Financial statements

Clyde Dam, Central Otago.

Financial statements

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About these financial statements

For the year ended 30 June 2026

These financial statements are for Contact, a group made up of Contact Energy Limited, its subsidiaries and its interests in associates and joint arrangements.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The results of newly acquired Manawa Energy Limited (Manawa) are included within the financial statements including the notes to the financial statements. Further information about the acquisition is disclosed in note **A4**.

As part of the Manawa transaction, Contact acquired a 75% interest in King Country Energy Limited (KCE). On 17 April 2026, Contact acquired the remaining shares in KCE and now holds a 100% ownership interest. 100% of KCE's revenue, expenses, assets, and liabilities are recognised in the financial statements, including the notes to the financial statements (note **A5**).

Contact's financial statements are prepared:

+ in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (IFRS) and IFRS as appropriate for a for-profit-entity
+ in millions of New Zealand dollars (NZD) unless otherwise noted
+ on a historical cost basis except for financial instruments held at fair value
+ using the same accounting policies for all reporting periods presented
+ with certain comparative amounts reclassified to conform to the current year's presentation.

Estimates and judgements are made in applying Contact's accounting policies. Areas that involve a higher level of estimation or judgement are:

+ useful lives of property, plant and equipment and intangible assets (note **C1**)
+ impairment testing of cash-generating units (note **C2**)
+ fair value measurement of financial instruments (notes **D1** and **D6**)
+ provision for future restoration/decommissioning and environmental obligations (note **E6**).

The financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 10 August 2026.

Robert McDonald
Chair

Sandra Dodds
Chair, Audit and Risk Committee

Statement of comprehensive income

For the year ended 30 June 2026

$m	Note	2026	2025
Revenue	A2	3,242	3,439
Operating expenses	A2	(2,179)	(2,428)
Net interest	B5	(140)	(100)
Depreciation and amortisation	C1	(294)	(273)
Change in fair value of financial instruments	D5	(31)	(174)
Asset impairment and write offs		(9)	(1)
Profit before tax		**589**	**463**
Tax expense	E1	(166)	(132)
Profit		**423**	**331**
Items that may be reclassified to profit/(loss):			
Change in hedge reserves (net of tax)	D4	92	4
Comprehensive income		**515**	**335**
Profit/(loss) attributable to:			
Shareholders		420	331
Non-controlling interest		3	–
Comprehensive income attributable to:			
Shareholders		512	335
Non-controlling interest		3	–
Earnings per share (cents) attributable to shareholders:			
Basic earnings per share (cents)		41.5	41.6
Diluted earnings per share (cents)		41.4	41.6

Statement of cash flows

For the year ended 30 June 2026

$m	Note	2026	2025
Receipts from customers		3,201	3,319
Payments to suppliers and employees		(2,180)	(2,602)
Receipts from insurance claims		13	10
Interest paid		(122)	(77)
Tax paid		(119)	(106)
Operating cash flows	E7	**793**	**544**
Purchase and construction of assets		(499)	(449)
Capitalised interest	B5	(21)	(23)
Realised gains/(losses) on market derivatives		(3)	(13)
Investment in joint ventures and associates		(25)	(43)
Acquisition of Manawa Energy Limited (net of cash acquired)		(333)	–
Proceeds from sale of assets		4	–
Investing cash flows		**(877)**	**(528)**
Cash dividend paid	B3	(267)	(198)
Proceeds from borrowings		1,921	933
Repayment of borrowings		(1,875)	(460)
Proceeds from equity raise		575	–
Financing costs	B2	(18)	(6)
Financing cash flows		**336**	**269**
Net cash flow		**252**	**285**
Add: cash at the beginning of the year		514	229
Cash at the end of the year		**766**	**514**

Statement of financial position

At 30 June 2026

$m	Note	2026	2025
Cash and cash equivalents		766	514
Trade and other receivables	E4	392	274
Inventories	E3	75	67
Intangible assets	C1	31	56
Derivative financial instruments	D1	177	95
Total current assets		**1,441**	**1,006**
Property, plant and equipment	C1	7,976	5,166
Intangible assets	C1	226	188
Inventories	E3	67	65
Goodwill	C2	556	214
Investments in joint venture and associates	E9	115	84
Derivative financial instruments	D1	280	90
Total non-current assets		**9,220**	**5,807**
Total assets		**10,661**	**6,813**
Trade and other payables	E5	505	395
Tax payable		20	10
Borrowings	B4	7	356
Derivative financial instruments	D1	197	122
Provisions	E6	24	22
Total current liabilities		**753**	**905**
Borrowings	B4	3,044	2,093
Derivative financial instruments	D1	338	254
Provisions	E6	228	209
Deferred tax	E1	961	570
Other non-current liabilities	E5	108	23
Total non-current liabilities		**4,679**	**3,148**
Total liabilities		**5,432**	**4,053**
Net assets		**5,229**	**2,760**
Share capital	B2	4,517	2,135
Retained earnings		787	795
Hedge reserves	D4	(89)	(181)
Share-based compensation reserve	E8	14	11
Shareholders' equity		**5,229**	**2,760**

Statement of changes in equity

For the year ended 30 June 2026

$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Non-controlling interest	Shareholders' equity
Balance at 1 July 2024		**2,021**	**773**	**(185)**	**10**	**–**	**2,619**
Profit		–	331	–	–	–	331
Change in hedge reserves (net of tax)	D4	–	–	4	–	–	4
Change in share-based compensation reserve	E8	4	–	–	5	–	9
Share capital issued	B2	110	–	–	(4)	–	106
Dividends paid	B3	–	(309)	–	–	–	(309)
Balance at 30 June 2025		**2,135**	**795**	**(181)**	**11**	**–**	**2,760**
Profit		–	420	–	–	3	423
Change in hedge reserves (net of tax)	D4	–	–	92	–	–	92
Change in share-based compensation reserve	E8	5	–	–	8	–	13
Share capital issued	B2	2,377	–	–	(5)	–	2,372
Dividends paid	B3	–	(386)	–	–	(1)	(387)
Transactions with non-controlling interest		–	(42)	–	–	(2)	(44)
Balance at 30 June 2026		**4,517**	**787**	**(89)**	**14**	**–**	**5,229**

Notes to the financial statements

A. Our performance

A1. Segments

Contact reports activities under the Wholesale segment and the Retail segment.

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers and to the Retail segment, less the cost to generate and/or purchase the electricity and costs to serve and distribute electricity to C&I customers. This includes activities under newly acquired Manawa Energy Limited (Manawa) and related subsidiaries.

The results of Western Energy Services Limited are included in the Wholesale segment. The results of Contact Energy Risk Limited have been allocated across the operating segments.

The Retail segment includes revenue from delivering electricity, broadband, mobile and other products and services to mass market customers, and natural gas to mass market and C&I customers, less the cost of purchasing those products and services, and the cost to serve and distribute electricity to customers.

The Retail segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

'Unallocated' includes corporate functions not directly allocated to the operating segments, including transaction and integration costs relating to Manawa of $26 million. There are also transaction and integration costs of $1 million within the Wholesale segment.

Other operating expenses within the segment results include employee benefits of $201 million (2025: $153 million). Employee benefits (before corporate allocations) are $84 million (2025: $60 million) for the Wholesale segment and $34 million (2025: $31 million) for the Retail segment.

A2. Earnings

The table on the next page provides a breakdown of Contact's revenue, expenses and earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF to profit reported under NZ GAAP. EBITDAF is used to monitor performance and is a non-GAAP profit measure.

The key revenue categories are:

+ **Electricity, gas and steam**
  Electricity, gas and steam revenue (including mass market electricity, C&I electricity and gas) is recognised when energy is supplied for customer consumption.
+ **Wholesale electricity, net of hedging**
  Revenue received from electricity generated and sold through the wholesale market, the net settlement of electricity hedges sold on the electricity futures markets and to generators, other retailers and industrial customers. Revenue is recognised as the energy is delivered.
+ **Electricity-related services**
  Revenue from the sale of complementary products and services to the wholesale market for the provision of instantaneous reserves, frequency keeping and other ancillary services. Revenue is recognised as the services are provided.
+ **Telco**
  Broadband and mobile revenue are recognised as the services are provided.

Segment results

$m	2026					2025				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	–	1,207	–	(1)	1,206	–	1,079	–	(1)	1,078
C&I electricity – fixed price	467	–	–	–	467	278	–	–	–	278
C&I electricity – pass through	109	–	–	–	109	52	–	–	–	52
Wholesale electricity, net of hedging	1,029	–	–	–	1,029	1,616	–	–	–	1,616
Electricity-related services revenue	6	–	–	–	6	9	–	–	–	9
Inter-segment electricity sales	657	–	–	(657)	–	601	–	–	(601)	–
Gas	11	198	–	–	209	29	103	–	–	132
Steam	5	–	–	–	5	5	–	–	–	5
Geothermal services	12	–	–	–	12	8	–	–	–	8
Telco	–	117	–	–	117	–	101	–	–	101
Other income	42	4	–	–	46	20	7	–	–	27
Total revenue	**2,338**	**1,526**	**–**	**(658)**	**3,206**	**2,618**	**1,290**	**–**	**(602)**	**3,306**
Electricity purchases, net of hedging	(596)	(3)	–	–	(599)	(1,149)	(3)	–	–	(1,152)
Electricity purchases – pass through	(68)	–	–	–	(68)	(43)	–	–	–	(43)
Electricity-related services cost	(5)	–	–	–	(5)	(8)	–	–	–	(8)
Inter-segment electricity purchases	–	(657)	–	657	–	–	(601)	–	601	–
Gas and diesel expenses	(36)	(72)	–	–	(108)	(184)	(23)	–	–	(207)
Gas storage costs	(31)	–	–	–	(31)	84	–	–	–	84
Carbon emissions costs	(26)	(16)	–	–	(42)	(61)	(9)	–	–	(70)
Generation transmission & levies	(40)	–	–	–	(40)	(31)	–	–	–	(31)
Electricity networks, levies & meter costs – fixed price	(128)	(563)	–	–	(691)	(67)	(486)	–	–	(553)
Electricity networks, levies & meter costs – pass through	(39)	–	–	–	(39)	(7)	–	–	–	(7)
Gas networks, transmission, meter & service costs	(1)	(78)	–	–	(79)	(5)	(55)	–	–	(60)
Geothermal service costs	(6)	–	–	–	(6)	(4)	–	–	–	(4)
Telco costs	–	(100)	–	–	(100)	–	(88)	–	–	(88)
Other operating expenses	(217)	(78)	(93)	1	(387)	(149)	(74)	(73)	1	(295)
Total operating expenses	**(1,193)**	**(1,567)**	**(93)**	**658**	**(2,195)**	**(1,624)**	**(1,339)**	**(73)**	**602**	**(2,434)**
EBITDAF	**1,145**	**(41)**	**(93)**	**–**	**1,011**	**994**	**(49)**	**(73)**	**–**	**872**
Depreciation and amortisation					(294)					(273)
Net interest expense					(140)					(100)
Change in fair value of financial instruments					21					(35)
Asset impairment and write offs					(9)					(1)
Tax expense					(166)					(132)
Profit					**423**					**331**

Realised gains/(losses) relating to risk management derivatives not in a hedge relationship are included in 'Change in fair value of financial instruments' within the Statement of Comprehensive Income but not in the Segment results. In the Segment results they are included in wholesale electricity revenue or purchases within EBITDAF.

These derivatives are ineligible to be designated into a hedge relationship for accounting purposes, however they are commercial hedges and therefore are included within EBITDAF. Further information on hedge accounting is included in note **D4**.

The below table provides a reconciliation between the Statement of Comprehensive Income and Segment results.

$m	Statement of Comprehensive Income	Realised gains/(losses) on risk management derivatives not in a hedge relationship	Share of unrealised gains/(losses) of derivatives from joint ventures	Segment results
Year ended 30 June 2026				
Revenue	3,242	(42)	5	3,206
Operating expenses	(2,179)	(16)	–	(2,195)
Change in fair value of financial instruments	(31)	58	(5)	21
Year ended 30 June 2025				
Revenue	3,439	(133)	–	3,306
Operating expenses	(2,428)	(6)	–	(2,434)
Change in fair value of financial instruments	(174)	139	–	(35)

A3. Free cash flow

Free cash flow is a non-GAAP cash measure that shows the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. A reconciliation from EBITDAF to NZ GAAP operating cash flows and to free cash flow is provided below.

$m	Note	2026	2025
EBITDAF	A2	**1,011**	**872**
Tax paid		(119)	(106)
Change in working capital, net of investing and financing activities		20	(35)
Non-cash movement in provisions		(2)	(113)
Non-cash items included in EBITDAF		5	3
Net interest paid, excluding capitalised interest		(122)	(77)
Operating cash flows	E7	**793**	**544**
Stay-in-business capital expenditure		(145)	(110)
Operating free cash flow		**648**	**434**
Proceeds from sale of assets		4	–
Free cash flow		**652**	**434**
Operating free cash flow per share (cents)	B3	**64.0**	**54.4**

Stay-in-business capital expenditure is required to maintain our business operations and includes major plant inspections and replacements of existing assets.

A4. Manawa Energy Limited Acquisition

On 11 July 2025, Contact completed the acquisition of Manawa Energy Limited (Manawa) under a Scheme of Arrangement. Under the Scheme, Contact acquired 100% of Manawa's shares, issuing Contact shares and paying cash to Manawa shareholders as consideration.

Manawa is an electricity generator which owns and operates 25 hydro schemes around New Zealand. The combination with Manawa has created a more diversified, resilient and efficient business. Manawa's complementary hydro assets increase Contact's ability to offer larger volumes of fixed price electricity to the market and provides greater opportunity for wider deployment of flexible demand product sales, helping to support customers in the electricity market.

The acquisition also further enhances Contact's strong development capabilities, accelerating Contact's strategy to grow renewable generation while decarbonising Contact's portfolio.

Identifiable assets acquired and liabilities assumed

The table below summarises the fair value of the assets acquired and liabilities assumed at the date of acquisition.

$m	Note	11 July 2025
Cash and cash equivalents		18
Receivables and prepayments		66
Property, plant and equipment	C1	2,553
Intangible assets	C1	48
Investment in associates/joint ventures		10
Borrowings		(545)
Payables and accruals		(55)
Provisions		(5)
Derivative financial instruments	D2	(109)
Deferred tax		(324)
Total identifiable net assets acquired		**1,658**

At 30 June 2026, the valuation of the assets acquired and liabilities assumed are final. The main changes from the provisional amounts recorded at 31 December 2025 relates to $45 million of additional intangible assets for the acquisition of Manawa's customer contracts and renewable development pipeline. Additionally, the fair value of property, plant and equipment reduced by $16 million due to reclassification of some assets from non-generation assets to generation assets.

The acquisition date fair value and full contracted gross amount of trade receivables are $62 million. It is expected that the full contracted amounts will be collected.

Goodwill

The fair value of the purchase consideration less the fair value of the net identifiable assets acquired has been recorded below.

$m	11 July 2025
Consideration – issue of Contact shares	1,649
Consideration – Cash	351
Fair value of identifiable net assets	(1,658)
Goodwill	**342**

Goodwill is attributable to the expected cost synergies and portfolio benefits from combining Contact and Manawa. The acquisition also grows Contact's development capabilities.

Cost synergies are expected from amalgamation of systems, and efficiency gains in operations, combined with removing duplicated functions and costs. Portfolio benefits are expected through complementary inflow patterns of combined hydro assets and an ability to optimise hydro management across the portfolio.

Manawa revenue and profit

Throughout the period, various Manawa transactions and contracts were legally transferred to Contact. Consequently, Manawa is not assessed or reviewed as a standalone entity and its results are completely integrated into Contact. Therefore, it is impracticable to disclose separate Manawa financial information or contribution to the Group.

Combined revenue and profit as if the acquisition occurred at the start of the financial year has not been disclosed as it is not material given the acquisition date occurred 11 days into the financial year.

A5. Investment in King Country Energy Limited

With the acquisition of Manawa in July 2025, Contact acquired a 75.02% ownership in King Country Energy Limited (KCE) and KCE's subsidiaries.

Subsequently, on 17 April 2026, Contact acquired full ownership of KCE, purchasing the remaining 24.98% ownership interest. In exchange, Contact issued 4,987,902 new shares worth $46 million.

As Contact already had control over KCE, the additional investment has been accounted for as an equity transaction with the consideration paid being recognised within equity. This has been offset by the derecognition of the non-controlling interest (NCI) equity balance.

B. Our funding

B1. Capital structure

Contact's capital includes equity and net debt. Our objectives when managing capital are to ensure Contact can pay its debts when they are due and to optimise the cost of our capital.

To manage the capital structure, the Board may adjust the amount and nature of distributions to shareholders, issue new shares and increase or repay debt.

Contact manages its capital structure to support an investment grade credit rating and a gearing ratio suitable to our operating environment.

$m	Note	2026	2025
Borrowings	B4	3,051	2,449
Shareholders' equity		5,229	2,760
Total capital funding		**8,280**	**5,209**
Gearing ratio		**36.8%**	**47.0%**
Gearing ratio excluding subordinated debt		**33.0%**	**41.7%**

B2. Share capital

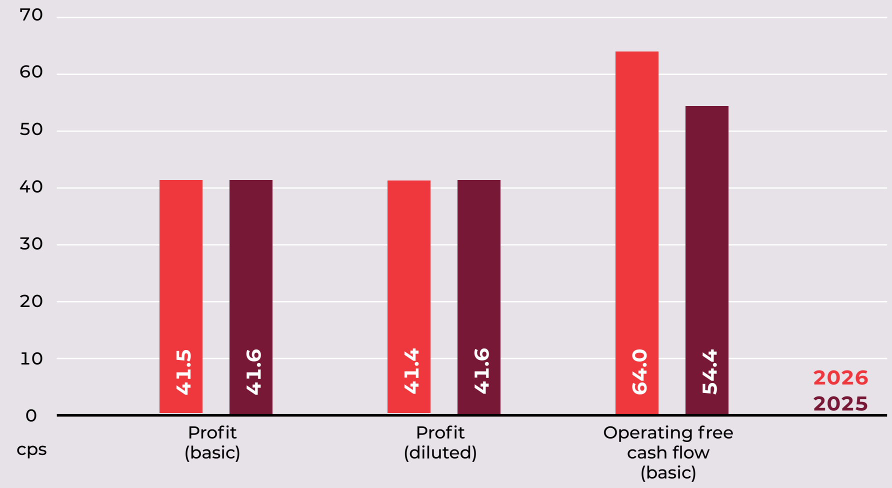
Share capital is comprised of ordinary shares listed on the NZX and ASX. Certain ordinary shares are held in trust on behalf of employees under the Contact Share scheme (note E8). All shareholders are entitled to receive distributions and to make one vote per share.

	Shares	$m
Balance at 30 June 2025	**802,811,914**	**2,135**
Share capital issued		
Manawa Energy acquisition (net transaction cost)	182,463,190	1,645
KCE investment	4,987,902	46
Equity raise (net transaction cost)	65,714,248	565
Dividend reinvestment plan	13,862,826	121
Share-based payments	787,073	5
Balance at 30 June 2026	**1,070,627,153**	**4,517**

Transaction costs during the year relating to the Manawa Energy acquisition and the equity raise were $4 million and $10 million respectively. In the prior year, 13,038,190 shares were issued under the dividend reinvestment plan.

B3. Distributions

Earnings and operating free cash flow per share



Weighted average	2026	2025
Number of shares (basic)	1,012,508,342	797,176,026
Number of shares (diluted)	1,014,324,182	798,542,265

The basic earnings per share calculation uses the weighted average number of shares on issue over the period.

The diluted weighted average number of shares considers the number of performance share rights and deferred share rights that are currently exercisable or will become exercisable depending on the likelihood of meeting vesting conditions.

Dividends paid

	Cents per share	$m
2024 Final	23.0	181
2025 Interim	16.0	128
30 June 2025		**309**
2025 Final	23.0	227
2026 Interim	16.0	159
2026 Interim – KCE*	18.0	1
30 June 2026		**387**
Comprised of:		
Cash dividends		267
Dividend reinvestment plan		121

* Relates to dividends paid by KCE to non-controlling interests.

In the prior year, cash dividends were $198 million and dividends reinvested were $111 million.

On 7 August 2026, the Board resolved to pay a 79% imputed final dividend of 24 cents per share on 23 September 2026. On 7 August 2026, Contact had $72 million (2025: $32 million) of imputation credits available for use in future periods.

B4. Borrowings

Borrowings are recognised initially at fair value less financing costs and subsequently at amortised cost using the effective interest rate method. Some borrowings are designated in fair value hedge relationships, which means that any changes in market interest and foreign exchange rates result in a change in the fair value adjustment on that debt.

All borrowings other than leases are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 30 June 2026 Contact remains compliant with the requirements of the programme. Further information is available on the Sustainability section on Contact's website.

$m	Maturity	Coupon	2026	2025
Lease obligations	Various	Various	63	50
Commercial paper	< 3 months	Floating	–	180
USPP notes – US$101m	Dec 2025	Various	–	135
USPP notes – US$68m	Apr 2026	Various	–	89
Export credit agency facility	Mar 2026	Floating	–	18
Retail bonds – CEN070	Apr 2028	5.82%	250	250
Retail bonds – CEN080	Apr 2029	5.62%	300	300
AMTN – AUD $400m	Nov 2030	6.40%	434	434
AMTN – AUD $400m	Dec 2031	5.41%	435	435
EMTN – EUR €500m	Nov 2032	3.54%	1,011	–
Capital bonds – CEN060	Nov 2051	4.33%	225	225
Capital bonds – CEN090	Oct 2054	5.67%	250	250
Face value of borrowings			**2,968**	**2,366**
Deferred financing costs			(7)	(10)
Total borrowings at amortised cost			**2,961**	**2,355**
Fair value adjustment on hedged borrowings			90	94
Carrying value of borrowings			**3,051**	**2,449**
Current			7	356
Non-current			3,044	2,093

Changes in borrowings

$m	2026	2025
Borrowings at the start of the year	2,449	1,913
Borrowings acquired from Manawa	545	–
Net cash borrowed/(repaid)	41	468
Non-cash change in lease obligations	16	12
Non-cash change in deferred financing costs	4	3
Non-cash change in fair value adjustment	(4)	53
Borrowings at the end of the year	**3,051**	**2,449**

During the year, the export credit agency facility and USPP notes were fully repaid before their original maturity dates of 2027 and 2028 calendar years.

Short-term funding

Contact uses bank facilities for general corporate purposes including to manage its liquidity risk (note D2). While drawings under our bank facilities are typically for periods of three months or less, the amounts drawn down can be rolled for the term of the facility. Drawn facilities are classified as current when the facility will expire within one year of the reporting period end.

Contact's total bank facilities have a range of maturities as follows:

Maturity $m	2026	2025
Between 1 and 2 years	150	150
Between 2 and 3 years	350	350
More than 3 years	350	350
	850	**850**

All of these bank facilities form part of Contact's Green Borrowing Programme.

Lease obligations

Contact's leases predominately relate to property and connections to the national electricity grid. These assets are included in the carrying value of property, plant and equipment (note C1).

Cash and cash equivalents

At 30 June 2026, cash and cash equivalents included short-term deposits of $760 million (2025: $509 million).

Contact trades electricity price derivatives on the ASX market using a broker that holds collateral on deposit for margin calls which is included within cash and cash equivalents. At 30 June 2026, the collateral balance was nil (2025: nil).

B5. Net interest expense

$m	Note	2026	2025
Interest expense on borrowings		(159)	(113)
Interest expense on finance leases		(4)	(3)
Unwind of discount on provisions	E6	(9)	(13)
Unwind of deferred financing costs		(4)	(3)
Other interest		(1)	(2)
Capitalised interest	C1	21	23
Interest income		16	11
Net interest expense		**(140)**	**(100)**

C. Our assets

C1. Property, plant and equipment and intangible assets

Contact's property, plant and equipment (PP&E) and intangible assets include:

+ Generation plant and equipment: hydro, geothermal and thermal power stations and geothermal wells and pipelines.
+ Computer software: our SAP system that is used for customer service and billing, finance functions and generation asset management, which has a carrying value of $102 million (2025: $116 million) and a remaining life of 12 years.

All assets are recognised at cost less accumulated depreciation or amortisation and impairments. Generation plant and equipment acquired before 1 October 2004 is recognised at deemed historical cost, which is the fair value of those assets at 1 October 2004, less accumulated depreciation and accumulated impairment losses.

Software as a service contracts are recorded as operating expenditure unless they meet the requirements of an intangible asset or lease asset (i.e. management can demonstrate control of an asset).

Intangible assets include a capital work in progress (CWIP) balance of $23 million relating to software (2025: $6 million).

Other intangible assets include $43 million relating to the renewable development pipeline and customer contracts acquired from Manawa.

Property, plant and equipment $m	Generation plant and equipment	Other land, buildings, plant & equipment	Capital work in progress	Leased assets	Total
Cost					
Balance at 1 July 2024	6,040	110	1,416	80	7,646
Additions	129	4	331	9	473
Transfers from capital work in progress	1,381	20	(1,401)	–	–
Disposals	(3)	–	–	–	(3)
Balance at 30 June 2025	**7,547**	**134**	**346**	**89**	**8,116**
Additions	48	6	457	18	529
Acquisitions	2,423	31	90	9	2,553
Transfers from capital work in progress	204	29	(233)	–	–
Disposals	(47)	(1)	–	(6)	(54)
Balance at 30 June 2026	**10,175**	**199**	**660**	**110**	**11,144**
Depreciation					
Balance at 1 July 2024	(2,611)	(74)	–	(28)	(2,713)
Depreciation	(227)	(7)	–	(6)	(240)
Disposals	3	–	–	–	3
Balance at 30 June 2025	**(2,835)**	**(81)**	**–**	**(34)**	**(2,950)**
Depreciation	(236)	(13)	–	(8)	(257)
Disposals	38	1	–	–	39
Balance at 30 June 2026	**(3,033)**	**(93)**	**–**	**(42)**	**(3,168)**
Carrying value					
At 30 June 2025	4,712	53	346	55	5,166
At 30 June 2026	**7,142**	**106**	**660**	**68**	**7,976**

Included within additions for the year ended 30 June 2026 is capitalised interest of $21 million (2025: $23 million) in relation to the build of Te Mihi Stage 2 and associated steamfield, and the Glenbrook Battery.

Intangible assets $m	Software and capital work in progress	Carbon emission units	Other	Total
Cost				
Balance at 1 July 2024	595	61	18	674
Additions	16	64	–	80
Disposals	–	(69)	–	(69)
Balance at 30 June 2025	**611**	**56**	**18**	**685**
Acquisitions	–	–	48	48
Additions	27	34	–	61
Disposals	–	(59)	–	(59)
Balance at 30 June 2026	**638**	**31**	**66**	**735**
Amortisation				
Balance at 1 July 2024	(402)	–	(6)	(408)
Amortisation	(31)	–	(2)	(33)
Balance at 30 June 2025	**(433)**	**–**	**(8)**	**(441)**
Amortisation	(33)	–	(4)	(37)
Balance at 30 June 2026	**(466)**	**–**	**(12)**	**(478)**
Carrying value				
At 30 June 2025	178	56	10	244
At 30 June 2026	**172**	**31**	**54**	**257**
Current	–	31	–	31
Non-current	172	–	54	226

Cost

Contact capitalises the costs to purchase and bring assets into service. When Contact develops an asset, employee time and other directly attributable costs are capitalised and held as capital work in progress until the asset is commissioned.

Contact capitalises costs to obtain resource consents and to drill geothermal exploration wells. These costs are expensed if the existing area of operations that they relate to is unsuccessful or abandoned. All other geothermal exploration costs are expensed.

Carbon units are purchased to offset our emissions under the New Zealand Emissions Trading Scheme (ETS). The units are recognised at cost and are classified as current assets.

Depreciation and amortisation

The cost of Contact's assets are spread evenly over their useful lives (straight line method) or, for certain thermal assets, over the equivalent operating hours (EOH) those assets are expected to be of benefit to Contact.

Management estimates an asset's useful life or EOH and this is reviewed annually.

Land, capital work in progress and carbon units are not depreciated or amortised. The depreciation and amortisation rates for all other assets are:

Asset	Rate/hours 2026	Rate/hours 2025
Generation plant and equipment		
Straight line	1% – 50%	1% – 50%
Equivalent operating hours	1,800 – 19,000	1,900 – 21,000
Other buildings, plant and equipment	**2% – 33%**	**2% – 33%**
Computer software	**4% – 50%**	**4% – 50%**

Capital commitments

$m	2026	2025
Contracted capital expenditure	284	324
Carbon forward contracts	71	73
Closing balance	**355**	**397**
Due within 12 months	189	250
Due beyond 12 months	166	147

C2. Goodwill and asset impairment testing

Contact has two cash-generating units (CGUs): Wholesale and Retail. The Wholesale CGU includes goodwill of $377 million (2025: $35 million). The Retail CGU includes goodwill of $179 million (2025: $179 million).

The recoverable amount of an asset or CGU is calculated as the higher of its value in use and fair value less costs to sell. Every reporting period management estimates the value in use expected to be recovered from Contact's CGUs. An impairment is recognised when the recoverable value is lower than the carrying value.

Determining value in use involves estimating future cash flows for each CGU. These cash flows are based on a ten-year projection, adjusted for future growth rate of 2% (2025: 2%) based on RBNZ's target inflation rate. This is then discounted at a post-tax discount rate between 7%–8% (2025: 8%–9%) to arrive at the present value, or value in use, of each CGU. A ten-year cash flow projection has been used as a longer-term forecast provides a more accurate valuation for Contact.

No impairments were recognised in the current or prior period.

The key inputs to CGU cash flows, and their method of determination, are:

Wholesale CGU	
Post-tax discount rate and inflation	External WACC report prepared by PwC, and implicit inflation rate.
Wholesale electricity price path	Modelled wholesale prices based upon ASX future electricity prices adjusted for location and seasonal shape, and price estimates based on an analysis of expected demand and cost of new supply for periods not quoted on the ASX market.
Generation volume and mix	Generation strategy based on expected demand, hydro volumes, planned outages and expected market pricing.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Fuel costs	Contracted gas and carbon prices, otherwise Contact's best estimate of future prices.

Retail CGU	
Post-tax discount rate and inflation	External WACC report prepared by PwC, and implicit inflation rate.
Customer numbers and churn	Actual customer numbers adjusted for historical churn data and expected market trends.
Price per customer	Price per customer adjusted for expected market changes.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Cost of purchased energy and networks costs	ASX future electricity prices adjusted for location and seasonal shape and estimated future network costs.

Sensitivities

The calculation of the value in use for the Wholesale CGU is most sensitive to the inputs of wholesale electricity prices and the post-tax discount rate. For the Retail CGU, the most sensitive inputs are EBITDAF margin and the post-tax discount rate.

There is interrelation between the key inputs in the valuation. Any changes in the wholesale electricity prices and post-tax discount rate would not occur in isolation and would drive other changes which could also impact the value in use.

Wholesale electricity prices are influenced by several factors that are difficult to predict, in particular the weather, which can impact short-term prices. Wholesale electricity prices may also be adversely affected by a reduction in demand, the availability of fuel and generation capacity in the wholesale electricity market, competitor and transmission system availability.

Retail EBITDAF margin includes price per customer, operating costs, costs of purchased energy and network costs as noted in the table.

The post-tax discount rate is an estimate of Contact's weighted average cost of capital and is influenced by several external factors such as the risk-free rate and inflation.

When individually adjusting the most sensitive inputs within a reasonable range, the value in use for the Wholesale and Retail CGUs exceeded their carrying values in all scenarios.

D. Our financial risks

Contact's financial risk management system mitigates exposure to market, liquidity and credit risks by ensuring that material risks are identified, the financial impact is understood and tools and limits are in place to manage exposures. Written policies provide the framework for Contact's financial risk management system.

D1. Market risk

Interest rate risk

Contact has fixed and floating rate debt and is exposed to movements in interest rates. For fixed rate debt the exposure is to falling interest rates as Contact could have secured that debt at lower rates, while for floating rate debt there is uncertainty of future cash interest payments.

Contact manages these risks through the use of interest rate swaps (IRS) and cross-currency interest rate swaps (CCIRS) to ensure that the total debt portfolio has an appropriate amount of fixed and floating rate exposure. The risk is monitored by assessing the notional amount of debt on a fixed and floating basis and ensuring this is in accordance with set policies.

Foreign exchange risk

Contact is exposed to movements in foreign exchange rates through its commitments to pay certain suppliers, Australian medium-term note (AMTN) holders and Euro medium-term note (EMTN) holders.

To mitigate this risk, forward foreign exchange contracts are used to fix future cash flows in NZD terms. Foreign debt is hedged through the use of CCIRS, which converts foreign currency principal and interest payments to NZD at a fixed exchange rate.

Commodity price risk

Contact is exposed to electricity price risk through the sale and purchase of electricity on the wholesale electricity market. Contact's integrated Wholesale and Retail businesses provide a natural hedge for most of this exposure. Derivatives may be used to fix the price at which Contact buys or sells any residual exposure to electricity price risks.

Contact is also exposed to natural gas price risk on purchases of natural gas. Short and long term gas purchase contracts are used to fix the price of gas. Related to this, Contact is exposed to carbon price risk on its carbon obligations. Spot purchases, forward purchases and auction participation are used to manage the price risk relating to carbon. These are not recognised on the balance sheet as gas and carbon contracts are entered into for Contact's own use in operations.

Summary of derivative financial instruments

A summary of the exposures from derivatives and the impact on Contact's financial position is provided below grouped by type of hedge relationship. Further information on hedging activities and fair value of derivatives is provided in notes **D4**, **D5** and **D6**.

	Fair value hedge			Cash flow and fair value hedge			Cash flow hedge									No hedge relationship		
	IRS			CCIRS			IRS			Electricity derivatives			Foreign exchange contracts			Electricity derivatives		
$m	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Financial year of maturity	2027–30	2027–30		2031-34	2026–32		2027-34	2026–31		2027-40	2026–40		2027-28	2026–28		2027-45	2026–45	
Notional amount of derivatives	1,025	1,025		1,880	1,093		2,533	2,005		16,971 GWh	13,861 GWh		138	233		34,440 GWh	25,847 GWh	
Carrying amount of hedged borrowings	(1,038)	(1,042)		(1,957)	(1,169)		–	–		–	–		–	–		–	–	
Fair value adjustments to borrowings	(13)	(17)	4	(77)	(77)	–	–	–	–	–	–	–	–	–	–	–	–	–
Fair value of derivatives – asset	13	18	(5)	108	78	30	6	10	(4)	156	47	110	6	1	5	168	31	137
Fair value of derivatives – liability	(1)	(2)	1	(41)	(2)	(39)	(40)	(41)	1	(262)	(269)	7	(1)	(4)	3	(190)	(58)	(132)
Total movement			**–**			**(9)**			**(3)**			**116**			**8**			**5**

Change in fair value of derivatives recognised in the Statement of Comprehensive Income and profit/(loss) – unrealised

		Fair value hedge		Cash flow and fair value hedge		Cash flow hedge						No hedge relationship			
		IRS		CCIRS		IRS		Electricity derivatives		Foreign exchange contracts		Electricity derivatives		Total	
$m	**Note**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Change in fair values recognised in:															
• Manawa derivatives acquired – balance sheet	A4	3	–	–	–	(4)	–	(11)	–	–	–	(97)	–	(109)	–
• Manawa derivatives closed out – cash		(3)	–	–	–	–	–		–	–	–	–	–	(3)	–
• Change in fair value of financial instruments recognised in profit/(loss)	D5	–	–	(2)	–	2	3	–	–	1	–	24	(26)	25	(23)
• Hedge effectiveness recognised in OCI	D4	–	–	(7)	2	(5)	(55)	80	(5)	5	(2)	–	–	73	(60)
• Premiums recognised in payables/(receivables)		–	–	–	–	–	–	–	–	–	–	78	3	78	3
• Amounts reclassified to profit/(loss) or balance sheet	D4	–	–	–	–	4	(12)	47	78	2	1	–	–	53	67
Total unrealised movement		**–**	**–**	**(9)**	**2**	**(3)**	**(64)**	**117**	**73**	**8**	**(1)**	**5**	**(23)**	**117**	**(13)**

Change in fair value of financial instruments recognised in profit/(loss) also includes realised gains/(losses). Cash flow hedge reserves and the total change in fair value recognised in profit/(loss) and has been reconciled in notes **D4** and **D5**.

Sensitivities

The table below summarises the impact on derivative valuations of possible changes in forward wholesale electricity prices and forward interest rates. The analysis assumes that all variables were held constant except for the relevant market risk factor. If in a hedge relationship, these movements would be offset elsewhere by an opposite movement on the hedged item.

$m Favourable/(unfavourable)		2026	2025
Impact on hedge reserves			
Forward interest rates	+100bps	50	43
	–25bps	(7)	(8)
Forward electricity prices	+10%	(111)	(97)
	–10%	111	97
Forward foreign exchange rates	+10%	(9)	(11)
	–10%	11	14
Impact on post-tax profit/(loss)			
Forward interest rates	+100bps	–	–
	–25bps	–	–
Forward electricity prices	+10%	(36)	(47)
	–10%	36	47

D2. Liquidity risk

To manage liquidity risk, Contact maintains a diverse portfolio of funding, debt maturities are spread over several years and any new financing or refinancing requirements are addressed with an appropriate lead time. Contact maintains a buffer of undrawn bank facilities over its forecast funding requirements to enable it to meet any unforeseen cash flows.

Management monitors the available liquidity buffer by comparing forecast cash flows to available facilities to ensure sufficient liquidity is maintained in accordance with internal limits.

Information on contracted cash flows in the following table are presented on an undiscounted basis.

CCIRS cash flows are included within Borrowings in the following table. Foreign dollar inflows on the CCIRS offset the foreign dollar outflows on the debt.

$m	Total contractual cash flows	Less than 1 year	1–2 years	2–5 years	More than 5 years
2026					
Trade and other payables	(441)	(441)	–	–	–
Borrowings and interest	(4,141)	(144)	(404)	(1,111)	(2,482)
Other liabilities	(157)	(14)	(13)	(40)	(91)
Provisions	(332)	(19)	(14)	(26)	(273)
Electricity price derivatives – net settled	(1,719)	(90)	(100)	(273)	(1,256)
IRS – net settled	(32)	(9)	(4)	(17)	(2)
Foreign exchange derivatives – inflow	143	114	29	–	–
Foreign exchange derivatives – outflow	(138)	(108)	(30)	–	–
	(6,817)	**(711)**	**(536)**	**(1,467)**	**(4,104)**
2025					
Trade and other payables	(374)	(374)	–	–	–
Borrowings and interest	(3,389)	(436)	(117)	(905)	(1,931)
Other liabilities	(34)	(2)	(1)	(4)	(27)
Provisions	(306)	(21)	(14)	(22)	(249)
Electricity price derivatives – net settled	(1,650)	(147)	(135)	(339)	(1,029)
IRS – net settled	(27)	(1)	(4)	(20)	(2)
Foreign exchange derivatives – inflow	231	167	51	13	–
Foreign exchange derivatives – outflow	(233)	(168)	(52)	(13)	–
	(5,782)	**(982)**	**(272)**	**(1,290)**	**(3,238)**

D3. Credit risk

Total credit risk exposure is measured by the financial instruments in an asset position of $1,569 million (2025: $861 million). To minimise credit risk exposure, Contact has a policy to only transact with credit worthy counterparties and to not exceed internally imposed exposure limits to any one counterparty. Where appropriate, collateral is obtained. Further information on customer related credit risk is provided in note E4.

D4. Hedging activities

Contact has designated derivatives used to manage market risks into fair value and cash flow hedge relationships. A hedge ratio of 1:1 is applied for all hedge relationships, as the notional value of the derivative matches the notional value of the hedged item.

Fair value hedges

Interest rate risk

The derivatives (IRS) Contact uses to manage its interest rate risk meet the criteria for hedge accounting where they directly relate to issued debt. The hedge is against future fair value movements in the debt and can be for a portion of the debt.

Contact has designated $1,025 million of retail bonds into fair value hedge relationships, with receive-fixed, pay-floating IRS. The fixed interest rates and other terms match the relevant bond to create an economic relationship. At 30 June 2026, the average fixed interest rate that Contact receives for these IRS is 5.6% (2025: 5.6%).

The bonds are recognised at amortised cost. Both the hedged risk and the hedging instrument (IRS) are recognised at fair value. The change in the fair value of both items is recognised in profit/(loss) and will offset to the extent the hedging relationship is effective. There are no material sources of ineffectiveness.

Cash flow hedges

The derivatives Contact uses to manage exposure to wholesale electricity prices, floating interest rate risk and foreign exchange rates qualify for cash flow hedge accounting. For cash flow hedges, the derivative is recognised at fair value with the effective portion of all changes in fair value recognised in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit/(loss). Amounts recognised in the cash flow hedge reserve are reclassified to profit/(loss) or the Statement of Financial Position according to the nature of the hedged item.

The movement in hedge reserves is reconciled below.

$m	Note	2026	2025
Opening balance		(181)	(185)
Effective portion of cash flow hedges	D1	73	(60)
Amortisation of hedge reserve		–	(2)
Transferred to profit/loss or balance sheet	D1	54	67
Transferred to deferred tax	E1	(35)	(1)
Closing balance		**(89)**	**(181)**

Commodity price risk

Contact designates forecast electricity sales and purchases into cash flow hedges with electricity price derivatives. Volumes are matched to create an economic relationship. There are no material sources of ineffectiveness.

At 30 June 2026, the average price of these derivatives was $114/MWh (2025: $110/MWh).

Interest rate risk

Contact designates a certain level of its floating rate exposure into cash flow hedges with receive-floating, pay-fixed IRS in line with set internal policies. At 30 June 2026, the average fixed interest rate that Contact pays for these IRS is 4% (2025: 4.0%).

An economic relationship exists between the floating rate exposure and the IRS based on the reference interest rate.

Combined fair value and cash flow hedges

Contact has designated all its AMTN and EMTN into both fair value and cash flow hedge relationships with CCIRS, depending on the component of the note being hedged:

+ For the fair value hedges the change in fair value of the notes are recognised in profit/(loss) to offset the change in fair value of the relevant CCIRS component.
+ For the cash flow hedges the change in fair value of the CCIRS component is recognised in the cash flow hedge reserve.
+ The cost to convert foreign currency cash flows under CCIRS is excluded from the hedge relationship and recognised in the cost of hedging reserve.

At 30 June 2026, the average fixed interest rate that Contact receives for these IRS is 5.2% (2025: 5.8%).

The CCIRS has converted the foreign currency principal of the notes at fixed rates of AUD 0.92 and EUR 0.49 (2025: AUD 0.92).

An economic relationship exists based on the reference interest rates, exchange rate and other terms. There are no material sources of ineffectiveness.

Cash flow hedge reserve balances relating to discontinued cash flow hedge relationships are amortised to profit/(loss) over the original term if the cash flows are still expected to occur. Otherwise, the balance is transferred to profit/(loss) when the relationship is discontinued.

Derivatives not in hedge relationships

Some electricity derivatives are not entered into a hedge relationship, including when they include termination options, have variable volume structures (e.g. solar power purchase agreements), or they have been entered into for market making or trading.

Unrealised gains or losses relating to these derivatives are recognised in profit/loss within "Change in fair value of financial instruments" below EBITDAF as summarised in D5.

The fair value of the electricity derivatives will change depending on changes to future wholesale electricity prices, which may cause significant volatility to profit/(loss) where these derivatives are not in a hedge relationship.

The sensitivities table in D1 summarises the impact on profit/(loss) from possible changes in fair values of these derivatives (unrealised gains/(losses)) due to change in forward electricity prices.

D5. Change in fair value of financial instruments in profit/(loss)

The following table provides a summary of the amounts recognised in change in fair value of financial instruments within profit/(loss).

$m	Note	2026	2025
Within EBITDAF:			
Realised gains/(losses) on risk management derivatives	A2	(58)	(139)
Below EBITDAF:			
Close out of Manawa derivatives		(3)	–
Realised gains/(losses) on market derivatives		4	(12)
Unrealised gains/(losses) on unhedged derivatives	D1	24	(26)
Unrealised gains/(losses) – hedge ineffectiveness	D1	1	3
Share of unrealised gains/(losses) from joint ventures		(5)	–
Total below EBITDAF per segment results	A1	**21**	**(35)**
Reclass share of unrealised gains/(losses) from joint ventures to Statement of Comprehensive Income		5	–
Change in fair value of financial instruments		**(31)**	**(174)**

Except for the hedge ineffectiveness amount, the above relates to derivatives not in a hedge relationship.

D6. Financial instruments at fair value

Fair value

Contact uses discounted cash flow valuations with market observable data, to the extent that it is available, in estimating the fair value of all derivatives. The key variables used in these valuations are forward prices (for the relevant underlying interest rates, foreign exchange rates and wholesale electricity prices) and discount rates.

All inputs are sourced or derived from market information except for forward wholesale electricity prices which are:

+ derived from ASX market quoted prices adjusted for Contact's estimate of the effect of location and seasonality, or
+ when quoted prices are not available or relevant (i.e. long dated and large contracts), Contact's best estimate of the cost of new supply is used. This is derived using key unobservable inputs, relevant wholesale market factors and management judgement.

Additional key inputs and assumptions used to determine the fair value of electricity derivatives include Contact's best estimate of volumes called over the life of electricity options.

The discount rate used for the valuations of electricity price derivatives is between 3%–7% (2025: 4%–7%), which is a risk-free rate with credit adjustment.

The following table provides a breakdown of the fair value of derivatives by the source of key valuation inputs:

$m	2026	2025
Sourced from market data	98	2
Derived from market data	41	51
Electricity price estimates	(217)	(244)
	(78)	**(191)**

The electricity price derivatives most affected by estimates are reconciled below:

$m	2026	2025
Opening balance	**(244)**	**(273)**
Gain/(loss) in profit/loss:		
• wholesale electricity revenue	47	65
• Change in fair value of financial instruments	(58)	–
Gain/(loss) in OCI	(31)	(26)
Instruments issued	68	(10)
Closing balance	**(217)**	**(244)**

For these derivatives a 10% increase in the electricity price would result in an unfavourable movement in fair value of $196 million (2025: $183 million) and a 10% decrease would result in a favourable movement in fair value of $196 million (2025: $183 million).

D7. Financial instruments at amortised cost

The value of financial instruments carried at amortised cost is provided in the table below.

$m	2026	2025
Cash and cash equivalents	766	514
Trade and other receivables	346	265
Trade and other payables	(552)	(333)
Borrowings	(2,961)	(2,355)

The fair value of borrowings is $3,059 million (2025: $2,459 million). This fair value is derived from market data.

E. Other disclosures

E1. Tax

Tax expense is made up of current tax expense and deferred tax expense. Current tax expense relates to the current financial reporting period while deferred tax will be payable in future periods.

Tax is recognised in profit, except when it relates to items recognised directly in OCI.

$m	2026	2025
Profit before tax	589	463
Tax at 28%	(165)	(130)
Tax effect adjustments:		
Prior period adjustments	1	–
Other	(2)	(2)
Tax expense	**(166)**	**(132)**
Current	(137)	(87)
Deferred	(29)	(45)

Contact's deferred tax liability is calculated as the difference between the carrying value of assets and liabilities for financial reporting purposes and the values used for taxation purposes.

$m	PP&E/ intangible assets	Derivatives	Other	Total
Balance at 1 July 2024	(696)	75	97	(524)
Recognised in profit/(loss)	(21)	5	(29)	(45)
Recognised in balance sheet	(7)	–	7	–
Recognised in OCI	–	(1)	–	(1)
Balance at 30 June 2025	**(724)**	**79**	**75**	**(570)**
Recognised in profit/(loss)	(25)	(6)	2	(29)
Recognised in balance sheet	(8)	(2)	8	(2)
Recognised in OCI	–	(35)	–	(35)
Manawa/KCE acquisition	(347)	33	(10)	(324)
Balance at 30 June 2026	**(1,104)**	**69**	**75**	**(961)**

E2. Auditor's remuneration

	2026 $'000	2025 $'000
Review of interim financial statements	120	79
Audit of financial statements	680	451
Audit of subsidiary financial statements	42	16
Total audit and review of financial statements	**842**	**546**
Assurance of Global Reporting Initiatives disclosures	48	41
Assurance of Greenhouse gas inventory report	70	62
Assurance of Green Borrowing Programme	23	29
Assurance of Sustainability linked loan	–	21
Assurance of unique emission factors	38	–
Total other assurance services	**179**	**153**
Verification procedures in relation to Everen Insurance Mutual	7	8
Verification procedures in relation to equity raise	81	–
Verification procedures in relation to issue of EMTN	100	–
Due diligence procedures in relation to Manawa Energy transaction	–	203
Total agreed-upon procedures	**188**	**211**
Total fees related to audit or review, assurance and agreed-upon procedures	**1,209**	**910**
Remuneration surveys and benchmarking	40	37
Review of climate targets	25	–
Total other services	**65**	**37**
Total fees for services provided by EY	**1,274**	**947**

Contact has an External Audit Independence Policy whereby all other assurance and non-assurance services require approval from the Audit & Risk Committee Chair. Total fees for non-assurance services are limited to 50% of the audit and review of financial statements fees.

E3. Inventories

Contact's inventories comprise gas in storage for use in thermal generation, consumables and spare parts for power stations and diesel fuel for use in the Whirinaki power plant. Inventory gas is measured at weighted average cost. All other inventories are stated at cost.

The non-current portion relates to 4PJs of inventory gas in AGS that will not be available for extraction in the next 12 months.

$m	2026	2025
Inventory gas	124	112
Consumables and spare parts	13	14
Diesel fuel	6	6
	142	**132**
Current	75	67
Non-current	67	65

E4. Trade and other receivables

$m	2026	2025
Trade receivables	212	162
Unbilled receivables	138	103
Provision for impairment	(5)	(2)
Net trade receivables	**345**	**263**
Contract assets	3	3
Prepayments	44	8
Trade and other receivables	**392**	**274**

Trade and unbilled receivables are recognised net of discounts.

Unbilled receivables represent Contact's best estimate of unbilled retail sales at the end of the reporting period. The estimate uses smart meter data to determine the relevant unbilled amount for the period. Consumption history is used if smart meter data is not available.

Ageing of trade receivables past due but not impaired are:

$m	2026	2025
Less than one month	17	10
Greater than one month	8	4
	25	**14**

When Contact has been unable to collect amounts due from customers those debts are written off. Trade receivables, net of recoveries of $5 million (2025: $3 million) were written off during the reporting period.

Customer contracts do not have significant financing components and payment terms for customers are mainly 14 days from invoice date, while some C&I customers have payment terms of the 20th of each month.

E5. Trade and other payables

$m	2026	2025
Trade payables and accruals	459	312
Employee benefits	24	25
Interest payable	19	13
Other liabilities	3	45
Trade and other payables	**505**	**395**

At 30 June 2026, Contact also had non-current liabilities of $108 million (2025: $23 million). $68 million of this relates to premiums payable on an option contract relating to the Huntly Firming Option (2025: $nil). A corresponding derivative asset has been recognised.

E6. Provisions

Provisions are based on estimates of future cash flows to settle obligations or make good the affected sites at the end of the assets' useful lives and discounted to present value. The discount rate used for 30 June 2026 was 4.38% (2025: 4.60%).

$m	Restoration/ decommissioning	Environment	Other	Total
Balance at 1 July 2025	(172)	(57)	(2)	(231)
Acquired	–	(5)	–	(5)
Created	(7)	(18)	–	(25)
Released	4	7	–	11
Utilised	2	3	2	7
Unwind of discount	(8)	(1)	–	(9)
Balance at 30 June 2026	**(181)**	**(71)**	**–**	**(252)**
Current	(6)	(18)	–	(24)
Non-current	(175)	(53)	–	(228)

Restoration and decommissioning provisions

These provisions relate to Contact's obligations to decommission and restore geothermal wells, generation plants and generation sites.

The key source of uncertainty for these provisions is the timing and the expected cost of these activities. For these provisions, timing has been determined based on the expected useful life of the plants and assets. Costs have been determined by estimating the costs to perform activities at present and then applying inflation out to the future.

Environmental provisions

These provisions relate to Contact's obligations to remediate the impact of our operations on the environment.

The key source of uncertainty for these provisions is the timing and expected cost of these activities. For these provisions, timing is based on Contact's planning process, approved budgets, along with consultation with stakeholders. Costs have been determined by estimating the costs to perform activities at present and then applying inflation out to the future.

E7. Profit to operating cash flows

$m	2026	2025
Profit	**423**	**331**
Depreciation and amortisation	294	273
Amortisation of contract assets	2	2
Change in fair value of financial instruments	(21)	35
Movement in provisions	(1)	(113)
Non-cash interest expense	16	23
Bad debt expense	6	4
Share-based compensation	7	5
Asset write offs and impairments	9	1
Other	2	(2)
Changes in assets and liabilities, net of non-cash, investing and financing activities		
Trade and other receivables	(14)	(6)
Inventories and intangible assets	9	(49)
Trade and other payables	22	14
Tax payable	10	(16)
Deferred tax	29	42
Operating cash flows	**793**	**544**

E8. Share-based compensation

Equity Scheme

Contact provides an equity award to certain eligible employees made up of performance share rights (PSRs) and deferred share rights (DSRs). If performance hurdles are met, or there is a company change in control, the awards vest and become exercisable.

On exercise, PSRs and DSRs convert to ordinary shares at no cost to the employee. There are no holding/retention periods or ownership requirements for employees who exercise equity rights. The awards lapse if the performance hurdles are not met or if an employee voluntarily leaves Contact.

The scheme entitlements continue on redundancy or retirement, but the entitlements are adjusted. In exceptional circumstances, the Board has discretion to continue or vest the awards if an employee leaves Contact.

Outstanding PSRs and DSRs

Number outstanding	PSRs	DSRs
Balance at 1 July 2024	990,750	652,878
Granted	443,918	467,177
Exercised	(194,628)	(340,663)
Lapsed	(28,922)	(9,922)
Balance at 30 June 2025	**1,211,118**	**769,470**
Granted	599,227	485,973
Exercised	(359,271)	(308,247)
Lapsed	(9,410)	(17,870)
Balance at 30 June 2026	**1,441,664**	**929,326**

PSRs had a weighted average remaining life 1 year and 9 months (2025: 1 year and 6 months) and DSRs had 11 months (2025: 12 months).

Contact Share

Contact Share is Contact's employee share ownership plan that enables eligible employees to acquire a set number of Contact's ordinary shares. The shares are issued and legally held by a trustee company for a restrictive period of three years, during which time the employee is entitled to receive distributions and direct the exercise of voting rights that attach to shares held on their behalf.

At the end of the restrictive period the shares are transferred to the employee. Employees who leave Contact due to redundancy, and in certain other circumstances, may have their shares transferred at that time; all other employees who leave Contact have their shares transferred to an unallocated pool. Shares in the unallocated pool can be used by the trustee company for future allocations under Contact Share.

Number outstanding	Contact Share
Balance at 1 July 2024	264,287
Shares issued	121,225
Transferred to employees	(75,911)
Balance at 30 June 2025	**309,601**
Shares issued	119,555
Transferred to employees	(85,275)
Balance at 30 June 2026	**343,881**

These shares have a weighted average remaining life of 1 year and 4 months (2025: 1 year and 5 months).

Share-based compensation expense

Share-based compensation expense is based on the fair value of the awards granted, adjusted to reflect the number of awards expected to vest. The fair values of awards granted during the reporting period are:

	Grant date		
$ per share	Oct 2025	Oct 2024	Oct 2023
PSRs – without internal hurdle	3.50	3.79	3.96
PSRs – with internal hurdle	7.96	7.14	6.88
DSRs	8.40	7.49	7.25
Contact Share	9.11	8.06	8.08

Key inputs in determining the fair values

	Grant date		
$ per share	Oct 2025	Oct 2024	Oct 2023
Risk-free interest rate	3%	4%	6%
Expected dividend yield	4%	5%	5%
Expected share price volatility	15%	16%	24%

Changes in Share-based compensation reserve

$m	Note	2026	2025
Opening balance		11	10
Exercised share scheme awards		(5)	(4)
Lapsed share scheme awards		–	–
Share-based compensation expense		7	5
Deferred tax on share scheme		1	–
Closing balance		**14**	**11**

E9. Related parties

Contact group entities

All entities below are based in New Zealand, other than Contact Energy Risk Limited which is incorporated in the Cook Islands.

Name of entity	Principal activity	Holding
Subsidiaries		
Manawa Energy Limited*	Hydro activities	100%
ANZ Renewables Limited*	Wind activities	100%
Manawa Energy Insurance Limited*	Captive insurance	100%
Manawa Energy Renewables Holdco 1 Limited*	Wind activities	100%
Western Energy Services Limited	Geothermal well services	100%
Contact Energy Solar Limited	Solar activities	100%
Contact Energy Solar Holdings GP Limited	Solar activities	100%
Contact Energy Solar Holdings LP	Solar activities	100%
Contact Energy Trustee Company Limited	Trust for Contact Share	100%
Contact Energy Risk Limited	Captive insurance	100%
Contact Energy Wind Limited*	Wind activities	100%
Contact Energy Wind Holdings GP Limited*	Wind activities	100%
Contact Energy Wind Holdings LP*	Wind activities	100%
Southland Wind I GP Limited*	Wind activities	100%
Southland Wind I LP*	Wind activities	100%
Southland Wind P GP Limited*	Wind activities	100%
Southland Wind PLP*	Wind activities	100%

Name of entity	Principal activity	Holding
Associates and joint ventures		
DrylandCarbon One Limited Partnership	Investment in forestry	16.5%
Forest Partners Limited Partnership	Investment in forestry	22%
Rangitata Diversion Race Management Limited*	Irrigation scheme	15%
Lochindorb Wind GP Limited*	Wind activities	50%
Kōwhai Park I GP Limited	Solar activities	50%
Kōwhai Park I LP	Solar activities	50%
Kōwhai Park P GP Limited	Solar activities	50%
Kōwhai Park P LP	Solar activities	50%
Glorit Solar I GP Limited	Solar activities	50%
Glorit Solar I LP	Solar activities	50%
Glorit Solar P GP Limited	Solar activities	50%
Glorit Solar P LP	Solar activities	50%
Stratford Solar I GP Limited	Solar activities	50%
Stratford Solar I LP	Solar activities	50%
Stratford Solar P GP Limited	Solar activities	50%
Stratford Solar P LP	Solar activities	50%

* New entities this year.

On 30 June 2026, the legal entities of King Country Energy Limited and related subsidiaries (King Country Energy Holdings Limited, KCE Generation Limited and KCE Mangahao Limited) were amalgamated into Manawa Energy Limited.

Joint venture and associates

Contact applies the equity method of accounting for its investments in associates and joint ventures. The initial investments are recognised at cost and are subsequently adjusted for Contact's share of the entity's profits or losses. Any distributions received are recognised against the investment.

Contact has significant influence over the associates and joint arrangement entities listed above either through holding significant voting power and/or by participation in financial and operating policy decisions.

Drylandcarbon and Forest Partners invest in afforestation projects on economically marginal land in New Zealand to produce a stable supply of carbon units which will offset Contact's carbon obligations.

The solar and wind entities listed above invest in wind and solar generation projects in New Zealand.

Related party transactions

Contact's related parties also include its Directors and the Leadership Team (LT).

Received/(paid) $m	2026	2025
Kōwhai Park P LP		
Capital contributions	(23)	–
Forest Partners Limited Partnership		
Capital contributions	(1)	(15)
Lochindorb Wind Limited Partnership		
Capital contributions	(1)	–
Key management personnel		
Directors' fees	(1)	(1)
LT – salary and other short-term benefits*	(9)	(9)
LT – share-based compensation expense	(2)	(2)
Balances payable at end of the year		
Key management personnel	(2)	(2)

* Salary and other short-term benefits is the cash amount paid in the year.

Members of the LT and Directors purchase goods and services from Contact for domestic purposes.

E10. New accounting standards not yet effective

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 (effective from 1 January 2027). The standard introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Contact has not yet assessed the impact of NZ IFRS 18.

E11. Contingent assets and liabilities

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no other material matters to disclose in this respect at 30 June 2026.

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Combined Independent Auditor's Report and Limited Assurance Report

Assurance engagements performed by Ernst & Young

We have performed the following assurance engagements:

- audit of the Consolidated Financial Statements of Contact Energy Limited on pages 94 to 119.
- limited assurance engagement in relation to Contact Energy Limited's Global Reporting Initiative disclosures as referenced on pages 127 to 134 of the Integrated Report ("GRI Disclosures"). In relation to these matters, our limited assurance is restricted to the specific elements referred to and unless otherwise stated we provide no assurance on other information on the pages referred to.

Independent Auditor's Report to the shareholders of Contact Energy Limited

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Contact Energy Limited (the "Company") and its subsidiaries (together the "Group") on pages 94 to 119, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 94 to 119 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Please refer to the "Our independence and quality control" section of our combined report below for details of our independence and other services we have provided to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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Valuation of Electricity Price Derivatives

Why significant	How our audit addressed the key audit matter

The Group's activities expose it to commodity price risk through the sale and purchase of electricity. This risk is managed through the use of electricity price derivatives. These derivatives are carried at fair value. As at 30 June 2026, the fair value of electricity price derivatives was a $128m liability as set out in Note D of the consolidated financial statements.
 	
The valuation of these electricity price derivatives includes inputs which are not readily observable and require the use of complex valuation techniques and assumptions, including the Group's internal forecast wholesale electricity price path and long term expected traded electricity volumes.
 	
We consider the valuation of electricity price derivatives to be a key audit matter, as the inputs to the valuation models are inherently subjective.
 	
Disclosures related to electricity price derivatives are included in Note D of the financial statements.
	In obtaining sufficient appropriate audit evidence, we:
	
	• Engaged our valuation specialists to assess, on a sample basis, the models used to estimate the fair value of electricity price derivatives as at 30 June 2026, including the appropriateness of:
	  · the valuation methodologies; and
	  · the key assumptions applied in the valuation models, namely:
	    · the forecast wholesale electricity prices;
	    · the forecast traded electricity volumes; and
	    · the discount rates.
	• On a sample basis agreed key contract terms, including contract start and maturity dates, expected volumes and electricity strike prices, applied in the valuation models to the relevant contract.
	• Assessed the adequacy of the financial statement disclosures related to electricity price derivatives.

Manawa Business Combination

Why significant	How our audit addressed the key audit matter

On 11 July 2025, the Group acquired 100% of the ordinary shares in Manawa Energy Limited.
 	
Consideration included $351 million cash and $1,649 million in Contact shares.
 	
The acquisition has been treated as a business combination under NZ IFRS 3: Business Combinations, which requires the separately identifiable assets and liabilities acquired to be accounted for at their fair value at acquisition date.
 	
The assessment of the fair value of these assets and liabilities acquired required significant judgement, specifically in relation to the fair value of the property, plant and equipment (primarily energy generation assets), valued at $2,553m, and of the electricity price derivatives, valued at $109m.
 	
The impact of the business combination is disclosed in Note A4 of the consolidated financial statements.
	In obtaining sufficient appropriate audit evidence, we:
	
	• Assessed whether all significant identifiable assets and liabilities had been identified.
	• Agreed relevant elements of the purchase price to the sale and purchase agreement.
	• In relation to the valuation of derivatives, we performed the procedures described above in the Key Audit Matter related to electricity price derivatives.
	• In relation to the valuation of the energy generation assets, we:
	  · engaged our valuation experts to assess the appropriateness of the valuation methodology adopted and of certain inputs to the generation asset valuation model, including the discount rate and the energy price path; and
	  · considered management's forecast generation volumes used in the valuation model.
	• Assessed the adequacy of the business combination note disclosures in the financial statements.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the integrated report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than our limited assurance conclusion in relation to the Group's Global Reporting Initiative disclosures as described below.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: **https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/**. This description forms part of our auditor's report.

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Independent Limited Assurance report to the Directors of Contact Energy Limited on the Global Reporting Initiative Disclosures

Assurance Conclusion

Based on our limited assurance procedures performed and the evidence we obtained, nothing has come to our attention that causes us to believe the Group's GRI Disclosures (as defined below) included in the Integrated Report for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the Global Reporting Initiative Reporting Standards 2021.

Scope

Ernst & Young ("EY") has undertaken a limited assurance engagement to report on Contact's GRI Disclosures as referenced on pages 127 to 134 of the Integrated Report (the "GRI Disclosures") for the year ended 30 June 2026. The GRI Disclosures relate to the Company and its subsidiaries (together the "Group").

Criteria applied by the Group

In preparing the GRI Disclosures, the Group applied the Global Reporting Initiative Reporting Standards 2021 (the "GRI Standards" or the "Criteria"). In applying the Criteria, the methods, and assumptions adopted by Contact are described throughout the report.

Information other than the GRI Disclosures and our limited assurance report

The directors of the Company are responsible for the Integrated Report, which includes information other than the GRI Disclosures and the limited assurance report.

Our limited assurance conclusion on the GRI Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon, other than our audit opinion in relation to the Group's financial statements as described above.

In connection with our limited assurance engagement in relation to the GRI Disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the GRI Disclosures or our knowledge obtained during the engagement, or otherwise appears to be materially misstated.

Management's responsibilities

Contact Energy Limited's management is responsible for the preparation of the GRI Disclosures in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GRI Disclosures, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the GRI Disclosures based on the evidence we have obtained.

Our engagement was conducted in accordance with the International Standard for Assurance Engagements (New Zealand): *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"') and, EY Shape the future with confidence

in relation to elements of the reporting related to greenhouse gases, International Standard for Assurance Engagements (New Zealand): *Assurance Engagements on Greenhouse Gas Statements* ("ISAE (NZ) 3410"). These standards require that we plan and perform this engagement to obtain limited assurance about whether the GRI Disclosures have been prepared, in all material respects, in accordance with the Criteria.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GRI Disclosures and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Inquiries of management to gain an understanding of the Group's processes for determining the material issues for the Group's key stakeholders;
- Interviews with relevant staff responsible for providing the information in the GRI Disclosures;
- Understanding management's processes and controls for collating relevant information;
- Comparing the information presented in the GRI Disclosures to corresponding information in the relevant underlying sources to assess whether all the relevant information contained in such underlying sources has been included in the GRI Disclosures;
- Considering whether the disclosures reported align with the GRI Standards;
- Obtaining management representation.

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

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Inherent Uncertainties

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Use of our Assurance Report

We acknowledge a copy of our limited assurance report is included in Contact Energy Limited's Integrated Report for information purposes only. We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than Contact Energy Limited and its Directors, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Our Independence and Quality Control for the Combined Assurance Report

We have complied with and are independent of the Group in accordance with the independence and other requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES1) issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1. PES 1 is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In addition to the engagements resulting in this integrated report, Ernst & Young provides services to the Group in relation to trustee reporting, market remuneration surveys, review of climate targets, agreed upon procedures in relation to Everen and the Company's issuance of the Euro medium term note and equity raise, and other assurance services relating to the Company's Greenhouse Gas emissions reporting, unique emission factors and green borrowings programme reporting. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

The engagement partner on the combined assurance engagement resulting in the independent auditor's report and independent limited assurance report is Lianne Austin.

Ernst & Young

Chartered Accountants
Wellington
10 August 2026