



CONTACT ENERGY LTD

ANNUAL REVIEW 2026



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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 also 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 remain in alignment with the below Standards and Principles (collectively the "Market Standards"):

- Green Loan Principles March 2025 ("GLP"), published by the Asia Pacific Loan Market Association
- Green Bond Principles June 2025 ("GBP") published by the International Capital Market Association ("ICMA")

Contact has utilised the net proceeds from the SFIs to finance assets, projects, developments, and activities ("Eligible Purposes") that are selected based on their alignment with the eligible Green Project categories as described by the GLP and listed below:

- Renewable Energy
- Energy Efficiency
- Clean Transportation

At the time of this Annual Review, Contact had allocated all net proceeds exclusively to **Renewable Energy – Hydroelectric and Energy Efficiency – Energy Storage**. While the Framework covers multiple Green Project categories, as mentioned above, this Annual Review focuses solely on Renewable Energy and Energy Efficiency, as this was the only category financed during the reporting period.

Our methodology is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the Green Debt 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 and Green Debt Instruments have met the criteria established on the basis set out below.

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 Annual Review. Our statement represents an independent opinion and is intended to inform Contact's management and other interested stakeholders as to whether the Green Debt Instruments and Framework are aligned with the 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 Eligible Purposes 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

As per our Protocol, the criteria against which the Framework and Green Debt Instruments have been reviewed are grouped under the four core components of the Principles:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that the Borrower of SFI, which include Green Debt Instruments ("GDI") must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that the Borrower of Green Debt Instruments should outline the process it follows when determining eligibility of an investment using Green Instrument proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that GDI should be tracked within the organisation, that separate portfolios should be created when necessary and that a declaration should be made 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.

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 Contact-specific Protocol, adapted to the purpose of the GDIs and Framework, as described above and in Schedule 3 to this assessment;
- Assessment of documentary evidence provided by Contact on the GDI and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Contact and Contact's website;
- Discussions with Contact's management, and review of:
 - Sustainable Finance Framework
 - Contact Energy Limited – Second Party Opinion, dated 07th October 2025
 - Green Register and Reporting, June 2026
 - CEN – Green Borrowing Programme – Update Report June 2026
 - Contact Energy website¹
 - FY26 Contact Energy Integrated Report²
 - MNW hydro assets_grid GHG displacement_FY26
- Contact Energy Environmental and Social Impact Assessments overviewDocumentation 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](#)

² [Integrated Report | Contact Energy](#)

Findings and DNV's Opinion

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

1. Use of Proceeds

Contact utilised the net proceeds from the GDI to finance assets, projects, developments ("Eligible Purposes") that meet the eligibility defined in following GLP eligible Green Project categories:

- Renewable Energy – Hydroelectric
- Energy Efficiency – Energy Storage

Contact has provided mapping of its Use of Proceeds with the Eligible Purposes criteria of the GLP and the UN SDGs. DNV concludes that the eligible Green Project category financed by the GDI is consistent with the category outlined in Framework. DNV also considers the Use of Proceeds set out in the Framework, and the Eligible Purposes selected for financing or refinancing to be well aligned with the GLP.

2. Process for Project Evaluation and Selection

The Framework states that Contact's Sustainable Finance Committee ("SFC") is responsible for the selection of Green Assets under established governance arrangements. The SFC assesses proposed assets against the Framework's eligibility criteria, sustainability objectives, market standards, SDG contributions, expected environmental benefits, and relevant external standards while also considering environmental and social risk management.

Based on the documents reviewed, DNV concludes that Contact has implemented the Framework's project evaluation and selection process in a manner that is aligned with the Principles.

3. Management of Proceeds

Contact has followed the process for management of proceeds as outlined in the Framework. Contact continues to allocate the net proceeds of GDI/SFIs to existing Eligible Purposes shortly after each drawdown. Where proceeds are used to acquire existing Eligible Purposes, additional time may be required, but all allocations remain to be completed within 12 months of the drawdown date.

Contact continues to manage a Green Eligible Asset Register, which has been reviewed by DNV, that records all drawdowns and repayments under each GDI. The Register includes key details such as project address, certification date and type of certification achieved by each project. DNV concludes that the Framework and Green Eligible Asset Register clearly and appropriately describes Contact's management of proceeds and is in line with GLP.

Based on the June 2026 Green Eligible Asset Register and supporting documentation reviewed, DNV concludes that Contact has managed and tracked proceeds in accordance with the process outlined in the Framework, and that its management of proceeds practices are aligned with the GLP.

4. Reporting

As per the Framework, Contact will issue a Green Loan Report annually, which will include the Eligible Asset Register, Eligible Expenditure Register, confirmation that all Eligible Purposes meet the Framework's eligibility criteria (including, where available, information on asset and project characteristics, current ratings and performance), disclosure of any unallocated proceeds or borrowings, and a DNV Assurance Report. The Green Loan Report will be publicly disclosed in Contact's website.

Based on the evidence reviewed, DNV concludes that Contact has implemented the Framework's reporting process in a manner that is aligned with the Principles.



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

For DNV Australia Pty Ltd.

Sydney, Australia / 09 September 2026

A handwritten signature in black ink, reading "Deepthi K Sugumar".

Deepthi K Sugumar
Lead Verifier

A handwritten signature in black ink, reading "DMC".

David McCann
Quality Reviewer

Schedule 1. Eligible Purposes and Eligible Expenditures financed through Contact's Green Debt Instruments

From Green Eligible Asset Register, as of 30th June 2026, Manawa Hydro Assets and Glenbrook Battery Plant

GLP Eligible Category	Asset Name	Type of Asset	Location	Year Commissioned	Capacity (MW)	Asset Value Million NZD	Debt Value Million NZD
Renewable Energy	Arnold	Hydroelectric	West Coast	1932	3	32.9	1,011
	Branch River		Marlborough	1983	11	12.4	
	Cobb		Nelson	1944	32	241.1	
	Coleridge		Canterbury	1914	40	339.7	
	Esk		Hawke's Bay	2013	4	18.6	
	Highbank		Canterbury	1982	27	101.0	
	Hinemaiaia		Waikato	1952	7	38.7	
	Kaimai		Bay of Plenty	1972	42	214.5	
	Kaniere Forks		West Coast	1911	1	15.2	
	Kumara, Dillmans, Duffers		West Coast	1928	11	61.4	
	Mangorei		New Plymouth	1931	6	26.7	
	Matahina		Bay of Plenty	1967	80	354.4	
	Motukawa		Taranaki	1927	5	28.1	
	Paerau		Otago	1984	12	80.5	
	Patea		Taranaki	1984	33	139.0	
	Wahapo		West Coast	1960	3	17.8	
	Waihopai		Marlborough	1927	3	12.8	
	Waipori		Otago	1907	87	277.8	
	DeepStream		Otago	2008	6	277.8	
	Wheao Flaxy		Bay of Plenty	1982	26	139.0	
	Mangahao		Shannon	1924	40	161.6	
	Kuratau		Waikato	1962	6	72.8	
Energy Efficiency	Glenbrook Battery Plant	Energy Storage	Northland	2026	100	157.7	2,543.6
Total						2,543.6	

Schedule 2. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Green Loan	The Loan must fall in one of the following categories, as defined by the Green Loan Principles: • Green Use of Proceeds Instrument • Green Use of Proceeds Revenue Instrument • Green Project Bond • Green Securitised Bond	Through review of the evidence provided, DNV can confirm that Contact's Eligible Green Debt Instrument can be defined as a "Green Use of Proceeds Instrument".
1b	Green Project Categories	The cornerstones of Green or Social Loan are the utilisation of the financing proceeds that should be appropriately described in the legal documentation for the security.	As per the Green Register, the proceeds from Green Debt Instruments raised by Contact have been exclusively allocated to finance or re-finance Eligible Purposes that meet the Eligible Project Categories described in the Framework; specifically; • Renewable Energy – Hydroelectric • Energy Efficiency – Energy Storage Based on DNV's review of The CEN Green Borrowing Programme Update Report (June 2026, Post-EMTN Issuance) and the Green Register & Reporting (June 2026), DNV confirms that the net proceeds from the Green Debt Instruments have been allocated to Eligible Purposes that satisfy the eligibility criteria for the applicable Green Project categories under the GLP and the Framework.

1c	Environmental Benefits	All designated Green Projects should provide clear environmental benefits, which, where feasible, will be quantified by the Borrower.	Environmental benefits include the following: <table><tr><th>Eligible Category</th><th>Environmental Benefit</th></tr><tr><td>Renewable Energy – Hydroelectric</td><td>It includes significant reductions in greenhouse gas emissions and air pollutants through the replacement of conventional fossil fuel-based energy generation with renewable energy sources.</td></tr><tr><td>Energy Efficiency – Energy Storage</td><td>Battery energy storage systems provide environmental benefits by enabling greater integration of renewable energy sources, reducing reliance on fossil fuel-based electricity generation, and supporting grid stability. By storing excess renewable energy for later use, energy storage can help lower greenhouse gas emissions, reduce energy wastage from curtailed renewable generation, and improve overall energy efficiency across the electricity network.</td></tr></table> DNV considers the eligible projects to provide clear environmental benefits. DNV confirms this to be in alignment with the commitments made in the Framework.	Eligible Category	Environmental Benefit	Renewable Energy – Hydroelectric	It includes significant reductions in greenhouse gas emissions and air pollutants through the replacement of conventional fossil fuel-based energy generation with renewable energy sources.	Energy Efficiency – Energy Storage	Battery energy storage systems provide environmental benefits by enabling greater integration of renewable energy sources, reducing reliance on fossil fuel-based electricity generation, and supporting grid stability. By storing excess renewable energy for later use, energy storage can help lower greenhouse gas emissions, reduce energy wastage from curtailed renewable generation, and improve overall energy efficiency across the electricity network.
Eligible Category	Environmental Benefit								
Renewable Energy – Hydroelectric	It includes significant reductions in greenhouse gas emissions and air pollutants through the replacement of conventional fossil fuel-based energy generation with renewable energy sources.								
Energy Efficiency – Energy Storage	Battery energy storage systems provide environmental benefits by enabling greater integration of renewable energy sources, reducing reliance on fossil fuel-based electricity generation, and supporting grid stability. By storing excess renewable energy for later use, energy storage can help lower greenhouse gas emissions, reduce energy wastage from curtailed renewable generation, and improve overall energy efficiency across the electricity network.								
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Borrowers 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 GDI will be used by Contact to refinance the environmental assets and/or activities that are Green Assets as defined in the Framework. As per the evidence reviewed, the allocation is considered 100% refinancing, as the EMTN bond issuance was used to repay the loan that had initially financed the Manawa Green assets. DNV considers this to be aligned with the Principles.						

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	The Borrower of Green Debt Instruments should outline the decision-making process it follows to determine the eligibility of projects using Green Debt Instruments proceeds. This includes, without limitation: • The environmental sustainability objectives of the Green Projects. • A process to determine how the projects fit within the eligible Green Projects categories identified in the GLP; and • The criteria making the projects eligible for using the Green Debt Instruments proceeds.	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> Based on the review of The CEN Green Borrowing Programme Update Report (June 2026, Post-EMTN Issuance) and the Green Register & Reporting (June 2026), DNV confirms that the Contact Energy has applied the project evaluation and selection process described as above. DNV confirms that the reporting process aligns with Principles.

2b	Borrower's Environmental, Social and Governance Framework	In addition to information disclosed by a Borrower on its Green Debt Instruments process, criteria and assurances, Green Debt Instruments investors may also take into consideration the quality of the Borrower's overall framework and performance regarding environmental and social sustainability.	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. 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")³ 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. Based on the evidence reviewed, 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 Debt Instruments should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Borrower in an appropriate manner and attested to by a formal internal process that will be linked to the Borrower 's lending and investment operations for Green Projects.	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 GDI and Green Assets are appropriately identified. Based on the review of The CEN Green Borrowing Programme Update Report (June 2026, Post-EMTN Issuance) and the Green Register & Reporting (June 2026), the net proceeds have been appropriately tracked and reported, providing transparency over the

³ [Contact Energy Environmental and Social Impact Assessments overview](#)

			allocation of funds and evidencing implementation of the Framework's requirements. DNV considers this to be aligned with the Principles.
3b	Tracking Procedure	So long as the Green Debt 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.	Based on the review of The CEN Green Borrowing Programme Update Report (June 2026, Post-EMTN Issuance) and the Green Register & Reporting (June 2026), contains information on the asset value and amount drawn under each GDI. DNV confirms that the tracking procedure is well aligned with the criteria of the GLP.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Borrower should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	The Framework states that Contact does not intend to hold any unallocated proceeds from GDI. Based on DNV's review of the Green Register & Reporting (June 2026), no unallocated proceeds were identified. Should any unallocated proceeds arise, Contact Treasury will manage them in accordance with the Framework by temporarily applying them to repay bank debt or investing them in cash deposits or cash equivalents until allocation to Eligible Purposes can be made. DNV's review of <i>The CEN Green Borrowing Programme Update Report (June 2026, Post-EMTN Issuance)</i> and the <i>Green Register & Reporting (June 2026)</i> confirms the above arrangements. DNV considers these practices to be aligned with the Principles.

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Borrowers should provide at least annually a list of projects to which Green Debt Instruments proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected, and, where possible, achieved, impact.	As per the Framework, Contact committed to disclosing Annual Update Reports until full allocation of an amount equal to the net proceeds of any GDI, and in the event of any material change. Based on DNV's review of <i>The CEN Green Borrowing Programme Update Report (June 2026, Post-EMTN Issuance)</i>, DNV confirms that allocation reporting has been conducted in accordance with the Framework and as described above. As per the Framework, Contact committed to disclosing Impact Reporting; including details of annual generation (GWh), annual emissions (tCO₂-e), emissions intensity (gCO₂e/kWh). 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) DNV notes the Impact Report, including disclosures aligned with the Global Reporting Initiative (GRI), is available in Contact's Annual Report. The report is publicly accessible through Contact's Investor Centre⁴.

⁴ [Investor centre](#) | [Contact Energy](#)



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.

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