

MERCURY LIMITED GREEN BONDS

DNV 2025 ANNUAL PROGRAMMATIC ASSURANCE STATEMENT

Scope and Objectives

Mercury Energy Limited ("Mercury" or "Issuer") is a Programmatic Issuer under the Climate Bonds Standard ("CBS") and has issued Certified Bonds (referred to as Bonds) as described in Schedule 1.

Mercury has used the proceeds of the Bonds to refinance nominated projects and assets falling under the following categories:

- Renewable Energy – Wind
- Renewable Energy - Geothermal

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

No assurance is provided regarding the financial performance of the Bonds, the value of any investments in the Bonds, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Bonds has met the criteria of the CBS and the associated Technical Criteria on the basis set out below.

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

- Wind Power
- Geothermal Power

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 review. Our statement represents an independent opinion and is intended to inform Mercury management and other interested stakeholders in the Bonds as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Mercury. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Mercury's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

DNV has conducted the verification against the CBS v3.0 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS v3.0 and the associated Sector Technical Criteria. The detail of areas covered in the DNV verification is summarised in Schedule 2 below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by 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 date to form our opinion included:

Programmatic Verification

- Creation and execution of a CBS Protocol, adapted to include the relevant Sector Technical Criteria for the Bonds nominated projects and assets, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by Mercury on the Bonds and supplemented by high-level desktop research and interviews with key personnel from Mercury. These checks refer to current assessment best practices and standards methodology;
- Review and testing of impact reporting data where possible;
- Discussions with Mercury's management, and review of relevant documentation;
- Documentation of findings against each element of the criteria.

Findings and DNV's Opinion

DNV has performed the Periodic Programmatic Verification of the Mercury Green Bonds. It is DNV's responsibility to provide an independent verification statement on the compliance of the Mercury's Bonds with the CBS.

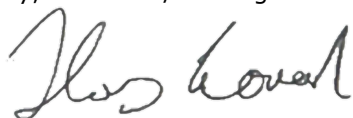
DNV conducted the verification in accordance with the CBS Version 3.0 and with International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Information. The verification included i) checking whether the provisions of the CBS were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

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

Based on the limited assurance procedures conducted and with understanding of Mercury's corporate structure at the time of verification, nothing has come to our attention that causes us to believe that the Bonds are not, in all material respects, in accordance with the Pre-Issuance and Post-Issuance requirements of the CBS Version 3.0 and Associated Wind and Geothermal Technical Criteria.

For DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia / 22 August 2025



Thomas Leonard
Assurance Reviewer



Parina Parikh
Lead Verifier



Deepthi K Sugumar
Verifier

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: MERCURY NOMINATED PROJECTS AND ASSETS VALUED AS AT 30TH JUNE 2025

Mercury has provided the schedule of nominated projects and assets for the issuance as at 30th June 2025 in NZD in millions as per the below table. DNV notes that Green Bonds June 2023, MCY040, wholesale Green Bonds October 2020, MCY 030, Wholesale Green Bonds April 2021, AMTN green Bonds November 2021 and AMTN green Bonds March 2025 were issued against this pool of projects and assets resulting in a current residual value of NZD 2,053m for further Green Bond issuance to be earmarked against (based on the 2025 valuation provided by Mercury and relied upon by DNV).

Asset	Type	Eligible Asset Value (NZDm as at 30 th June 2025)	Outstanding Bond Issuances
Nga Awa Purua JV	Geothermal	343	MCY030 \$200m Sept 2020 Wholesale \$100m green bonds Oct 2020 MCY040 \$200m Mar 2021 Wholesale \$50m green bonds Apr 2021 AMTN AUD 200m green bonds (NZD \$207m) Nov 2021 Mercury \$150m Green Bonds June 2023 AMTN AUD 400m green bonds (NZD \$441m) Mar 2025
Ngatamariki	Geothermal	800	
Rotokawa Generation (RGen)	Geothermal	108	
Rotokawa JV	Geothermal	93	
Mokai	Geothermal	29	
Turitea	Wind	791	
Mahinerangi	Wind	40	
Tararua	Wind	317	
Kaiwera Downs 1	Wind	335	
Waipipi	Wind	459	
Kaiwaikawe	Wind	86	
Total		3,401	

SCHEDULE 2: VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the CBS v2.1, v3.0.

The criteria against which Mercury and its nominated projects and assets have been reviewed prior to inclusion in the Bonds are grouped under the requirements as detailed within the CBS Version 2.1, 3.0:

Part A: Pre-Issuance Requirements

Area	Requirement
Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bonds and which have been assessed as likely to be Eligible Projects & Assets
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer
Reporting Prior to Issuance	The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance
Reporting	Reporting on use of proceeds and nominated projects and assets

Part B: Post-Issuance Requirements

Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bonds and which have been assessed as likely to be Eligible Projects & Assets
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets

Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer
Reporting	Reporting on use of proceeds and nominated projects and assets

Part C: Eligible projects and assets

Nominated projects and assets include financing of or investments in the mitigation and abatement of greenhouse gasses and adaptation and resilience to climate change as detailed in Schedule 1.

Area	Requirement
Wind energy generation	Terrestrial wind electricity generation facilities
Geothermal Energy Generation	Criteria 1: Emissions threshold Criteria 2: Emissions mitigation technology and/or plant design Criteria 3 & 4: Environmental, health, safety, and social criteria

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	The Borrower of a CBS Certified Bond must satisfy the Pre-Issuance Certification requirements including the completion of all forms, Pre-Issuance Verification by an approved verifier and provision of relevant information.
Post Issuance Certification	The Borrower of a CBS Certified Bond must satisfy the Post-Issuance Certification requirements including the completion of all forms, Post Issuance Verification by an approved verifier and provision of relevant information.
Maintaining Certification	The Borrower shall provide annual reporting to the CBI and comply with non-conformance correction as required.

SCHEDULE 3: ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Alignment of the Use of Proceeds against the United Nations Sustainable Development Goals (“UN SDG”)

In addition to the Programmatic Verification, DNV has reviewed the Use of Proceeds and nominated assets associated with the Mercury’s Bonds for alignment with the UN SDGs in the following table.

Use of Proceeds	UN SDG	UN SDG Target		Assessment of Contribution to Achieving the SDG
Renewable Energy	7. Affordable and Clean Energy	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	<p>Compliance with CBI Wind and Geothermal Criteria.</p> <p>The Criteria have been established to ensure alignment with the Paris Agreement 2°C target. Renewable energy generation from terrestrial Wind and Geothermal assets fall within this Criteria.</p> <p>Compliance with the CBI Wind and Geothermal Criteria demonstrates a contribution towards UN SDG 7, Target 7.2.</p>
	11. Sustainable Cities and Communities	11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	<p>Compliance with CBI Wind and Geothermal Criteria.</p> <p>These benchmarks address the contribution of renewable energy generation to National GHG and Air Pollution emissions through energy generation and direct emissions to atmosphere.</p> <p>Compliance with the CBI Wind and Geothermal Criteria demonstrates a contribution towards UN SDG 11, Target 11.6.</p>
		11.a	Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning	<p>Compliance with CBI Wind and Geothermal Criteria represents the leveraging and implementation of regional development planning and demonstrates a contribution towards UN SDG 11, Target 11.a.</p>

