



MERIDIAN ENERGY LIMITED'S GREEN FINANCE FRAMEWORK AND GREEN FINANCE PROGRAMME REGISTER



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Prepared by: DNV Business Assurance Australia Pty. Ltd.

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This SPO remains valid until the Framework provided in February 2026 remains materially unchanged.



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Meridian Energy Limited ("Meridian")¹ is New Zealand's largest electricity generator, generating 100% renewable electricity through wind, water, and sun. Meridian's operations also extend to electricity retailing through two unique brands – Meridian and Powershop. Meridian employs over 1,000 people and is listed on the New Zealand and Australian stock exchanges. Meridian is 51% owned by the New Zealand government and generates approximately 30% of New Zealand's electricity.

As part of Meridian's commitment to sustainability, it has designed a Green Finance Programme (the "Programme") which covers both existing and future issuances of labelled green debt instruments. Meridian have updated the Green Finance Framework (the "Framework") dated 19th February 2026, in order to set out the process, criteria, and guidelines under which Meridian intends to issue and/or manage existing and future debt instruments issued under the Programme.

DNV Business Assurance Australia Pty. Ltd. ("DNV") has been engaged by Meridian to review the updated Framework and Meridian's Green Finance Programme Register dated February 2026 ("the Register"), and to provide a Second Party Opinion ("SPO") considering the alignment of the Framework and Green Assets with the following standards and principles ("the Market Standards"):

- Green Bond Principles 2025 ("GBP")² published by the International Capital Market Association ("ICMA")
- Green Loan Principles 2025 ("GLP")³ published by the Asia Pacific Loan Market Association ("APLMA")
- Climate Bonds Standard v3.0 ("CBS")⁴ published by the Climate Bonds Initiative ("CBI")
- Australian Sustainable Finance Taxonomy June 2025 version 1 ("ASFT") issued by the Australian Sustainable Finance Institute ("ASFI")⁵ Technical Screening Criteria ("TSC")

Our assessment on the eligibility of the Register can be found in Schedules 1 and 2. Our methodology to achieve this is described under 'Work Undertaken' below. DNV were not commissioned to provide independent assurance or other audit activities in this engagement.

DNV notes that an SPO was provided on Green Bond and Green Loan Principles Project Pool (Hydro) by DNV on 7th August 2020. The Framework SPO was provided by DNV on 20th February 2023. DNV was commissioned by MERIDIAN to provide verification of the Instruments as an independent and approved verifier under the CBS for Wind Assets⁶.

¹ <https://www.meridianenergy.co.nz>

² <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

³ <https://www.lsta.org/content/green-loan-principles/>

⁴ <https://www.climatebonds.net/expertise/standard-sector-criteria-certification/certification>

⁵ <https://static1.squarespace.com/static/6182172c8c1fdb1d7425fd0d/t/685c72f27c8606647a6fec2c/1752447488069/Australian+Sustainable+Finance+Taxonomy+-+Version+1.pdf>

⁶ Meridian Green Finance Programme - CBS v3-0 - DNV GL Verification Opinion

Responsibilities of the Management of Meridian and DNV

The management of Meridian has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Meridian's management and other interested stakeholders in the Framework as to whether the Framework and Green Assets contained in the Register are aligned with the Market Standards. In our work we have relied on the information and the facts presented to us by Meridian. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Meridian's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Meridian-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an Issuer of a bond/a borrower of a loan must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an Issuer of a bond/a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green Bond/Green Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/ loan should be tracked within the organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via Meridian's Framework, the value of any investments, or the long-term environmental benefits of the transactions. Our objective has been to provide an assessment that the Framework and the Green Assets have met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Meridian in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by Meridian on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Meridian that is hosted on their website;
- Discussions with Meridian's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
- Review of Meridian's Green Finance Framework and Programme Register dated February 2026

Findings and DNV's Opinion

DNV's findings on the alignment of the Framework and Green Assets are listed below:

1. Use of Proceeds

Meridian intends to allocate or notionally allocate an amount equal to the net proceeds from Green Debt wholly or in part to finance or refinance new or existing projects and/or assets that deliver positive environmental outcomes and are considered to be aligned with the relevant Market Standards as described in the Framework. To create an eligibility screening criteria, Meridian has utilised criteria from the GLP, GBP, ASFT TSC, and may utilise CBI sector criteria. The Eligible Criteria are informed by the technical screening criteria for substantial contribution to climate change mitigation under the EU Taxonomy. The relevant criteria are listed below;

GLP and GBP Eligible Green Project Categories	CBS Sector Criteria	ASFT Technical Screening Criteria
Renewable Energy	Hydropower ⁷ Solar Wind ⁸	Electricity Generation and Supply, including: D1. Energy Generation from Solar Photovoltaic ("PV") and Concentrated Solar Power ("CSP") D2. Energy Generation from Onshore and Offshore Wind

⁷ CBS criteria reviewed for Hydropower is the mitigation criteria only (i.e. the Climate Change Adaptation and Resilience Criteria has not been assessed)

⁸ Wind Assets are certified by CBI [Meridian-Climate-Bonds-Certificate.pdf](#)

		D4. Energy Generation from Hydropower D10. Transmission and Distribution of Electricity
Energy Efficiency	Electrical Grids and Storage ⁹	Electricity Generation and Supply, including: <ul style="list-style-type: none"> D7. Storage of Electricity

DNV notes that the Do No Significant Harm (“DNSH”) and Minimum Social Safeguard (“MSS”) criteria in the ASFT have not been included in the Eligibility Criteria defined in the Framework. Meridian state that it does not make any claims of alignment to these criteria, and DNV has not performed an assessment of alignment against the DNSH or MSS criteria of the ASFT.

DNV undertook an analysis of the associated project types to determine their eligibility for being considered “Green” in line with the Market Standards. DNV concludes that the Eligibility Criteria outlined in the Framework is consistent with the related criteria outlined in the Market Standards.

2. Process for Project Evaluation and Selection

The Framework appropriately describes Meridian’s process for project evaluation and selection. Meridian have established a Green Finance Committee (the “Committee”) which holds responsibility over the Framework and the ongoing compliance to it and the Market Standards. The Committee will manage the Green Asset selection process, following the process detailed in the Framework and will be assessed according to the process and criteria set out in the Framework. The nominated projects will be reviewed and approved after final review by the Green Finance Committee.

DNV concludes that Meridian’s Framework appropriately describes the process of project evaluation and selection.

3. Management of Proceeds

The Framework states that Meridian utilises internal reporting processes to track and report on Green Assets and Green Debt included in the Programme. A register (“Programme Register”), which has been reviewed by DNV, has been established that contains proceeds of Green Debt and the value of Green Assets managed under the Programme.

The Programme Register is to be used internally to verify an amount equal to the net proceeds of all Green Debt have been allocated (directly or notionally) against Green Assets. Proceeds of Green Debt will be allocated (directly or notionally) to finance or refinance projects and assets that meet the Eligibility Criteria described in the Framework. The proceeds will be managed by the Committee.

Pending the full allocation (directly or notionally) of the proceeds from Green Debt to a Green Asset, the balance of unallocated proceeds will be temporarily invested in cash, or cash equivalents, within a Treasury function; or applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursement to a proposed Green Asset.

Meridian commits to maintaining a balance of Green Assets that have a total value at least equal to the aggregate amount of Green Debt instruments. This will be split into two dedicated pools of Eligible Assets; a Wind Pool (containing CBS-certified eligible onshore wind projects), and a Renewable Energy and Energy Storage Pool (containing hydropower, solar, wind, and energy storage battery projects and assets which are aligned with the GBP and GLP only). The eligibility criteria for

⁹ CBS criteria reviewed for Electrical Grids and Storage Criteria is the mitigation criteria only (i.e. the Climate Change Adaptation and Resilience Criteria has not been assessed)

Assets in both the Wind Pool and the Renewable Energy Storage Pool have been developed with reference to the relevant ASFT TSC. DNV notes that the Do No Significant Harm ("DNSH") and Minimum Social Safeguard ("MSS") criteria in the ASFT have not been included in the Eligibility Criteria defined in the Framework.

DNV has reviewed the evidence presented and can confirm that the Framework provides a suitable structure for the proceeds of Green Debt issued or entered into under the Framework to be appropriately managed in line with the Market Standards and Green Assets within the Green Finance Programme Register align with the Market Standards.

4. Reporting

Meridian intends to report on the use of proceeds annually for stakeholders including investors. Meridian's reporting is proposed to include:

- The Framework
- External Review Reports
- Climate Bond Certification (if applicable)
- Annual Green Debt Reporting

Meridian commits to making the information available on its website. The frequency of Annual Green Debt Reporting is proposed as being on an annual basis. The Framework, External Review Reports and Climate Bond Certifications (if applicable) will be published when required; such as at issuance of Green Debt or in the event of material updates.

Meridian intends to make the following information available to stakeholders, including investors, on its website;

- Allocation Reporting will outline the green assets financed or refinanced with Green Debt proceeds, including a description of the assets and their geographic distribution. It will also disclose the proportion of net proceeds allocated to financing versus refinancing activities, as well as how any unallocated proceeds are managed, including the types of temporary investments used and the balance remaining to be allocated, where applicable.
- Eligibility Reporting will confirm that the Green Assets remain aligned with the applicable eligibility criteria set out in Section 3.1 of the Framework and will provide relevant information on their environmental performance and outcomes.
- Impact Reporting will, where feasible, contain qualitative and/or quantitative information on the environmental impacts generated by the Green Assets. Depending on the nature of the assets and the availability of data, Meridian will seek to align its impact reporting with the ICMA Handbook - Harmonised Framework for Impact Reporting¹⁰, and may be updated as required.

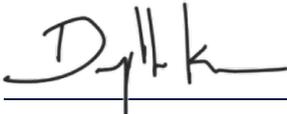
DNV considers Meridian's Framework to appropriately describe the procedures of reporting as being aligned with Market Standards.

¹⁰ ICMA, Handbook – Harmonised Framework for Impact Reporting (June 2024)

Based on the limited assurance procedures conducted and, on the information provided by Meridian, nothing has come to our attention that causes us to believe that the Framework and Green Assets are not, in all material respects, in accordance with the Protocol and Market Standards. Please refer to Schedules 2 and 4 for detailed information.

for DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia, 19th February 2026



Deepthi K. Sugumar
Lead Verifier



David McCann
Quality Reviewer

Schedule 1. Description of Meridian's Green Finance Programme Register

DNV confirms that Meridian has used the proceeds raised by the Green Debt to finance and/or refinance assets considered as eligible under the Market Standards. DNV has confirmed that these meet the Eligibility Criteria defined in the Framework. Please see Schedule 2 for detailed eligibility assessment. As of June 2025, the total eligible Green Asset base was NZD 3,873 million.

Hydropower and Battery Storage Assets:

Project/ Asset Category	Project/ Asset Type	Project/ Asset Name	Project/ Asset Location	Commissioned	Capacity (MW)	Corresponding Reservoir	Total Surface Area (km ²)	Power density >5W/m ² (W/m ²) ¹¹	FY25 Generation (GWh)	Book Value (NZ\$ million) ¹²
Renewable Energy	Hydropower	Aviemore	Waitaki River, NZ	1968	220	Aviemore	28.8	7.6		1,411
		Benmore	Waitaki River, NZ	1965	540	Benmore	74.5	7.2		3,483
		Ōhau B	Waitaki River, NZ	1984	212	Ruataniwha	4.9	86.5		1,306
		Ōhau C	Waitaki River, NZ	1985	212					1,306
		Waitaki	Waitaki River, NZ	1935	105	Waitaki	6.2	16.9		432
		Manapōuri	Lake Manapōuri, Fiordland	1972	850	Manapōuri	141	6.0		2,585
Energy Efficiency	Ruakākā Battery Energy Storage ¹³ System	Electrochemical storage systems	Ruakākā, NZ	2025	100	NA	NA	N/A	N/A	198
Total eligible Renewable Energy and Energy Storage Assets					2,239				9,833	10,721
Total Allocated Green Debt – per Debt Register (NZ\$m)										1,651
Total eligible Renewable Energy and Energy Storage Assets to Green Debt Ratio¹⁴										6.49

¹¹ Power density is defined as the nameplate capacity of the hydropower plant(s) divided by the total surface area of the reservoir(s). For each hydropower plant, the corresponding reservoir is the reservoir immediately adjacent and/or contributing water for generation at that plant. Reservoirs further upstream are excluded unless they directly contribute water for generation at that hydropower plant and at no preceding plant. Meridian currently calculates the power density of hydropower plants in the Waitaki River system individually for simplicity, except for plants Ōhau B and C which share a reservoir (Ruataniwha). Further information on the hydro assets is included in the register, such as relative power density

¹² The book value of the assets are disclosed in Meridian's Annual Report [Annual results and reports | Meridian Energy](#) dated 30th June 2025

¹³ The Ruakākā Battery Energy Storage System may store electricity sourced from either the national distribution network or directly from renewable energy generation assets (i.e. solar farms).

¹⁴ Under Meridian's Green Finance Framework, Meridian will maintain a balance of Green Assets that have a book value at least equal to the original principal amount of the respective Green Debt at the time of issuance.

Wind Power Assets:

Project/ Asset Category	Project/ Asset Type	Project/ Asset Name	Project/ Asset Location	Commissioned	Capacity (MW)	FY25 Generation (GWh)	Book Value NZD \$m ²¹⁵		
Renewable Energy	Whitehill	Windfarm	Southland, NZ	2007	58	1,809	78		
	Westwind	Windfarm	Wellington, NZ	2009	143		262		
	Mill Creek	Windfarm	Wellington, NZ	2014	60		189		
	Te Āpiti	Windfarm	Manawatu, NZ	2004	91		119		
	Te Uku	Windfarm	Waikato, NZ	2010	64		121		
	Harapaki	Windfarm	Hawkes Bay, NZ	2024	176		517		
	Brooklyn	Wind Turbine	Wellington, NZ	1993	1		2		
	Total eligible Wind Assets¹⁶						593	1,809	1,288
	Total allocated Green Debt - per Debt Register (NZ\$m)							510	
Total eligible Wind Pool Assets to Green Debt Ratio¹⁷							2.53		

DNV considers the assets listed in both Pools above to be in alignment with the Eligibility Criteria Defined in the Framework.

¹⁵ The book value of the assets are disclosed in Meridian's Annual Report [Annual results and reports | Meridian Energy](#) dated 30th June 2025

¹⁶ Climate Bonds Standard Certified

¹⁷ Under Meridian's Green Finance Framework, Meridian will maintain a balance of Green Assets that have a book value at least equal to the original principal amount of the respective Green Debt at the time of issuance.

Schedule 2. Assessment of Eligibility Criteria described in Meridian's Green Finance Framework

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
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 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 (PV) and/or solar thermal facilities.</p> <p>Hydropower:</p> <p>Hydropower projects which fall into one of the following categories:</p> <ul style="list-style-type: none"> • The power density of the electricity generation facility is above 5W/m²; • The electricity generation facility has a lifecycle emissions intensity lower than 100gCO₂e/kWh • The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; • Transmission and/or supporting infrastructure. 	<p>Investments in Wind Energy are confirmed to present substantial environmental benefits related to greenhouse gases ("GHG") mitigation from the production of renewable energy.</p> <p>Investments in Solar Energy are confirmed to present substantial environmental benefits related to GHG mitigation from the production of renewable energy.</p> <p>DNV has reviewed all the Hydropower eligibility criteria proposed to be included within the category of Renewable Energy – Hydropower with further analysis as follows:</p> <p>The type of hydropower assets includes reservoir fed hydropower facilities, those on existing natural water bodies with a run-of-river structure and any dedicated transmission infrastructure. All hydropower assets are located in Temperate Zones in New Zealand.</p> <p>DNV considered the regulatory environment in New Zealand related to hydropower operations and development. DNV considers the environmental, social and OHS regulatory frameworks in New Zealand to meet global guidance including the IFC Hydropower Good Practice Notes and Free Prior and Informed Consent under the UN Declaration of Rights of Indigenous Peoples.</p> <p>DNV has considered the environmental impact of the hydropower projects based on any change to pre-existing hydrological conditions.</p> <p>The investments as set out in the Framework fall into 4 categories:</p> <ol style="list-style-type: none"> 1. The power density of the electricity generation facility is above 5W/m²; 2. The electricity generation facility has a lifecycle emissions intensity lower than 100gCO₂e/kWh 3. The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; 4. Transmission and/or supporting infrastructure.

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
		<p>DNV refers to the International Hydropower Association summary indicating that run-of-river hydro may be expected to present lower risks of GHG emissions than Hydropower storage projects¹⁸. This is further supported by average emissions intensity data of run-of-river hydro plants indicating run-of-river hydro plant emissions within the range of 3-4kgCO₂e/MWh, significantly below combined cycle gas plant emissions at around 300kgCO₂e/MWh¹⁹ and below the 2020 grid emissions factor for NZ of 120kgCO₂e/MWh identified by MFE²⁰. Category 1 may result in inundation of terrestrial areas and the potential for this resulting in higher GHG emissions relative to fossil fuel use has been considered in the context of relative power density (area of added reservoir footprint relative to the output of the hydropower project) measured in W/m². Hydropower with storage of a power density of >5W/m² showed minimal risk of GHG emissions intensity when under 100kgCO₂e/MWh based on IHA G-Res data²¹. DNV notes that the last large hydro plant with storage to be commissioned in NZ was the Clyde dam project in 1992²². The benchmark power density of >5W/m² is consistent with the CBS Hydropower sector criteria for mitigation for plants built before 2020.</p> <p>DNV's conclusion on the Hydropower Use of Proceeds</p> <ul style="list-style-type: none"> A. DNV considers the risk of emissions relative to fossil fuel use to be minimal for existing temperate zone hydropower projects with a power density of >5W/m². Projects meeting these criteria are considered by DNV to be aligned with the Market Standards. DNV considers hydropower projects that demonstrate a lifecycle emissions intensity lower than 100gCO₂e/kWh to be well aligned with the Market Standards. As per Schedule 1, Hydropower assets have exhibited power density >5W/m². B. DNV considers run-of-river hydropower projects that do not have an artificial reservoir to have a low risk of GHG emissions relative to fossil

¹⁸ <https://www.hydropower.org/blog/carbon-emissions-from-hydropower-reservoirs-facts-and-myths>

¹⁹ <https://www.sciencedirect.com/science/article/pii/S209580991631164X>

²⁰ <https://environment.govt.nz/assets/publications/Measuring-emissions-guidance-August-2022/Summary-PDF-Measuring-emissions-guidance-August-2022.pdf>

²¹ <https://www.climatebonds.net/files/files/Hydro-Background-Paper-Mar%202021-release3%281%29.pdf>

²² <https://www.nzgs.org/libraries/geology-and-the-clyde-dam/>

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
		<p>fuel use and are considered by DNV to be aligned with the Market Standards.</p> <p>C. DNV considers that the transmission infrastructure and associated supporting assets for the hydropower facility are eligible as part of the main hydropower system.</p> <p>Solar Power (PV and Solar Thermal): are automatically eligible under the CBS & ASFT TSC, resulting in GHG mitigation benefits. DNV concludes solar power (PV and Solar Thermal) eligibility criteria aligns with the ASFT TSC for substantial contribution to climate change mitigation under D1 Energy Generation from Solar Photovoltaic ("PV") and Concentrated Solar Power ("CSP")²³ and Solar sector criteria of CBS.</p> <p>Hydropower is eligible under Climate Bond Standards provided the facility maintains power density > 5W/m²; or emissions of electricity generated < 100gCO₂e/kWh for a facility in operation before 2020. For a facility commencing operation in or after 2020, the power density must > 10W/m²; or emissions from electricity generated must < 50gCO₂e/kWh. Meridian has demonstrated that the Power Density for the hydropower assets to be more than > 5W/m² (Refer to Schedule 1) for operations that were commissioned and commenced before 2020. Meridian has also defined their approach to calculating Power Density (Refer to footnote in Schedule 1). This also satisfies the eligibility criteria under ASFT²⁴. DNV concludes hydropower eligibility criteria aligns with the ASFT TSC for substantial contribution to climate change mitigation under D4: Energy Generation from Hydropower and Hydropower sector criteria of CBS. DNV notes that the power density calculation provided by Meridian Energy is sufficient and considered acceptable for the purposes of this assessment.</p>

²³ Until 2030 all energy generation activities from solar PV and solar CSP are directly eligible.

²⁴ The activity complies with one of the following criteria: A. the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; B. the power density of the electricity generation facility is above 5 W/m²; C. the lifecycle CO₂e emissions intensity of the generation of electricity from hydropower is lower than 100gCO₂e/kWh.

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
		<p>Wind Power (onshore and offshore²⁵): Onshore Wind Power is automatically eligible under the Climate Bonds Standard & ASFT²⁶, DNV concludes Wind Power (onshore and offshore) eligibility criteria aligns with the ASFT TSC for substantial contribution to climate change mitigation under D2: Energy Generation from Onshore and Offshore Wind. DNV notes that Onshore Wind Energy ²⁷assets have already been certified by CBI.</p> <p>Transmission and Distribution ("T&D") infrastructure that is dedicated to directly connecting, or expanding the connection between power plants that meet the eligible electricity-generation criteria are eligible under ASFT criteria D10 – Transmission and Distribution of Electricity. As a result, T&D infrastructure associated with renewable energy sources - solar, hydropower, and wind (as they are eligible under electricity generation criteria) aligns with the ASFT Technical Screening Criteria for substantial contribution to climate change mitigation, under D10: Transmission and Distribution of Energy.</p> <p>DNV also concludes that Meridian's Eligible Project Categories aligns with Renewable Energy under GLP and GBP.</p>
Energy Efficiency	<p>Development, implementation 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>Investment in energy efficiency and renewable energy storage projects and assets is confirmed by DNV to result in energy savings. Where the Electricity grid has a component of fossil fuel generation, energy efficiency gains are confirmed to provide measurable GHG mitigation benefits.</p> <p>Investments in renewable energy storage systems such as batteries is confirmed by DNV to provide benefits to the supply of renewable energy during evenings, low sunlight and wind periods and peak demand periods.</p> <p>The activity is the construction and operation of electricity storage including:</p> <ul style="list-style-type: none"> • Mechanical energy storage systems • Thermal energy storage systems

²⁵ For offshore wind projects, this includes facilities involved in the operation, production, manufacturing, or distribution of key components for onshore and offshore wind energy generation, such as wind turbines, platforms, and associated infrastructure.

²⁶ Until 2030 all electricity generation activities from onshore and offshore wind power plants are directly eligible.

²⁷ [Meridian-Climate-Bonds-Certificate.pdf](#)

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
		<ul style="list-style-type: none"> • Pumped hydropower storage • Electrochemical storage systems <p>are automatically eligible under ASFT sector criteria D7 - Storage of Electricity.</p> <p>DNV concludes that Energy Efficiency systems, including Energy Storage solutions, are aligned with the CBS sector criteria Electrical Grids and Storage, provided they deliver clear and measurable improvements in energy efficiency and contribute to the transition toward a low-carbon economy. This project category also aligns with the ASFT TSC for substantial contribution to climate change mitigation under Category D7 - Storage of Electricity. For chemical storage batteries, the Issuer has confirmed that assets considered for inclusion 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). As the chemical storage is eligible under C16: Manufacture and Recycling of Batteries, it is therefore also eligible under D7.</p> <p>DNV also concludes that the nominated Use of Proceeds categories in the Framework to meet the defined criteria and may be considered to fall under the category of Energy Efficiency for the GBP and GLP.</p>

Schedule 3. Contributions to United Nations Social Development Goals (“UN SDGs”)

Eligible Project Categories under Market Standards	Linked UN SDGs	DNV Confirmed SDG Targets	DNV Conclusion
Renewable Energy	 	<p>SDG 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>SDG 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology</p> <p>SDG 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>SDG 13.2 Integrate climate change measures into national policies, strategies and planning</p>	<p>DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs and that the claimed SDG linkages relate to listed targets within those SDGs.</p> <p>DNV concludes that for SDG targets:</p> <p>7.2 has clear direct linkage to Renewable Energy;</p> <p>7.a has demonstrated global linkages through Meridian suppliers and partners;</p> <p>13.1 has risk mitigation linkages through distributed generation and storage, and;</p>
Energy Efficiency		<p>SDG 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.</p>	<p>13.2 has linkage through Meridian’s policy advocacy support and alignment.</p>

Schedule 4. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond / loan	<p>The instruments should fall in at least one of the following categories, as defined by the GLP or GBP:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond/Loan • Green Use of Proceeds Revenue Bond • Green Project Bond/Loan • Green Securitized Bond • Revolving Credit Facility • Other loan instruments made available exclusively for Green projects (Green use of loan proceeds) 	<p>The Framework confirms that the Green Assets fall in the category: Green Use of Bond/Loan proceeds.</p> <p>The specific type of Green Bond/Loan will need to be further assessed on an individual basis.</p> <p>From the Framework <i>Under the Framework, Meridian supports and maintains green debt instruments (together Green Debt), including but not limited to:</i></p> <ul style="list-style-type: none"> - Committed bank facilities; - Commercial paper; - Listed retail and wholesale bonds; - US Private Placement; and - Bonds issued in other offshore jurisdictions. - EKF Facilities <p>The nominated types of instrument are considered to be well aligned with the GBP and GLP.</p>
1b	Green Project Categories	<p>The cornerstone of Green Debt is the utilisation of the proceeds of the bond or the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented in the Framework by Meridian include:</p> <ul style="list-style-type: none"> • Renewable Energy <ul style="list-style-type: none"> ○ Wind Power ○ Solar Power ○ Hydro Power • Energy Efficiency <ul style="list-style-type: none"> ○ Storage Systems <p>The above-mentioned project categories are considered by DNV to align with the eligible Green Project categories set out in the Market Standards.</p>

Ref.	Criteria	Requirements	DNV Findings
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>Eligible project categories presented in the Framework by Meridian include:</p> <ul style="list-style-type: none"> • Renewable Energy <ul style="list-style-type: none"> ○ Wind Power ○ Solar Power ○ Hydro Power • Energy Efficiency <ul style="list-style-type: none"> ○ Storage Systems <p>DNV considers projects and assets that fall within the defined categories above to provide clear environmentally sustainable benefits. Please see Schedule 2 for a detailed assessment of each category.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>In the Framework, it is clearly stated that the net proceeds will be used to finance or refinance, in whole or in part, new or existing Eligible Green Project Categories.</p> <p>From the Framework</p> <p><i>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.</i></p> <p>DNV confirms this to be well aligned with the Market Standards.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Debt should outline the decision-making process it follows to determine the eligibility of projects using Green Debt proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP and GLP; • The criteria making the projects eligible for using the Green Bond and Loan proceeds; and • The environmental sustainability objectives 	<p>As per the Framework, Meridian has nominated responsibility and defined a process for the selection of eligible projects and assets.</p> <p>From the Framework</p> <p><i>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.</i></p> <p><i>The Committee will manage the Green Asset selection process.</i></p> <p>Decision-making process to determine the eligibility of projects are well explained in the Framework, including creation of a dedicated Green Finance Committee ("Committee").</p> <p>From the Framework</p> <p><i>In determining the Green Assets to be included in the Programme, the Committee will consider the following:</i></p> <ul style="list-style-type: none"> • <i>Does the relevant asset and/or project deliver positive environmental benefits that are consistent with Meridian's sustainability strategy and environmental goals?</i> • <i>Does the asset and/or project contribute towards meeting the SDGs?</i> • <i>Does the relevant asset and/or project meet the Eligibility Criteria set out in this Framework?</i> • <i>Does the relevant asset and/or project comply with the Market Standards?</i> • <i>Confirm that the relevant asset and/or project does not fall within the Excluded Categories set out in this Framework.</i> • <i>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?</i>

Ref.	Criteria	Requirements	DNV Findings
			<ul style="list-style-type: none"> • <i>What are the environmental impact outcomes arising from the Green Assets?</i> <p>The Framework states that the Committee will meet to review the projects and make necessary steps when for new and outstanding instruments and updates to the Framework.</p> <p>From the Framework</p> <p><i>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.</i></p> <p>DNV considers this to be well aligned with the Market Standards.</p>
2b	Issuer/borrower's environmental and social and governance framework	In addition to information disclosed by an Issuer on its Green Debt process, criteria and assurances, Green Debt investors may also take into consideration the quality of the Issuer's overall framework and performance regarding environmental sustainability.	<p>Meridian has placed a strong focus on sustainability at the core of its operations, including nominated focus areas as set out in the Meridian Climate Action Plan.</p> <p>From the Framework</p> <p><i>Our Climate Action Plan 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..</i></p> <p>DNV considers Meridian's track record and position on sustainability to be well aligned with the Market Standards and their operations and investments to be consistent with the stated mission and vision of the GLP and GBP, which is "promoting the role that global debt capital markets can play in financing progress towards environmental and social sustainability".</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	<p>The net proceeds of Green Debt should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.</p> <p>The proceeds of a Green Debt should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.</p>	<p>The Framework states how Meridian commits to recording and tracking the net proceeds of Green Debt. Meridian plans to establish a Register, that has been reviewed by DNV, to record Green Debt allocations and track the use of the proceeds.</p> <p>From the Framework</p> <p><i>Meridian has established a register that contains the proceeds of the Green Debt and the book value of all Green Assets 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.</i></p> <p><i>The Programme Register will be used to internally verify that 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.</i></p> <p>This is consistent with the Market Standards and would be expected to provide Meridian with the necessary records and data to conduct allocation reporting. DNV confirms this to be well aligned with the Market Standards.</p>
3b	Tracking procedure	<p>So long as the Green Debt is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.</p>	<p>The details on tracking procedures are addressed in the Framework.</p> <p>From the Framework</p> <p><i>Pending the allocation (directly or notionally) of any proceeds from Green Debt to a Green Asset project, Meridian will:</i></p> <ol style="list-style-type: none"> <i>1. temporarily invest the balance of unallocated proceeds in cash, or cash equivalents, within a Treasury function; or</i> <i>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.</i>

Ref.	Criteria	Requirements	DNV Findings
			<p>The proposed tracking provisions are considered to be reasonable in context and should provide a basis for the accurate reporting of allocation data. DNV confirms this to be well aligned with the Market Standards.</p>
<p>3c</p>	<p>Temporary holdings</p>	<p>Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>The Framework states that any unallocated proceeds will be handled appropriately.</p> <p>From the Framework</p> <p><i>Pending the allocation (directly or notionally) of any proceeds from Green Debt to a Green Asset project, Meridian will:</i></p> <ol style="list-style-type: none"> <i>3. temporarily invest the balance of unallocated proceeds in cash, or cash equivalents, within a Treasury function; or</i> <i>4. apply the unallocated balance to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursement to a proposed Green Asset.</i> <p>DNV confirms this to be well aligned with the Market Standards.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	<p>Borrowers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Green projects to which the Green Debt proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information is presented in generic terms or on an aggregated project portfolio basis.</p> <p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Bond/Loan proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.</p>	<p>Meridian has confirmed that it will report on allocations, eligibility and impacts associated with the Green Debt issued and the earmarked projects and assets.</p> <p>From the Framework</p> <p><i>Meridian intends to disclose in line with the Market Standards the following information:</i></p> <ul style="list-style-type: none"> • Allocation Reporting: <ul style="list-style-type: none"> ○ <i>A list of the Green Assets allocated (directly or notionally) as being financed or refinanced by the proceeds of the Green Debt;</i> ○ <i>A description of the Green Assets (including geographical distribution);</i> ○ <i>An estimate of the share of the net proceeds from Green Debt used for financing and refinancing of the Green Assets; and</i> ○ <i>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).</i> • Eligibility Reporting: <ul style="list-style-type: none"> ○ <i>Confirmation that the Green Assets continue to meet the relevant Eligibility Criteria in section 3.1; and</i> ○ <i>Information on the environmental performance characteristics of the Green Assets.</i> • Impact Reporting: <ul style="list-style-type: none"> ○ <i>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 Reporting²⁸ as detailed within the Market</i>

²⁸ ICMA, Handbook – Harmonised Framework for Impact Reporting ([June 2024](#))

Ref.	Criteria	Requirements	DNV Findings
			<p><i>Standards, and as may be updated from time to time. Refer to Appendix 1 for a summary of impact reporting indicators Standards.</i></p> <p><i>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).</i></p> <p>DNV considers the proposed reporting set out in the Framework to be well aligned with the Market Standards.</p>

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.