

# Independent Reasonable Assurance Report to the Directors and Management of Contact Energy Limited ('Contact')

## Assurance opinion

In our opinion Contact's Green Borrowing Programme has complied, in all material respects, with the Criteria defined below for the year ended 30 June 2024.

### Scope

Ernst & Young Limited ('EY') has performed a reasonable assurance engagement, as defined by International Standards on Assurance Engagements, to report on the post-issuance compliance of Contact's Green Borrowing Programme (the "Programme" or the "Subject Matter") with the Criteria (as defined below) for the year ended 30 June 2024. The Programme includes the borrowings listed in Appendix A. Reporting related to the Programme is contained in Contact's Green Borrowing Update Report for the year ended 30 June 2024 (the "Report").

### Criteria applied by Contact

In preparing the Report, Contact applied The Climate Bond Standard v3.0 (post-issuance requirements) and the Climate Bonds Initiative's associated Geothermal Energy sector criteria version 1.1 and Hydropower sector criteria for the Climate Bonds Standard & Certification Scheme version 1.0 (together the "Criteria").

### Management Responsibility

Contact's management is responsible for:

- ▶ Ensuring that the Programme complies with the Criteria
- ▶ The identification of risks that threaten the Programme's compliance with the the Criteria being met, establishing and maintaining controls which will mitigate those risks and monitoring ongoing compliance
- ▶ In relation to required reporting, maintaining adequate records and making estimates that are relevant to the preparation of the Report, such that it is free from material misstatement, whether due to fraud or error.

### EY's Responsibility

Our responsibility is to express a reasonable assurance opinion on the Subject Matter's compliance, in all material respects, with the Criteria during the year ended 30 June 2024.

Our engagement was conducted in accordance with International Standard for Assurance Engagements (New Zealand): *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000'). The standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Subject matter complied, in all material respects, with the Criteria for the year ended 30 June 2024 and to issue our report.

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

Ernst & Young provides services to the Group in relation to financial audit, trustee reporting and market remuneration surveys and other assurance relating to Greenhouse gas emissions reporting, GRI 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.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the 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, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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.

### **Description of procedures performed**

An assurance engagement to report on the Programme's compliance with the Criteria involves procedures to obtain evidence about the activities and controls implemented to meet the Criteria. The procedures selected depend on our judgment, including the identification and assessment of risks of material non-compliance with the Criteria. The assurance procedures we undertook included:

- ▶ Reviewing the Green Bond Programme against the Climate Bond Standard v3.0
- ▶ Interviewing relevant personnel to understand the systems and processes used to manage the Green Bond proceeds and the Green Asset register
- ▶ Comparing the year-on-year composition of the Green Asset Register
- ▶ Assessing the technical specifications of green assets against the Geothermal Energy sector criteria version 1.1
- ▶ Assessing the technical specifications of green assets against the Hydropower sector criteria version 1.0
- ▶ Comparing the fixed asset register to the Green Asset Register to test for completeness
- ▶ Performing recalculations of asset values for accuracy
- ▶ Assessing the reasonableness of estimated asset values or assumptions
- ▶ Conducting sample testing over key information in the Green Asset Register against source data
- ▶ Gaining management representation on the accuracy of the Subject Matter

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

### **Inherent Limitations**

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

A reasonable assurance engagement throughout the specified period does not provide assurance on whether compliance with the Criteria will continue in the future.

### **Use of our Assurance Report**

This report is intended solely for the information and use of Contact, its management and directors and the Climate Bond Initiative. We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than Contact, its management and Directors or the Climate Bond Initiative, or for any purpose other than that for which it was prepared.



Ernst & Young Limited  
Auckland  
14 August 2024

## Appendix A

Contact's Climate Bond Standard debt instruments as at 30 June 2024.

Climate Bonds Initiative debt instruments	CUSIP / NZX Code	Maturity Date	Unallocated / Allocated / Partially Allocated
USPP notes - Tranche 3 (2013 SERIES E, 2015 SERIES B)	Q2107# AL 0, Q2107# AP1	19/12/2025	Allocated
USPP notes - 2015 Tranche 3 (2015 SERIES C)	Q2107# AQ9	19/12/2027	Allocated
USPP notes - 2013 Tranche 4 (2013 SERIES C, 2013 SERIES F)	Q2107# AJ5, Q2107# AM 8	19/12/2028	Allocated
Retail Bond 3 - 6yr	CEN050	15/08/2024	Allocated
Retail Bond 3 - 5.5yr	CEN070	11/04/2028	Allocated
Retail Bond 3 - 6yr	CEN080	06/04/2029	Allocated
Capital Bond	CEN060	19/11/2051	Allocated
Export credit agency facility	N/A	30/11/2027	Allocated
Commercial Paper	N/A	Floating	Allocated
Total Bank Facilities - Drawn	N/A	Various	Allocated
Australian Medium Term Note Programme	271997345	21/11/2030	Allocated