Modern Slavery Statement 2026

MERIDIAN ENERGY LIMITED
2026

Meridian

meridian.co.nz

Our commitment to human rights

Meridian's purpose – clean energy for a fairer and healthier world – guides how we operate and the decisions we make.

We believe all people connected to our business are entitled to freedom, dignity and respect. This means considering the impact of our decisions on people, especially those who are most vulnerable.

This statement sets out how we understand modern slavery may arise in our operations and supply chains, and how we're using our influence to reduce that harm, in line with our purpose and values.

In 2021 Meridian became a member of the UN Global Compact (UNGC) – a voluntary leadership platform for the development, implementation and disclosure of responsible business practices. As a participant we're committed to the 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption, whilst also taking action in support of UN goals and issues embodied in the Sustainable Development Goals (SDGs).

In FY25 Meridian launched its first Human Rights Policy, which commits us to respecting all rights under the International Bill of Human Rights and the principles concerning fundamental rights in the International Labour Organisation's Declaration on Fundamental Principles and Rights at work. This includes the commitment to respect rights related to freedom from slavery, forced labour and child labour, human trafficking, the right to work and take part in cultural life, equal pay, freedom of association, collective bargaining, a safe and healthy work environment, and freedom from discrimination. We are also committed to valuing the protection of indigenous rights and interests.

Our commitment to human rights is also embedded in Meridian's Code of Conduct and our Supplier Code of Conduct.

Statement from the Board

Meridian recognises that modern slavery is a global issue that not only touches our everyday food, clothing and technology supply chains, but is something that can be found in Aotearoa New Zealand.

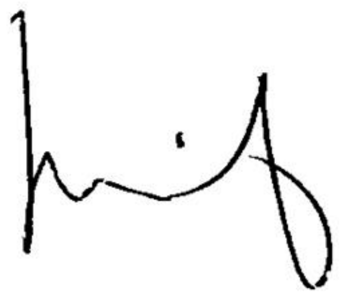
We know that modern slavery practices are most prevalent in complex, multi-tier supply chains and that the compounding impacts of conflict, displacement, and geopolitical and economic instability are increasing worker vulnerability to exploitation.

Identifying modern slavery is inherently challenging because it is deliberately hidden. Meridian takes a considered approach to understand where harm may be occurring in connection with the business, and how it can use its leverage and influence to deliver better outcomes for people.

Meridian is committed to continuous improvement in all aspects of its programme. As capability and stakeholder engagement strengthens, we expect that instances of harm will be identified that require action, and in some cases, remediation. Meridian will not see this as a failure, but as a sign that its systems are becoming more effective at helping prevent harm to people.

Meridian's approach is grounded in the following values:

- Kaitiakitanga/ Be a good human - doing the right thing and acting as a guardian
- Tū Maia/ Be gutsy– committing to transparency and progress over perfection
- Waka Rangatiratanga/Be in the waka - setting our compass on creating better outcomes for people and collaborating for good.



Mark Verbiest

Chair of Meridian Energy

Our business structure and operations

This modern slavery statement has been prepared by Meridian Energy Limited, in consultation with our wholly-owned operating companies and relates to Meridian's financial year ending 30 June 2026. For the purposes of this statement, "Meridian" refers to the Meridian Group of wholly-owned operating companies ("we"/"us"/"our"), which consists of:

- Meridian Energy Limited (ABN 58355917919, NZCN 938552) and its operational subsidiaries:
  - Dam Safety Intelligence Limited (NZCN 6152623)
  - Flux Federation Limited (NZCN 6292491)
  - NZ Windfarms Limited (NZCN 1231708).

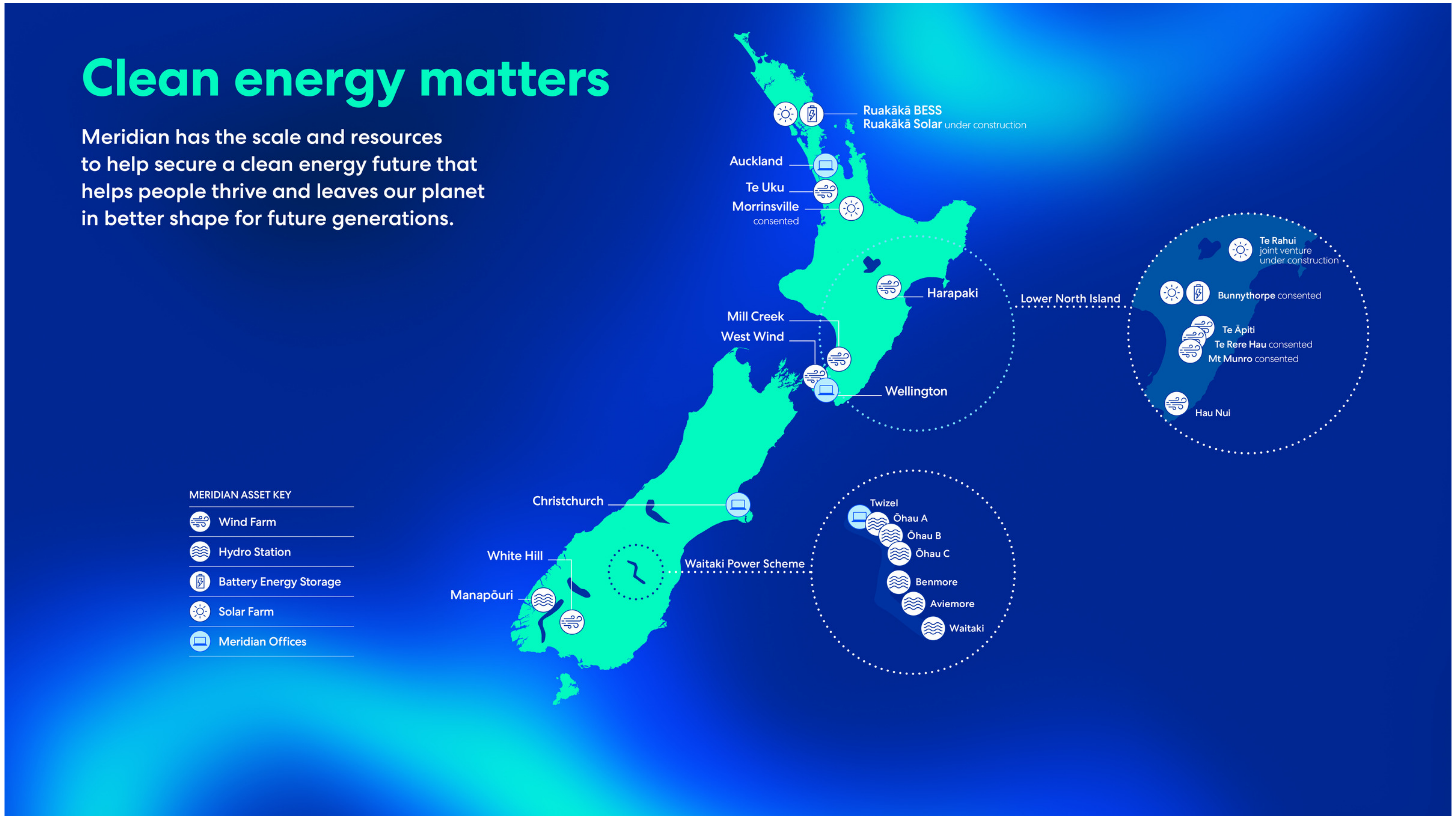
Meridian is Aotearoa New Zealand's largest 100 percent renewable energy generator and a major electricity retailer. Meridian is listed on the New Zealand and Australian stock exchanges and is 51 percent owned by the New Zealand government.

Meridian generates electricity from 100 percent renewable sources through wind, water and sun. We produce approximately one-third of New Zealand's electricity from seven hydro power stations located in the Waitaki Power Scheme and Lake Manapōuri (the largest hydro power station in New Zealand), together with eight wind farms around the country and our Battery Energy Storage System (BESS). We also have power purchase agreements (PPAs) with a number of customers where we own and operate commercial-scale solar on customer properties and sell the generation back to the customers. Operations include maintaining existing assets and constructing new renewable energy options to grow New Zealand's generation and storage capacity.

Meridian retails electricity in New Zealand through two independent brands – Meridian and Powershop. As at 30 June 2026, Meridian had 454,907 customer connections, accounting for approximately 19 percent of national customer connections.

Meridian owns Dam Safety Intelligence Limited, a subsidiary dam safety consulting business focused on the safe management of dams and other water infrastructure in New Zealand and overseas. Meridian also owns an electricity retailing software business, Flux Federation Limited, that operates in New Zealand and Australia. Meridian also has an interest in the Te Rahui Solar Farm, via joint venture arrangements with Nova Generation Limited.

Meridian currently employs around 1,050 people across its New Zealand operations.



Meridian's supply chains

The global transition to a net zero economy powered by renewable energy needs to be delivered in a way that respects human rights. However, the speed and urgency of this transition means that Meridian is engaging with complex and, given New Zealand's location, long-distance supply chains.

We are committed to working with suppliers who align with our purpose of clean energy for a fairer and healthier world. It is important to us that our suppliers act ethically and responsibly in how they go about their business, treat their staff, and manage their supply chains.

Meridian's supply chain is centred around maintaining and building new assets that enable us to generate and store electricity. We use a mix of local and global suppliers with the most common categories of spend in energy markets, construction and maintenance (which includes renewable asset components, general engineering and specialist parts from overseas) and Goods and Services that are dominated by electronics and supporting infrastructure.

We recognise the size and complexity of our supply chain has been growing as a result of our renewable energy development projects. These supply chains can span multiple countries and suppliers when tracing through to their raw materials.

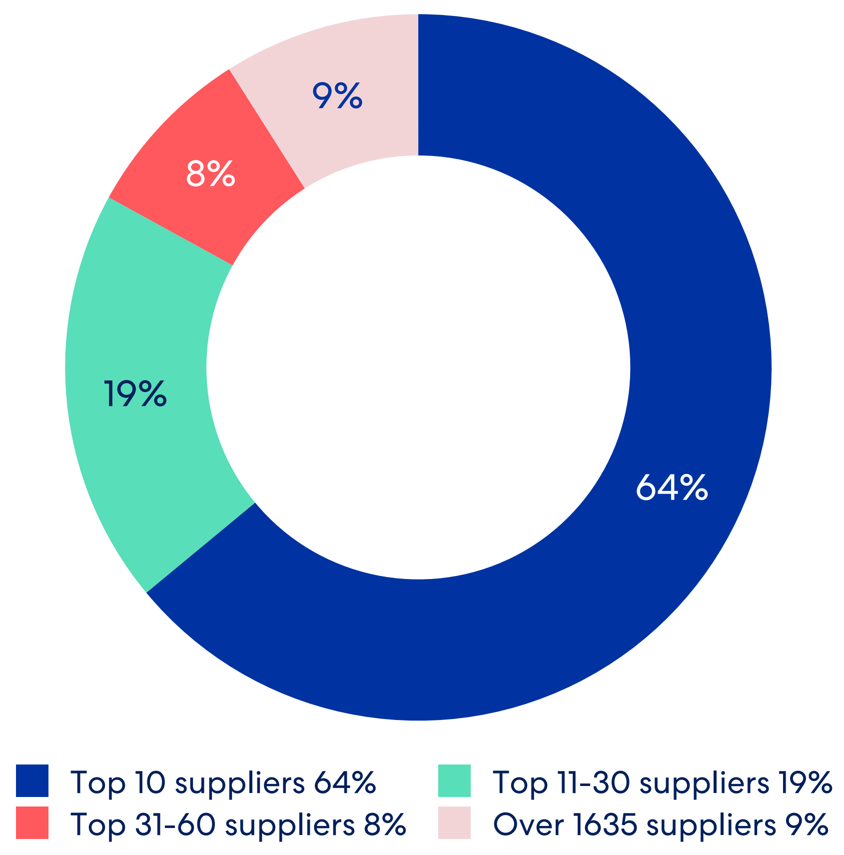
Our retail business has typically involved simpler supply chains because the physical assets used to distribute energy and meter its use are managed by national and local lines and metering companies. However, as our retail business scales up initiatives to develop and deliver products to support customer decarbonisation, such as EV charging solutions or commercial solar, they are also increasingly exposed to complex, international supply chains and SaaS technology providers.

Our corporate and customer-facing operations are typical of any medium-sized organisation made up of corporate (centre) functions, and customer-facing functions that are office based. Our retail customer service function, technology services and facilities teams are New Zealand-based and staffed by Meridian employees, or third party service providers.

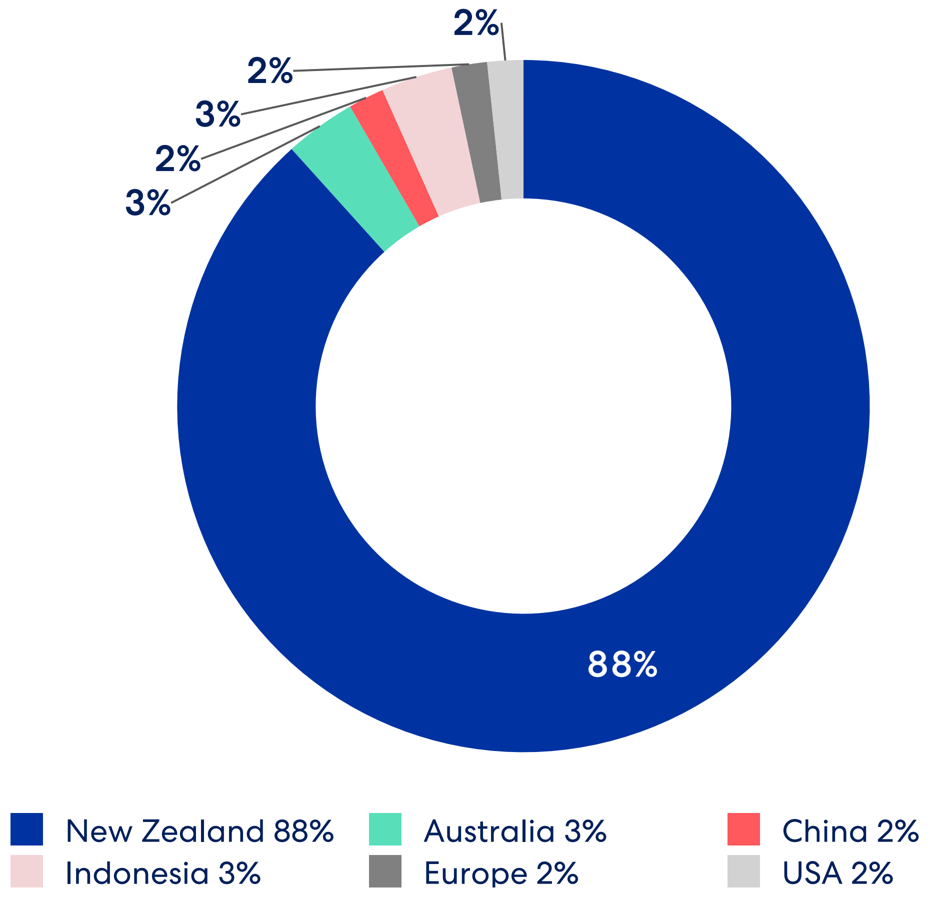
NZ Windfarms Ltd's supply chains are similar to those of Meridian's (focused on the operation and maintenance of Te Rere Hau while we work towards upgrading the site). While Dam Safety Intelligence and Flux involve service supply chains that use technologies such as cloud computing and SaaS information tools as well as sub-consultants to support the delivery of their retrospective dam safety and utility bill services.

The graphs on this page show 91 percent of Meridian's spend is with its top 60 suppliers (approximately 4 percent of the total number of suppliers), the remaining 9 percent of total spend is with 1,635 suppliers[1]. Of the top 60 suppliers, 96 percent are located in New Zealand with the remaining suppliers based in Australia, Indonesia, China, Europe and USA[2]. Over 92 percent of the top 60 supplier spend is with suppliers involved in the energy markets.

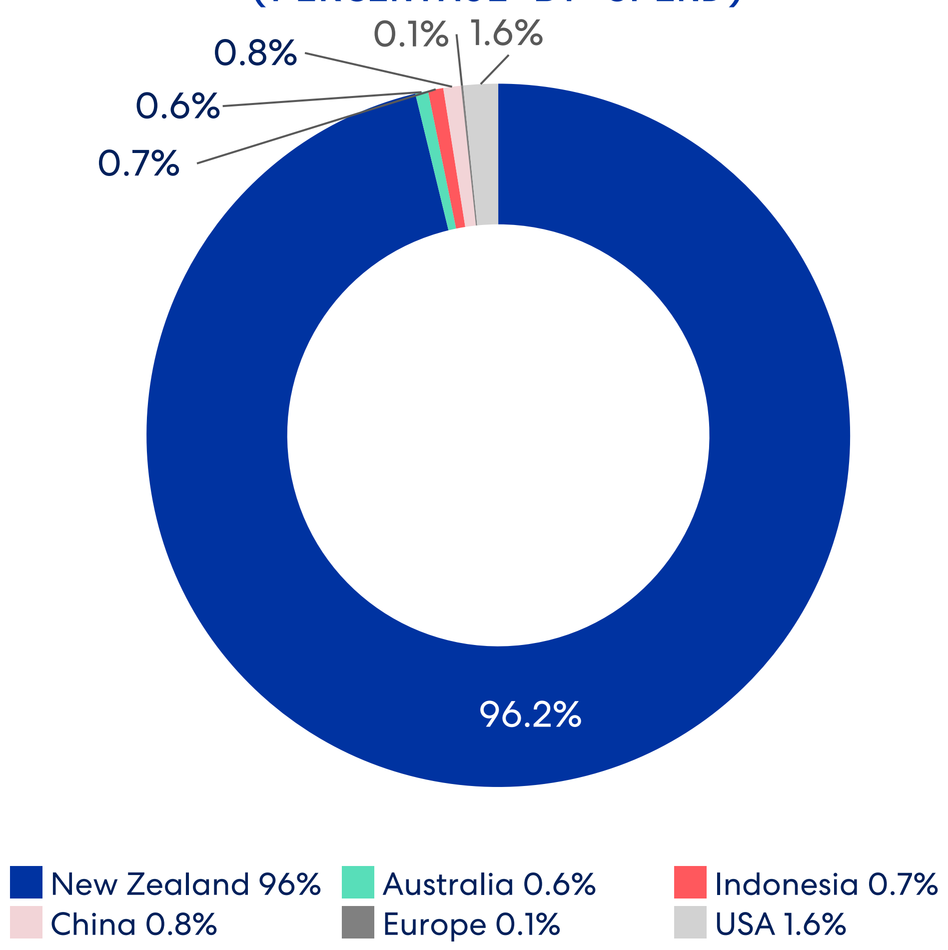
TOTAL SPEND BY SUPPLIER SEGMENT (%)



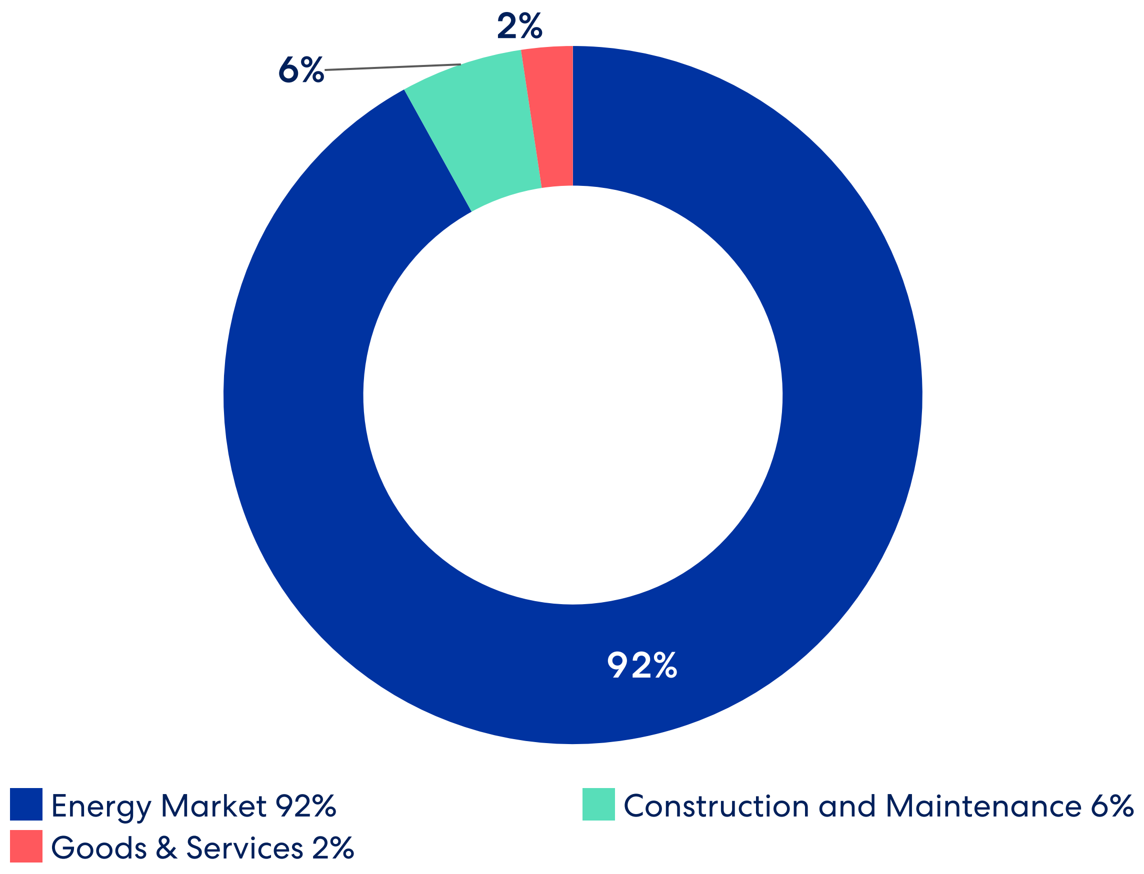
LOCATION OF TOP 60 SUPPLIERS (PERCENTAGE BY NUMBER)



LOCATION OF TOP 60 SUPPLIERS (PERCENTAGE BY SPEND)



TOP 60 SUPPLIERS (PERCENTAGE BY CATEGORY)



[1] Meridian's total suppliers for end of FY26 was 1695 (those suppliers where there was financial spend in FY26). The Total Spend of Top 60 Suppliers (percentage by spend) graph is rounded to the nearest whole number

[2] In FY26, there were 53 suppliers from New Zealand, 2 suppliers from Australia, and 1 supplier from each of Indonesia, Europe, China and USA in the top 60 Tier 1 suppliers.

Our Human Rights and Modern Slavery Framework

We have a Human Rights and Modern Slavery Framework (the Framework) to guide how we identify, assess, manage and continually improve our response to human rights and modern slavery impacts associated with our business.

Our Framework is divided into six key elements , as shown below:

Governance

Meridian has a suite of policies, approved by the Board, that support our human rights approach and apply to all of our wholly-owned subsidiaries.

These include:

- Meridian's Human Rights Policy
- Meridian's Code of Conduct
- Meridian's Supplier Code of Conduct
- Meridian's Group Procurement Policy
- Meridian's Risk Management Policy and Risk Management Framework
- Meridian's Third Party Risk Management (3PRM) Guidelines.

To see a full list of policies related to human rights topics, see Meridian's Human Rights Policy.

The Framework is approved by the General Manager of Corporate Affairs and Sustainability, and the Chief Financial Officer, and is owned by the Head of Sustainability. It describes responsibilities within Meridian for identifying and addressing impacts, including potential or actual impacts that arise from our operations, suppliers, contractors and new business relations (mergers, acquisitions, joint ventures). KPIs identified by the Framework are monitored quarterly and reported to the Safety, Sustainability & Operational Risk Committee (SSORC) on a quarterly basis.

We consult our subsidiaries annually on the application of and compliance with this framework[3]. We also provide support and training as required.

Risk assessment

Meridian takes a structured approach to identifying and assessing how its activities may affect people. Every two years, we assess our most significant (salient) human rights impacts across our value chain.

Our biennial human rights risk assessment starts with a desktop review of geographic, commodity, and sector risks relevant to the renewable energy sector. We assess potential impacts across key human rights areas, including health and safety, forced labour, human trafficking, child labour, freedom of association, collective bargaining, and discrimination. We then review our business activities, grievance mechanisms, and materiality assessments to identify any new or emerging impacts. All impacts are organised by the stakeholder groups affected: Meridian workers, workers in our value chain, local communities, and customers/end users.

From here, representatives from across the business help validate, assess and prioritise impacts using severity and likelihood criteria. Severity considers the scale, scope and remediability of potential harm to people. Likelihood considers factors such as high-risk geographies, vulnerable populations, complex supply chains and the use of labour intermediaries and subcontracting. We also consider our business relationships and the controls and mitigations we have in place.

Our potential salient impacts

Our first human rights risk assessment, completed in FY24, identified that impacts within our direct operations are already subject to a high level of existing risk management, controls and oversight. As a result, our focus has been on our supply chain where we have less direct control over employment conditions. The salient impacts identified in FY24 were the focus through FY25 and FY26. These were:

- forced labour, human trafficking, child labour and health & safety in our electrical supply chain.
- health & safety, freedom of association, right to collective bargaining, equal remuneration and discrimination impacts in our manufacturing supply chain.

The vulnerable groups we identified as associated with these risks include ethnic minorities, migrant workers, third-party employees, women and children. We also identified that risk is especially elevated for these groups where the supply chain is complex and located in geographies with poor labour right protections.

[3] Flux Federation has its own dedicated Modern Slavery Framework, which is based on the Group's Framework, and is reviewed annually to ensure alignment.

Due diligence

In FY26, our framework required that all Joint Ventures/Acquisitions and direct suppliers from high-risk procurement categories complete our self-assessment questionnaire (SAQ) on a two-yearly basis or as-requested based on potential emerging risks[4].

Aligned to our salient impacts, this questionnaire helps us understand the maturity of our supplier's labour and due diligence practices, including their responsible sourcing practices. Where significant potential issues are identified, we engage to understand more about their capability and processes.

For significant actual issues, we maintain an approach that is focused on improving outcomes for people, using our influence to support process change and remediation where required. We view the responsible termination of contracts with suppliers as a last resort.

In FY26, our highest risk procurement categories were:

- Accommodation and conferences
- Apparel and merchandise
- Construction (Civil engineering/fitout/hardware and equipment - including solar)
- Event management (hire/catering/food)
- Freight and storage
- Health and safety equipment and Personal Protection Equipment
- IT infrastructure (including hardware)
- Vehicles and fitout
- Workplace stationery and equipment
- Workplace services (security, cleaning, waste and recycling).

In FY26, we assessed 42 questionnaires completed by our suppliers. Of these, 36 were completed by our direct suppliers (Tier 1) and 6 were completed by sub-contractors (Tier 2). In Q4, 2 significant potential impacts were identified deeper in our supply chain (Tier 2+). The first was identified via an alert related to a third-party EV vehicle manufacturer. The second was identified as part of our SAQ process and related to a third-party tool manufacturer providing tools to our supplier. In both instances, steps were taken to understand the severity of the claim and the supplier's response. We also engaged directly with our Tier 1 suppliers to learn more about their knowledge and understanding of the claim. Additional mitigations will be applied in FY27, including ongoing monitoring of the situation in line with our Third Party Risk Guidelines.

Given that we do not have a direct relationship with the supplier and the claims have not been verified, we have not applied corrective actions or implemented remediation plans. We are continuing to explore what, if any, corrective action is appropriate with our Tier 1 supplier. No suppliers were terminated as a result of human rights or modern slavery issues.

More broadly, Meridian's supplier due diligence process continues to inform supplier engagement and decision making. In FY26, one potential supplier did not meet our minimum requirement to complete our self-assessment questionnaire and has been placed on hold pending completion of the assessment.

Additional due diligence actions taken during the year included:

- continued research into solar module providers able to provide tracing up to polysilicon or quartz
- a review of our contracts to enhance how modern slavery expectations are communicated
- the incorporation of modern slavery considerations into third-party audits of our development projects. The expanded audit scope examined how Supplier Code of Conduct expectations were embedded across sub-contracted service delivery.

Meridian is committed to maturing our due diligence approach. Further information on planned actions is provided in our Continuous Improvement section.

Spotlight on tracing our solar supply chain

In FY26, Meridian commenced construction of its first solar farm. This created an opportunity to strengthen our partnership with our Engineering Procurement & Construction (EPC) contractor and to take a more proactive role in signalling demand for solar supply chains free from forced labour.

We worked with our EPC and module supplier to go beyond standard industry practice of requiring traceability of the solar supply chain up to polysilicon and extended this tracing to the mining of the raw material, quartz.

By setting this expectation, Meridian was among the first companies outside Europe to request this level of traceability, supporting our supplier to develop new capability in response.

We recognise that traceability improves transparency and provides greater assurance, but that this does not eliminate the risk of harm occurring. In FY27, we plan to assess the effectiveness of this approach using stakeholder engagement, and will explore how similar traceability expectations can be extended to our retail products.

Grievance and remediation

- Meridian is committed to non-retaliation, abiding by employment legislation and acting in good faith.
- Meridian employees can raise concerns with their manager, the Chief People Officer, the General Counsel or the Meridian Legal Team, the Chief Financial Officer or the Chief Executive, as outlined in Meridian's Whistleblowing Policy.
- Contracted suppliers may raise concerns regarding compliance with the Supplier Code of Conduct through their contact at Meridian or through the email provided on the Supplier Code of Conduct: procurement@meridianenergy.co.nz.
- Our development projects have specific channels through which workers in our supply chain or community concerns can be raised – including project hotlines, our website, and community meetings. We also maintain a project complaints register with escalation procedures. Our new Stakeholder Feedback and Complaints Management Guidelines also outline how issues will be processed.
- Customers who would like to raise a grievance can find guidance in Meridian's public Consumer Care Policy, which complies with and reflects the Electricity Authority's Consumer Care Obligations.

[4] Flux has taken an approach whereby supplier risk is determined by a supplier's criticality or spend.

Meridian takes a case-by-case approach to remedy. Types of remedy may include apology, restitution, rehabilitation, compensation, sanction, guarantees of non-repetition.

In addition, our remediation approach related to suppliers currently follows the intent in our Supplier Code of Conduct to work collaboratively with suppliers to help them develop their capability to meet our expectations. Suppliers who cannot demonstrate progress towards conformity with these expectations are likely to have limited future business opportunities with Meridian and in extreme cases, could result in termination of the relationship.

In FY26 we did not identify that Meridian directly caused or contributed to harm through our Tier 1 supply chain therefore, no remediation was required.

Training

Meridian recognises that training our people on our commitments and approach to managing human rights risks is a key part of embedding our policy and framework.

Our Framework and all information related to human rights and modern slavery is available on our intranet - accessible to all staff members.

In FY26, Meridian engaged a human rights expert to provide a webinar to both external and internal stakeholders on how to address modern slavery grounded in a business's purpose and values.

Targeted training related to human rights and modern slavery is led by the sustainability team focusing on those business units and roles which most commonly procure goods and services in highest risk procurement categories of risk.

We support our people to participate in external learning sessions on human rights and modern slavery, run by third-party organisations.

Training our suppliers:

- All Tier 1 high-risk suppliers receive a Modern Slavery Guidance resource to raise awareness of what modern slavery is, and why Meridian is taking action to reduce the risk of modern slavery in its operations and supply chain
- In FY27, we intend to take steps to commence supplier capability lift in human rights and modern slavery, in line with our minimum expectations, and in collaboration with suppliers.

Monitoring, evaluation, and reporting

With a commitment to continuous improvement, the following reviews occur as part of this Framework:

- Quarterly reviews identify areas for improvement related to programme implementation and track progress on key action plans
- An annual review of our modern slavery questionnaire responses help us to gain an aggregate insight for improvement areas across suppliers
- An annual review of how we are managing risks occurs in line with Meridian's Risk Management Policy and Framework, with more frequent reviews conducted where risk ratings or changing circumstances warrant
- A biennial review of our human rights risks and our framework
- A biennial review of stakeholders' perspectives on how we are managing impacts, and whether we are providing effective grievance mechanisms. Conducted via our third-party stakeholder engagement research project.

Continuous Improvement

At the end of FY26 we completed our biennial human rights and modern slavery risk assessment which has further refined our understanding of where salient impacts may arise in our value chain.

We are incorporating these insights into our forward programme of work and will prioritise actions where risks to people and our ability to influence change is considered highest.

In addition, following internal self-assessments and an independent expert review, we are refreshing our due diligence approach in FY27 by:

- Improving contractor and supplier relationship management. This will include prioritising deeper engagements with our suppliers to establish trusted and transparent relationships that help us to monitor and control human rights impacts
- Investigating how we can improve supply chain visibility beyond our direct suppliers
- Investing in building capability across our teams and our suppliers
- Establishing a review of effectiveness for the actions we have taken on our prioritised impacts.

These changes will be reflected by new KPIs relating to engagement, collaboration, and impact that move us beyond activity-based metrics to deeper insights.

Consultation with our entities

Meridian Energy Limited prepared this statement and the Meridian Group of operating companies have been consulted regarding the contents of this statement[5].

This statement was approved by the Board of Meridian Energy Limited on 25 August 2026.

Signed on behalf of Meridian Energy Limited by:

Mark Verbiest

Chair of Meridian Energy Limited

25 August 2026

Registered office Level 2,

98 Customhouse Quay, Wellington

New Zealand

[5] For the purposes of section 14(2)(d) of the Act, Meridian Energy Limited was in a position to influence and control.