



Green finance framework

February 2026



Meridian

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1. Purpose

Meridian Energy Limited (**Meridian**) is committed to sustainability – we only generate electricity from renewable sources, are committed to decarbonising New Zealand homes and businesses and sustainability is a driving force in how we run our business.

To recognise our commitment, leadership and investment in renewable energy and energy storage, Meridian has designed a Green Finance Programme which covers both existing and future issuances of labelled green debt instruments (**Programme**).

The purpose of this document (**Framework**) is to set out the process, criteria and guidelines under which Meridian intends to issue and/or manage existing and future bonds and loans under the Programme which contribute towards achieving Meridian’s sustainability objectives. The Framework is aligned with the following market standards as at the date of the Framework:

- International Capital Market Association (**ICMA**) Green Bond Principles¹ (**GBP**);
- Climate Bonds Standard (Meridian has obtained programmatic assurance under version 3.0)² (**CBS**); and
- Asia Pacific Loan Market Association (**APLMA**) Green Loan Principles³ (**GLP**),

(together the **Market Standards**).

Meridian knows how important it is for us to play our part to help combat climate change and the Programme supports this. It enables Meridian to connect its company strategy and vision to its financing requirements and provides investors who want an investment that aligns with the Market Standards with a mechanism to make that investment.

1.1. Introduction to Meridian

Meridian generates 100% renewable electricity through wind, water and sun and is New Zealand’s largest electricity generator. Meridian’s operations also extend to electricity retailing through two unique brands – Meridian and Powershop. Employing around 1,000 people, Meridian is listed on the New Zealand and Australian stock exchanges and is 51% owned by the New Zealand Government.

As at the date of this Framework, Meridian generates around 30% of New Zealand’s electricity. Meridian owns and operates seven hydro power stations, eight wind farms and New Zealand’s first large-scale grid battery. We also have power purchase agreements with a number of customers that see us own and operate commercial-scale solar on customer properties and sell generation back to the customers.

Meridian’s purpose is to provide clean energy for a fairer and healthier world. This means Meridian is committed to contributing meaningfully to the transition to a net-zero and climate-resilient future. Meridian’s business model focuses on creating short, medium and long-term value by generating electricity from renewable energy sources (wind, water and sun) and retailing electricity to customers.

Our strategy describes our ambition across four priorities – to grow more renewable generation and firming capacity, to provide cleaner and cheaper energy, to operate with excellence and to grow our capability and culture. Taking action against these priorities will see us play our part in advancing Aotearoa New Zealand’s transition to a low-carbon economy.

As part of Meridian’s commitment to sustainability, this Framework will be used to finance or refinance projects and assets that deliver positive environmental outcomes, align with and contribute towards meeting the relevant United Nations Sustainable Development Goals (**SDGs**) – SDG13 Climate Action and SDG7 Affordable and Clean Energy.

¹ ICMA Green Bond Principles 2025 ([GBP](#)), as may be updated from time to time.

² Version 3 of the Climate Bonds Standard ([CBS](#)), and the [CBS Wind Criteria](#), as may be updated from time.

³ APLMA Green Loan Principles 2025 ([GLP](#)), as may be updated from time to time.

1.2. Meridian and Sustainability

Our Climate Action Plan⁴ sets out our approach to taking action on climate change and climate change adaptation, and highlights climate-focused action embedded in our company strategy. This is updated annually, and highlights key initiatives that include delivering our renewable energy pipeline and grid-scale system flexibility, providing emission-reduction solutions for our customers, and delivering on our science-based targets that include our construction emissions. The plan has three priority areas: renewable generation; customer decarbonisation; and managing our emissions and building capability.

100% renewable generation

The achievement of New Zealand's long-term net zero emissions target will need an additional 30TWh of new generation by 2050⁵. Our pipeline of renewable generation projects means that we are positioning ourselves to contribute one third (10TWh) of the country's new generation requirements by 2050. We're also working on maximising use of existing assets.

You can view our updated development pipeline, and our initiatives and targets related to '100% Renewable generation' in our [Climate Action Plan](#).

Customer decarbonisation

We're determined to help our customers benefit from the emerging energy system all while reducing emissions. We've introduced innovative products that focus on creating value from the energy system and passing this value back to customers.

You can read about our initiatives and targets related to 'Customer decarbonisation' in our [Climate Action Plan](#).

Manage our emissions and build capability

To ensure that we are managing our emissions we've set ambitious near-term science-based targets to significantly reduce operational emissions by 2030 and a long-term emissions reduction target in line with reaching net-zero by 2050. These targets have been verified with the Science-Based Targets initiative (SBTi) and allow us to maintain a leading position in decarbonisation while reflecting the growth of our sector. Underpinning our reduction plan is a continued focus on building the capability of our staff and suppliers. In addition, we've invested in planting permanent forests in Aotearoa through our Forever Forests programme with the aim of creating our own carbon sink that will remove our remaining 2030 operational emissions.

You can read about our initiatives and targets related to 'Manage our emissions and build capability' in our [Climate Action Plan](#).

Managing environmental and social risks

As we grow our renewable generation pipeline, Meridian remains committed to ensuring our projects deliver positive outcomes for ecosystems and communities, consistent with our purpose: clean energy for a fairer and healthier world.

Our Sustainable Infrastructure Framework embeds environmental and social considerations from project design to operation, including managing climate, pollution, biodiversity, and water risks.

To build resilience across our asset base, we use our Climate and Natural Hazards Framework to identify and manage physical climate risks. By FY30, all key sites will have climate adaptation plans in place. You can find more detail in our annual Climate-Related Disclosures⁶.

We protect and enhance biodiversity by assessing all sites under the Resource Management Act 1991 and conducting Fatal Flaws Assessments to avoid impacts on critical habitats.

⁴ Climate Action Plan available online [here](#).

⁵ [Climate Change in New Zealand: The Future is Electric](#).

⁶ Annual Climate-related disclosure reports are available online [here](#).

As New Zealand's largest renewable hydro operator, we take our water responsibilities seriously. We manage water quality across catchments and work in partnership with iwi and community groups to mitigate and remediate environmental impacts.

Under the Modern Slavery Act 2018 (AUS), we actively manage human rights risks across our operations and supply chain, guided by our Human Rights Policy.

Our commitments and progress on managing our impacts are evidenced in the following [policies](#) and [reports](#):

- Meridian's Environment policy
- Meridian's Biodiversity & No Net Deforestation Commitment
- Meridian's Human Rights Policy
- Meridian's Modern Slavery Statements
- Meridian's Stakeholder Engagement Guidelines
- Meridian's Code of Conduct
- Meridian's Supplier Code of Conduct
- Meridian's Climate Related Disclosures
- Meridian's Integrated Report
- Meridian's Integrated Report ESG data pack

CLIMATE ACTION PLAN

AUGUST 2025



OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

OUR PURPOSE

Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION PRIORITIES

100% Renewable generation



Customer decarbonisation



Manage our emissions and build capability



OUR KEY INITIATIVES

Development pipeline

Build new generation

Grow grid scale system flexibility

Grow customer demand flexibility

Electrify transport and heat

Increase community good

Reduce business emissions

Forever Forests

Build capability

HOW WE'LL DELIVER

7 in 7 – Seven new large-scale renewable development projects underway by 2030

Build renewable generation options

Grow our dispatchable MW capacity

Grow hydro storage and demand response portfolio

Expand the energy product set that unlocks the value of demand flex for our customers

Grow our public electric vehicle charging network

Help businesses replace fossil fuel boilers and electrify vehicles

Support customers in energy hardship

Support communities to decarbonise

Supply chain – good energy programme, sector collaboration, farms and internal efforts

Our nature-based initiative to soak up emissions not yet reduced

Provide suppliers, and staff, with support to enable the transition

2050

20 new grid-scale renewable energy projects underway by 2050

Net Zero business emissions by 2050

OUR CLIMATE ACTION PRIORITIES

OUR KEY INITIATIVES

2025

2026

2027

2028

2029

2030

2050

2. Green Finance Framework

2.1. Types of Debt

The types of debt in the Programme may include bonds and/or loans, and other forms of debt which enable Meridian to achieve its sustainability goals by financing or refinancing projects and/or assets that fall within the Eligibility Criteria defined in this Framework.

Under the Framework, Meridian supports and maintains Green Loans and Green Bonds (together **Green Debt**), including but not limited to:

- Committed bank facilities;
- Commercial paper;
- Listed retail and wholesale bonds;
- US Private Placement; and
- Bonds issued in other offshore jurisdictions.

Details of Meridian's Green Debt can be found in the Green Finance Programme Register on our website (under [Green finance | Meridian Energy](#)) and are provided in the notes accompanying Meridian's interim and full year financial statements.

2.2. Market Standards

Green Debt issued or managed by Meridian under this Framework, will be issued or managed in alignment with the Market Standards as they may be updated from time to time.

Green Debt	Example Debt Instrument	Applicable Market Standard	Asset type
Green Bonds	<ul style="list-style-type: none">• Commercial paper• Listed retail and wholesale bonds• US Private Placement• Bonds issued in other offshore jurisdictions	GBP and/or CBS	Green
Green Loans	<ul style="list-style-type: none">• Committed bank facilities• EKF Facilities	GLP and/or CBS	

The above Market Standards are voluntary and accepted as best practice for issuance and management of Green Debt in the global capital markets. In accordance with the Market Standards, the Framework follows the four key pillars outlined further in sections 3-6 below:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

3. Use of Proceeds Instruments

An amount equal to the net proceeds from the Green Debt will be allocated (directly or notionally) wholly or in part to finance or refinance new or existing projects and/or assets that deliver positive environmental outcomes and meet the relevant Market Standards, as further defined in this section (**Green Assets**). The way in which the proceeds will be allocated against Green Assets is described in more detail in section 5. A reference in this Framework to proceeds being “allocated” means a notional allocation in Meridian’s records.

Meridian will include in its ongoing reporting, the allocation of Green Debt proceeds to financing of new Green Assets and refinancing of existing Green Assets. Green Assets may include projects delivered, or in the process of being delivered, or assets owned by Meridian subsidiaries. Where projects are jointly funded between Meridian and another party, the funding from the Green Debt will only be allocated against Meridian’s share of the project.

3.1. Criteria for Green Assets

The proceeds of Meridian’s Green Debt will be allocated to finance or refinance projects and/or assets which qualify as eligible projects and assets under the Market Standards with clear environmental benefits. Meridian may choose to seek certification under the CBS for any issuance of Green Debt and in these instances, the Green Assets will also meet the requirements of the CBS.

To determine eligible Green Assets, Meridian utilises the criteria set out in the GBP, the GLP, and may use the CBS sector criteria (**Eligibility Criteria**). The Eligibility Criteria below are aligned to the relevant technical screening criteria for climate change mitigation under the Australian Sustainable Finance Taxonomy⁷, and informed by the technical screening criteria for substantial contribution to climate change mitigation under the EU Taxonomy⁸. Examples of Green Assets that could be included are listed below.

This list may be expanded or amended over time as the Market Standards are updated, the relevant New Zealand Sustainable Finance Taxonomy criteria is published, and the global sustainable finance market evolves.

All proposed Green Assets must:

- deliver positive environmental benefits in line with Meridian’s environmental objectives in paragraph 1.2 above;
- meet the Eligibility Criteria in the table below;
- not fall within the Excluded Categories detailed in section 3.2;
- if certified under the CBS, comply with the applicable CBS Sector Eligibility Criteria; and
- support and contribute towards meeting the relevant SDGs.

⁷ The Eligibility Criteria are aligned to the relevant technical screening criteria for climate change mitigation under the Australian Sustainable Finance Taxonomy (version 1, [2025](#), as may be amended from time to time), in particular: D1. Energy Generation from Solar PV and CSP, D2. Energy Generation from Onshore and Offshore Wind, D4. Energy Generation from Hydropower, D7. Storage of Electricity, D10. Transmission and Distribution of Electricity. The Eligibility Criteria, Green Assets and Green Finance Framework have not been assessed against the Do No Significant Harm or Minimum Social Safeguards criteria set out in the Australian Sustainable Finance Taxonomy and Meridian does not make any claims of alignment with these criteria.

⁸ The EU Taxonomy substantial contribution criteria for climate change mitigation, as implemented by the EU Taxonomy Delegated Acts and presented in the EU Taxonomy Compass ([2021-2023](#)).

Eligible Categories	Eligibility Criteria	SDG alignment and contribution
Renewable Energy	<p>Construction, maintenance, operation and expansion of renewable energy generation facilities, as well as related appliances, products and storage, including but not limited to:</p> <p>Wind: Any onshore or offshore wind energy project and/or transmission and supporting infrastructure.</p> <p>Solar: Any onshore solar energy project and/or transmission and supporting infrastructure. This includes both solar photovoltaic and/or solar thermal facilities.</p> <p>Hydropower projects which fall in one of the following categories:</p> <ul style="list-style-type: none"> • The power density⁹ of the electricity generation facility is above 5W/m²; • The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; • The electricity generation facility has a lifecycle emissions intensity lower than 100gCO₂e/kWh; • Transmission and/or supporting infrastructure. 	 
Energy Efficiency	<p>Construction and operation of products, services and/or technologies that improve energy efficiency and/or store electricity, including but not limited to:</p> <ul style="list-style-type: none"> • Mechanical energy storage systems; • Thermal energy storage systems; • Pumped hydropower storage; • Electrochemical storage systems. <p>Where the activity includes chemical energy storage, at the time of publication of this Framework, this is expected to be in the form of a Battery Energy Storage System. This will consist of rechargeable batteries, battery packs and accumulators (and respective components), including from secondary raw materials, that result in substantial emissions reductions in stationary energy storage (by reducing system need for fossil fuelled electricity generation during demand peaking).</p>	

3.2. Excluded categories

Meridian will not knowingly allocate the proceeds of its Green Debt to finance or refinance projects and/or assets included in the following exclusionary criteria:

1. Extraction or refining of fossil fuels;
2. Transmission infrastructure and systems where 25% or more of electricity transmitted to the grid is fossil fuel-generated or power plants dedicated to support fossil fuel infrastructure (e.g. operations of fossil fuel activities); and
3. Any projects that are expressly excluded by CBS requirements (if applicable).

⁹ Power density is defined as the nameplate capacity of the facility (or facilities) divided by the surface area of the reservoir (or reservoirs), measured in W/m².

4. Process for Project Evaluation and Selection

The asset evaluation and selection process will ensure that an amount equal to the net proceeds from the Green Debt are allocated (directly or notionally) to finance or refinance projects and assets that meet the Eligibility Criteria set out in the Framework. The Green Assets in the Programme may be replenished as the existing Green Assets are sold or otherwise disposed of, non-eligible assets are removed, and additional Green Assets are identified and funded.

Meridian has formed a Green Finance Committee (**Committee**) which holds ultimate responsibility and accountability of this Framework and ongoing compliance with it and the Market Standards. The Committee comprises of senior representatives of Meridian's finance and sustainability business units. Membership of the Committee is designed to ensure there is sufficient subject matter expertise to meet the obligations set out in this Framework. The Committee may be supplemented from time to time, or expanded, by representatives from other divisions.

The Committee will manage the Green Asset selection process. In determining the Green Assets to be included in the Programme, the Committee will consider the following:

1. Does the relevant asset and/or project deliver positive environmental benefits that are consistent with Meridian's sustainability strategy and environmental goals?
2. Does the asset and/or project contribute towards meeting the SDGs?
3. Does the relevant asset and/or project meet the Eligibility Criteria set out in this Framework?
4. Does the relevant asset and/or project comply with the Market Standards?
5. Confirm that the relevant asset and/or project does not fall within the Excluded Categories set out in this Framework.
6. Where the Committee chooses, does the relevant asset and/or project comply with any other principles, standards, methodologies or tools that are or have become commonplace and respected in the market?
7. What are the environmental impact outcomes arising from the Green Assets?
8. Are there any potential negative social and/ or environmental impacts from the Green Assets and what are the mitigants to these impacts?

The Committee is the arbiter of asset proposals and substitution determinations of Green Assets. The Committee will also have oversight of allocation of proceeds against Green Assets in the Programme and is responsible for updating and reviewing this Framework from time to time.

5. Management of Proceeds

Meridian has implemented internal reporting processes to track and report on the Green Assets and Green Debt included in the Programme.

Meridian has established a register that contains the proceeds of the Green Debt and the value of all Green Assets (being book value or project costs) managed under the Programme (**Programme Register**). Where a Green Asset is not yet complete, the Programme Register may also disclose the total expected project cost on completion for transparency.

The Programme Register will be used to internally verify that an amount equal to the net proceeds of all Green Debt have been (directly or notionally) allocated against Green Assets. This will ensure that Green Assets are appropriately identified, with semi-annual monitoring reports provided to the Committee.

The proceeds of Meridian's Green Debt will be:

1. allocated (directly or notionally) to finance or refinance projects and assets that meet the Eligibility Criteria as set out in the Framework and are included as Green Assets; and
2. managed by the Committee.

Pending the allocation (directly or notionally) of any proceeds from Green Debt to a Green Asset project, Meridian will:

1. temporarily invest the balance of unallocated proceeds in cash, or cash equivalents, within a Treasury function; or
2. apply the unallocated balance to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursement to a proposed Green Asset.

Meridian intends to maintain a balance of Green Assets that have a total value at least equal to the aggregate amount of Green Debt instruments as follows:

- Green Debt which is certified under the CBS will be allocated to a dedicated pool of eligible onshore wind projects and assets under the CBS (**Wind Pool**). Meridian intends to maintain a Wind Pool that has a total value at least equal to the aggregate amount of CBS certified Green Debt. Meridian may seek CBS certification for future Green Bonds under the Framework at its discretion.
- Other Green Debt will be allocated to a separate pool containing all other Green Assets and ensuring no double counting of the CBS Wind Pool (if applicable). This may include hydropower, solar, wind, and energy storage (battery) projects and assets aligned to the GBP and GLP (**Renewable Energy and Energy Storage Pool**). Meridian intends to maintain a Renewable Energy and Energy Storage Pool that has a total value at least equal to the aggregate amount of proceeds derived from Green Debt which aligns to the GLP and GBP. This ratio (or ratios where applicable) will be reported annually.
- Details of Meridian's Green Assets to Green Debt ratios can be found in the Green Finance Programme Register on our website (under [Green finance | Meridian Energy](#)).

Meridian will ensure funds are allocated to Green Assets within 24 months of the issuance of any new Green Debt and will not invest unallocated proceeds in the Excluded Categories detailed above.

Proceeds derived from Green Debt that are CBS certified will be allocated, tracked and reported separately using Meridian's internal processes from the proceeds derived from other Green Debt.

The value of Green Assets determined under the Framework does not take into account any financial instruments (such as contracts for difference). Those financial instruments are used for managing Meridian's financial position and do not involve physical generation.



6. Reporting

Meridian recognises the importance investors place on transparency and disclosure relating to Green Debt and therefore intends to make the following information available on its website.

Item	Frequency	Location
Framework	Upon announcement of the Programme (and each time the Framework is amended).	Meridian dedicated webpage Green finance Meridian Energy
External Review Reports	Upon announcement of the Programme, material updates to the Framework or periodically (as required under the Market Standards or for subsequent issuances).	
Climate Bond Certification (if applicable)	Upon issuance of any CBS certified Green Debt (if applicable).	
Annual Green Debt reporting (covering allocation, eligibility and impact reporting)	Reported annually in Meridian's Green Finance Programme Register and/or full year results.	Meridian's website Investor Centre Meridian Energy Green finance Meridian Energy

Meridian intends to disclose the following information in line with the Market Standards:

- **Allocation Reporting:**
 - A list of the Green Assets allocated (directly or notionally) as being financed or refinanced by the proceeds of the Green Debt;
 - A description of the Green Assets (including geographical distribution);
 - An estimate of the share of the net proceeds from Green Debt used for financing and refinancing of the Green Assets; and
 - Intended types of temporary investment instruments for the management of unallocated proceeds, as well as the remaining balance of unallocated proceeds yet to be allocated (directly or notionally) (if applicable).
- **Eligibility Reporting:**
 - Confirmation that the Green Assets continue to meet the relevant Eligibility Criteria in section 3.1; and
 - Information on the environmental performance characteristics of the Green Assets.
- **Impact Reporting:**
 - Where possible, Meridian will provide qualitative and/or quantitative reporting of the environmental impact resulting from the Green Assets. Subject to the nature of the Green Assets, and availability of information, Meridian will look to utilise the Handbook - Harmonised Framework for Impact Reporting¹⁰ as detailed within the Market Standards, and as may be updated from time to time. Refer to Appendix 1 for a summary of impact reporting indicators.

¹⁰ ICMA, Handbook – Harmonised Framework for Impact Reporting ([June 2024](#)), as may be amended from time to time.

Meridian intends to provide an update report (containing allocation, eligibility and impact reporting) to the Climate Bonds Initiative annually in accordance with the CBS (for any CBS certified bonds).

7. External Review

Since launch of Meridian's Green Finance Programme in 2020, Meridian has obtained external review reports from DNV Business Assurance Australia Pty. Ltd. (**DNV**). In relation to this Framework, this includes a pre-issuance second party opinion (dated February 2026) which provided limited assurance over the:

- alignment of this Framework with the GBP, the GLP, the CBS (where appropriate), as well as the alignment of the Eligibility Criteria and the Green Assets with the relevant technical screening criteria for climate change mitigation in the Australian Sustainable Finance Taxonomy, and
- alignment of the Programme Register to the Framework.

Meridian may continue to obtain post issuance external review(s) on an annual basis from a suitably qualified and independent verifier.

DNV's external review reports and copies of the CBS Certifications (where applicable) are provided within the external review documents on our website (under [Green finance | Meridian Energy](#)).

For future Green Debt issuances, Meridian may choose to seek external review as required by the Market Standards or as accepted by the market.

8. Continuous Improvement

As the Market Standards and the global sustainable finance markets continue to evolve, so too will Meridian's approach as it seeks to adapt to the changing environment. Meridian retains the right to make changes to the Framework over time to remain in line with market best practice, subject to approval by the Committee.

For the ongoing enhancement of Meridian's Programme, feedback and input from external parties is welcomed. Stakeholder feedback will be critical to ensure Meridian delivers on its sustainability goals and meets the needs of investors and stakeholders.

9. Important Notice

Meridian intends to manage Green Debt in accordance with this Framework. However, this Framework does not form part of the contractual terms of any Green Debt instrument. If Meridian fails to comply with this Framework (including its sustainability strategy or objectives), fails to satisfy the applicable Market Standards, undertakes non-eligible projects outside of this Framework, or the Green Debt ceases to have a 'green' status, then in relation to its Green Debt:

1. This does not constitute an event of default, event of review, or any other breach in relation to any Green Debt; and
2. There is no requirement for Meridian to repay the Green Debt as a result of this non-compliance and neither investors nor Meridian have any right to early repayment as a result of this non-compliance.

This means there is no legal obligation on Meridian to allocate the proceeds in the manner or by the time described in the Framework, or to comply with the Framework or the Market Standards on an ongoing basis. However, as a result, Green Debt instruments may cease to be labelled as 'green', in which case investors may consider that the bonds or loans no longer align with their intentions or requirements and may (as applicable) have increased difficulty finding interested buyers or obtaining an acceptable price. Meridian will disclose if a Green Debt instrument ceases to be labelled as 'green', including within its Annual Green Debt reporting and/or by notifying investors via publication on Meridian's website.

Appendix 1: Impact Reporting

Meridian intends to implement annual Impact Reporting based on contemporary market practice and consistent with ICMA's impact reporting guidance¹¹.

Meridian will endeavour to report against all indicators of chosen categories but note that not all may be applicable to the Green Assets and will be subject to availability of information and confidentiality requirements.

Examples of relevant reporting metrics Meridian may include:

Eligible Categories	Reporting Project	Reporting Metrics or Impact Criteria
Renewable Energy	<ul style="list-style-type: none"> • Wind • Hydropower • Solar 	<ul style="list-style-type: none"> • Annual renewable energy generation in MWh/GWh (electricity). • Capacity of renewable energy plant(s) in MW. <ul style="list-style-type: none"> • Annual absolute (gross) GHG emissions from the renewable energy assets or emissions avoided in tCO₂e.
Energy Efficiency	<ul style="list-style-type: none"> • Batteries 	<ul style="list-style-type: none"> • Number and capacity (in MW) of energy storage systems (batteries for renewable energy storage)

¹¹ ICMA, Handbook – Harmonised Framework for Impact Reporting ([June 2024](#)), as may be amended from time to time.

Appendix 2: Contacts

Name: **Patrick Wilkes**

Position: Group Treasurer

Ph: 64 27 637 1970

Name: **Mandy Simpson**

Position: Chief Financial Officer

Appendix 3: CBI Disclaimer

The information contained in this document does not constitute investment advice in any form or any invitation or inducement to engage in investment activity and the Climate Bonds Initiative is not an investment adviser. Any reference to a financial organisation or debt instrument or investment product is for information purposes only. Links to external websites are for information purposes only. The Climate Bonds Initiative accepts no responsibility for any content on any external website.

Certification under the Climate Bonds Standard relates exclusively to the conformity of one or more designated debt instruments, designated assets and/or designated entities with the applicable Climate Bonds Standard at the time of certification. Certification under the Climate Bonds Standard carries no implication (and should not be understood as carrying any implication) as to any other aspect of any debt instrument or investment product or any collection of debt instruments or investment products or any asset or entity or group of assets or entities or as to continuing conformity at any time after the time of certification. Such certification carries no implication (and should not be understood as carrying any implication) that any stated target has been or will at any time be met or that any particular legal or regulatory requirement has been or will be satisfied.

The Climate Bonds Initiative is not endorsing, recommending or advising on the financial merits or (subject to the previous paragraph) any other aspect of any debt instrument or investment product or any collection of debt instruments or investment products or any asset or entity or group of assets or entities and no information within this document should be taken as such, nor should any information in this document be relied upon in making any investment decision. The decision to invest in anything is solely yours. The Climate Bonds Initiative accepts no liability of any kind, for any investment made by an individual or organisation, nor for any investment made by third parties on behalf of an individual or organisation, based in whole or in part on any information contained within this, or any other Climate Bonds Initiative document.