



MERCURY NZ LIMITED

SECOND PARTY OPINION



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Disclaimer

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

Statement of Competence and Independence

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

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Mercury NZ Limited ("Mercury") is an electricity generator and multiproduct utility retailer. The company's generation assets produce electricity exclusively from renewable sources, including hydro, geothermal and wind. Mercury currently operates 9 hydro power stations along the Waikato River, 5 geothermal stations in the northern area of the Central Plateau, and 5 wind farms located across the Manawatū, South Taranaki, Otago and Southland regions. Through its retail operations, Mercury provides electricity, gas, broadband and mobile services to residential and small to medium sized business customers. Its commercial sales team also supplies energy solutions to industrial clients and participants in the wholesale market-product utility retailer. The company's generation assets produce electricity exclusively from renewable sources, including hydro, geothermal and wind. Mercury -sized business customers. Its commercial sales team also supplies energy solutions to industrial clients and participants in the wholesale market.

Mercury's approach to sustainability is deeply rooted in its long history as a renewable energy business in New Zealand. Sustainability underpins Mercury's decision-making processes and is a key driver of capital investment planning, particularly in new renewable generation, flexible capacity, and customer solutions that support New Zealand's transition to a low carbon economy.

Mercury has developed a Green Financing Framework, updated in January 2026 ("Framework") to demonstrate its dedication to achieving sustainable outcomes and supporting a low carbon future for Aotearoa New Zealand. The Framework outlines how Mercury may issue Green Bonds or enter into Green Loans (together referred as "Green Finance"), with proceeds allocated to finance or refinance projects and expenditures (referred as "Eligible Projects") that deliver, or are expected to deliver, positive environmental outcomes. -carbon future for Aotearoa New Zealand.

The Framework is in alignment with the stated standards and principles (collectively "Standards and Principles"):

- Green Bond Principles 2025 ("GBP") issued by the International Capital Markets Association ("ICMA")
- Green Loan Principles 2025 ("GLP") issued by the Loan Markets Association ("LMA"), Asia-Pacific Loan Markets Association ("APLMA") and Loan Syndications & Tradition Association ("LSTA")
- Climate Bonds Standard Version 4.3 ("CBS") issued by the Climate Bonds Initiative ("CBI")

DNV Business Assurance Australia Pty Ltd ("DNV") has been commissioned to provide a Second Party Opinion ("SPO") to confirm alignment of the Framework to the above-mentioned Standards and Principles.

Mercury intends to allocate the proceeds from Green Finance to finance and refinance Eligible Categories under the Standards and Principles:

- Renewable Energy
- Energy Storage
- Clean Transportation

Our methodology is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the Green Finance issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework and Green Finance have met the criteria established on the basis set out below.

Responsibilities of the Management of Mercury and DNV

The management of Mercury has provided the information and data used by DNV during the delivery of this SPO. Our statement represents an independent opinion and is intended to inform Mercury's management and other interested stakeholders as to whether the Framework and Green Finance are aligned with the Standards and Principles. In our work we have relied on the information and the facts

presented to us by Mercury. DNV is not responsible for any aspect of the Eligible Categories 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 Mercury's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

As per our Eligibility Assessment Protocol as set out in Schedule 2 ("Protocol"), the criteria against which the Framework and Green Finance have been reviewed are grouped under the four core components of the Standards and Principles:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer/borrower of Green Finance must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental benefits.

2. Process for Project Evaluation and Selection

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

3. Management of Proceeds

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

4. Reporting

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

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 Mercury in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Mercury-specific Protocol, adapted to the purpose of the Framework and Green Finance, as described above and in Schedule 2 to this assessment;
- Assessment of documentary evidence provided by Mercury on the Framework and Green Finance and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of Mercury's website¹;
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

¹ [Power Company - NZ Gas, Electricity & Internet Provider | Mercury](#)

Findings and DNV's Opinion

DNV's findings on the alignment with the Standards and Principles are listed below:

1. Use of Proceeds

The Framework mentions that the net proceeds of Green Finance will be allocated, either directly or notionally, to finance or refinance, whether in whole or in part, new and/or existing projects or expenditures ("Eligible Projects") that fall within the Eligible Categories as below:

- Renewable Energy
- Energy Storage
- Clean Transportation

These Eligible Projects may include assets, investments, and other related or supporting capital and operating expenditures. Each Eligible Project will align with one or more of the Standards and Principles and will contribute to one or more of the United Nations Sustainable Development Goals ("UN SDGs"). Where Green Bonds are issued with CBS certification, the net proceeds will be applied exclusively to those Eligible Projects that fall under an Eligible Category for which CBI technical sector criteria have been formally established. Mercury may also incorporate Eligible Projects aligned with additional CBS sector criteria developed in the future.

DNV undertook an analysis of the associated Eligible Projects and Eligible Categories to determine eligibility as "Green". DNV concludes that these are aligned with the above-mentioned Eligible Green Project Categories specified in the Standards and Principles.

2. Process for Project Evaluation and Selection

The Framework highlights the processes Mercury has set up to identify and assess Eligible Projects and Categories in line with the Framework, Standards and Principles. Mercury will oversee the selection of Eligible Projects and will assess each proposed project against the following considerations:

- Alignment with the Standards and Principles, as applicable;
- Availability of technical sector criteria under the CBS, where relevant;
- Identification and management of any perceived, actual or potential environmental and social risks associated with the proposed projects;
- Mercury's professional judgement, discretion and sustainability expertise, including the option to align with additional principles, standards or tools that may become widely recognised and respected in the market;
- Conformance with the Eligible Categories; and
- Alignment with Mercury's broader sustainability objectives.

Mercury may introduce additional selection criteria or considerations over time to reflect the evolution of market standards and best practice frameworks. The processes described in the Framework will be overseen by Mercury's Green Financing Committee, comprising representatives from Financial Reporting, Treasury, Risk Assurance and Sustainability.

DNV confirms that the process of project evaluation and selection is in line with the Standards and Principles.

3. Management of Proceeds

The Framework notes that Mercury will track an amount equivalent to the net proceeds of each Green Finance within its internal systems. The proceeds will be managed by the Green Finance Committee and allocated for the financing or refinancing of Eligible Projects in accordance with this Framework. Net proceeds will not exceed the level of debt used to finance the pool of Eligible Projects. The total value of Eligible Projects will be at least equal to the principal amount of total Green Finance, subject to the temporary investment of any unallocated proceeds. Mercury will monitor its exposure to Eligible Projects



through internal financial systems to ensure that sufficient Eligible Project value is maintained to support the Green Finance outstanding.

DNV confirms that the process of management of proceeds is in line with the Standards and Principles.

4. Reporting

The Framework states that a pre-issuance external review will be obtained once before the first issuance, with further reviews commissioned as needed if the Framework is updated or if required for a particular issuance, including any CBS-certified Green Bond. Post-issuance external reviews will be provided annually for all outstanding Green Finance instruments, alongside the annual Mercury Green Finance Programme Report.

Mercury will also publish an annual Allocation of Proceeds Report covering all outstanding Green Finance. Subject to the nature of the Eligible Projects and the availability of data, Mercury will seek to apply the impact reporting guidance set out in the Standards and Principles and ICMA's Harmonised Framework for Impact Reporting.

Where feasible, Mercury may disclose project-level environmental indicators such as annual renewable generation (GWh), annual emissions (ktCO_{2e}), and the estimated greenhouse gas impact relative to equivalent thermal generation (ktCO_{2e}).

DNV confirms that the process of reporting is in line with the Standards and Principles.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework and the Green Finance are not, in all material respects, in accordance with the Protocol and the Standards and Principles.

For DNV Business Assurance Australia Pty Ltd.

Sydney, Australia / 24th February 2026

Parina Parikh

Parina Parikh
Lead Verifier

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Schedule 1. Description of Eligible Projects and Categories Financed or Refinanced Through Green Finance – GLP & GBP

From Framework:

Eligible Project Categories as GLP and GBP	Eligibility Criteria Description and Example of Use of Proceeds	UN SDG Alignment	DNV Findings
Renewable Energy	<p>Mercury will allocate Green Finance proceeds for financing or refinancing activities related to the construction, operation and maintenance of renewable energy generation facilities, including fully dedicated connection, transmission and supporting infrastructure.</p> <p>Eligible Projects include:</p> <ul style="list-style-type: none"> • Wind Energy: Development of electricity generation from onshore wind power plants, including the repowering or upgrading of existing turbines. • Hydroelectricity: <ul style="list-style-type: none"> ○ Electricity generation from run-of-river hydroelectricity schemes, small-scale hydro schemes (with capacity under 15 MW), schemes with power density greater than 5 W/m², and natural lake hydro systems that do not materially alter existing ecosystems. ○ Refurbishment, upgrades, life-extension works or efficiency improvements that enhance renewable electricity generation capacity or reliability, provided that projects meet all applicable environmental and social safeguards. • Geothermal Energy: Electricity generation from geothermal power plants that demonstrate direct emissions below 100 gCO₂/kWh in accordance with the CBI Geothermal Criteria. Where relevant, associated mitigation technologies and reinjection systems will be disclosed. 	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 8: Decent Work and Economic Growth</p> <p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 13: Climate Action</p>	<p>Renewable energy is considered a green eligible project and contributes to the environmental objective of climate change mitigation. Wind and solar energy are generally recognized as eligible forms of renewable energy, in accordance with various global sustainable finance taxonomies, such as the EU Taxonomy and the Australian Taxonomy. Additional thresholds are applied to geothermal and hydropower generation, which also reference the criteria listed in these taxonomies.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards and Principles.</p>

	<ul style="list-style-type: none"> Solar Energy: Electricity generation from solar photovoltaic ("PV") facilities. 		
Energy Storage	<p>Mercury will allocate Green Finance proceeds for financing or refinancing Eligible Projects that support balancing electricity supply and demand, ensure a reliable and consistent supply of renewable electricity, and enhance the flexibility and resilience of electricity networks, including:</p> <p>Battery Energy Storage Systems ("BESS"):</p> <ul style="list-style-type: none"> Systems that are wholly dedicated to electricity generation facilities that meet the renewable energy eligibility criteria outlined above; or Systems connected to an electricity network that: <ul style="list-style-type: none"> has an average grid emissions factor below 100 gCO_{2e}/kWh over a rolling five-year period; or has more than 67% of newly connected generation capacity emitting below 100 gCO_{2e}/kWh over a rolling five-year period. 	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 8: Decent Work and Economic Growth</p> <p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 13: Climate Action</p>	<p>Energy storage systems are considered green-eligible projects and contribute to the environmental objective of climate change mitigation. This activity is widely recognized as green in various taxonomies, such as the EU Taxonomy and the Australian Taxonomy. Electricity networks that meet the listed thresholds are also recognized as green in various taxonomies, such as the EU Taxonomy and the ASEAN Taxonomy, which allows them to be classified as green.</p> <p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards and Principles.</p>
Clean Transportation	<p>Mercury will allocate Green Finance proceeds for financing or refinancing of electric transportation solutions and supporting infrastructure that enable clean-energy vehicle uptake and reduce harmful emissions, including:</p> <ul style="list-style-type: none"> Low-carbon transport assets: <ul style="list-style-type: none"> Such as electric vehicles and associated charging infrastructure. Systems and infrastructure supporting low-carbon transport assets: <ul style="list-style-type: none"> Including networks, facilities or equipment required for the operation, integration or optimisation of electric or other zero-emission transport technologies. 	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 8: Decent Work and Economic Growth</p> <p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 13: Climate Action</p>	<p>Electric vehicles with zero tailpipe emissions are considered part of the green transition, contributing to the environmental objective of climate change mitigation. Their accompanying systems and infrastructure are classified as <i>Enabling Infrastructure</i> and are also recognized as green activities in various sustainable finance taxonomies, such as the EU Taxonomy and the Australian Taxonomy.</p>



	<ul style="list-style-type: none">• ICT systems that enhance low-carbon transport performance:<ul style="list-style-type: none">○ Digital systems that improve the monitoring, measurement and management of low-carbon transport assets to optimise utilisation and operational efficiency.		DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards and Principles.
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Schedule 2. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond/Loan	The Green Finance instrument must fall into one of the following categories, as defined by GBP or GLP.	<p>The Framework states that the proceeds from Green Finance will be allocated for the financing or refinancing of Eligible Projects that fall under the below Eligible Categories as per the Standards and Principles:</p> <ul style="list-style-type: none"> • Renewable Energy • Energy Storage • Clean Transportation <p>DNV confirms it is a Use of Proceeds Green Instrument, and a detailed summary is provided in Schedule 1 on how the proceeds will be allocated against the above-mentioned Eligible Projects. DNV confirms that this aligns with the Standards and Principles.</p>
1b	Project Categories	The cornerstones of Green Finance instruments are the utilization of the proceeds of the bonds or loans which should be appropriately described in the legal documentation for the bond or loan.	<p>Eligible Green Categories under the Standards and Principles that the Framework is aligned to are:</p> <ul style="list-style-type: none"> • Renewable Energy • Energy Storage • Clean Transportation <p>DNV's assessment concluded that these project types present significant environmental benefits and quality for inclusion under the Standards and Principles.</p>
1c	Environmental Benefits	All designated Green Eligible Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>DNV has reviewed the Framework and confirms that the use of proceeds delivers environmental benefits. These include:</p> <p>Renewable Energy:</p> <p>DNV confirms that proceeds allocated to renewable energy investments are expected to deliver clear environmental benefits. These benefits arise from the displacement of fossil-fuel-based electricity, reductions in greenhouse gas ("GHG") emissions, improvements in air quality, and increased resilience of a low-carbon energy system. Financing onshore wind power plants including repowering or upgrading existing turbines supports zero-emission electricity generation, reduces reliance on fossil-fuel-based energy, and increases clean-energy output through improved turbine</p>

			<p>efficiency, all while maintaining a low lifecycle emissions profile. Supporting run-of-river, small-scale (<15 MW) and high-power-density hydro schemes, as well as natural-lake systems, provides low-emission renewable baseload generation with minimal ecosystem impact.</p> <p>Energy Storage:</p> <p>Allocating proceeds to battery energy storage systems supports greater use of renewable electricity by helping balance supply and demand and improving grid reliability. By storing excess renewable generation and releasing it when needed, these systems reduce reliance on fossil-fuel backup generation and support a more flexible, resilient low-emissions electricity network.</p> <p>Clean Transportation:</p> <p>Funding electric vehicles and charging infrastructure, alongside systems and ICT that optimise their performance, supports cleaner mobility, lowers transport-related greenhouse gas emissions, and improves air quality.</p> <p>DNV confirms that allocating Green Finance net proceeds to the above-mentioned Eligible Projects generates environmental benefits and that this aligns with the Standards and Principles.</p>
1d	Refinancing Share	<p>In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.</p>	<p>According to the Framework, Mercury will allocate Green Finance proceeds (directly or notionally) to finance or refinance, in whole or in part, new and/or existing projects or expenditures that fall under the Eligible Categories of:</p> <ul style="list-style-type: none"> • Renewable Energy • Energy Storage • Clean Transportation <p>The Framework states that Mercury will also provide lenders/investors with an estimated share of the financing and refinancing whenever a new Green Finance is executed.</p> <p>DNV confirms that this aligns with the Standards and Principles.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of Green Finance Instrument should outline the decision-making process it follows to determine the eligibility of projects using Sustainability Instrument proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green and Social Projects categories identified in the Green and Social Bond Principles; • The criteria making the projects eligible for using the Sustainable Bond proceeds; and • The environmental and social sustainability objectives. 	<p>The Framework states that Mercury applies a structured decision-making process to determine the eligibility of projects for Green Finance. Eligible Projects are assessed against the eligibility criteria set out in the Framework, including alignment with the Standards and Principles, the availability of relevant CBS sector criteria, and consistency with Mercury’s broader sustainability objectives.</p> <p>Environmental and social risks form a core component of assessment, guided by Mercury’s Risk Management Framework² and Sustainability and Environmental Policy³.</p> <p>Oversight of the Eligible Projects evaluation and selection process is provided by the Green Financing Committee, comprising representatives from Financial Reporting, Treasury, Risk Assurance and Sustainability.</p> <p>DNV confirms that this aligns with the Standards and Principles.</p>
2b	Issuer’s Environmental, Social and Governance Framework	<p>In addition to information disclosed by an issuer on its Green Finance instrument process, criteria and assurances, Green Finance investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental and social sustainability.</p>	<p>Sustainability is a core driver of Mercury’s investments in renewable generation, flexible capacity and customer solutions that support Aotearoa New Zealand’s low-carbon transition.</p> <p>Mercury’s approach is guided by five strategic aspirations:</p> <ul style="list-style-type: none"> • Stewardship • Partnerships • Customer • Our People • Commercial <p>which together shape how Mercury manages climate and nature-related risks, supports stakeholders and delivers long-term sustainable value.</p> <p>A dedicated sustainability function works alongside risk, finance and operational teams to support integrated strategy development and</p>

² [mercury-risk-management-policy.pdf](#)

³ [sustainability-and-environmental-policy.pdf](#)



			<p>ESG reporting, with oversight provided by the Board and implementation embedded through executive leadership.</p> <p>DNV considers Mercury’s overall sustainability framework and transparency to be aligned with the Standards and Principles.</p>
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3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of Green Finance should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer’s lending and investment operations for green projects.	<p>The Framework highlights that Mercury tracks an amount equivalent to the net proceeds of each Green Finance within its internal systems, with the Green Finance Committee responsible for ensuring that funds are allocated to Eligible Projects in accordance with the Framework.</p> <p>Proceeds are disbursed or allocated upon execution or within 24 months of issuance, with any unallocated proceeds temporarily held in cash or cash-equivalent Treasury investments, placed in other instruments that exclude GHG-intensive activities, or used to temporarily reduce revolving indebtedness until they can be applied to Eligible Projects.</p> <p>DNV confirms that this aligns with the Standards and Principles.</p>
3b	Tracking Procedure	So long as Green Finance are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>The Framework confirms that Mercury tracks the proceeds of each Green Finance by recording an amount equal to the net proceeds within its internal financial systems, with the Green Finance Committee responsible for ensuring that funds are allocated to Eligible Projects in accordance with the Framework.</p> <p>DNV confirms that this aligns with the Standards and Principles.</p>
3c	Temporary Holdings	Pending such investments or disbursements to Eligible Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>As per the Framework, any proceeds that are not immediately allocated to Eligible Projects may be temporarily held in cash or cash-equivalent Treasury investments, place them in other instruments that exclude GHG-intensive activities, or use them to temporarily reduce revolving debt until the funds are required for investment in Eligible Projects.</p> <p>DNV confirms that this aligns with the Standards and Principles.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Sustainability Instrument proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable and social impact.</p>	<p>The Framework states that Mercury will disclose information on its Green Finance activities through a structured reporting schedule:</p> <ul style="list-style-type: none"> • Framework: This will be disclosed once prior to first issuing the Green Finance, or subsequently if this Framework is amended. • Pre-Issuance External Review: Prior to the first issuance or again if the Framework is updated. • Post-Issuance External Review: Annually for all outstanding Green Finance items. • Mercury Green Finance Programme Report: Annually for all outstanding Green Finance items. • Allocation of Proceeds Report: Annually for all outstanding Green Finance items, including impact reporting metrics. <p>Mercury will report on the environmental impacts of Eligible Projects using qualitative and quantitative information, where possible and where relevant. Mercury will also apply recognised impact-reporting guidelines, including those set out in the Standards and Principles and ICMA's Harmonised Framework for Impact Reporting.</p> <p>Indicative metrics may include annual renewable generation (GWh), annual emissions (ktCO_{2e}) and estimated GHG impacts relative to thermal generation alternatives.</p> <p>DNV confirms that this aligns with the Standards and Principles.</p>