,724,981	$ 374,027
AZST	AZST-DEXA	Excess demand	$/kVA/day	0.8640	13,769	$ 11,896
AZST	AZST-PWRF	Power Factor	$/kVAr/day	0.3530	750,869	$ 265,057
AZST	AZST-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
AZSTS	AZSTS-FIXD	Fixed	$/day	5.1600	-	$ -
AZSTS	AZSTS-24UC	Volumetric, anytime	$/kWh	0.0075	-	$ -
AZSTS	AZSTS-CAPY	Capacity	$/kVA/day	0.1697	-	$ -
AZSTS	AZSTS-DAMD	Demand	$/kVA/day	0.0319	-	$ -
AZSTS	AZSTS-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
AZSTS	AZSTS-PWRF	Power Factor	$/kVAr/day	-	-	$ -
AZSTS	AZSTS-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Subtransmission

Price category and code		Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
ASTT	ASTT-FIXD	Fixed	$/day	5.1600	-	$ -
ASTT	ASTT-24UC	Volumetric, anytime	$/kWh	0.0074	-	$ -
ASTT	ASTT-CAPY	Capacity	$/kVA/day	0.1349	-	$ -
ASTT	ASTT-DAMD	Demand	$/kVA/day	0.0319	-	$ -
ASTT	ASTT-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
ASTT	ASTT-PWRF	Power Factor	$/kVAr/day	0.3530	-	$ -
ASTT	ASTT-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -
ASTTS	ASTTS-FIXD	Fixed	$/day	5.1600	-	$ -
ASTTS	ASTTS-24UC	Volumetric, anytime	$/kWh	0.0074	-	$ -
ASTTS	ASTTS-CAPY	Capacity	$/kVA/day	0.1349	-	$ -
ASTTS	ASTTS-DAMD	Demand	$/kVA/day	0.0319	-	$ -
ASTTS	ASTTS-DEXA	Excess demand	$/kVA/day	0.8640	-	$ -
ASTTS	ASTTS-PWRF	Power Factor	$/kVAr/day	-	-	$ -
ASTTS	ASTTS-INJT	Volumetric, injection, anytime	$/kWh	-	-	$ -

Non-standard line charges between 1 April 2026 to 31 March 2027

Non-standard ICPs have a quantity of one for price compliance. This is because they are charged an annual line charge, billed monthly.

Price	Price code	Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
NS	WN27-1	Fixed	$/year	$ 491,196	1	$ 491,196
NS	WN27-2	Fixed	$/year	$ 570,572	1	$ 570,572
NS	WN27-3	Fixed	$/year	$ 265,102	1	$ 265,102
NS	AN27-1	Fixed	$/year	$ -	1	$ -
NS	AN27-2	Fixed	$/year	$ 60,000	1	$ 60,000
NS	AN27-3	Fixed	$/year	$ 1,093,131	1	$ 1,093,131
NS	AN27-4	Fixed	$/year	$ -	1	$ -
NS	AN27-5	Fixed	$/year	$ 567,588	1	$ 567,588
NS	AN27-6	Fixed	$/year	$ 900,996	1	$ 900,996
NS	AN27-7	Fixed	$/year	$ -	1	$ -
NS	AN27-8	Fixed	$/year	$ 952,249	1	$ 952,249
NS	AN27-9	Fixed	$/year	$ 621,666	1	$ 621,666
NS	AN27-10	Fixed	$/year	$ 764,412	1	$ 764,412
NS	AN27-11	Fixed	$/year	$ 387,600	1	$ 387,600
NS	AN27-12	Fixed	$/year	$ 57,357	1	$ 57,357
NS	AN27-13	Fixed	$/year	$ 334,328	1	$ 334,328
NS	AN27-14	Fixed	$/year	$ 47,917	1	$ 47,917
NS	AN27-15	Fixed	$/year	$ -	1	$ -
NS	AN27-16	Fixed	$/year	$ -	1	$ -
NS	AN27-17	Fixed	$/year	$ -	1	$ -
NS	AN27-18	Fixed	$/year	$ 466,392	1	$ 466,392

Grid Exit Point (GXP) transmission charges between 1 April 2026 and 31 March 2027

Transmission charges are priced at the GXP with percentage share as the unit, rather than priced at the ICP with a nominal unit. The quantities are 1,200,000 representing 12 months times 100,000.

Price	Price code	Description	Units	*Pi,2027*	*Qi,2027*	*Pi,2027 Qi,2027*
GXP	ALB	Fixed	$/month per 1/1000%	$ 23.1156	1,200,000	$ 27,738,720
GXP	HEN	Fixed	$/month per 1/1000%	$ 11.3855	1,200,000	$ 13,662,600
GXP	HEP	Fixed	$/month per 1/1000%	$ 15.9300	1,200,000	$ 19,116,000
GXP	LFD	Fixed	$/month per 1/1000%	$ 1.1637	1,200,000	$ 1,396,440
GXP	SVL	Fixed	$/month per 1/1000%	$ 10.3264	1,200,000	$ 12,391,680
GXP	WEL	Fixed	$/month per 1/1000%	$ 4.2908	1,200,000	$ 5,148,960
GXP	WRD	Fixed	$/month per 1/1000%	$ 9.1003	1,200,000	$ 10,920,360
GXP	HOB	Fixed	$/month per 1/1000%	$ 9.5026	1,200,000	$ 11,403,120
GXP	MNG	Fixed	$/month per 1/1000%	$ 15.3096	1,200,000	$ 18,371,520
GXP	OTA	Fixed	$/month per 1/1000%	$ 7.1752	1,200,000	$ 8,610,240
GXP	PAK	Fixed	$/month per 1/1000%	$ 15.8206	1,200,000	$ 18,984,720
GXP	PEN	Fixed	$/month per 1/1000%	$ 49.8653	1,200,000	$ 59,838,360
GXP	ROS	Fixed	$/month per 1/1000%	$ 17.1256	1,200,000	$ 20,550,720
GXP	TAK	Fixed	$/month per 1/1000%	$ 12.8023	1,200,000	$ 15,362,760
GXP	WIR	Fixed	$/month per 1/1000%	$ 13.4538	1,200,000	$ 16,144,560

Appendix 3: 2025 Wash-up amount 2025 recalculation

The wash-up amount for the 2025[39] assessment period has been recalculated to $58.3 million due to more information being available at the time of the 2027 price setting process. We have now included additional recoverable costs that were determined after publishing the PY25 Price Compliance statement. These additional recoverable costs are the catastrophic event allowance awarded by the Commission in September 25 and a Commerce Act levy wash up amount advised in December 25, both relate to PY25. The revised pass-through and recoverable costs are shown in Table 18. This follows a similar approach to the recalculation of the pass-through balance in the past when new information becomes available. The re-calculation of the wash-up amount is detailed below in Tables 16 -18.

Table 16: Wash-up amount (WAU) 2025			
Formula: $WAU_{2024} = AAR_{2024} - AR_{2024} - RV_{2024}$			
Component	**Description**	**2025 Value ($000)**	**2026 Value ($000)**
AAR_{2025}	Actual allowable revenue 2025	**763,867**	**767,741**
- AR_{2025}	Actual revenue 2025	(709,463)	(709,463)
- RV_{2025}	Revenue foregone 2025	-	-
WUA_{2025}	**Wash-up amount 2025**	**54,404**	**58,278**

Table 17: Actual allowable revenue (AAR) 2025			
Formula: $AAR_{2025} = ANAR_{2025} + APRC_{2025} + RWA_{2025}$			
Component	**Description**	**2025 Value ($000)**	**2026 Value ($000)**
$ANAR_{2025}$	Actual net allowable revenue 2025	472,369	472,369
$APRC_{2025}$	Actual pass-through costs and recoverable costs 2025	223,149	227,023
RWA_{2025}	Revenue wash-up draw down amount	68,349	68,349
AAR_{2025}	**Actual allowable revenue 2025**	**763,867**	**767,741**

[39] The previous published 2025 wash-up amount can be found https://blob-static.vector.co.nz/blob/vector/media/vector-2025/vector-annual-compliance-statement.pdf

Table 18: Actual pass-through costs and recoverable costs (APRC) 2025			
Cost type	**Description**	**2025 Value ($000)**	**2026 Value ($000)**
Pass-through costs	Local Authority rates	19,905	19,905
	Commerce Act levy[40]	2,416	2,641
	Electricity Authority levy	1,971	1,971
	Utility Disputes levy	452	452
	Total pass-through costs	**24,744**	**24,969**
Recoverable costs	Incremental rolling incentive scheme incentive adjustment	5,164	5,164
	Transpower electricity lines service charges	185,805	185,805
	Transpower new investment charges	7,235	7,235
	Quality incentive adjustment	(1,650)	(1,650)
	Catastrophic event allowance[41]	-	3,649
	Capex wash-up adjustment	377	377
	Fire and Emergency New Zealand levy	747	747
	Innovation project allowance	727	727
	Total recoverable costs	**198,405**	**202,054**
Actual pass-through costs and recoverable costs excluding revenue wash-up drawn-down amount 2025		**223,149**	**227,023**

[40] Updated to reflect the wash up invoice relating to the PY25 period received in December 2025, after the PY25 annual compliance statement publish deadline of 31 August 2025.

[41] A recoverable allowance for PY25 which Vector can recover through PY27 pricing, per paragraph 8 of the Commission's "Reconsideration of DPP3 default price-quality path for Vector Limited – Cyclone Gabrielle catastrophic event". The final decision was published on 3 September 2025, after PY25 annual compliance statement publish deadline of 31 August 2025.

Appendix 4: Excluded pass-through and recoverable costs

The pass-through and recoverable costs listed below have not been included in Vector's forecast pass-through and recoverable costs for the 2027 assessment period as they are not applicable to Vector for this period.

Input Methodologies reference	Type of pass-through and recoverable costs
3.1.3 (1) (c)	S54K(3) and 53ZB(3) claw-back
3.1.3 (1) (d)	CPP proposal application fee
3.1.3 (1) (e)	Commission assessment of CPP proposal fee
3.1.3 (1) (f)	Fee payable to verifier (CPP)
3.1.3 (1) (g)	Auditor's cost (CPP)
3.1.3 (1) (h)	Engineer's fees (CPP)
3.1.3 (1) (i)	Reopener event allowance
3.1.3 (1) (j)	Extended reserves allowance
3.1.3 (1) (l)	Engineer's fees (quality standard variation)
3.1.3 (1) (m)	Urgent project allowance
3.1.3 (1) (p)	Innovation and non-traditional solutions allowance
3.1.2 (2) (d)	Avoided cost of transmission arising from purchases of Transpower assets
3.1.2 (2) (e)	System operator charges

Appendix 5: Directors' certification

Schedule 6: Form of Director's Certificate for Annual Price-Setting Compliance Statement

Clause 11.2(c)

I, Doug McKay, being director of Vector Limited certify that, having made all reasonable enquiry, to the best of my knowledge and belief, the attached annual price-setting compliance statement of Vector Limited, and related information, prepared for the purposes of the Electricity Distribution Services Default Price-Quality Path Determination 2025 has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.

_____

Director

19 February 2026

_____

Date

Note: Section 103(2) of the Commerce Act 1986 provides that no person shall attempt to deceive or knowingly mislead the Commission in relation to any matter before it. It is an offence to contravene section 103(2) and any person who does so is liable on summary conviction to a fine not exceeding $100,000 in the case of an individual or $300,000 in the case of a body corporate.