



CERTIFIED IMPACT & TRANSPARENCY REPORT 2024

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Decarbonising Aotearoa together

Welcome to our annual Impact and Transparency Report on our Certified Renewable Energy product.

In the global race towards a sustainable future, the journey to netzero carbon emissions is more than just a numbers game. Climate change can't be solved by one company, one person or one community. We need to work together to make a difference.

That's why we partnered with our Certified customers to decarbonise communities across Aotearoa New Zealand and deliver on our purpose of clean energy for a fairer and healthier world.

Together, in 2024 we invested more than \$1.5 million into 24 inspiring community projects through our Community Decarbonisation Fund. This initiative, powered by the sales of our <u>Certified Renewable</u> <u>Energy product</u>, enables community groups to do even more meaningful work while reducing their carbon emissions.

This annual report showcases the incredible work these groups do in our communities and the impact that the funding from the net proceeds of Certified has had across the country.

Transforming communities in

2024

24

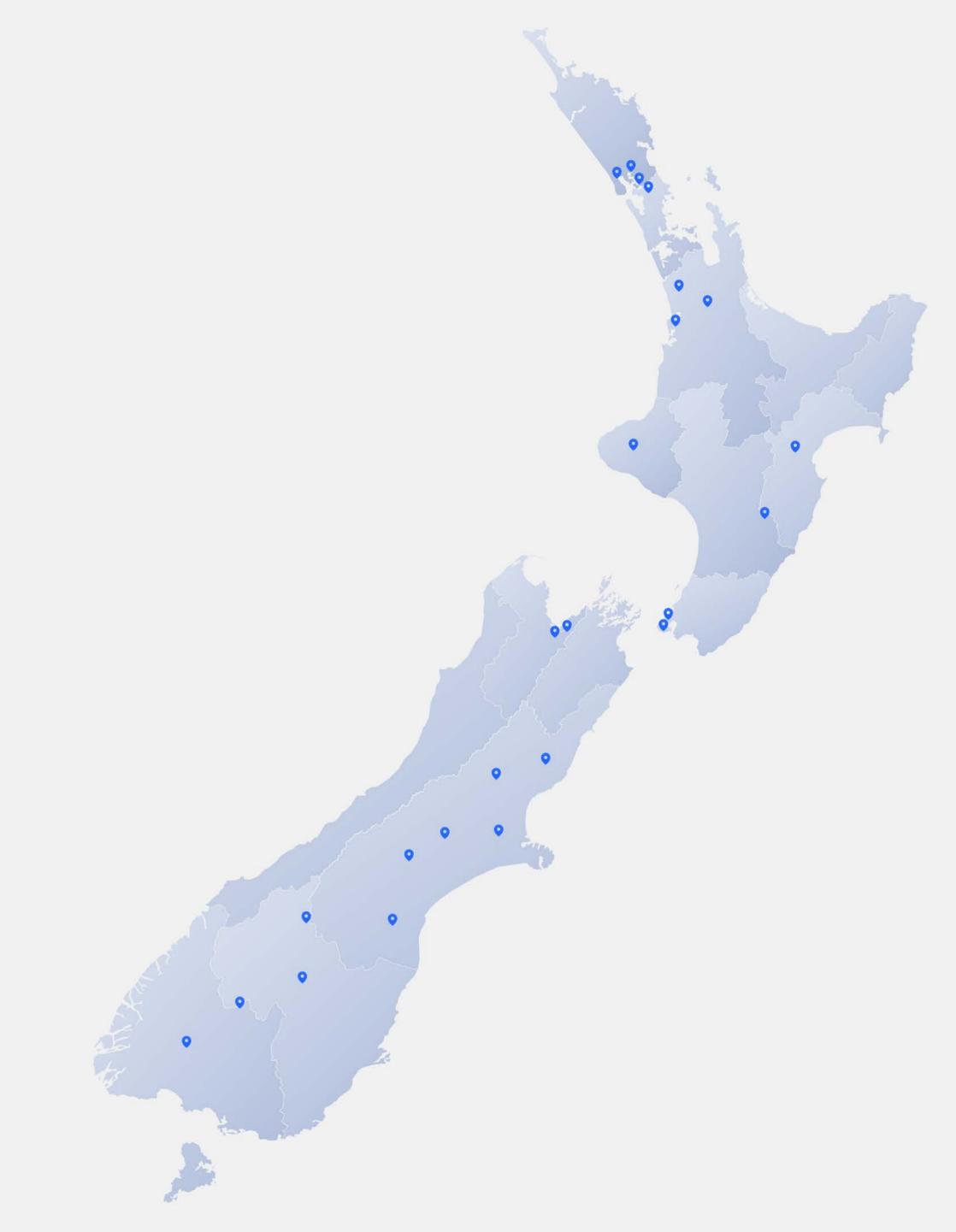
COMMUNITY GROUPS
ACROSS AOTEAROA

12 SOLAR PROJECTS 10 EV PROJECTS

\$1.5
MILLION IN FUNDING

BOILER ELECTRIFICATION PROJECT

Ol BATTERY PROJECT



\$333K in funding

O5 community groups received funding

\$1.1M in funding

community groups received funding

\$1.5M in funding

community groups received funding

2022 2023 2024



Powering change

Success stories

Satisfy Food Rescue

Received an EV van to help with food rescue.



58%

Increased rescued food weight to a total of 455,934 kg in 2024

1 million

Provided the ingredients for more than one million meals in 2024

Southern Lakes Sanctuary

Received an EV to support its conservation work, which replaced its diesel ute.



96%

Fewer emissions, saving the organisation more than \$4,000

21,353 km

Driven 21,353 kilometres from 1 July 2024 to 1 May 2025 in the EV with 249 kg of CO2 emitted

5.72 t

Southern Lakes Sanctuary's previous diesel ute emitted 5.72 tonnes of CO2 for the same kilometres driven

Te Ahi Kaa Training and Social Services

Received an EV to help expand its whānau-led community services.



\$4K

Saved \$4,300 in fuel and maintenance costs

35%

Improved travel time coordination and vehicle availability by 35%, streamlining service delivery and support to remote communities

+10

Expanded its Zero Harm and employment workshops, reaching 10 more participants than the previous year

Rānui Apartments

Funding provided 111 solar panels now installed to the roof of Rānui Apartments.



Since November 2024:

13%

Electricity costs reduced by 13%

\$25,000

Projected annual savings of more than \$25,000

Tread Lightly

Received an EV van to replace its Tread Lightly Caravan that provides environmental education for school students.



<\$500

Annual electricity cost for charging the EV is forecast to be less than \$500

\$12,000

The caravan was previously towed by petrol vehicles and cost around \$12,000 per year

Ngā Manu Nature Reserve

Funding provided solar panels for the Visitor Centre, Education Centre and Kiwi House.



50%

From December 2024 to April 2025, electricity costs reduced by 50% compared with the same period in the previous year

600 kWh

Solar panels generate between 500 and 600 kWh of power per week

Helping our community





Heating up for water safety



Rolling into a greener future



Pioneering solar to help save lives



Renewable Energy Certificates (RECs)

The emission of greenhouse gases from electricity generation is major driver of global climate change. A range of internationally agreed initiatives are tackling this. One of them is Renewable Energy Certificates or RECs. Our REC product is called Certified Renewable Energy, also known as Certified.

How it works

The 'Certified' electricity that you buy from Meridian is matched on a monthly basis to the power put into the grid by our hydroelectric (water powered) power station and wind farms, which are independently verified by BraveTrace as 100% renewable and releasing zero carbon emissions.

That process earns you internationally recognised RECs.

This allows you to report your market-based Scope 2 emissions as zero (using the market-based reporting methodology, in accordance with the GHG Protocol's Scope 2 Guidance).

What makes <u>Certified</u> stand out is that 100% of the net proceeds are reinvested into Meridian's Decarbonisation Fund to help businesses and community groups actively reduce their carbon emissions.

The <u>Meridian Decarbonisation Fund</u> consists of a business fund and a community fund. Most of the funding goes into the community fund to support grassroots community projects that reduce carbon emissions and provide a tangible positive impact to the communities they serve. The business fund empowers Certified customers who meet specific criteria to use the net proceeds from their RECs to fund their own eligible electrification projects.

Join Certified



The big energy mix

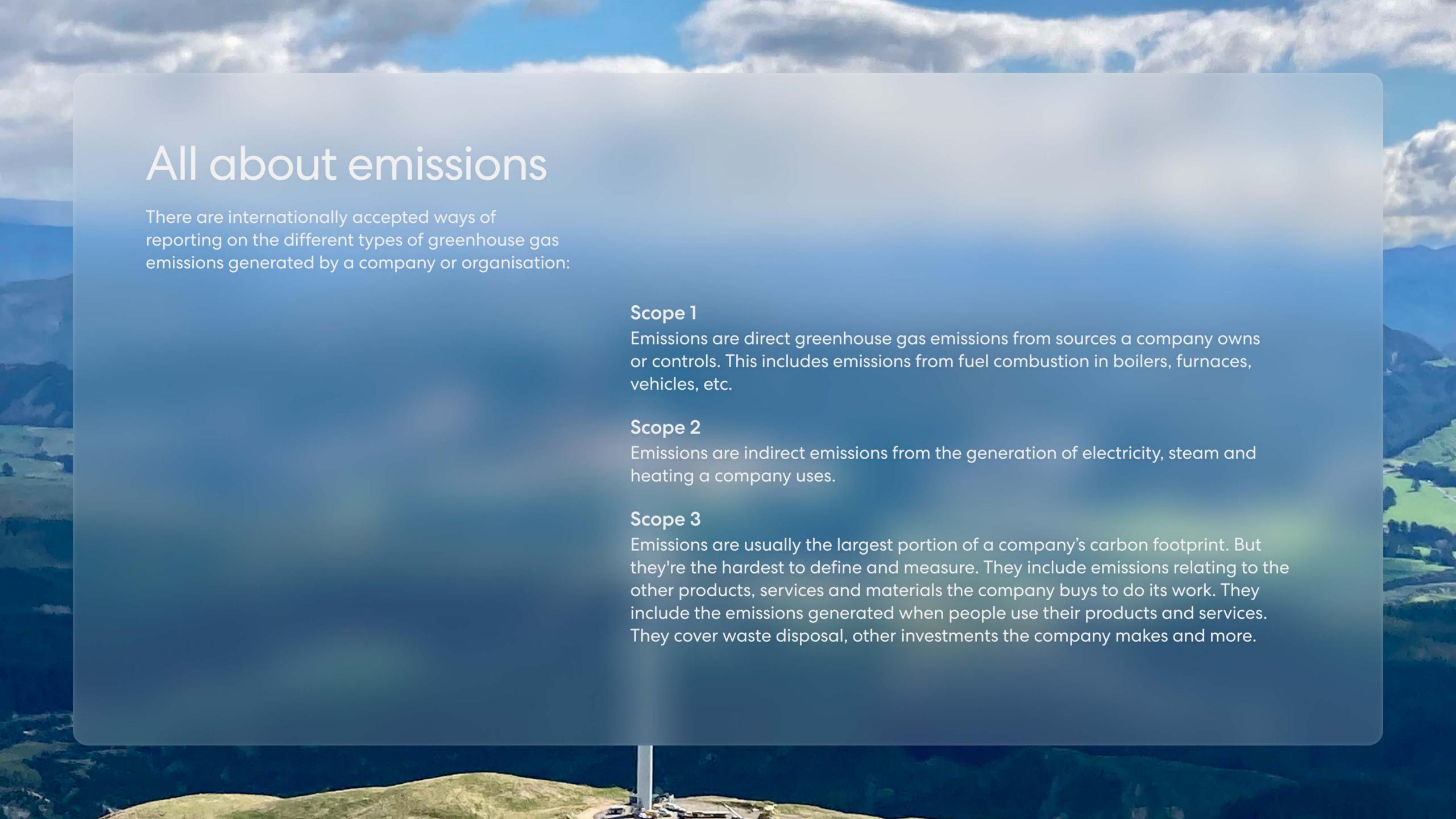
Aotearoa generally has around 85% renewable energy circulating through the grid, but there's no way of knowing if the electricity you're using comes from renewable sources.

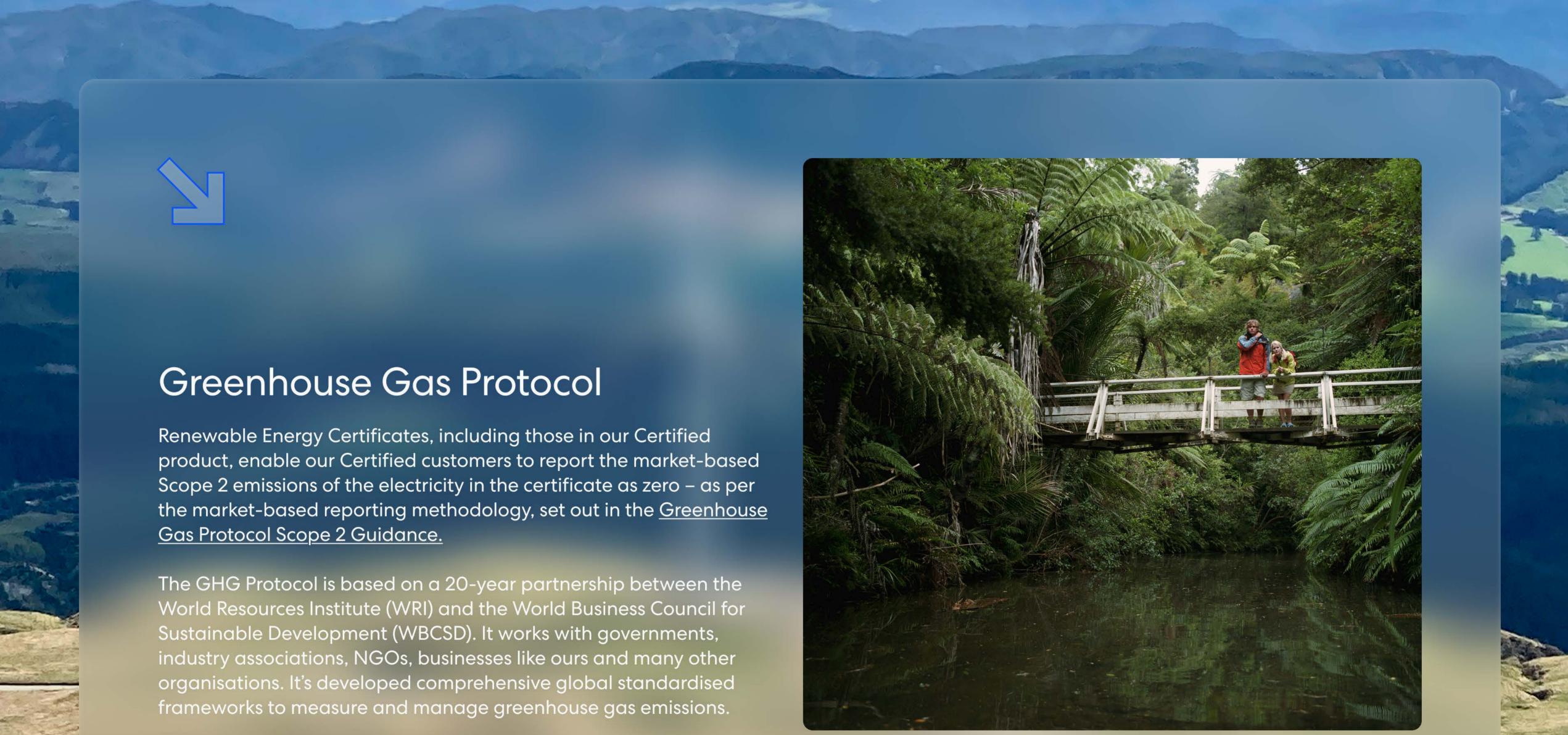
Meridian is a 'gentailer'. We both generate electricity and retail electricity to households and business customers. All the electricity in New Zealand, however it's generated, is distributed through one 'national grid' consisting of the facilities and powerlines that get electricity to where it's needed.

According to the latest figures from the Ministry of Business, Innovation and Employment (MBIE), 85% of electricity generated in 2024 came from renewable sources like ours. This doesn't mean that all of New Zealand's electricity is always '85% renewable'. It varies at different times of the day and year and depends on what generation systems are in use at the time to meet the overall demand.

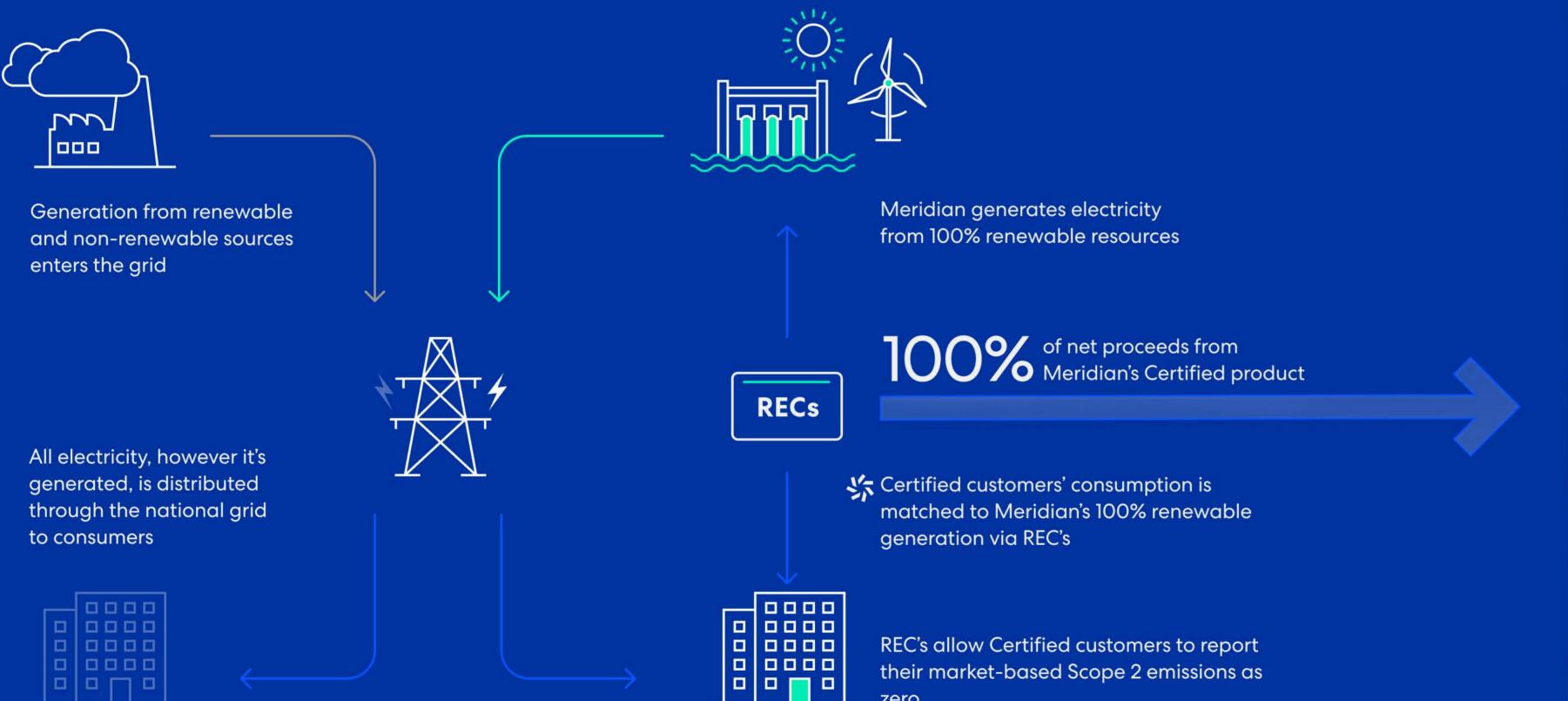
This means everyone will receive a 'mix' of renewable and non-renewable electricity from the grid. What the REC process does is provide certificates that cover the amount of electricity our Certified customers purchase from us, by directly matching the portion of the electricity we generate from our select assets (which are independently verified by BraveTrace as producing 100% renewable electricity) with the portion of the electricity Meridian retails to them. We also have plans to increase the amount of 100% certified renewable electricity we generate and the proportion of renewable energy in the national grid by building more renewable generation and getting those assets certified.







How Certified works





Community Decarb Fund

Funding for eligible community electrification projects



We're committed to doing good things with our energy and helping you do good things with yours.



About Certified

Our Certified assets

3,203

GWH OF CERTIFIED ELECTRICITY TO DATE

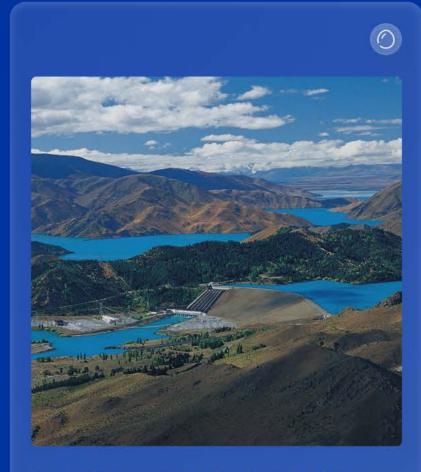
+225

CERTIFIED CUSTOMERS

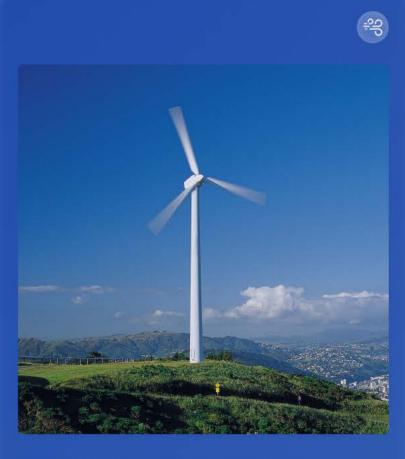


ALLOCATED TO THE COMMUNITY DECARBONISATION FUND

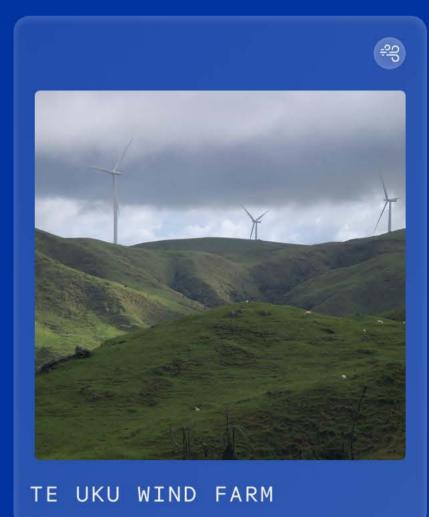
The electricity generating facilities we have Certified for this process:



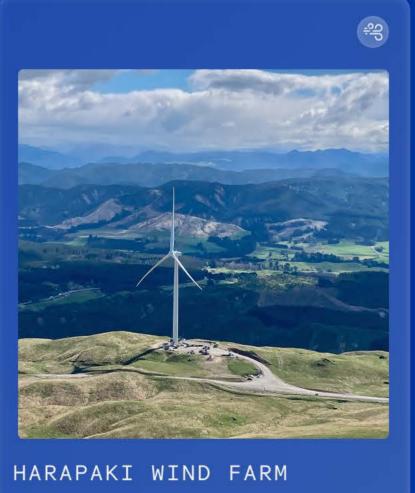


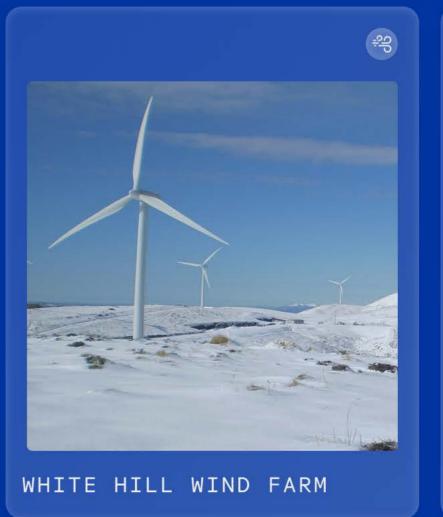


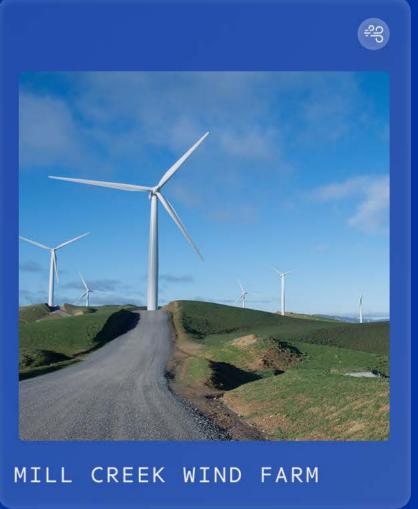
BROOKLYN WIND TURBINE











Meridian Decarbonisation Fund



Community Decarbonisation Fund



We're taking our role in helping Aotearoa reach net-zero carbon emissions by 2050 seriously. We want to accelerate decarbonisation across the nation and to help others do the same. It isn't just about funding; it's about empowering. Prioritising decarbonisation is hard for many community groups. While they'd love to invest more in reducing carbon emissions, they need to prioritise their limited funding towards the important work they do.

The <u>Community Decarbonisation Fund</u> is designed to help them on their sustainability journey. Since 2022, more than 40 community projects have received almost \$3 million in funding. From installing solar panels and batteries, to purchasing EVs and electrifying boilers, the fund helps communities reduce carbon emissions and move toward a more sustainable future.

To be eligible for funding projects must:

- · Result in reduced greenhouse gas emissions;
- · Be an electrification project or lead to the creation of new renewable generation
- · Contribute directly to communities across Aotearoa; or
- Be one that either wouldn't have occurred without the funding or a project that will occur sooner because of the funding.

Register your interest in the fund here.

Business Decarbonisation Fund



The Meridian Decarbonisation Fund was set up primarily to fund community-based decarbonisation projects through the Community Decarbonisation Fund. However, we're also working with eligible business customers to support their decarbonisation projects.

The Meridian Decarbonisation Fund consists of a business fund and a community fund. The business fund empowers Certified customers who meet specific criteria to use the net proceeds from their RECs to fund their own eligible electrification projects.

For a decarbonisation initiative to be eligible it needs to meet the following criteria:

- Your Certified annual consumption must be more than 5 GWh per production year;
- The project or initiative is technically feasible (for example, your roof must be suitable for the installation of solar panels);
- · The project or initiative will result in a reduction in greenhouse gas emissions in Aotearoa; and
- Meridian considers that the project or initiative complies with policies on the acceptance of renewable energy certificates.



T&G GLOBAL - CASE STUDY

Growing a greener future

T&G Global was one of our very first Certified customers, joining us in 2019. Aotearoa New Zealand's iconic fresh produce business began more than 125 years ago as Turners and Growers, a fruit auction business in Auckland. Today, as T&G, its fresh, delicious produce nourishes people in more than 55 countries around the world.

As a food producer and exporter, the climate is pivotal to growing fresh fruit and vegetables. However, as it changes with rising temperatures, reduced rainfall and increasing extreme weather events, it has the potential to disrupt T&G's ability to produce and supply nutritious fresh produce. The company is taking action by minimising the effect its operations have on the planet by reducing greenhouse gas emissions, supporting renewable electricity generation and adapting with innovative solutions – including through Meridian's Certified Renewable Energy product.

T&G used the Business Decarbonisation Fund to install four 22kW AC chargers for its EV fleet at its Mt Wellington site in Auckland. The project was completed in February 2024 and the funding covered the entire cost of the charger installation. The project was so successful that T&G will explore the opportunity to use the fund again to support its decarbonisation journey.

Helping our environment

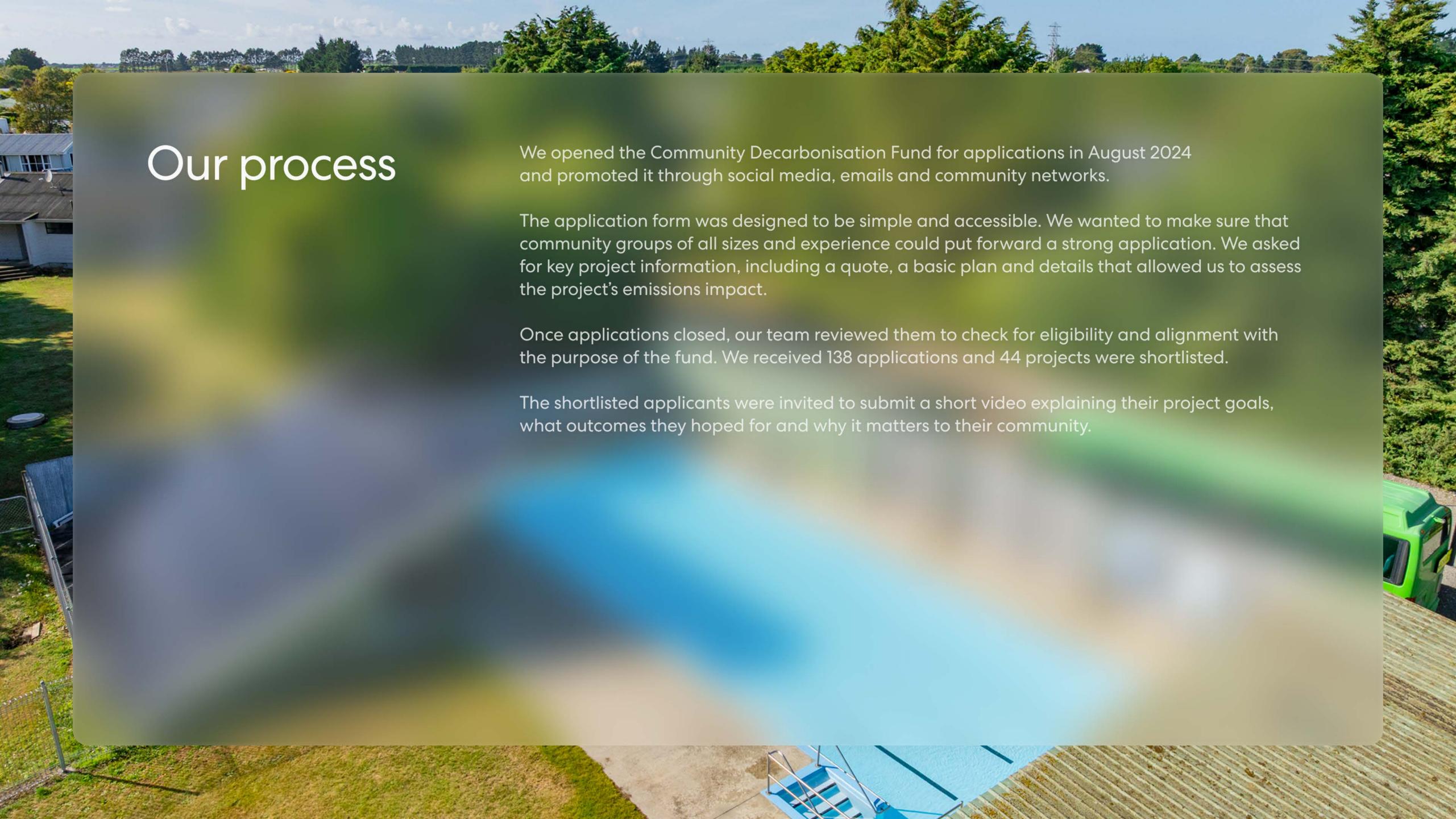




Saving Aotearoa's endangered species



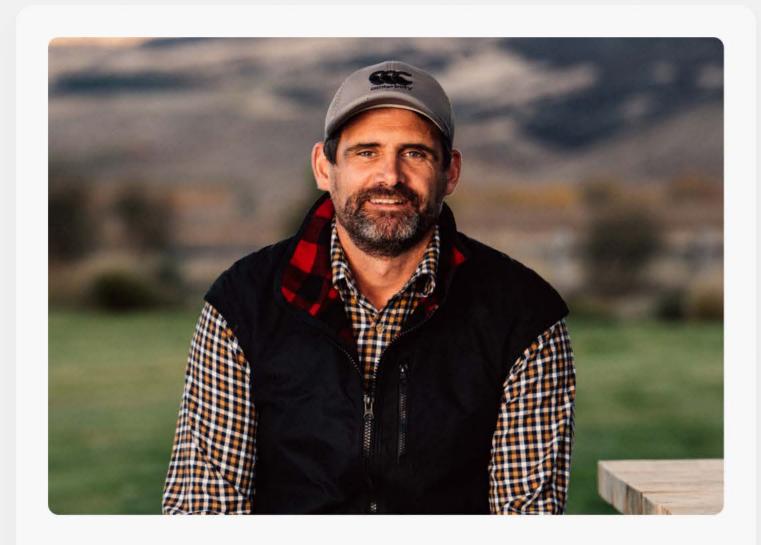
Revving up for cleaner streams



In 2024, we brought in external experts to sit on the Community Decarbonisation Fund Panel Panel review for the first time. This was an important step for us to ensure that all funding decisions reflected a range of views and expertise. The panel included senior leaders from Meridian and across the renewable energy and sustainability sector. Our panel members were selected because of their passion for reducing emissions, support for renewable energy and the difference they're making in the community. Each year we will form a new panel so that the fund continues to benefit from fresh perspectives and a mix of skills and industry expertise. Considering past funding rounds and current decarbonisation trends across Aotearoa, we How we decided expected to receive applications for solar, EV charging and boiler conversions. We wanted a way on funding to assess these consistently – particularly how each project contributes to the goals of Meridian's Certified Renewable Energy product. That's why we worked with <u>BraveTrace</u> for the calculations - our Certified partner that operates the New Zealand Energy Certificate System (NZECS), the country's official certification system for renewable energy purchases. BraceTrace's methodology helped us compare the potential emissions impact of each project. But we also know that impact isn't just in the numbers. That's why 40% of each decision was based on panel discussion – bringing in local knowledge, lived experience and the wider benefits a project might offer.

• Total avoided emissions (30%): The estimated lifetime carbon reduction (in tonnes of CO2 What we equivalent) evaluated * Cost efficiency (10%): How much impact (in avoided emissions) each dollar of funding would help achieve • Feasibility (10%): How realistic the project is, based on the design and quotes provided * Delivery time (10%): How quickly the project could happen, especially if the funding would speed things up * Social, economic and environmental impact (40%): The broader benefits for the community. We asked applicants to submit a short video so they could explain this in their own words We know there's always room to do better. That's why we're committed to listening to feedback Improving the and adjusting the process each year. We want the Community Decarbonisation Fund to be as funding process fair, accessible and useful as possible – especially for groups that have never completed a funding application. We will continue to improve the way we support applicants, simplify the process and make sure decisions reflect the real impact projects can have. This includes everything from refining our criteria to offering clearer guidance and more support.

Meet the panel



Mike Casey

CEO, REWIRING AOTEAROA

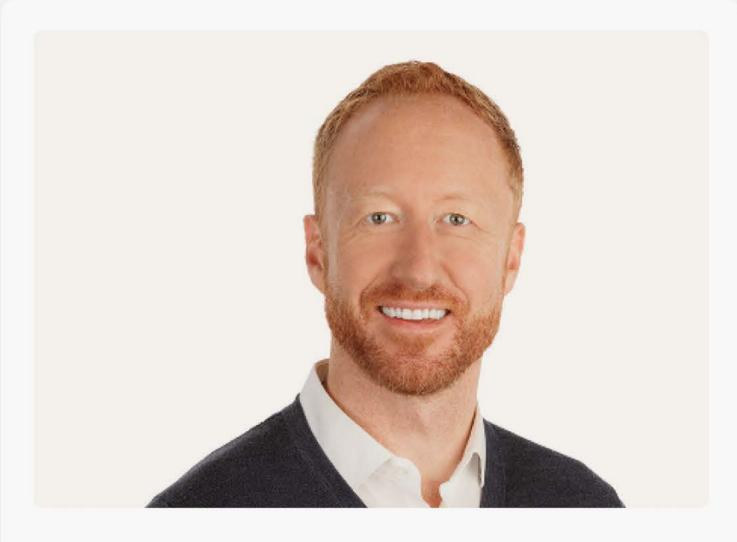
Mike Casey is an entrepreneur and cherry orchardist from Central Otago who has electrified all the machines on his farm and demonstrated how the transition away from diesel can save farmers tens of thousands each year and significantly reduce emissions. He is also the CEO of Rewiring Aotearoa, a New Zealand charity dedicated to electrifying millions of fossil fuel machines across the motu as quickly as possible.



Rachel Brown

ONZM - FOUNDER & CEO, SUSTAINABLE BUSINESS NETWORK

As founder and CEO of the Sustainable Business Network (SBN), Rachel has played a critical role in advancing sustainability more than 20 years. Rachel has overseen the creation of systemic collaboration projects focusing on climate action, designing out waste and regenerating nature. She is a Board member of the Milford Foundation and a member of the advisory panel for the National Waste Strategy.



Tim Middlehurst

FOUNDER AND EXECUTIVE DIRECTOR, BRAVETRACE

Tim Middlehurst is an energy industry professional with global expertise in certification and systems development. He founded BraveTrace in 2018, leading the work to bring transparency and choice to energy consumers in Aotearoa. Energy certification is a means for retailers or businesses to provide a clear and credible view to their customers & stakeholders of how the energy they use was produced and what impact the production of this energy has on our environment. Tim has a deep appreciation for the world's natural beauty & he leads by example for both the environment & future generations.

Meet the panel



Danny Wilson

HEAD OF RETAIL STRATEGY & COMMERCIAL, MERIDIAN ENERGY

Danny Wilson is the Head of Retail Strategy & Commercial at Meridian Energy. One of the responsibilities he enjoys the most is oversight and governance of Meridian's Community Decarbonisation Fund. Danny is also responsible for Meridian Retail's commercial and financial activities, as well as setting strategy and the deployment of assets into New Zealand homes and businesses that accelerate the country's decarbonisation aspirations.



Rebecca Knott

HEAD OF RENEWABLE DEVELOPMENT, MERIDIAN ENERGY

Rebecca Knott is the Head of Renewable Development at Meridian. The Renewable Development Team prospect for potential new development options across all technologies, including wind, water, sun and batteries. They then take the best ones through the consenting process, including engaging with iwi, communities and other stakeholders. Prior to this role, Rebecca worked in Dam Safety engineering for more than 20 years, including being the founding General Manager of Meridian subsidiary Dam Safety Intelligence in 2016.



Rachel Herangi

HEAD OF CUSTOMER RELATIONSHIPS, MERIDIAN ENERGY

Rachel Herangi has been in the electricity industry for more than 15 years on the retail side of our business and is passionate about customers and the impact that access to energy has on how they power their lives. Rachel and her team were at the forefront of developing Meridian Energy's Wellbeing Programme, that has \$5 million in funding to support 5,000 households out of energy hardship, including working in people's homes with community energy partners.

Helping others make a difference





Powering Canterbury's youth



Feeding the community with electric wheels

Our changemakers





BrainTree

BrainTree is a wellness centre for local people living with neurological conditions and enables them to keep living a life full of potential. The centre collectively supports people with dementia, multiple sclerosis, parkinson's, stroke and other neuro conditions.

\$65,317.27 TYPE STATUS
Solar Complete



Conservation Volunteers New Zealand

Conservation Volunteers New Zealand leads a range of environmental initiatives across Aotearoa, from catchment restoration and planting projects, to community engagement and employment programmes. Its mission is to inspire change by connecting people to nature through volunteering, training, education and employment opportunities.

\$44,613.24 TYPE STATUS
EV Complete



Diamond Harbour & Districts Health Support Group

Diamond Harbour and Districts Health Support Group is a community charity that built and owns the Diamond Harbour Medical Centre, which has provided health services to the surrounding district for more than 30 years. It is helping to expand and modernise the centre to meet the needs of health providers and the growing local community.

\$28,642.13 TYPE STATUS
Solar Complete



Glenavy Community Pool Trust

The Glenavy Community Pool Trust maintains the local community pool, which is primarily used by Glenavy School. This funding was used to install solar panels and a heat pump to warm the pool water, encouraging local school students to learn to swim.

\$63,250.00 TYPE STATUS
Solar Complete



High Country Medical Trust

The High Country Medical Trust owns and operates the Twizel Medical Centre, a vital resource providing essential GP services and 24/7 emergency care to the local community and a growing number of tourists.

FUNDING RECEIVED TYPE STATUS
\$197,672.00 Solar & Battery Complete



Hōhepa Wellington

Hōhepa Wellington is a charity that provides 24/7 individualised support for people with intellectual disabilities. Their main site on the Kāpiti Coast spans 3.5 hectares of picturesque land, featuring homes, vegetable gardens and communal spaces, with a total of 23 people currently living in Hōhepa Wellington homes.

\$71,827.63 TYPE STATUS EV Complete



Jubilee Budget Advisory Services

Jubilee Budget Advisory Service's vision is to provide hope and practical help to free whānau from debt and financial hardship. It aims to see the community in Invercargill and Southland thrive financially by offering an accessible, inclusive service.

\$32,135.27 TYPE STATUS EV Complete



Kaibosh

Kaibosh was founded in 2008 as the first dedicated food rescue organisation in Aotearoa. Its team rescues and redistributes good quality surplus food from 90 food businesses in Te Whanganui-a-Tara, Te Awa Kairangi, Kāpiti and Horowhenua.

\$80,827.75 TYPE STATUS

EV Complete



Kaipātiki Project Inc

Kaipātiki Project is an environmental eco-hub focused on regenerating native biodiversity, environmental sustainability and community awareness. This funding was used to install solar bat trackers, crucial for their research on the critically endangered Pekapeka (New Zealand long-tailed bat).

\$41,917.50 TYPE STATUS
Solar Complete



Living Well Trust

Living Well Trust is a not-for-profit organisation that is run from Thames Baptist Church. It provides services for the local community, such as free breakfasts and lunches for people in need, supplies for the homeless, a local foodbank, a wellbeing programme for kids and high school mentoring.

\$62,100.00 TYPE STATUS
Solar Complete



Meet the Need

Meet the Need's vision is that no one should go hungry or unnourished in Aotearoa. The farmer-founded and farmer-led charity provides quality nutritious protein grown by local farming communities for those who need a helping hand.

\$111,290.10 TYPE STATUS EV Complete



National Heart Foundation of New Zealand

The Heart Foundation is New Zealand's heart charity, leading the fight against our country's single biggest killer – heart disease. It funds research into the disease and provides education to promote healthy lifestyles to help prevent heart issues.

\$62,796.13 TYPE STATUS
Solar Complete



Nelson Environment Centre Inc

The Nelson Environment Centre is the oldest environment centre in Aotearoa, starting in 1976. The centre's kaupapa is waste minimisation and it does this through four key programmes, including food rescue, electronic waste reuse and recycling, construction and demolition waste diversion, and its ReUse shops.

\$99,558.95 TYPE STATUS

EV Complete



Nourished for Nil

Nourished for Nil is a food rescue organisation that collects and distributes surplus food and safe leftovers donated by cafes, restaurants and major supermarkets – which would have otherwise been thrown out. It also runs two social supermarkets that aim to create a dignified experience for whānau experiencing food security challenges.

\$70,248.90 TYPE STATUS EV Complete



Orton Bradley Park Board

Orton Bradley Park is a 640-hectare property that is open to the public year-round in Charteris Bay. In the last 10 years, the trust has fenced Te Wharau (an area totalling 110 hectares), planted more than 50,000 native trees, installed an extensive trapping network and maintained picnic areas, walking, and mountain bike tracks.

\$37,766.00 TYPE STATUS
Solar Complete



Ōtara Waterways and Lake Trust

The Ōtara Waterways and Lake Trust aims to restore the mauri (life force) of nearly 200 km of open streams in the Ōtara waterways. The trust actively protect some of the most polluted waterways in Auckland, tackling issues like sedimentation, pollution, contamination, illegal dumping and invasive pests.

\$41,380.00 TYPE STATUS EV Complete



Paetūmōkai Charitable Trust

The Paetūmōkai Charitable Trust runs the Featherston Food Bank, which delivers food to people in need across the community. It also has a resource recovery centre, where they take in, fix up and sell items that might otherwise end up in landfill, and all the funds go back into the food bank and other local community groups.

\$37,812.00 TYPE STATUS EV Complete

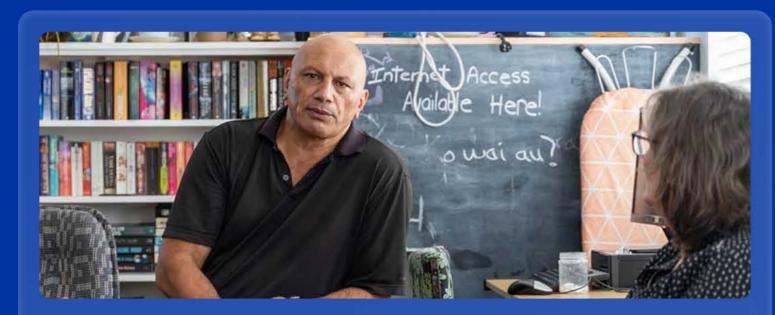




Papanui Youth Development Trust

Papanui Youth Development Trust encourages tamariki and rangatahi in the northwest of Ōtautahi to reach their full potential and impact their world. The trust runs Loop, a youth centre with programmes and events designed for young people of all ages to connect, grow, have fun and become the best they can be.

\$54,607.75 TYPE STATUS
Solar Complete



Raglan Community House Charitable Trust

Raglan Community House serves the wider Raglan community and provides a variety of services, activities and projects supporting community wellbeing and the most vulnerable. It's also a central point for the community when incidents occur, such as Civil Defence emergencies or power outages.

\$18,890.00 TYPE STATUS

Battery Complete



Te Puru Community Charitable Trust

The Te Puru Community Charitable Trust operates the Te Puru Community Centre. The centre is home to 15 sport and community groups that share the facilities to keep the costs of local sport and recreation low. It's also used by others in the area, including schools, community groups and local residents.

\$47,150.00 TYPE STATUS
Solar Complete



The Colonel Noel Percy Adams Trust

The Colonel Noel Percy Adams Trust (Melrose) Society was formed in 1974 when Melrose House and its grounds were taken over by Nelson City Council. The trust is a charitable society comprised entirely of volunteers that manages the day-to-day running of the house, its preservation and promotion.

\$48,931.45 TYPE STATUS

Boiler Complete



The Youth Hub Trust

The Youth Hub is the first-of-its-kind in New Zealand, designed specifically to provide combined care for young people. The hub is a one-stop shop for all kinds of support, from mental health and medical care, to education, employment training and recreation.

\$82,921.60 TYPE STATUS
Solar Complete



Toroānui Marae Komiti Parihaka Trust

Toroānui Marae and other houses of knowledge on Parihaka operate as autonomous entities who connect through shared practices and customs – the legacy of Tohu and Te Whiti. Recently, the trust began upgrading its facilities to ensure it can provide warm, safe and healthy spaces to service the community.

\$49,895.05 TYPE STATUS
Solar Complete



Whanake House Charitable Trust

Whanake House Charitable Trust's vision is to foster social & vocational development in young adults with high-functioning disabilities, such as Aspergers/Autism, ADHD, physical disabilities & Down Syndrome. The trust takes a holistic approach providing a centralised collection of services targeting all aspects of wellbeing using Te Whare Tapa Whā model of health.

\$106,375.00 TYPE STATUS EV Complete

What's next?

For the fund

Meridian's purpose is to deliver clean energy for a fairer, healthier world.

It's why all the energy we generate is 100% renewable from wind, water and sun. Why we're building new large-scale projects to generate even more energy. Why we're helping organisations shift from fossil fuels to renewable electricity. And it's why we've developed two unique, interconnected initiatives: Certified and our Decarbonisation Fund.

Thanks to this incredible partnership with our Certified customers, we estimate having more than \$2 million in funding available for the 2025 round of the Community Decarbonisation Fund, which will open later this year.

Register your interest in the fund here.

For Meridian

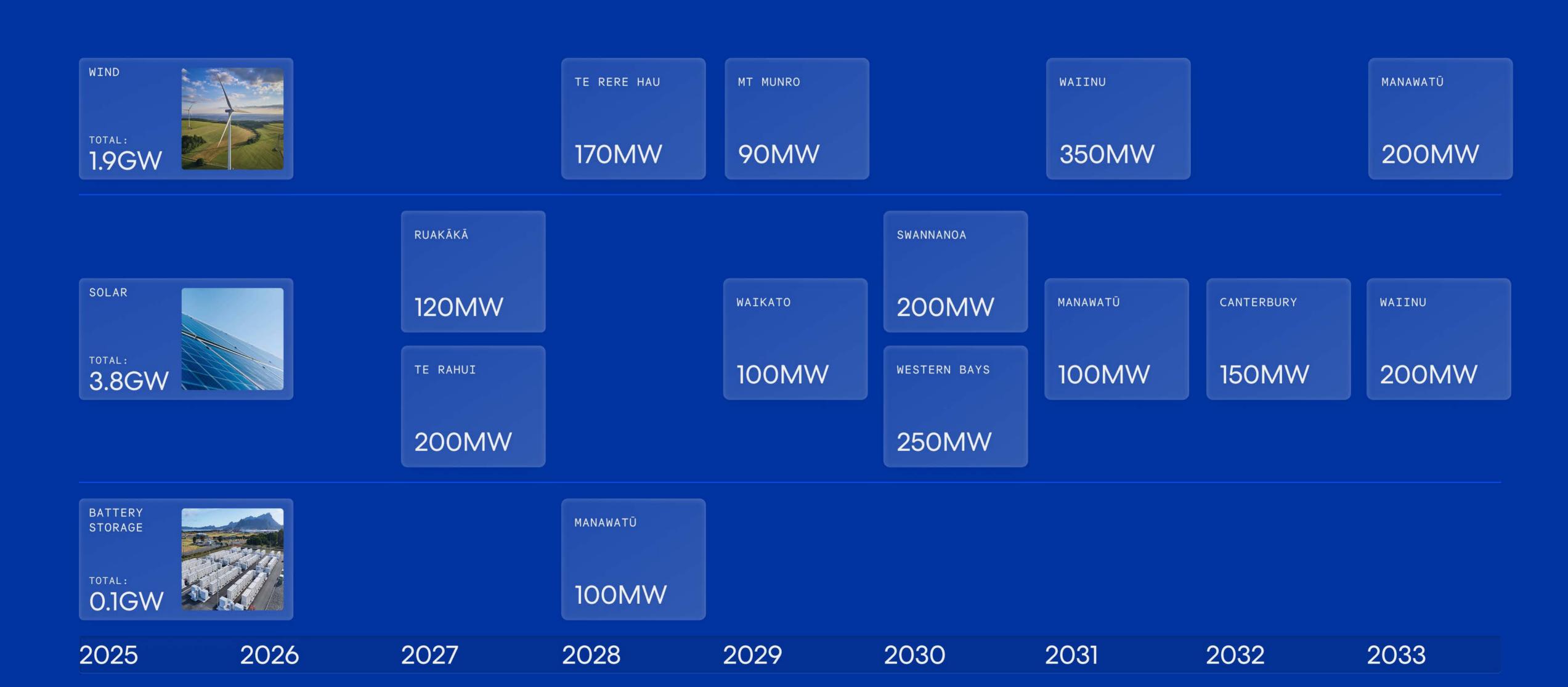
Meridian is the largest generator of renewable electricity in Aotearoa. We generate around a third of the country's electricity needs – all from renewable sources. We own and operate six hydro power stations along the Waitaki Power Scheme and the Manapōuri Hydro Power Station (both in the South Island), six wind farms across Aotearoa and a battery energy storage system in Northland. We also have a pipeline of projects to stay ahead of the growing demand for electricity.

We're one of the largest electricity retailers in New Zealand, through our two brands – Meridian and Powershop. As a retailer, we're committed to making energy cleaner and cheaper and supporting our customers. We're also focussed on helping customers reduce their overall energy bill by developing products that give them flexibility over when they use power and reward them for reducing consumption when energy demand is high.

We're investing in many initiatives that help decarbonise Aotearoa including our nationwide, public EV charging network. We also work with local iwi, the Department of Conservation and other organisations to preserve the natural environment, protect native plant and animal life, and support local communities through our <u>Power Up Community Fund</u> and our <u>Community Decarbonisation Fund</u>, in addition to national and local sponsorships.

Renewable energy pipeline









Thank you to all of our Certified customers. Let's share what we've achieved and invite others to walk the path with us.



