



CONTACT ENERGY LTD

SECOND PARTY OPINION

SUSTAINABLE FINANCE FRAMEWORK



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Contact Energy Limited ("Contact" or the "Customer") is one of New Zealand's largest energy generators and retailers. With over 600,000 customer connections with electricity, gas, broadband and mobile plans, Contact operates 12 power stations across New Zealand, using geothermal, hydro, and thermal energy to generate electricity.

Contact have developed a Sustainable Finance Framework (the "Framework") in September 2025 to support its focus on sustainability and its commitment to invest in sustainable assets. The Framework outlines how Contact intends to issue and manage new and existing loans, bonds and derivatives ("Sustainable Financial Instruments" or "SFIs") to fund sustainable assets and projects and contribute towards achieving Contact's sustainability goals.

The Framework has been developed by Contact to develop to remain in alignment with the below Standards and Principles (collectively the "Market Standards"):

- Green Bond Principles June 2025 ("GBP") published by the International Capital Market Association ("ICMA")
- Green Loan Principles March 2025 ("GLP"), published by the Asia Pacific Loan Market Association ("APLMA"), Loan Market Association ("LMA"), and the Loan Syndications and Trading Association ("LSTA")
- Climate Bonds Standard v4.3 ("CBS") and related Sector Criteria, published by the Climate Bonds Initiative ("CBI")
- Sustainability-Linked Loan Principles March 2025 ("SLLP"), published by the APLMA, LMA, and the LSTA
- Sustainability-Linked Bond Principles June 2024 ("SLBP"), published by ICMA
- Sustainability-Linked Derivatives KPI Guidelines ("SLDG"), published by the International Swaps and Derivatives Association, Inc ("ISDA")

Contact has stated in the Framework that it may choose to align its Sustainable Debt with the following Market Standards:

- Climate Transition Finance Handbook 2023 ("CTFH")

DNV Business Assurance Australia Pty Ltd ("DNV") has been commissioned by Contact to review its Framework and provide a Second Party Opinion on the alignment of the Framework with the following Standards and Principles (the "Standards and Principles") only:

- Green Bond Principles June 2025 ("GBP"), published by ICMA
- Green Loan Principles March 2025 ("GLP"), published by the APLMA, LMA, and LSTA
- Climate Bonds Standard v4.3 ("CBS") and related Sector Criteria, published by the Climate Bonds Initiative ("CBI")

Our methodology to achieve this is described under "Work Undertaken" below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of Contact and DNV

The management of Contact has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Contact management and other interested stakeholders as to whether the Framework is aligned with the Standards and Principles. In our work we have relied on the information and the facts presented to us by Contact. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Contact's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Contact-specific Eligibility Assessment Protocol (henceforth referred to as the "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond / a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond / a borrower of a loan should outline the process it follows when determining the eligibility of an investment using proceeds from the instrument and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Contact in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the bond, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by Contact on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Contact and on Contact's website¹;
 - Framework
 - Contact 2025 Climate Statement
 - Green Borrowing Update Report FY25
- Discussions with Contact's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

¹ [NZ Electricity, gas and broadband provider | Contact Energy](#)

Findings and DNV's Opinion

DNV's findings on the alignment with Standards and Principles are listed below:

1. Use of Proceeds

Contact intends to use an amount equal to the net proceeds from the Green Debt Instruments to finance or refinance the following environmental assets and/or activities that are considered Green Assets as defined in the Framework:

- Renewable Energy
- Energy Efficiency
- Clean Transportation

DNV undertook an analysis of the Eligibility Criteria described in the Framework to determine the eligibility as "Green" in line with the GBP, GLP, and CBS Sector Criteria. DNV notes that activities and projects that meet the requirements of the CBS are automatically considered green projects under the GBP and GLP. Contact has included tables mapping its Eligible Categories, which have been informed by (and/or aligned with) international standards and best practice, including but not limited to the applicable CBS Sector Eligibility Criteria, the EU Taxonomy, the Australian Sustainable Finance Taxonomy, and other relevant regional green taxonomies.

The outlined types of projects within each category and associated selection criteria are provided in the Framework in order to determine eligibility. DNV considers the eligible categories outlined in the Framework to be consistent with the eligible categories outlined in the Standards and Principles.

2. Process for Project Evaluation and Selection

The Framework appropriately describes the process for project evaluation and selection. The Framework states that Contact's Sustainable Finance Committee ("SFC") will manage Green Asset selection in line with the Framework and the established governance arrangements. The SFC will evaluate proposed assets and/or projects using a rigorous protocol outlined in the Framework. This assessment encompasses Contact's sustainability objectives, alignment with market standards, eligibility criteria, contribution to the Sustainable Development Goals (SDGs), anticipated environmental outcomes, and adherence to relevant external standards. It also includes processes to identify and mitigate potential environmental and social risks associated with the Eligible Green Assets. DNV concludes that Contact's Framework appropriately describes the process of project evaluation and selection, and is consistent with the Standards and Principles.

3. Management of Proceeds

Contact states in the Framework that it will use internal information systems to ensure that all Green Debt Instruments and Green Assets under the Framework are appropriately identified. Contact will also establish a register to ensure appropriate earmarking, and confirmation of compliance of the Green Ratio being at least 1.0² in its monthly reporting to the Board. DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

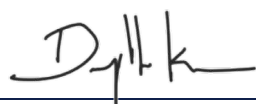
Contact states in the Framework that it will disclose information relating to Green Debt Instruments on its website. Contact has also committed to disclosing an Annual Update Report, which will include Allocation Reporting, Impact Reporting, and Eligibility Reporting (for CBI Certified Green Bonds).

² The Green Ratio is calculated as the total Green Assets divided by the total Green Debt proceeds.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework is not, in all material respects, in accordance with the requirements of the Standards and Principles.

For DNV Business Assurance Australia Pty Ltd.

Sydney, Australia / 7th October 2025



Deepthi K Sugumar
Quality Reviewer



David McCann
Lead Verifier

Schedule 1. Description of Eligible Categories

Eligible Green Project Categories	Eligible Criteria	DNV Findings
Renewable Energy	Investments in assets and activities related to the construction, transmission, maintenance, operation and/or expansion of renewable energy generation projects. This includes but is not limited to: Geothermal energy, including: - Geothermal electricity generation facilities with direct emissions of less than 100g CO₂/kWh. Hydropower energy, including: - Run of river - Small-scale hydropower schemes (<15MW capacity) - Natural lake system hydropower projects that do not significantly alter an ecosystem; or - Schemes with power density greater than 5W/m². Solar energy, including: - Onshore solar electricity generation; - Onshore solar thermal facilities; or - Transmission infrastructure wholly dedicated to supporting solar generation/thermal activity. Wind energy, including - Onshore wind generation facilities - Transmission infrastructure wholly dedicated to supporting wind generation facilities; or - Manufacturing facilities dedicated for wind energy equipment.	DNV considers projects/assets that meet the stated Eligibility Criteria to be aligned with the Standards and Principles.
Energy Efficiency	Investments in assets and activities that contribute to a reduction in energy consumption. This includes but is not limited to; - Energy storage - Energy efficiency processes, appliances, products, and technology.	
Clean Transportation	Investments in low carbon transportation assets, systems and/ or infrastructure. This includes but is not limited to: - Electric vehicles and supporting infrastructure and systems - Hybrid vehicles that meet an emissions intensity threshold of 50g CO₂/passenger Km travelled	

Exclusion Criteria (if relevant))

Contact has stated its commitment to not knowingly use the proceeds of Green Debt to finance or refinance projects and assets included in the following exclusion criteria:

- Thermal generation assets; or
- Geothermal generation assets where the emissions intensity is greater than 100gCO₂/kWh (as at the time of the Framework, this includes Ohaaki geothermal generation plant).

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Renewable Energy	SDG 7 Affordable and Clean Energy SDG 13 Climate Action	DNV is of the opinion that the eligible categories outlined in the Framework contribute to the achievement of the UN SDGs.
Energy Efficiency	SDG 7 Affordable and Clean Energy	
Clean Transportation	SDG 11 Sustainable Cities and Communities	

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Debt Instrument	The Debt Instrument must fall in one of the following categories, as defined by the Standards and Principles: - Green Use of Proceeds Instrument - Green Use of Proceeds Revenue Instrument - Green Project Instrument - Green Securitised Instrument - Instrument made available for Green project (Green use of Instrument proceeds)	The Framework describes financing procedures that fall within the "Green Use of Proceeds Instrument" category. From the Framework <i>Contact will use an amount equal to the net proceeds from the Green Debt Instruments to finance or refinance environmental assets and/ or activities that are Green Assets (as defined below).</i> <i>Green Assets may include projects and/or assets owned by Contact, Contact's subsidiaries or partners and include the funding of capex, opex or other related expenditure for the Green Assets. Where projects are jointly funded between Contact and another party, funding from the Green Debt Instruments will only be applied to Contact's share of the Green Asset.</i> The reviewed evidence confirms that the Green Debt Instruments meet the criteria under the Standards and Principles, and DNV considers this process to be well aligned with the Principles.
1b	Green Project Categories	The cornerstones of Green Instruments are the utilisation of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.	Eligible project categories presented by Contact are as follows: - Renewable Energy - Energy Efficiency - Clean Transportation The above-mentioned project category meets the eligible Green Project categories in the Standards and Principles. DNV considers this to be well aligned with the Standards and Principles.
1c	Environmental Benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	The Framework describes Use of Proceeds application to the following Green Project Categories: - Renewable Energy - Energy Efficiency - Clean Transportation The eligibility criteria are detailed in Schedule 1 of this report.

			DNV considers projects that meet the eligibility criteria outlined in Schedule 1 to deliver demonstrable environmentally sustainable benefits. These include significant reductions in greenhouse gas emissions and air pollutants through the replacement of conventional fossil fuel-based energy generation with renewable energy sources. Additionally, energy efficiency initiatives contribute to lower overall energy consumption, while the transition from internal combustion engine vehicles to cleaner alternatives supported by enabling infrastructure further reduces emissions. Collectively, DNV considers these measures to support decarbonisation and foster a more resilient, low-carbon economy.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	The Framework states that an amount equal to the net proceeds from Green Debt Instruments will be used by Contact to finance or refinance environmental assets and/or activities that are Green Assets as defined in the Framework. DNV considers this to be aligned with the Standards and Principles.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	The Issuer/Borrower of a Green Instrument should outline the decision-making process it follows to determine the eligibility of projects using Green Instrument proceeds. This includes, without limitation: • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).	The Framework appropriately describes the processes by which the Sustainable Finance Committee ("SFC") will manage the selection of Green Assets in line with the Framework and Contact's established governance arrangements. From the Framework <i>The SFC will assess each proposed asset or project against the following factors:</i> • <i>alignment to Contact's sustainability goals;</i> • <i>compliance with the Market Standards (as applicable);</i> • <i>conformance with the eligibility criteria as described in the Green Debt Instruments section;</i> • <i>contribution towards meeting the SDGs, as well as potential environmental outcomes arising from the Green Assets;</i> • <i>assessment of any social and environmental risks from the Green Assets (see subsection below);</i> • <i>Contact's own professional judgement and discretion and sustainability knowledge; and</i> • <i>conformance with any other applicable principles, standards and tools (such as the EU Taxonomy and CBS for CBI Certified Green Bonds).</i> DNV confirms this process for project selection and evaluation to be well aligned with the Standards and Principles.

2b	Issuer/ Borrower's Environmental and Governance Framework	Issuers/Borrowers are also encouraged to: • Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).	The Framework describes Contact's strategy to lead New Zealand's decarbonisation by growing renewable development and decarbonising their portfolio. This strategy is consistent with Contact's business decisions, as evidenced by their Green Borrowing Programme, which was launched in 2017. From the Framework <i>At Contact Energy, our sustainability strategy is fully embedded across the business, influencing every decision and outcome, including financial. To reflect this, in 2017 Contact established its Green Borrowing Programme – the first such CBI certification completed by a New Zealand issuer and the first green certification of an entire debt programme globally.</i> <i>Today, all of Contact's Debt is either Green labelled or Sustainability-Linked. This demonstrates finance's commitment to Contact's decarbonisation journey through the use of proceeds against a green asset pool or sustainability performance targets influencing our cost of funds.</i> The Framework states that the eligibility criteria have been informed by (and/or aligned with) international standards and best practice, including but not limited to the applicable CBS Sector Eligibility Criteria, the EU Taxonomy, the Australian Sustainable Finance Taxonomy and other relevant regional green taxonomies. DNV notes that Contact follows the Resource Management Act 1991 ("RMA") process to avoid, minimise, remedy, or offset its potential environmental and/or social risks associated with the Eligible Green Assets. Proposed projects also are subject to an Assessment of Environmental Effects ("AEE") to identify and evaluate the potential environmental impacts. DNV confirms that Contact's environmental, social, and governance ("ESG") strategies and eligibility criteria, are well aligned with the Standards and Principles.
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3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.	The Framework states that Contact will use its existing internal information systems to track the receipt of Green Debt proceeds. This will ensure that all Green Debt Instruments and Green Assets are appropriately identified. DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Standards and Principles.
3b	Tracking Procedure	So long as the Green Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Contact commits to establishing a register that contains all Green Debt Instruments under the Framework, and all Green Assets and their book value for existing assets and project costs for assets not yet commissioned. This is to ensure appropriate earmarking for internal monitoring and external reporting of proceeds. Contact will report monthly to the Board confirming that the Green Ratio remains at or above 1.0³. In instances where surplus funds arise, such as when Green Debt Instruments exceed the value of allocated Green Assets, for example due to prefunding, any temporarily unallocated proceeds will not be used to finance projects or assets listed under the Framework's Excluded Categories. DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Standards and Principles.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to	Contact states in the Framework that any proceeds that are temporarily unallocated will not be used to finance any projects or assets listed in the Excluded Categories.

³ The Green Ratio is calculated as the total Green Assets divided by the total Green Debt proceeds.

		investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles.
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4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	- Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. - The annual report should include a list of the projects to which Green Instrument proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. - Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the Standards and Principles recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).	Contact commits to disclosing Annual Update Reports until full allocation of an amount equal to the net proceeds of any Green Debt Instruments, and in the event of any material change. Contact commit to including Allocation Reporting; From the Framework <i>The Allocation Report will contain at least the following details:</i> - Net proceeds of outstanding Green Debt Instrument(s) and Green Ratio; - Breakdown of allocation by project category and location / geography; - Subject to confidentiality considerations, a list of the Green Assets financed through Contact's Green Debt Instrument(s); - Proportional allocation of proceeds between existing projects (refinancing) and new projects; and - Remaining balance of unallocated proceeds, if any Impact Reporting; From the Framework <i>Contact will endeavour to follow the impact reporting guidelines detailed in the Market Standards. Subject to confidentiality and availability of information, this may include qualitative and/or quantitative reporting of the environmental impacts of the Green Assets. Contact intends to align, on a best effort basis, the reporting with ICMA's Harmonized Framework for Impact Reporting. At a minimum, Contact will report the following per Green Assets - annual generation (GWh), annual emissions (tCO₂-e), emissions intensity (gCO₂e/kWh).</i> Additional potential environmental reporting metrics may be included such as: - Amount of renewable energy capacity generated (MWh); Annual GHG emissions reduced/avoided (tCO₂e); Additional capacity of renewable energy plants constructed or rehabilitated (MW)

		- Amount of energy saved (% and MWh); Annual GHG emissions reduced/avoided (tCO₂e) - Annual GHG emissions reduced/avoided (tCO₂e); Number of electric vehicles acquired; Number of charging stations installed Contact confirms that it discloses performance of emissions and climate related issues in Annual and/or Integrated Reports using the recommended guidelines from the Task Force on Climate-related Financial Disclosures ("TCFD"). Eligibility Reporting; From the Framework <i>Confirmation that the Green Assets meet the relevant eligibility criteria, including in this Framework and the Market Standards, and information on the sustainability performance of the Green Assets. This includes compliance with the CBS criteria (<100gCO₂e/kWh) for geothermal assets.</i> DNV considers the proposed reporting to be aligned with the Standards and Principles.
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WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.