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SUSTAINABILITY POLICY

NZ Windfarms Limited

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1. Policy Purpose

- 1.1 This policy is designed to ensure NZ Windfarms (NZWF) Group has a clear foundation from which our sustainability leadership and actions are guided.

2. Policy Statement

- 2.1 This policy provides the foundation to embed sustainability throughout our business, guiding choices and behaviors. The principles that underpin our approach to sustainability include:
- (a) We consider and take action to address our actual and potential impacts to people, the environment and economy over time.
 - (b) We take into account the key issues that are important to our staff, customers, communities, iwi, partners and shareholders.
 - (c) We commit to best practice across our prioritised sustainability commitments and are transparent about our efforts and impacts.

3. Sustainability at NZ Windfarms

- 3.1 We adopt a holistic view of sustainability to create value and impact across the three pillars of environmental, social and economic sustainability:
- *Environmental sustainability* – how we minimise our impact on the environment
 - *Social sustainability* – how we promote the health, well-being and skills growth of our people and communities.
 - *Economic sustainability* – how we contribute to economic development and growth.

4. Engaging with Stakeholders

- 4.1 We take into account the key issues that are important to our stakeholders.
- 4.2 We understand how important the relationships we have with various groups of people are to the success of our business. We regularly engage with stakeholders to understand their views, and we respond appropriately to their interests.
- 4.3 Stakeholders refer to groups of people who are strongly interested in our business, are impacted by us, and could positively or negatively impact our business. These groups include (but are not limited to):
- Customers and the public as a whole
 - Employees, suppliers, and contractors
 - Shareholders and investors – some of which benchmark NWF on environmental, social and governance disclosures.
 - Regulators and the electricity industry
 - Local and central government
 - Communities near generation assets,
 - Local iwi

5. Best Practice and Transparency

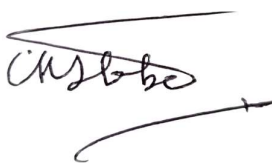
- 5.1 We seek continuous improvement in our business to maintain best practice and prioritise sustainability commitments. We will be transparent in how we conduct ourselves.
- 5.2 We commit to continuing to innovate and embed sustainability leadership and action in our business.
- 5.3 We will assess Modern Slavery Risks in our supply chain.
- 5.4 We recognise that the bar on sustainability best practice continues to be raised and we will continue to evolve current practices and adopt new commitments where we can meaningfully add value for our stakeholders.

6. Governance

- 6.1 Our governance structures support us to think broadly and holistically about how we create value. Our progress in sustainability leadership is monitored by the NWF Board and various areas of our sustainability efforts are also reviewed by other committees:
 - (a) Our management of financial capital and fixed assets, including climate-related risks and opportunities, are governed by the Audit and Risk Committee and the Board as a whole.
 - (b) Our management of our human capital (our people and expertise) is governed by the Remuneration and Nomination Committee.
 - (c) Our management of health and safety is governed by the Board.
 - (d) Our management of technology is governed by the Audit and Risk Committee.
 - (e) Our management of stakeholder relationships, corporate brand and reputation, customers, and the environment are all governed by the Board.

7. Next Review

- 7.1 This policy will be reviewed annually. The next review date is June 2025.



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Chair

Craig Stobo



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Chief Executive Officer

David Prentice