



# Financial statements

# Financial statements

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# About these financial statements

**For the year ended 30 June 2025**

These financial statements are for Contact, a group made up of Contact Energy Limited, its subsidiaries, and its interests in associates and joint arrangements.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's financial statements are prepared:

- + in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (IFRS) and IFRS as appropriate for a for-profit-entity
- + in millions of New Zealand dollars (NZD) unless otherwise noted
- + on a historical cost basis except for financial instruments held at fair value
- + using the same accounting policies for all reporting periods presented
- + with certain comparative amounts reclassified to conform to the current year's presentation.

Estimates and judgements are made in applying Contact's accounting policies. Areas that involve a higher level of estimation or judgement are:

- + useful lives of property, plant and equipment and intangible assets (note **C1**)
- + impairment testing of cash-generating units (note **C2**)
- + fair value measurement of financial instruments (notes **D1** and **D6**)
- + provision for future restoration and rehabilitation obligations and the Ahuroa Gas Storage facility (AGS) onerous contract provision (note **E6**).

The financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 18 August 2025.



**Robert McDonald**  
Chair



**Sandra Dodds**  
Chair, Audit and Risk Committee

# Statement of comprehensive income

For the year ended 30 June 2025

\$m	Note	2025	2024
Revenue	A2	3,439	2,863
Operating expenses	A2	(2,428)	(2,188)
Net interest	B5	(100)	(40)
Depreciation and amortisation	C1	(273)	(255)
Asset impairment and write offs		(1)	(50)
Change in fair value of financial instruments	D5	(174)	8
<b>Profit before tax</b>		<b>463</b>	<b>338</b>
Tax expense	E1	(132)	(103)
<b>Profit</b>		<b>331</b>	<b>235</b>
<b>Items that may be reclassified to profit/(loss):</b>			
Change in hedge reserves (net of tax)	D4	4	(176)
<b>Comprehensive income</b>		<b>335</b>	<b>59</b>
Profit per share (cents) – basic and diluted		41.6	29.9

Profit before tax includes the release of the AGS onerous contract provision of \$98 million. Excluding the release of the provision, Profit before tax would be \$365 million, Profit would be \$261 million and profit per share (basic and diluted) would be 32.7 cents per share.

# Statement of cash flows

For the year ended 30 June 2025

\$m	Note	2025	2024
Receipts from customers		3,319	2,858
Payments to suppliers and employees		(2,602)	(2,165)
Receipts from insurance claims		10	5
Interest paid		(77)	(21)
Tax paid		(106)	(97)
<b>Operating cash flows</b>	<b>E7</b>	<b>544</b>	<b>580</b>
Purchase and construction of assets		(449)	(506)
Capitalised interest	B5	(23)	(74)
Realised gains/losses on market derivatives		(13)	(6)
Investment in joint ventures and associates		(43)	(10)
Proceeds from sale of assets		–	1
<b>Investing cash flows</b>		<b>(528)</b>	<b>(595)</b>
Dividends paid	B3	(198)	(248)
Proceeds from borrowings		933	592
Repayment of borrowings		(460)	(238)
Financing costs		(5)	(2)
Share issuance costs		(1)	–
<b>Financing cash flows</b>		<b>269</b>	<b>104</b>
<b>Net cash flow</b>		<b>285</b>	<b>89</b>
Add: cash at the beginning of the year		229	140
<b>Cash at the end of the year</b>		<b>514</b>	<b>229</b>

# Statement of financial position

At 30 June 2025

\$m	Note	2025	2024
Cash and cash equivalents		514	229
Trade and other receivables	E4	274	275
Inventories	E3	67	37
Intangible assets	C1	56	43
Derivative financial instruments	D1	95	68
<b>Total current assets</b>		<b>1,006</b>	<b>652</b>
Property, plant and equipment	C1	5,166	4,933
Intangible assets	C1	188	223
Inventories	E3	65	40
Goodwill	C2	214	214
Investments in joint ventures and associates	E9	84	40
Derivative financial instruments	D1	90	106
<b>Total non-current assets</b>		<b>5,807</b>	<b>5,556</b>
<b>Total assets</b>		<b>6,813</b>	<b>6,208</b>
Trade and other payables	E5	395	356
Tax payable		10	34
Borrowings	B4	356	359
Derivative financial instruments	D1	122	152
Provisions	E6	22	18
<b>Total current liabilities</b>		<b>905</b>	<b>919</b>
Borrowings	B4	2,093	1,554
Derivative financial instruments	D1	254	253
Provisions	E6	209	294
Deferred tax	E1	570	524
Other non-current liabilities		23	45
<b>Total non-current liabilities</b>		<b>3,148</b>	<b>2,670</b>
<b>Total liabilities</b>		<b>4,053</b>	<b>3,589</b>
<b>Net assets</b>		<b>2,760</b>	<b>2,619</b>
Share capital	B2	2,135	2,021
Retained earnings		795	773
Hedge reserves	D4	(181)	(185)
Share-based compensation reserve	E8	11	10
<b>Shareholders' equity</b>		<b>2,760</b>	<b>2,619</b>



# Statement of changes in equity

For the year ended 30 June 2025

\$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Shareholders' equity
<b>Balance at 1 July 2023</b>		<b>1,988</b>	<b>813</b>	<b>(9)</b>	<b>11</b>	<b>2,804</b>
Profit		–	235	–	–	235
Change in hedge reserves (net of tax)	<b>D4</b>	–	–	(176)	–	(176)
Change in share-based compensation reserve	<b>E8</b>	5	–	–	4	9
Share capital issued	<b>B2</b>	28	–	–	(5)	23
Dividends paid	<b>B3</b>	–	(275)	–	–	(275)
<b>Balance at 30 June 2024</b>		<b>2,021</b>	<b>773</b>	<b>(185)</b>	<b>10</b>	<b>2,619</b>
Profit		–	331	–	–	331
Change in hedge reserves (net of tax)	<b>D4</b>	–	–	4	–	4
Change in share-based compensation reserve	<b>E8</b>	4	–	–	5	9
Share capital issued	<b>B2</b>	110	–	–	(4)	106
Dividends paid	<b>B3</b>	–	(309)	–	–	(309)
<b>Balance at 30 June 2025</b>		<b>2,135</b>	<b>795</b>	<b>(181)</b>	<b>11</b>	<b>2,760</b>

# Notes to the financial statements

## A. Our performance

### A1. Segments

Contact reports activities under the Wholesale segment and the Retail segment.

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers and to the Retail segment, less the cost to generate and/or purchase the electricity and costs to serve and distribute electricity to C&I customers.

The results of Western Energy Services Limited are included in the Wholesale segment. The results of Contact Energy Risk Limited have been allocated across the operating segments.

The Retail segment includes revenue from delivering electricity, natural gas, broadband, mobile and other products and services to mass market customers less the cost of purchasing those products and services, and the cost to serve and distribute electricity to customers.

The Retail segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

'Unallocated' includes corporate functions not directly allocated to the operating segments.

Other operating expenses within the segment results includes employee benefits of \$153 million (2024: \$134 million). Employee benefits (excluding allocations) is \$60 million (2024: \$52 million) for the Wholesale segment and \$31 million (2024: \$29 million) for the Retail segment.

### A2. Earnings

The table on the next page provides a breakdown of Contact's revenue, expenses and earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF to profit reported under NZ GAAP. EBITDAF is used to monitor performance and is a non-GAAP measure.

The key revenue categories are:

#### + Electricity, gas and steam

Electricity, gas and steam revenue (including mass market electricity, C&I electricity and gas) is recognised when energy is supplied for customer consumption.

#### + Wholesale electricity, net of hedging

Revenue received from electricity generated and sold through the wholesale market, the net settlement of electricity hedges sold on the electricity futures markets and to generators, other retailers, and industrial customers. Revenue is recognised as the energy is delivered.

#### + Electricity-related services

Revenue from the sale of complementary products and services to the wholesale market for the provision of instantaneous reserves, frequency keeping and other ancillary services. Revenue is recognised as the services are provided.

#### + Telco

Broadband and mobile revenue are recognised as the services are provided.

## Segment results

\$m	2025					2024				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	–	1,079	–	(1)	1,078	–	1,018	–	(1)	1,017
C&I electricity – fixed price	278	–	–	–	278	252	–	–	–	252
C&I electricity – pass through	52	–	–	–	52	47	–	–	–	47
Wholesale electricity, net of hedging	1,616	–	–	–	1,616	1,321	–	–	–	1,321
Electricity-related services revenue	9	–	–	–	9	7	–	–	–	7
Inter-segment electricity sales	601	–	–	(601)	–	561	–	–	(561)	–
Gas	29	103	–	–	132	8	96	–	–	104
Steam	5	–	–	–	5	3	–	–	–	3
Geothermal services	8	–	–	–	8	12	–	–	–	12
Telco	–	101	–	–	101	–	82	–	–	82
Other income	20	7	–	–	27	12	10	–	–	22
<b>Total revenue</b>	<b>2,618</b>	<b>1,290</b>	<b>–</b>	<b>(602)</b>	<b>3,306</b>	<b>2,223</b>	<b>1,206</b>	<b>–</b>	<b>(562)</b>	<b>2,867</b>
Electricity purchases, net of hedging	(1,149)	–	–	–	(1,149)	(990)	–	–	–	(990)
Electricity purchases – pass through	(43)	(3)	–	–	(46)	(37)	(1)	–	–	(38)
Electricity-related services cost	(8)	–	–	–	(8)	(7)	–	–	–	(7)
Inter-segment electricity purchases	–	(601)	–	601	–	–	(561)	–	561	–
Gas and diesel expenses	(184)	(23)	–	–	(207)	(118)	(23)	–	–	(141)
Gas storage costs*	84	–	–	–	84	(15)	–	–	–	(15)
Carbon emissions costs	(61)	(9)	–	–	(70)	(62)	(7)	–	–	(69)
Generation transmission & levies	(31)	–	–	–	(31)	(29)	–	–	–	(29)
Electricity networks, levies & meter costs – fixed price	(67)	(486)	–	–	(553)	(60)	(449)	–	–	(509)
Electricity networks, levies & meter costs – pass through	(7)	–	–	–	(7)	(7)	–	–	–	(7)
Gas networks, transmission, meter & service costs	(5)	(55)	–	–	(60)	(5)	(51)	–	–	(56)
Geothermal service costs	(4)	–	–	–	(4)	(6)	–	–	–	(6)
Telco costs	–	(88)	–	–	(88)	–	(72)	–	–	(72)
Other operating expenses	(149)	(74)	(73)	1	(295)	(129)	(74)	(51)	1	(253)
<b>Total operating expenses</b>	<b>(1,624)</b>	<b>(1,339)</b>	<b>(73)</b>	<b>602</b>	<b>(2,434)</b>	<b>(1,465)</b>	<b>(1,238)</b>	<b>(51)</b>	<b>562</b>	<b>(2,192)</b>
<b>EBITDAF</b>	<b>994</b>	<b>(49)</b>	<b>(73)</b>	<b>–</b>	<b>872</b>	<b>758</b>	<b>(32)</b>	<b>(51)</b>	<b>–</b>	<b>675</b>
Depreciation and amortisation					(273)					(255)
Net interest expense					(100)					(40)
Asset impairment and write offs					(1)					(50)
Change in fair value of financial instruments					(35)					8
Tax expense					(132)					(103)
<b>Profit</b>					<b>331</b>					<b>235</b>

\* Gas storage costs is positive because it includes \$98 million release of the AGS onerous contract provision.



Realised gains/(losses) relating to risk management derivatives not in a hedge relationship are included in 'Change in fair value of financial instruments' within the Statement of Comprehensive Income but not in the Segment results. In the Segment results they are included in wholesale electricity revenue or purchases within EBITDAF. This is higher this year due to the recognition of realised losses of the new long term electricity derivative with New Zealand Aluminium Smelter (NZAS).

These derivatives are ineligible to be designated into a hedge relationship for accounting purposes, however they are commercial hedges and therefore are included within EBITDAF. Further information on hedge accounting is included in note **D4**.

The below table provides a reconciliation between the Statement of Comprehensive Income and Segment results.

\$m	Statement of Comprehensive Income	Realised gains/(losses) on risk management derivatives not in a hedge relationship	Segment results
<b>Year ended 30 June 2025</b>			
Revenue	3,439	(133)	3,306
Operating expenses	(2,428)	(6)	(2,434)
Change in fair value of financial instruments	(174)	139	(35)
<b>Year ended 30 June 2024</b>			
Revenue	2,863	4	2,867
Operating expenses	(2,188)	(4)	(2,192)
Change in fair value of financial instruments	8	–	8

### A3. Free cash flow

Free cash flow is a non-GAAP cash measure that shows the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. A reconciliation from EBITDAF to NZ GAAP operating cash flows and to free cash flow is provided below.

\$m	Note	2025	2024
<b>EBITDAF</b>	<b>A2</b>	<b>872</b>	<b>675</b>
Tax paid		(106)	(97)
Change in working capital, net of investing and financing activities		(35)	31
Non-cash movement in provisions		(113)	(12)
Non-cash items included in EBITDAF		3	(8)
Net interest paid, excluding capitalised interest		(77)	(21)
<b>Operating cash flows</b>	<b>E7</b>	<b>544</b>	<b>580</b>
Stay-in-business capital expenditure		(110)	(156)
<b>Operating free cash flow</b>		<b>434</b>	<b>424</b>
Proceeds from sale of assets		–	1
<b>Free cash flow</b>		<b>434</b>	<b>425</b>
<b>Operating free cash flow per share (cents)</b>	<b>B3</b>	<b>54.4</b>	<b>53.9</b>

Stay-in-business capital expenditure is required to maintain our business operations and includes major plant inspections and replacements of existing assets.

There has been a reclassification between stay-in-business and growth capital expenditure to ensure that the spend is classified according to which assets receive the most benefits under a revised scope of the Te Mihi Stage 2. For the year ended 30 June 2024 stay-in-business capital expenditure has been reclassified, increasing by \$46 million, and therefore also decreasing operating free cash flow by the same amounts. There is no impact to total capital expenditure.

## B. Our funding

### B1. Capital structure

Contact's capital includes equity and net debt. Our objectives when managing capital are to ensure Contact can pay its debts when they are due and to optimise the cost of our capital.

To manage the capital structure, the Board may adjust the amount and nature of distributions to shareholders, issue new shares and increase or repay debt.

Contact manages its capital structure to support an investment grade credit rating and a gearing ratio suitable to our operating environment.

\$m	Note	2025	2024
Borrowings	B4	2,449	1,913
Shareholders' equity		2,760	2,619
<b>Total capital funding</b>		<b>5,209</b>	<b>4,532</b>
<b>Gearing ratio</b>		<b>47.0%</b>	<b>42.2%</b>
<b>Gearing ratio excluding subordinated debt</b>		<b>41.7%</b>	<b>39.2%</b>

### B2. Share capital

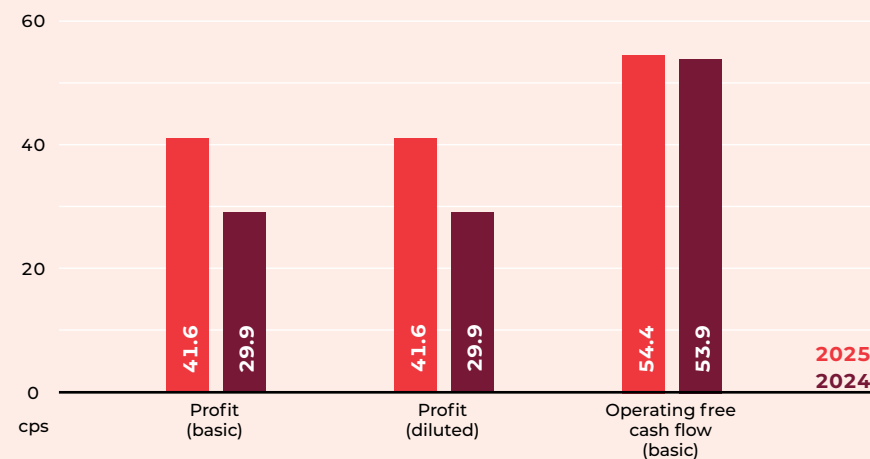
Share capital is comprised of ordinary shares listed on the NZX and ASX. Certain ordinary shares are held in trust on behalf of employees under the Contact Share scheme (note E8). All shareholders are entitled to receive distributions and to make one vote per share.

Under the dividend reinvestment plan, 13,038,190 shares were issued during the year (2024: 3,397,770). The remaining balance of shares issued relates to employee share-based compensation.

	Note	Shares	\$m
<b>Balance at 30 June 2024</b>		<b>789,117,208</b>	<b>2,021</b>
Share capital issued		13,694,706	114
<b>Balance at 30 June 2025</b>		<b>802,811,914</b>	<b>2,135</b>

### B3. Distributions

#### Earnings and operating free cash flow per share



Weighted average	2025	2024
Number of shares (basic)	797,176,026	787,316,179
Number of shares (diluted)	798,542,265	788,537,322

The basic earnings per share calculation uses the weighted average number of shares on issue over the period.

The diluted weighted average number of shares considers the number of performance share rights and deferred share rights that are currently exercisable or will become exercisable depending on the likelihood of meeting vesting conditions.

**Dividends paid**

	Cents per share	\$m
2023 Final	21.0	165
2024 Interim	14.0	110
<b>30 June 2024</b>		<b>275</b>
2024 Final	23.0	181
2025 Interim	16.0	128
<b>30 June 2025</b>		<b>309</b>
Comprised of:		
Cash dividends		198
Dividend reinvestment plan		111

In the prior year, cash dividends were \$248 million and dividends reinvestment were \$61 million.

On 15 August 2025, the Board resolved to pay a 57% imputed final dividend of 23 cents per share on 24 September 2025. On 18 August 2025, Contact had \$32 million (2024: \$57 million) of imputation credits available for use in future periods.

**B4. Borrowings**

Borrowings are recognised initially at fair value less financing costs and subsequently at amortised cost using the effective interest rate method. Some borrowings are designated in fair value hedge relationships, which means that any changes in market interest and foreign exchange rates result in a change in the fair value adjustment on that debt.

**Borrowings**

\$m	Maturity	Coupon	2025	2024
Lease obligations	Various	Various	50	47
Drawn bank facilities	Various	Floating	–	26
Commercial paper	<3 months	Floating	180	250
Retail bonds – CEN050	Aug 2024	3.55%	–	100
USPP notes – US\$58m	Dec 2025	4.33%	73	73
USPP notes – US\$43m	Dec 2025	3.85%	62	62
Capital bonds – CEN060	Nov 2026	4.33%	225	225
Export credit agency facility	Nov 2027	Floating	18	25
USPP notes – US\$15m	Dec 2027	3.95%	22	22
Retail bonds – CEN070	Apr 2028	5.82%	250	250
USPP notes – US\$23m	Dec 2028	4.44%	29	29
USPP notes – US\$30m	Dec 2028	4.51%	38	38
Retail bonds – CEN080	Apr 2029	5.62%	300	300
Capital bonds – CEN090	Oct 2029	5.67%	250	–
AMTN – AUD \$400m	Nov 2030	6.40%	434	434
AMTN – AUD \$400m	Dec 2031	5.41%	435	–
<b>Face value of borrowings</b>			<b>2,366</b>	<b>1,881</b>
Deferred financing costs			(10)	(9)
<b>Total borrowings at amortised cost</b>			<b>2,355</b>	<b>1,872</b>
Fair value adjustment on hedged borrowings			94	41
<b>Carrying value of borrowings</b>			<b>2,449</b>	<b>1,913</b>
Current			356	359
Non-current			2,093	1,554

All borrowings other than leases are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 30 June 2025 Contact remains compliant with the requirements of the programme. Further information is available on the **Sustainability** section on Contact's website.

### Changes in borrowings

\$m	2025	2024
Borrowings at the start of the year	1,913	1,556
Net cash borrowed/(repaid)	468	352
Non-cash change in lease obligations	12	5
Non-cash change in deferred financing costs	3	2
Non-cash change in fair value adjustment	53	(2)
<b>Borrowings at the end of the year</b>	<b>2,449</b>	<b>1,913</b>

### Short-term funding

Contact uses bank facilities for general corporate purposes including to manage its liquidity risk (note **D2**). While drawings under our bank facilities are typically for periods of three months or less, the amounts drawn down can be rolled for the term of the facility. Drawn facilities are classified as current when the facility will expire within one year of the reporting period end.

Contact's total bank facilities have a range of maturities as follows:

Maturity \$m	2025	2024
Between 1 and 2 years	150	150
Between 2 and 3 years	350	350
More than 3 years	350	350
	<b>850</b>	<b>850</b>

All of these bank facilities form part of Contact's Green Borrowing Programme.

### Lease obligations

Contact's leases predominately relate to property and connections to the national electricity grid. These assets are included in the carrying value of property, plant and equipment (note **C1**).

### Security

Contact's Deed of Negative Pledge and Guarantee and its United States Private Placement (USPP) note agreements restrict Contact from granting security interest over its assets, subject to certain permitted exceptions. Because of these restrictions, Contact's borrowings are all unsecured, except for lease obligations secured over the leased assets. The Deed of Negative Pledge and Guarantee and the USPP note agreements contain various debt covenants, all of which Contact complied with during the reporting period.

### Cash and cash equivalents

Contact trades electricity price derivatives on the ASX market using a broker that holds collateral on deposit for margin calls which is included within cash and cash equivalents. At 30 June 2025, the collateral balance was nil (2024: \$87 million).

## B5. Net interest expense

\$m	Note	2025	2024
Interest expense on borrowings		(113)	(105)
Interest expense on finance leases		(3)	(3)
Unwind of discount on provisions	<b>E6</b>	(13)	(14)
Unwind of deferred financing costs		(3)	(2)
Other interest		(2)	(1)
Capitalised interest	<b>C1</b>	23	74
Interest income		11	11
<b>Net interest expense</b>		<b>(100)</b>	<b>(40)</b>

## C. Our assets

### C1. Property, plant and equipment and intangible assets

Contact's property, plant and equipment (PP&E) and intangible assets include:

- + Generation plant and equipment: hydro, geothermal and thermal power stations and geothermal wells and pipelines.
- + Computer software: our SAP system that is used for customer service and billing, finance functions and generation asset management, which has a carrying value of \$116 million (2024: \$129 million) and a remaining life of 13 years.

All assets are recognised at cost less accumulated depreciation or amortisation and impairments. Generation plant and equipment acquired before 1 October 2004 is recognised at deemed historical cost, which is the fair value of those assets at 1 October 2004, less accumulated depreciation and accumulated impairment losses.

Software as a service contracts are recorded as operating expenditure unless they meet the requirements of an intangible asset or lease asset (i.e. management can demonstrate control of an asset).

Intangible assets includes capital work in progress (CWIP) balance of \$6 million relating to software (2024: \$14 million).

Property, plant and equipment \$m	Generation plant and equipment	Other land, buildings, plant and equipment	Capital work in progress	Leased assets	Total
<b>Cost</b>					
Balance at 1 July 2023	5,878	100	1,078	76	7,132
Additions	114	4	465	4	587
Transfers from capital work in progress	85	6	(91)	–	–
Disposals	(37)	–	(36)	–	(73)
<b>Balance at 30 June 2024</b>	<b>6,040</b>	<b>110</b>	<b>1,416</b>	<b>80</b>	<b>7,646</b>
Additions	129	4	331	9	473
Transfers from capital work in progress	1,381	20	(1,401)	–	–
Disposals	(3)	–	–	–	(3)
<b>Balance at 30 June 2025</b>	<b>7,547</b>	<b>134</b>	<b>346</b>	<b>89</b>	<b>8,116</b>
<b>Depreciation</b>					
Balance at 1 July 2023	(2,424)	(69)	–	(23)	(2,516)
Depreciation	(216)	(5)	–	(5)	(226)
Disposals	29	–	–	–	29
<b>Balance at 30 June 2024</b>	<b>(2,611)</b>	<b>(74)</b>	<b>–</b>	<b>(28)</b>	<b>(2,713)</b>
Depreciation	(227)	(7)	–	(6)	(240)
Disposals	3	–	–	–	3
<b>Balance at 30 June 2025</b>	<b>(2,835)</b>	<b>(81)</b>	<b>–</b>	<b>(34)</b>	<b>(2,950)</b>
<b>Carrying value</b>					
At 30 June 2024	3,429	36	1,416	52	4,933
<b>At 30 June 2025</b>	<b>4,712</b>	<b>53</b>	<b>346</b>	<b>55</b>	<b>5,166</b>

Included within additions for the year ended 30 June 2025 is capitalised interest of \$23 million (2024: \$74 million) in relation to the build of Te Huka 3, Te Mihi Stage 2 and associated steamfield, and the Glenbrook-Ohurua battery.

## Intangible assets

\$m	Software and capital work in progress	Carbon emission units	Other	Total
<b>Cost</b>				
Balance at 1 July 2023	563	33	18	614
Additions	38	87	–	125
Disposals	(6)	(59)	–	(65)
<b>Balance at 30 June 2024</b>	<b>595</b>	<b>61</b>	<b>18</b>	<b>674</b>
Additions	16	64	–	80
Disposals	–	(69)	–	(69)
<b>Balance at 30 June 2025</b>	<b>611</b>	<b>56</b>	<b>18</b>	<b>685</b>
<b>Amortisation</b>				
Balance at 1 July 2023	(375)	–	(4)	(379)
Amortisation	(27)	–	(2)	(29)
<b>Balance at 30 June 2024</b>	<b>(402)</b>	<b>–</b>	<b>(6)</b>	<b>(408)</b>
Amortisation	(31)	–	(2)	(33)
<b>Balance at 30 June 2025</b>	<b>(433)</b>	<b>–</b>	<b>(8)</b>	<b>(441)</b>
<b>Carrying value</b>				
At 30 June 2024	193	61	12	266
<b>At 30 June 2025</b>	<b>178</b>	<b>56</b>	<b>10</b>	<b>244</b>
Current	–	56	–	56
Non-current	178	–	10	188

### Cost

Contact capitalises the costs to purchase and bring assets into service. When Contact develops an asset, employee time and other directly attributable costs are capitalised and held as capital work in progress until the asset is commissioned.

Contact capitalises costs to obtain resource consents and to drill geothermal exploration wells. These costs are expensed if the existing area of operations that they relate to is unsuccessful or abandoned. All other geothermal exploration costs are expensed.

Carbon units are purchased to offset our emissions under the New Zealand Emissions Trading Scheme (ETS). The units are recognised at cost and are classified as current assets when they will be used to offset our ETS obligations at balance date or obligations expected to be incurred within one year of balance date.

### Depreciation and amortisation

The cost of Contact's assets is spread evenly over their useful lives (straight line method) or, for certain thermal assets, over the equivalent operating hours (EOH) those assets are expected to be of benefit to Contact.

Management estimates an asset's useful life or EOH and this is reviewed annually.

Land, capital work in progress and carbon units are not depreciated or amortised. The depreciation and amortisation rates for all other assets are:

Asset	Rate/hours
<b>Generation plant and equipment</b>	
Straight line	1% – 50%
Equivalent operating hours	1,900 – 21,000
<b>Other buildings, plant and equipment</b>	<b>2% – 33%</b>
<b>Computer software</b>	<b>4% – 50%</b>

### Capital commitments

\$m	2025	2024
Contracted capital expenditure	324	209
Carbon forward contracts	73	120
<b>Closing balance</b>	<b>397</b>	<b>329</b>
Due within 12 months	250	195
Due beyond 12 months	147	134



## C2. Goodwill and asset impairment testing

Contact has two cash-generating units (CGUs): Wholesale and Retail. The Wholesale CGU includes goodwill of \$35 million (2024: \$35 million). The Retail CGU includes goodwill of \$179 million (2024: \$179 million).

The recoverable amount of an asset or CGU is calculated as the higher of its value in use and fair value less costs to sell. Every reporting period management estimates the value in use expected to be recovered from Contact's CGUs. An impairment is recognised when the recoverable value is lower than the carrying value.

Determining value in use involves estimating future cash flows for each CGU. These cash flows are based on a 10 year projection, adjusted for future growth rate of 2% (2024: 2%) based on RBNZ's target inflation rate. This is then discounted at a post-tax discount rate between 8% – 9% (2024: 8% – 9%) to arrive at the present value, or value in use, of each CGU. A 10 year cash flow projection has been used as a longer term forecast provides a more accurate valuation for Contact.

No impairments were recognised in the current or prior period.

The key inputs to CGU cash flows, and their method of determination, are:

Wholesale CGU	
Post-tax discount rate and inflation	External WACC report prepared by PwC, and implicit inflation rate.
Wholesale electricity price path	Modelled wholesale prices based upon ASX future electricity prices adjusted for location and seasonal shape, and price estimates based on an analysis of expected demand and cost of new supply for periods not quoted on the ASX market.
Generation volume and mix	Generation strategy based on expected demand, hydro volumes, planned outages and expected market pricing.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Fuel costs	Contracted gas and carbon prices, otherwise Contact's best estimate of future prices.

### Retail CGU

Post-tax discount rate and inflation	External WACC report prepared by PwC and implicit inflation rate.
Customer numbers and churn	Actual customer numbers adjusted for historical churn data and expected market trends.
Price per customer	Price per customer adjusted for expected market changes.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Cost of purchased energy and networks costs	ASX future electricity prices adjusted for location and seasonal shape and estimated future network costs.

### Sensitivities

The calculation of the value in use for the Wholesale CGU is most sensitive to the inputs of wholesale electricity prices and the post-tax discount rate. For the Retail CGU, the most sensitive inputs are EBITDAF margin and the post tax discount rate.

There is interrelation between the key inputs in the valuation. Any changes in the wholesale electricity prices and post-tax discount rate would not occur in isolation and would drive other changes which could also impact the value in use.

Wholesale electricity prices are influenced by several factors that are difficult to predict, in particular the weather, which can impact short term prices. Wholesale electricity prices may also be adversely affected by a reduction in demand, the availability of fuel and generation capacity in the wholesale electricity market, competitor and transmission system availability.

Retail EBITDAF margin includes price per customer, operating costs, costs of purchased energy and network costs as noted in the table.

The post-tax discount rate is an estimate of Contact's weighted average cost of capital and is influenced by several external factors such as the risk-free rate and inflation.

When individually adjusting the most sensitive inputs within a reasonable range, the value in use for the Wholesale and Retail CGUs exceeded their carrying values in all scenarios.

## D. Our financial risks

Contact's financial risk management system mitigates exposure to market, liquidity and credit risks by ensuring that material risks are identified, the financial impact is understood and tools and limits are in place to manage exposures. Written policies provide the framework for Contact's financial risk management system.

### D1. Market risk

#### Interest rate risk

Contact has fixed and floating rate debt and is exposed to movements in interest rates. For fixed rate debt the exposure is to falling interest rates as Contact could have secured that debt at lower rates, while for floating rate debt there is uncertainty of future cash interest payments.

Contact manages these risks through the use of interest rate swaps (IRS) and cross-currency interest rate swaps (CCIRS) to ensure that the total debt portfolio has an appropriate amount of fixed and floating rate exposure. The risk is monitored by assessing the notional amount of debt on a fixed and floating basis and ensuring this is in accordance with set policies.

#### Foreign exchange risk

Contact is exposed to movements in foreign exchange rates through its commitments to pay certain suppliers and United States Private Placement (USPP) and Australian medium-term note holders.

To mitigate this risk, forward foreign exchange contracts are used to fix future cash flows in NZD terms. Foreign debt is hedged through the use of CCIRS, which converts foreign currency principal and interest payments to NZD at a fixed exchange rate.

#### Commodity price risk

Contact is exposed to electricity price risk through the sale and purchase of electricity on the wholesale electricity market. Contact's integrated Wholesale and Retail businesses provide a natural hedge for most of this exposure. Derivatives may be used to fix the price at which Contact buys or sells any residual exposure to electricity price risks.

Contact is also exposed to natural gas price risk on purchases of natural gas. Short and long term gas purchase contracts are used to fix the price of gas. Related to this, Contact is exposed to carbon price risk on its carbon obligations. Spot purchases, forward purchases and auction participation are used to manage the price risk relating to carbon. These are not derivative financial instruments as gas and carbon contracts are entered into for Contact's own use in operations.

### Summary of derivative financial instruments

A summary of the exposures from derivatives and the impact on Contact's financial position is provided below, grouped by type of hedge relationship. Further information on hedging activities and fair value of derivatives is provided in notes **D4**, **D5** and **D6**.

\$m	Fair value hedge			Cash flow and fair value hedge			Cash flow hedge									No hedge relationship		
	IRS			CCIRS			IRS			Electricity derivatives			Foreign exchange contracts			Electricity derivatives		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Financial year of maturity	2027-30	2025-29		2026-32	2026-31		2026-31	2025-31		2026-39	2025-39		2026-28	2025-26		2026-45	2025-28	
Notional amount of derivatives	1,025	875		1,093	658		2,005	1,885		13,861 GWh	14,644 GWh		233	74		25,847 GWh	1,614 GWh	
Carrying amount of hedged borrowings	(1,042)	(862)		(1,169)	(712)		-	-		-	-		-	-		-	-	
Fair value adjustments to borrowings	(17)	13	(30)	(77)	(54)	(23)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of derivatives – asset	18	6	12	78	61	17	10	44	(34)	47	22	25	1	1	-	31	40	(9)
Fair value of derivatives – liability	(2)	(20)	18	(2)	(10)	8	(41)	(11)	(30)	(269)	(317)	48	(4)	(3)	(1)	(58)	(44)	(14)
<b>Total movement</b>			-			2			(64)			73			(1)			(23)

### Change in fair value of derivatives recognised in the statement of comprehensive income and profit/(loss) – unrealised

		Fair value hedge		Cash flow and fair value hedge		Cash flow hedge						No hedge relationship			
										Foreign exchange contracts					
		IRS		CCIRS		IRS		Electricity derivatives				Electricity derivatives		Total	
\$m	Note	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Change in fair values recognised in:															
• Change in fair value of financial instruments recognised in profit/(loss)	D5	–	–	–	1	3	4	–	–	–	–	(26)	6	(23)	11
• Hedge effectiveness recognised in OCI	D4	–	–	2	(2)	(55)	(14)	(5)	(189)	(2)	(2)	–	–	(60)	(207)
• Premiums recognised in payables/(receivables)		–	–	–	–	–	–	–	–	–	–	3	10	3	10
• Amounts reclassified to profit/(loss) or balance sheet	D4	–	–	–	–	(12)	(10)	78	(32)	1	1	–	–	67	(41)
Total unrealised movement		–	–	2	(1)	(64)	(20)	73	(221)	(1)	(1)	(23)	16	(13)	(227)

Change in fair value of financial instruments recognised in profit/(loss) also includes realised gains/(losses). Cash flow hedge reserves and the total change in fair value recognised in profit/(loss) and has been reconciled in notes **D4** and **D5**.

## Sensitivities

The table below summarises the impact on derivative valuations of possible changes in forward wholesale electricity prices and forward interest rates. The analysis assumes that all variables were held constant except for the relevant market risk factor. If in a hedge relationship, these movements would be offset elsewhere by an opposite movement on the hedged item.

\$m		2025	2024
Favourable/(unfavourable)			
<b>Impact on hedge reserves</b>			
Forward interest rates	+100bps	43	40
	-25bps	(8)	(10)
Forward electricity prices	+10%	(97)	(107)
	-10%	97	107
Forward foreign exchange rates	+10%	(11)	(5)
	-10%	14	6
<b>Impact on post-tax profit/(loss)</b>			
Forward interest rates	+100bps	–	–
	-25bps	–	–
Forward electricity prices	+10%	(47)	2
	-10%	47	(2)

## D2. Liquidity risk

To manage liquidity risk, Contact maintains a diverse portfolio of funding, debt maturities are spread over several years and any new financing or refinancing requirements are addressed with an appropriate lead time. Contact maintains a buffer of undrawn bank facilities over its forecast funding requirements to enable it to meet any unforeseen cash flows.

Management monitors the available liquidity buffer by comparing forecast cash flows to available facilities to ensure sufficient liquidity is maintained in accordance with internal limits.

Information on contracted cash flows in the following table are presented on an undiscounted basis.

CCIRS cash flows are included within Borrowings in the following table. US dollar inflows on the CCIRS offset the US dollar outflows on the USPP notes.

\$m	Total contractual cash flows	Less than 1 year	1–2 years	2–5 years	More than 5 years
<b>2025</b>					
Trade and other payables	(374)	(374)	–	–	–
Borrowings	(3,389)	(436)	(117)	(905)	(1,931)
Other liabilities	(34)	(2)	(1)	(4)	(27)
Electricity price derivatives – net settled	(1,650)	(147)	(135)	(339)	(1,029)
IRS – net settled	(27)	(1)	(4)	(20)	(2)
Foreign exchange derivatives – inflow	231	167	51	13	–
Foreign exchange derivatives – outflow	(233)	(168)	(52)	(13)	–
	<b>(5,476)</b>	<b>(961)</b>	<b>(258)</b>	<b>(1,268)</b>	<b>(2,989)</b>
<b>2024</b>					
Trade and other payables	(338)	(338)	–	–	–
Borrowings	(2,385)	(359)	(230)	(859)	(937)
Other liabilities	(39)	(2)	(1)	(4)	(32)
Electricity price derivatives – net settled	(381)	(115)	(67)	(103)	(96)
IRS – net settled	18	13	9	2	(6)
Foreign exchange derivatives – inflow	74	70	4	–	–
Foreign exchange derivatives – outflow	(74)	(70)	(4)	–	–
	<b>(3,125)</b>	<b>(801)</b>	<b>(289)</b>	<b>(964)</b>	<b>(1,071)</b>

## D3. Credit risk

Total credit risk exposure is measured by the financial instruments in an asset position of \$861 million (2024: \$669 million). To minimise credit risk exposure, Contact has a policy to only transact with credit worthy counterparties and to not exceed internally imposed exposure limits to any one counterparty. Where appropriate, collateral is obtained. Further information on customer related credit risk is provided in note E4.

## D4. Hedging activities

Contact has designated derivatives used to manage market risks into fair value and cash flow hedge relationships. A hedge ratio of 1:1 is applied for all hedge relationships, as the notional value of the derivative matches the notional value of the hedged item.

## Fair value hedges

### Interest rate risk

The derivatives (IRS) Contact uses to manage its interest rate risk meet the criteria for hedge accounting where they directly relate to issued debt. The hedge is against future fair value movements in the debt and can be for a portion of the debt.

Contact has designated \$1,025 million of retail bonds into fair value hedge relationships with receive-fixed, pay-floating IRS. The fixed interest rates and other terms match the relevant bond to create an economic relationship. At 30 June 2025, the average fixed interest rate that Contact receives for these IRS is 5.6% (2024: 5.4%).

The bonds are recognised at amortised cost. Both the hedged risk and the hedging instrument (IRS) are recognised at fair value. The change in the fair value of both items is recognised in profit/(loss) and will offset to the extent the hedging relationship is effective. There are no material sources of ineffectiveness.

### Cash flow hedges

The derivatives Contact uses to manage exposure to wholesale electricity prices, floating interest rate risk and foreign exchange rates qualify for cash flow hedge accounting. For cash flow hedges, the derivative is recognised at fair value with the effective portion of all changes in fair value recognised in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit/(loss). Amounts recognised in the cash flow hedge reserve are reclassified to profit/(loss) or the Statement of Financial Position according to the nature of the hedged item.

The movement in hedge reserves is reconciled below.

\$m	Note	2025	2024
Opening balance		(185)	(9)
Effective portion of cash flow hedges	D1	(60)	(207)
Amortisation of hedge reserve		(2)	3
Transferred to profit/loss or balance sheet	D1	67	(41)
Transferred to deferred tax	E1	(1)	69
<b>Closing balance</b>		<b>(181)</b>	<b>(185)</b>

### Commodity price risk

Contact designates forecast electricity sales and purchases into cash flow hedges with electricity price derivatives. Volumes are matched to create an economic relationship. There are no material sources of ineffectiveness.

At 30 June 2025, the average price of these derivatives was \$110/MWh (2024: \$109/MWh).

### Interest rate risk

Contact designates a certain level of its floating rate exposure into cash flow hedges with receive-floating, pay-fixed IRS in line with set internal policies. At 30 June 2025, the average fixed interest rate that Contact pays for these IRS is 4.0% (2024: 3.9%).

An economic relationship exists between the floating rate exposure and the IRS based on the reference interest rate.

### Combined fair value and cash flow hedges

Contact has designated all its USPP and Australian medium-term notes into both fair value and cash flow hedge relationships with CCIRS, depending on the component of the USPP note being hedged:

- + For the fair value hedges the change in fair value of the notes are recognised in profit/(loss) to offset the change in fair value of the relevant CCIRS component.
- + For the cash flow hedges the change in fair value of the CCIRS component is recognised in the cash flow hedge reserve.
- + The cost to convert foreign currency cash flows under CCIRS is excluded from the hedge relationship and recognised in the cost of hedging reserve.

At 30 June 2025, the average fixed interest rate that Contact receives for these IRS is 5.8% (2024: 6.1%).

The CCIRS has converted the foreign currency principal of the notes at fixed rates of USD 0.75 and AUD 0.92 (2024: USD 0.75 and AUD 0.92).

An economic relationship exists based on the reference interest rates, exchange rate and other terms. There are no material sources of ineffectiveness.

Cash flow hedge reserve balances relating to discontinued cash flow hedge relationships are amortised to profit/(loss) over the original term if the cash flows are still expected to occur. Otherwise, the balance is transferred to profit/(loss) when the relationship is discontinued.

### Derivatives not in hedge relationships

Some electricity derivatives may not be eligible for hedge accounting, including when they include termination options, have variable volume structures (e.g solar power purchase agreements), or they have been entered into for market making or trading.

Unrealised gains or losses relating to these derivatives are recognised in profit/loss within “Change in fair value of financial instruments” below EBITDAF as summarised in **D5**.

The fair value of the electricity derivatives will change depending on changes to future wholesale electricity prices, which may cause significant volatility to profit/(loss) where these derivatives are not in a hedge relationship.

The sensitivities table in **D1** summarises the impact on profit/(loss) from possible changes in fair values of these derivatives (unrealised gains/(losses)) due to change in forward electricity prices.

Profit/(loss) is subject to more volatility this year and in future periods, due to the recognition of the new long term electricity derivative with NZAS. Although the contract is a commercial hedge providing a fixed price in real terms on future generation revenue, it is ineligible to be designated into a hedge relationship for accounting purposes under NZ IFRS 9 due to the ability for NZAS to terminate the contract after 10 years.

### D5. Change in fair value of financial instruments in profit/(loss)

The following table provides a summary of the amounts recognised in change in fair value of financial instruments within profit/(loss).

\$m	Note	2025	2024
<b>Within EBITDAF:</b>			
Realised gains/(losses) on risk management derivatives	<b>A2</b>	(139)	–
<b>Below EBITDAF:</b>			
Realised gains/(losses) on market derivatives		(12)	(3)
Unrealised gains/(losses) on unhedged derivatives	<b>D1</b>	(26)	6
Unrealised gains/(losses) – hedge ineffectiveness	<b>D1</b>	3	5
<b>Total below EBITDAF per segment table</b>	<b>A1</b>	<b>(35)</b>	<b>8</b>
<b>Change in fair value of financial instruments</b>		<b>(174)</b>	<b>8</b>

Except for the hedge ineffectiveness amount, the above relates to derivatives not in a hedge relationship.

Realised gains/(losses) on risk management derivatives are higher this year due to the recognition of realised losses of the new long term electricity derivative with NZAS.

### D6. Financial instruments at fair value

#### Fair value

Contact uses discounted cash flow valuations with market observable data, to the extent that it is available, in estimating the fair value of all derivatives. The key variables used in these valuations are forward prices (for the relevant underlying interest rates, foreign exchange rates and wholesale electricity prices) and discount rates.

All inputs are sourced or derived from market information except for forward wholesale electricity prices which are:

- + derived from ASX market quoted prices adjusted for Contact's estimate of the effect of location and seasonality, or
- + when quoted prices are not available or relevant (i.e. long dated and large contracts), Contact's best estimate of the cost of new supply is used. This is derived using key unobservable inputs, relevant wholesale market factors and management judgement.

Additional key inputs and assumptions used to determine the fair value of electricity derivatives include Contact's best estimate of volumes called over the life of electricity options.

The discount rate used for the valuations of electricity price derivatives is between 4%–7% (2024: 5%–7%), which is a risk-free rate with credit adjustment.

The following table provides a breakdown of the fair value of derivatives by the source of key valuation inputs:

\$m	2025	2024
Sourced from market data	2	(30)
Derived from market data	51	72
Electricity price estimates	(244)	(273)
	<b>(191)</b>	<b>(231)</b>



The electricity price derivatives most affected by estimates are reconciled below:

\$m	2025	2024
Opening balance	(273)	(104)
Gain/(loss) in profit/loss:		
• wholesale electricity revenue	65	(7)
Gain/(loss) in OCI	(26)	(104)
Instruments issued	(10)	(58)
<b>Closing balance</b>	<b>(244)</b>	<b>(273)</b>

For these derivatives a 10% increase in the electricity price would result in an unfavourable movement in fair value of \$183 million (2024: \$137 million) and a 10% decrease would result in a favourable movement in fair value of \$183 million (2024: \$137 million).

## D7. Financial instruments at amortised cost

The value of financial instruments carried at amortised cost is provided in the table below.

\$m	2025	2024
Cash and cash equivalents	514	229
Trade and other receivables	162	266
Trade and other payables	(374)	(338)
Borrowings	(2,355)	(1,872)

The fair value of borrowings is \$2,459 million (2024: \$1,923 million). This fair value is derived from market data.

# E. Other disclosures

## E1. Tax

Tax expense is made up of current tax expense and deferred tax expense. Current tax expense relates to the current financial reporting period while deferred tax will be payable in future periods.

Tax is recognised in profit, except when it relates to items recognised directly in OCI.

\$m	2025	2024
Profit before tax	463	338
Tax at 28%	(130)	(95)
<b>Tax effect adjustments:</b>		
Other	(2)	–
Removal of tax depreciation on buildings	–	(8)
<b>Tax expense</b>	<b>(132)</b>	<b>(103)</b>
Current	(87)	(99)
Deferred	(45)	(4)

Contact's deferred tax liability is calculated as the difference between the carrying value of assets and liabilities for financial reporting purposes and the values used for taxation purposes.

\$m	PP&E and intangible assets	Derivatives	Other	Total
Balance at 1 July 2023	(689)	9	91	(589)
Recognised in profit/(loss)	2	(3)	(3)	(4)
Recognised in balance sheet	(9)	–	9	–
Recognised in OCI	–	69	–	69
<b>Balance at 30 June 2024</b>	<b>(696)</b>	<b>75</b>	<b>97</b>	<b>(524)</b>
Recognised in profit/(loss)	(21)	5	(29)	(45)
Recognised in balance sheet	(7)	–	7	–
Recognised in OCI	–	(1)	–	(1)
<b>Balance at 30 June 2025</b>	<b>(724)</b>	<b>79</b>	<b>75</b>	<b>(570)</b>

## E2. Auditor's remuneration

	2025 \$'000	2024 \$'000
Review of interim financial statements	79	77
Audit of financial statements	451	438
Audit of subsidiary financial statements	16	15
<b>Total audit and review of financial statements</b>	<b>546</b>	<b>530</b>
Assurance of Global Reporting Initiatives disclosures	41	56
Assurance of Greenhouse gas inventory report	62	76
Assurance of Green Borrowing Programme	29	28
Assurance of Sustainability linked loan	21	21
<b>Total other assurance services</b>	<b>153</b>	<b>181</b>
Verification procedures in relation to Everen Insurance Mutual	8	–
Due diligence procedures in relation to Manawa Energy transaction	203	–
<b>Total agreed-upon procedures</b>	<b>211</b>	<b>–</b>
<b>Total fees related to audit, assurance and agreed-upon procedures</b>	<b>910</b>	<b>711</b>
Remuneration surveys and benchmarking	37	53
<b>Total other services</b>	<b>37</b>	<b>53</b>
<b>Total fees for services provided by EY</b>	<b>947</b>	<b>764</b>

Contact has an External Audit Independence Policy whereby all other assurance and non-assurance services requires approval from the Audit & Risk Committee Chair. Total fees for non-assurance services are limited to 50% of the audit and review of financial statements fees.

## E3. Inventories

Contact's inventories comprise gas in storage for use in thermal generation, consumables and spare parts for power stations and diesel fuel for use in the Whirinaki power plant. Inventory gas is measured at weighted average cost. All other inventories are stated at cost.

The non-current portion relates to 4PJs of inventory gas in AGS that will not be available for extraction until end of contract in 2033.

\$m	2025	2024
Inventory gas	112	58
Consumables and spare parts	14	14
Diesel fuel	6	5
	<b>132</b>	<b>77</b>
Current	67	37
Non-current	65	40

## E4. Trade and other receivables

\$m	2025	2024
Trade receivables	162	163
Unbilled receivables	103	103
Provision for impairment	(2)	(2)
<b>Net trade receivables</b>	<b>263</b>	<b>264</b>
Contract assets	3	3
Prepayments	8	8
<b>Trade and other receivables</b>	<b>274</b>	<b>275</b>

Trade and unbilled receivables are recognised net of discounts.

Unbilled receivables represent Contact's best estimate of unbilled retail sales at the end of the reporting period. The estimate uses smart meter data to determine the relevant unbilled amount for the period. Consumption history is used if smart meter data is not available.

Ageing of trade receivables past due but not impaired are:

\$m	2025	2024
Less than one month	10	9
Greater than one month	4	3
	<b>14</b>	<b>12</b>

When Contact has been unable to collect amounts due from customers those debts are written off. Trade receivables, net of recoveries of \$3 million (2024: \$3 million) were written off during the reporting period.

## E5. Trade and other payables

\$m	2025	2024
Trade payables and accruals	312	319
Employee benefits	25	22
Interest payable	13	12
Other liabilities	45	3
<b>Trade and other payables</b>	<b>395</b>	<b>356</b>

## E6. Provisions

Contact recognises restoration and environmental rehabilitation provisions for the expected costs to abandon and restore geothermal wells and generation sites and to remediate the environmental impacts of our operations, where this can be reliably measured.

These provisions are based on estimates of future cash flows to settle obligations or make good the affected sites at the end of the assets' useful lives and discounted to present value.

Restoration provisions for generation sites do not include the value that may be received during decommissioning for scrap materials, which at 30 June 2025 has an estimated present value of \$29 million (2024: \$27 million).

\$m	Restoration/ decomm- issioning	Environment rehabilitation	AGS onerous contract	Other	Total
Balance at 1 July 2024	(163)	(38)	(109)	(2)	(312)
Created	(3)	(20)	–	–	(23)
Released	(1)	1	98	–	98
Utilised	3	1	15	–	19
Unwind of discount	(8)	(1)	(4)	–	(13)
<b>Balance at 30 June 2025</b>	<b>(172)</b>	<b>(57)</b>	<b>–</b>	<b>(2)</b>	<b>(231)</b>
Current	(6)	(14)	–	(2)	(22)
Non-current	(166)	(43)	–	–	(209)

In FY23, Contact recognised an onerous contract provision relating to the Ahuroa Gas Storage (AGS) contract. The provision has been released at 30 June 2025, as the contract is no longer considered an onerous contract. The estimated value that Contact expects to receive is now more than the contract payments over the remaining term of the contract.

The provision was calculated as the difference between the contract payments and the estimated value received from access to available storage over the remaining term of contract, discounted to present value using a discount rate of 4.5% (2024: 4.7%).

The estimated value received from access to the AGS facility is based on the ability for Contact to store gas in AGS, and extract this for generating electricity when favourable to Contact. This has increased given the separation of summer/winter wholesale electricity prices and an increase in the storage capacity assumption to 3.2PJ's (2024: 2.1PJ's), based on studies from industry experts and recent performance of the facility.

### Sensitivity – AGS onerous contract

Key input	Sensitivity	Impact on provision \$m	
		2025	2024
Estimated available storage	+0.6PJ's	–	36
	-0.6PJ's	(25)	(36)
Estimated value received	+10%		13
	-10%	(7)	(13)

## E7. Profit to operating cash flows

\$m	2025	2024
<b>Profit</b>	<b>331</b>	<b>235</b>
Depreciation and amortisation	273	255
Amortisation of contract assets	2	4
Change in fair value of financial instruments	35	(8)
Movement in provisions	(113)	(12)
Non-cash interest expense	23	19
Bad debt expense	4	4
Share-based compensation	5	4
Asset write offs and impairments	1	50
Other	(2)	–
<b>Changes in assets and liabilities, net of non-cash, investing and financing activities</b>		
Trade and other receivables	(6)	(40)
Inventories and intangible assets	(49)	14
Trade and other payables	14	50
Tax payable	(16)	1
Deferred tax	42	4
<b>Operating cash flows</b>	<b>544</b>	<b>580</b>

## E8. Share-based compensation

### Equity Scheme

Contact provides an equity award to certain eligible employees made up of performance share rights (PSRs) and deferred share rights (DSRs). If performance hurdles are met, or there is a company change in control, the awards vest and become exercisable.

On exercise, PSRs and DSRs convert to ordinary shares at no cost to the employee. There are no holding/retention periods or ownership requirements for employees who exercise equity rights. The awards lapse if the performance hurdles are not met or if an employee voluntarily leaves Contact.

The scheme entitlements continues on redundancy or retirement, but the entitlements are adjusted. In exceptional circumstances, the Board has discretion to continue or vest the awards if an employee leaves Contact.

### Outstanding PSRs and DSRs

Number outstanding	PSRs	DSRs
Balance at 1 July 2023	<b>881,213</b>	<b>817,187</b>
Granted	406,919	314,049
Exercised	(189,304)	(471,680)
Lapsed	(108,078)	(6,678)
<b>Balance at 30 June 2024</b>	<b>990,750</b>	<b>652,878</b>
Granted	443,918	467,177
Exercised	(194,628)	(340,663)
Lapsed	(28,922)	(9,922)
<b>Balance at 30 June 2025</b>	<b>1,211,118</b>	<b>769,470</b>

PSRs had a weighted average remaining life 1 year and 6 months (2024: 1 year and 7 months) and DSRs had 12 months (2024: 11 months).

### Contact Share

Contact Share is Contact's employee share ownership plan that enables eligible employees to acquire a set number of Contact's ordinary shares. The shares are issued and legally held by a trustee company for a restrictive period of three years, during which time the employee is entitled to receive distributions and direct the exercise of voting rights that attach to shares held on their behalf.

At the end of the restrictive period the shares are transferred to the employee. Employees who leave Contact due to redundancy, and in certain other circumstances, may have their shares transferred at that time; all other employees who leave Contact have their shares transferred to an unallocated pool. Shares in the unallocated pool can be used by the trustee company for future allocations under Contact Share.

Number outstanding	Contact Share
Balance at 1 July 2023	252,561
Shares issued	95,000
Transferred to employees	(83,274)
<b>Balance at 30 June 2024</b>	<b>264,287</b>
Shares issued	121,225
Transferred to employees	(75,911)
<b>Balance at 30 June 2025</b>	<b>309,601</b>

These shares have a weighted average remaining life of 1 year and 5 months (2024: 1 year and 4 months).

### Share-based compensation expense

Share-based compensation expense is based on the fair value of the awards granted, adjusted to reflect the number of awards expected to vest. The fair values of awards granted during the reporting period are:

\$ per share	Grant date		
	Oct 2024	Oct 2023	Oct 2022
PSRs – without internal hurdle	3.79	3.96	3.97
PSRs – with internal hurdle	7.14	6.88	6.42
DSRs	7.49	7.25	6.75
Contact Share	8.06	8.08	7.64

### Key inputs in determining the fair values

	Grant date		
	Oct 2024	Oct 2023	Oct 2022
Risk-free interest rate	4%	6%	4%
Expected dividend yield	5%	5%	5%
Expected share price volatility	16%	24%	30%

### Changes in Share-based compensation reserve

\$m	Note	2025	2024
Opening balance		10	11
Exercised share scheme awards		(4)	(5)
Lapsed share scheme awards		–	(1)
Share-based compensation expense		5	4
Deferred tax on share scheme	E1	–	1
<b>Closing balance</b>		<b>11</b>	<b>10</b>

## E9. Related parties

### Contact group entities

All entities below are based in New Zealand, other than Contact Energy Risk Limited which is incorporated in the Cook Islands.

Name of entity	Principal activity	Holding
<b>Subsidiaries</b>		
Western Energy Services Limited	Geothermal well services	100%
Contact Energy Solar Limited	Solar activities	100%
Contact Energy Solar Holdings GP Limited	Solar activities	100%
Contact Energy Solar Holdings LP	Solar activities	100%
Contact Energy Trustee Company Limited	Trust for Contact Share	100%
Contact Energy Risk Limited	Captive insurance	100%
<b>Associates and joint arrangements</b>		
DrylandCarbon One Limited Partnership	Investment in forestry	16.5%
Forest Partners Limited Partnership	Investment in forestry	22%
Kōwhai Park I GP Limited	Solar activities	50%
Kōwhai Park I LP	Solar activities	50%
Kōwhai Park P GP Limited	Solar activities	50%
Kōwhai Park P LP	Solar activities	50%
Glorit Solar I GP Limited	Solar activities	50%
Glorit Solar I LP	Solar activities	50%
Glorit Solar P GP Limited	Solar activities	50%
Glorit Solar P LP	Solar activities	50%
Stratford Solar I GP Limited*	Solar activities	50%
Stratford Solar I LP*	Solar activities	50%
Stratford Solar P GP Limited*	Solar activities	50%
Stratford Solar P LP*	Solar activities	50%

\* New entities this year.

### Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership

Drylandcarbon and Forest Partners invest in afforestation projects on economically marginal land in New Zealand to produce a stable supply of carbon units which will offset Contact's carbon obligations.

Drylandcarbon and Forest Partners are accounted for as associates, as Contact has significant influence over both entities through its participation in financial and operating policy decisions being equivalent to the other investors.

Contact applies the equity method of accounting for its investments in Drylandcarbon and Forest Partners. The initial investments are recognised at cost and are subsequently adjusted for Contact's share of the entity's profits or losses. Any distributions received are recognised against the investment.

During the year Contact acquired an additional 8% interest in Forest Partners for \$23 million, bringing total interest to 22%. The additional interest has been recognised as an investment in associate on the balance sheet.

### Related party transactions

Contact's related parties also include its Directors and the Leadership Team (LT).

Received/(paid) \$m	2025	2024
<b>Forest Partners Limited Partnership</b>		
Capital contributions	(15)	(9)
<b>Key management personnel</b>		
Directors' fees	(1)	(1)
LT – salary and other short-term benefits*	(9)	(7)
LT – share-based compensation expense	(2)	(2)
<b>Balances payable at end of the year</b>		
Key management personnel	(2)	(2)

\* Salary and other short-term benefits is the cash amount paid in the year.

Members of the LT and Directors purchase goods and services from Contact for domestic purposes on normal commercial terms and conditions. For members of the LT this includes the staff discount available to all eligible employees.

### E10. New accounting standards

There are no new accounting standards issued but not yet effective which materially impact Contact.

### E11. Contingencies

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no other material matters to disclose in this respect at 30 June 2025.

### E12. Subsequent events

On 11 July 2025, Contact completed the acquisition of Manawa Energy Limited (Manawa) under a Scheme of Arrangement. Under the Scheme, Contact acquired 100% of Manawa's shares, while issuing \$1,643 million in Contact shares and paying \$351 million in cash to Manawa shareholders as consideration.

Transaction costs of \$11 million (2024: \$4 million) were incurred and recognised as "other operating expenditure".

The fair value of Manawa assets and liabilities acquired has not been disclosed as the initial accounting for the acquisition and goodwill has not been performed due to the short period between completion date and the approval of the FY25 financial statements.

The combination with Manawa is expected to create a more diversified, resilient and efficient Contact business with complementary hydro assets, increasing Contact's ability to offer larger volumes of fixed price electricity to the market and provide greater opportunity for wider deployment of flexible demand product sales, helping to support customers in the electricity market.

The acquisition also further enhances Contact's strong development capabilities, accelerating Contact's strategy to grow renewable generation while decarbonising Contact's portfolio.





# Combined Independent Auditor's and Limited Assurance Report

## Assurance engagements performed by Ernst & Young

We have performed the following assurance engagements:

- + audit of the Consolidated Financial Statements of Contact Energy Limited on pages 99 to 123
- + limited assurance engagement in relation to Contact Energy Limited's Global Reporting Initiative disclosures as referenced on pages 131 to 136 of the Integrated Report ("GRI Disclosures"). In relation to these matters, our limited assurance is restricted to the specific elements referred to and unless otherwise stated we provide no assurance on other information on the pages referred to.

## Independent Auditor's Report to the shareholders of Contact Energy Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the consolidated financial statements of Contact Energy Limited (the "Company") and its subsidiaries (together the "Group") on pages 99 to 123, which comprise the consolidated statement of financial position of the Group as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 99 to 123 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Please refer to the "Our independence and quality control" section of our combined report below for details of the other services we have provided to the Group.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## Valuation of Electricity Price Derivatives

Why significant	How our audit addressed the key audit matter
<p>The Group's activities expose it to commodity price risk through the sale and purchase of electricity. This risk is managed through the use of electricity price derivatives. These derivatives are carried at fair value. As at 30 June 2025, the fair value of electricity price derivatives is -\$249m as set out in <b>Note D</b> of the consolidated financial statements.</p> <p>The valuation of these electricity price derivatives includes inputs which are not readily observable and require the use of complex valuation techniques and assumptions, including the Group's internal forecast wholesale electricity price path and long term expected traded electricity volumes.</p> <p>We consider the valuation of electricity price derivatives to be a key audit matter, as the inputs to the valuation models are inherently subjective.</p> <p>Disclosures related to electricity price derivatives are included in <b>Note D</b> of the financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence, we:</p> <ul style="list-style-type: none"> <li>+ Engaged our valuation specialists to assess, on a sample basis, the models used to estimate the fair value of electricity price derivatives as at 30 June 2025, including the appropriateness of: <ul style="list-style-type: none"> <li>• the valuation methodologies; and</li> <li>• the key assumptions applied in the valuation models, namely: <ul style="list-style-type: none"> <li>• the forecast wholesale electricity prices;</li> <li>• the forecast traded electricity volumes; and</li> <li>• the discount rates.</li> </ul> </li> </ul> </li> <li>+ On a sample basis agreed key contract terms, including contract start and maturity dates, expected volumes and electricity strike prices, applied in the valuation models to the relevant contract.</li> <li>+ Assessed the adequacy of the financial statement disclosures related to electricity price derivatives.</li> </ul>

## Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the integrated report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than our limited assurance conclusion in relation to the Group's Global Reporting Initiative disclosures as described below.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>. This description forms part of our auditor's report.

## Independent Limited Assurance report on the Global Reporting Initiative Disclosures

### To the Directors of Contact Energy Limited

#### Conclusion

Based on the procedures we have performed and the evidence we obtained, nothing has come to our attention that causes us to believe the Group's GRI Disclosures as referenced on pages 131 to 136 of the Integrated Report for the year ended 30 June 2025 have not been prepared, in all material respects, in accordance with the Global Reporting Initiative Reporting Standards 2021.

#### Criteria applied by the Group

In preparing the GRI Disclosures, the Group applied the Global Reporting Initiative Reporting Standards 2021 (the "GRI Standards" or the "Criteria"). The methods, assumptions and emissions factors adopted by Contact in applying the Criteria are described throughout the report.

#### Information other than the GRI Disclosures and our limited assurance report

The directors of the Company are responsible for the Integrated Report, which includes information other than the GRI Disclosures and the limited assurance report.

Our limited assurance conclusion on the GRI Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon, other than our audit opinion in relation to the Group's financial statements as described above.

In connection with our limited assurance engagement in relation to the GRI Disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the GRI Disclosures or our knowledge obtained during the engagement, or otherwise appears to be materially misstated.

### Management's responsibilities

Contact Energy Limited's management is responsible for selecting the Criteria, and for presenting, in all material respects, the GRI Disclosures in accordance with those Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the GRI Disclosures based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (New Zealand): *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)") and, in relation to elements of the reporting related to greenhouse gases, International Standard for Assurance Engagements (New Zealand): *Assurance Engagements on Greenhouse Gas Statements* ("ISAE (NZ) 3410"). These standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that suggests the GRI Disclosures have not been prepared, in all material respects, in accordance with the GRI Standards.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### Inherent Limitations

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GRI Disclosures and related information, and applying analytical and other appropriate procedures.

The greenhouse gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to



estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

### Description of procedures performed

Our procedures included:

- + Inquiries of management to gain an understanding of the Group's processes for determining the material issues for the Group's key stakeholders;
- + Interviews with relevant staff responsible for providing the information in the GRI Disclosures;
- + Understanding management's processes and controls for collating relevant information;
- + Comparing the information presented in the GRI Disclosures to corresponding information in the relevant underlying sources to assess whether all the relevant information contained in such underlying sources has been included in the GRI Disclosures;
- + Considering whether the disclosures reported align with the GRI Standards;
- + Obtaining management representation.

We also performed such other procedures as we considered necessary in the circumstances.

We have not performed assurance procedures in respect of any information relating to periods prior to 1 July 2022, including those presented in the GRI Disclosures. Our report does not extend to any disclosures or assertions made by the Company relating to future performance plans and/or strategies disclosed in the 2025 Integrated Report and supporting disclosures online.

While we consider the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

### Restricted use

This limited assurance report is intended solely for the information and use of Contact Energy Limited and its Directors and is not intended to be and should not be used by anyone other than Contact Energy Limited and its Directors.

We acknowledge a copy of our limited assurance report is included in Contact Energy Limited's Integrated Report for information purposes only. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

## Our Independence and Quality Control for the Combined Assurance Report

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

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

Ernst & Young provides services to the Group in relation to financial statements audits, trustee reporting, market remuneration surveys, agreed upon procedures and other assurance relating to Greenhouse gas emissions reporting, green borrowings programme reporting and the Group's sustainable linked loan. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

The engagement partner on the combined assurance engagement resulting in the independent auditor's report and independent limited assurance report is Lianne Austin.

Chartered Accountants  
Wellington  
18 August 2025