
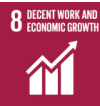



FY2025 Allocation of Proceeds Report

All proceeds from Mercury's Green Financing as at 30 June 2025 have been fully allocated against a selection of eligible assets as detailed below.

Eligible categories ¹	Sub-category	Project / asset name	Allocation of Green Financing Proceeds ²	% of Book Value Allocated ²	Generation (FY2025) ^{3,4}	Annual GHG emissions (FY2025) ^{3,4}	Assessed GHG impact if generation replaced by thermal generation (FY2025) ^{3,5}
  	Wind energy	Turitea wind farm	\$445.4m	56%	761 GWh	0 ktCO ₂ e	368 – 590 ktCO ₂ e
		Waipipi wind farm	\$230.5m	50%	442 GWh	0 ktCO ₂ e	214 – 343 ktCO ₂ e
		Kaiwera Downs wind farm (including stage-2 under construction)	\$289.1m	86%	126 GWh	0 ktCO ₂ e	61 – 98 ktCO ₂ e
		Kaiwaikawe wind farm (under construction)	\$26.3m	31%	0 GWh	0 ktCO ₂ e	0 ktCO ₂
	Geothermal energy	Ngā Tamariki geothermal plant	\$357.1m	45%	688 GWh	23 ktCO ₂ e ⁶	310 – 510 ktCO ₂ e
Total			\$1,348.3m		2,017 GWh	23 ktCO ₂ e	953 – 1,541 ktCO ₂ e

¹ The icons depict alignment with the United Nations Sustainability Development Goals of Affordable and Clean Energy, Decent Work and Economic Growth and Climate Action.

² As at 30 June 2025.

³ Based on 100% of plant generation, unadjusted for % of book value allocated under Green Financing Framework.

⁴ The trend line represents FY2023 – FY2025 performance.

⁵ In the absence of demand growth, an increase in renewable generation will typically displace thermal generation. Conversely, decreasing renewable generation would have the effect of increasing thermal generation (and emissions). Note that hydro inflow variability impacts on renewable generation (and thermal generation), and that New Zealand demand has been flat for the past 16 years. The assessed GHG impact range is based on emission intensity factors for CCGT gas plants (low end of range) and coal plants (high end of range). The emission intensity factors are estimated based on MBIE emissions and generation data for FY2025.

⁶ Ngā Tamariki's emissions intensity has reduced by 39% since FY2021. Contributing to this reduction is the partial capture and reinjection of non-condensable gases.