

MERIDIAN ENERGY LIMITED GREEN FINANCE PROGRAMME

DNV PERIODIC ASSURANCE OPINION 2025 CLIMATE BONDS STANDARD PROJECT POOL (WIND)

Scope and Objectives

Meridian Energy Ltd ("Meridian" or "Issuer") established a Green Finance Programme ("Programme") in FY20. The Programme has been structured to include a dedicated pool of eligible projects and assets under the Climate Bonds Standard v3.0 ("CBS") and a separate pool of projects and assets aligned to the Green Bond Principles 2022 ("GBP") and Green Loan Principles 2023 ("GLP").

The scope of this CBS periodic verification includes the financial instruments (henceforth referred to as "Instruments") notionally earmarked against the pool of eligible projects and assets that meet the CBS ("CBS Pool") listed in Schedule 1.

At the time of this periodic verification, as at June 2025, the CBS Pool contains Instruments with a notional value of NZD 720 million, which Meridian is earmarking against the pool. Meridian has submitted these Instruments for verification and certification against the CBS. The earmarking is being applied to whole issuances.

Meridian has allocated proceeds from the Instruments to refinance nominated projects and assets that fall under the following eligible Green Project categories under GLP and GBP:

- Renewable Energy – Wind

The specific Instruments that are notionally earmarked against the CBS Pool are listed in Schedule 2.

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") has been commissioned by Meridian to provide verification of the Instruments as an independent and approved verifier under the CBS. Our criteria and information covered to achieve this is described under 'Work Undertaken' below.

No assurance is provided regarding the financial performance of the Instruments, the value of any investments in the Instruments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Instruments have met the criteria of the GBP, GLP, CBS,

and the associated Sector Criteria on the basis set out below.

The scope of this DNV opinion is limited to the CBS Version 3.0 and the following associated Sector Criteria:

- Wind Energy

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 periodic review. Our statement represents an independent opinion and is intended to inform Meridian's management and other interested stakeholders in the Instruments as to whether the established criteria have been met, based on the information provided to us. 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 projects and 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

DNV has conducted the verification against the CBS and associated Sector Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS and the associated Sector Criteria. The detail of areas covered in the DNV verification is summarised in Schedule 3 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:

- Reviewed documentary evidence to include the relevant CBS Sector Criteria for the Instruments and nominated projects and assets, as described above and in Schedule 3 to this assessment;
- Assessment of documentary evidence provided by Meridian on the Instruments and supplemented by a high-level desktop research, documentation review and correspondence with key personnel from Meridian. These checks refer to current assessment best practices and standards methodology;
- Discussions with Meridian's management, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.
- Review of Instruments outstanding that have been notionally earmarked to the asset pool and verification of these amounts.
- Review of the asset pool valuations at the time of periodic verification.

Findings and DNV's Opinion

DNV has performed the 2025 Periodic Verification of Meridian's Instruments as listed. It is DNV's responsibility to provide an independent verification statement on the compliance of the nominated Meridian Instruments with the CBS.

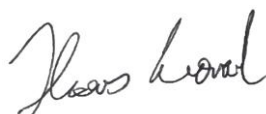
DNV conducted the verification in accordance with the CBS and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the CBS were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV's approach draws on an understanding of the risks associated with conforming to the CBS and the controls in place to mitigate these. DNV planned and performed the assurance engagement by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that Meridian's Instruments and Meridian's CBS Pool meet the requirements of the CBS.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that Meridian's Instruments are not, in all material respects, in accordance with the Pre and Post-Issuance requirements of the GLP, GBP, CBS, and associated Sector Criteria of Wind. DNV confirmed and verified the value of Instruments outstanding and the valuation of the Wind asset pool to which the Instruments have been notionally earmarked. DNV concludes that Meridian maintains an excess of eligible assets and projects relative to the outstanding Instruments.

for DNV Business Assurance Australia Pty. Ltd.

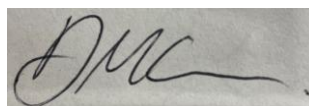
Sydney, Australia / 18 August 2025

A handwritten signature in dark ink, appearing to read "Thomas Leonard".

Thomas Leonard
Assurance Reviewer

A handwritten signature in dark ink, appearing to read "Deepthi K Sugumar".

Deepthi K Sugumar
Lead Verifier

A handwritten signature in dark ink, appearing to read "David McCann".

David McCann
Verifier

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.

SCHEDULE 1: DESCRIPTION OF NOMINATED PROJECT AND ASSETS WITHIN THE MERIDIAN CBS POOL

Meridian has provided the schedule of nominated projects and assets for the CBS Pool as of 30 June 2025 in NZD as follows:

Asset	Type	Location	Linked United Nation Social Development Goals (“UN SDGs”)	Book Value (NZDm)
Whitehill	Wind Farm	Southland, NZ	<div><div>7AFFORDABLE AND CLEAN ENERGY</div><div></div></div> <div><div>13CLIMATE ACTION</div><div></div></div>	1,288
Westwind	Wind Farm	Wellington, NZ		
Mill Creek	Wind Farm	Wellington, NZ		
Te Apiti	Wind Farm	Manawatu, NZ		
Te Uku	Wind Farm	Waikato, NZ		
Harapaki	Wind Farm	Hawkes Bay, NZ		
Brooklyn	Wind Turbine	Wellington, NZ		
Total			1,288	

See Meridian's 30 June 2025 Integrated Annual Report for full asset disclosure: [Annual results and reports | Meridian Energy](#)

SCHEDULE 2: LIST OF INSTRUMENTS NOTIONALLY EARMARKED AGAINST THE CBS POOL

Meridian has provided the schedule of Instruments to be notionally earmarked against the CBS Pool of 30 June 2025 in NZD as follows:

Instrument	Type	Value (NZDm)
Meridian Retail Bond (MEL060, September 2028)	Retail Bond	200
Meridian Retail Bond (MEL070, Maturing March 2030)	Retail Bond	300
Meridian EKF Amortising Facility (Loan Facility)	Loan Facility	10
Total		510

SCHEDULE 3: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the CBS v3.0

The criteria against which Meridian and its nominated projects and assets have been reviewed and are grouped under the requirements as detailed within the CBS Version 3.0 including:

Part A: Pre-Issuance Requirements

Area	Requirement
Use of Proceeds	<p>Nominated Projects & Assets which are proposed to be associated with the Instruments and which have been assessed as likely to be Eligible Projects & Assets.</p> <p>DNV has verified the nominated category of Renewable Energy (Wind) to be aligned with the CBS Taxonomy.</p>
Process for Evaluation and Selection of Projects and Assets	<p>Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets.</p> <p>DNV has verified the method for project selection and evaluation set out by Meridian to be compliant with the Project Selection requirements of the CBS.</p>
Management of Proceeds	<p>The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer.</p> <p>DNV has verified the proposed management of proceeds and internal tracking set out by Meridian to be compliant with the CBS.</p>
Pre-Issuance Reporting	<p>The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance.</p> <p>DNV has verified the form and content of the Meridian Green Finance Framework against the requirements of the CBS and confirmed its compliance.</p>
Reporting	<p>Reporting on use of proceeds and nominated projects and assets.</p> <p>DNV has reviewed and confirmed Meridian's proposed reporting as being compliant and aligned with the requirements of the CBS.</p>

Part B: Post-Issuance Requirements

Area	Requirement
Use of Proceeds	<p>Nominated Projects & Assets which are proposed to be associated with the Instruments and which have been assessed as likely to be Eligible Projects & Assets.</p> <p>DNV has confirmed the post-issuance requirements.</p>
Process for Evaluation and Selection of Projects and Assets	<p>Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets.</p> <p>DNV has confirmed the post-issuance requirements.</p>
Management of Proceeds	<p>The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer.</p> <p>DNV has confirmed the post-issuance requirements.</p>
Post Issuance Reporting	<p>Reporting on use of proceeds and nominated projects and assets.</p> <p>DNV has confirmed the post-issuance requirements.</p>

Part C: Eligible projects and physical assets

Nominated projects and assets include financing of or investments in equipment and systems which enable the mitigation of greenhouse gasses, as detailed in Schedule 1.

Area	Requirement
Wind Energy Generation	<p>Projects eligible include terrestrial wind electricity generation facilities and supporting infrastructure.</p> <p>DNV has verified that Meridian's nominated projects and assets include only eligible terrestrial Wind Farm projects and assets in New Zealand.</p>

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	<p>The Issuer or Holder of a Climate Bonds Standard Certified Instrument must satisfy the Pre-Issuance Certification requirements including the completion of all forms, Pre-Issuance Verification by an approved verifier and provision of relevant information.</p> <p>DNV has conducted both pre and post issuance Verification as recorded in this Verification Opinion.</p>
Post-Issuance Certification	<p>The Issuer or Holder of a Climate Bonds Standard Certified Instrument must satisfy the Post-Issuance Certification requirements including the completion of all forms, Post-Issuance Verification by an approved verifier and provision of relevant information.</p> <p>DNV has confirmed the post-issuance requirements.</p>
Maintaining Certification	<p>The Issuer or Holder shall provide annual reporting to the CBI and comply with non-conformance correction as required.</p> <p>DNV notes that Meridian is preparing both CBI Update Reports and Investor/Stakeholder Reporting.</p>