Greenhouse Gas Emissions Inventory Report

INVENTORY SCOPE: MERIDIAN GROUP (ALL FACILITIES)
INVENTORY PERIOD: FOR THE PERIOD 1 JULY 2024 TO 30 JUNE 2025

Meridian

meridian.co.nz

Contents

Prepared by:
Michael Stanton, Sustainability Reporting Manager

Reviewed by:
Tina Frew, Head of Sustainability
Claire Shaw, GM Corporate Affairs and Sustainability
Philip Green, Commercial Support Manager

Approved by:
This Greenhouse Gas Emissions Inventory Report is dated 26 August 2025 and is signed on behalf of the Board by:

HELEN PETERS
Acting Chief Financial Officer

MARK VERBIEST
Chair

The consolidation approach chosen for the greenhouse gas inventory should not be used to make decisions related to the application of employment or taxation law.

Greenhouse gas emissions inventory summary

ISO 14064-1, 9.3.2 (F)

Table 1: Total greenhouse gas emissions for the Meridian Group by business activity and scope

BUSINESS ACTIVITY	SCOPE	EMISSIONS tCO_2e	OFFSETS**	RESIDUAL tCO_2e
Operational	Scope 1	714	714	0
	Scope 2 (market based)	1	1	0
	Scope 3 operational	47,099	47,099	0
	Subtotal	**47,814**	**47,814**	**0**
Energy purchased and on-sold*	New Zealand electricity	0	0	0
		0	0	0
One-time construction	Scope 3 one-time construction	3,048	3,048	0
		3,048	3,048	0
Investments[1]	Scope 3 investments	21	21	0
		21	21	0
Total Group value chain emissions (S1, 2 & 3)* **		**50,883**	**50,883**	**0**

*Emissions of our retailed electricity using the market-based methodology. In New Zealand we use the annual netting off methodology (see Section 11).

**Offsets include credits cancelled by suppliers against their own emissions, and Gold Standard Voluntary Emission Reductions (GS VERs) for the balance. For details on offsets see Section 18.

***Total emissions are calculated using the market-based methodology for Scope 2 emissions. See Section 11.1 for more detail.

[1] Emissions from investments were previously reported as part of Scope 3 operational emissions. These emissions are now reported in Scope 3 investments, as Meridian does not have operational control of these emissions.

ISO 14064-1, 9.3.1 (J), 9.3.2 (E, F)

Table 2: Greenhouse gas emissions for the Meridian Group by ISO category and facility

ISO CATEGORY	SUB CATEGORY	MERIDIAN NZ	FLUX NZ	TE RERE HAU	2024/25 tCO_2e
Direct emissions					
	Stationary combustion	39	n/a	—	**39**
	Mobile combustion	651	—	—	**651**
	Fugitive emissions	24	n/a	—	**24**
Total direct emissions		**714**	**—**	**—**	**714**
Indirect emissions from imported energy					
	*Electricity consumption (location based)**	*2,430*	—	—	**2,430**
	Electricity consumption (market based)**	1	—	—	**1**
	Subtotal (market based)*(A)**	**1**	**—**	**—**	**1**
Indirect emissions from transportation including					
	Production and distribution of fuel	158	—	—	**158**
	Contractor fuel	1,187	n/a	230	**1,417**
	Freight	116	—	165	**281**
	Business travel incl contractors	748	18	2	**768**
	Employee commuting	218	—	—	**218**
	Subtotal (B)	**2,427**	**18**	**397**	**2,842**
Indirect emissions from use of products and services purchased					
	Purchased goods and services	16,436	753	273	**17,462**
	Capital goods	2,173	n/a	50	**2,223**
	Third party electricity and T&D losses	20	n/a	—	**20**
	Transmission and lines services	19,400	n/a	—	**19,400**
	Waste	95	—	3	**98**
	Working from home	84	—	—	**84**
	Subtotal (C)	**38,208**	**753**	**326**	**39,287**
Indirect emissions from use of products and services sold					
	Electricity purchased and on-sold	—	n/a	—	**—**
	Subtotal (D)	**—**	**n/a**	**—**	**—**
Indirect emissions from other sources					
	Downstream leased assets (farms)	8,018	n/a	—	**8,018**
	Investments	21	—	—	**21**
	Subtotal (E)	**8,039**	**n/a**	**—**	**8,039**
Total indirect emissions* (A+B+C+D+E)**		**48,675**	**771**	**723**	**50,169**

*Location-based emissions are calculated using the average emissions intensity of the grids on which energy consumption occurs (using grid-average emission factor data).

**Market-based emissions are calculated using the low carbon attributes of mechanisms such as contractual instruments or certifications bundled with the consumed electricity. For example, Meridian NZ uses its own 100 percent certified renewable energy.

***Total indirect emissions are calculated using the market-based methodology for Scope 2 emissions. See Section 11.1 for more detail.

n/a : not applicable

Table 3: Greenhouse gas emissions by business activity and scope

BUSINESS ACTIVITY	CATEGORY	MERIDIAN NZ	FLUX NZ	TE RERE HAU	2024/25 tCO_2e
OPERATIONAL DIRECT EMISSIONS (SCOPE 1)					
Stationary combustion (A)					
	Fuel used in electricity generation	—	n/a	—	**—**
	Backup generators	39	n/a	—	**39**
	Subtotal (A)	**39**	**n/a**	**—**	**39**
Mobile combustion (B)					
	Boat travel	232	n/a	—	**232**
	Car travel	419	—	—	**419**
	Subtotal (B)	**651**	**—**	**—**	**651**
Fugitive emissions (C)					
	HFCs	4	n/a	—	**4**
	SF6	20	n/a	—	**20**
	Subtotal (C)	**24**	**n/a**	**—**	**24**
	Subtotal Scope 1 (A+B+C)	**714**	**—**	**—**	**714**
OPERATIONAL INDIRECT EMISSIONS (SCOPE 2)					
Electricity consumption (location based)					
	Facilities (location based)	*2,306*	*n/a*	—	***2,306***
	Offices (location based)	*123*	*n/a*	—	***123***
	Vehicles (location based)	*1*	—	—	***1***
	Subtotal (location based)	***2,430***	**—**	**—**	***2,430***
Electricity consumption (market based)		1	—	—	**1**
	Subtotal Scope 2 (market based)*	**1**	**—**	**—**	**1**

*Total emissions are calculated using the market-based methodology for Scope 2 emissions. See Section 11.1 for more detail.

BUSINESS ACTIVITY	CATEGORY	MERIDIAN NZ	FLUX NZ	TE RERE HAU	2024/25 tCO₂e
OPERATIONAL INDIRECT EMISSIONS (SCOPE 3)					
Purchased goods and services (A)					
	IT services	2,079	502	11	**2,592**
	Maintenance services	8,348	0	48	**8,396**
	Office services	483	6	1	**490**
	Professional services	5,526	245	213	**5,984**
	Subtotal (A)	**16,436**	**753**	**273**	**17,462**
Fuel and energy related activities (B)					
	Production and distribution of fuel	158	0	0	**158**
	T&D losses from office electricity	10	n/a	0	**10**
	Contractor fuel (meter reading)	267	n/a	0	**267**
	Contractor fuel (maintenance)	585	n/a	0	**585**
	Subtotal (B)	**1,020**	**0**	**0**	**1,020**
Upstream transportation and distribution (C)					
	Couriers and postage	64	0	0	**64**
	Lines operational	13,124	n/a	0	**13,124**
	Transmission operational	6,276	n/a	0	**6,276**
	Subtotal (C)	**19,464**	**0**	**0**	**19,464**
Waste generated in operations (D)					
	Waste to landfill	86	0	0	**86**
	Waste sent to recycling	2	0	0	**2**
	Subtotal (D)	**88**	**0**	**0**	**88**
Business travel (E)					
	Air travel	674	17	0	**691**
	Taxis and rideshare	7	0	0	**7**
	Hotel accommodation	46	1	0	**47**
	Subtotal (E)	**727**	**18**	**0**	**745**
Employee commuting (F)					
	Employee commuting	218	0	0	**218**
	Working from home	84	0	0	**84**
	Subtotal (F)	**302**	**0**	**0**	**302**
Downstream leased assets (farms) (G)		**8,018**	**n/a**	**n/a**	**8,018**
	Subtotal Scope 3 operational (A+B+C+D+E+F+G)	**46,055**	**771**	**273**	**47,099**
Total operational emissions (S1, 2 & 3) (market based)		**46,770**	**771**	**273**	**47,814**
ENERGY PURCHASED AND ON-SOLD INDIRECT EMISSIONS (SCOPE 3)**					
	Fuel and energy related activities	0	n/a	0	**0**
	Electricity purchased and on-sold	0	n/a	0	**0**
	Subtotal Scope 3 energy on-sold	**0**	**n/a**	**0**	**0**
ONE-TIME CONSTRUCTION INDIRECT EMISSIONS (SCOPE 3)					
Capital goods (H)		**2,173**	**n/a**	**50**	**2,223**
Construction services (I)					
	Contractor fuel	335	n/a	230	**565**
	Contractor electricity use	10	n/a	0	**10**
	Contractor air travel	21	n/a	2	**23**
	Freight of major materials	52	n/a	165	**217**
	Waste to landfill	7	n/a	3	**10**
	Waste sent to recycling	0	n/a	0	**0**
	Subtotal (I)	**425**	**n/a**	**400**	**825**
Subtotal Scope 3 one-time construction (H+I)		**2,598**	**n/a**	**450**	**3,048**

BUSINESS ACTIVITY	CATEGORY	MERIDIAN NZ	FLUX NZ	TE RERE HAU	2024/25 tCO₂e
INVESTMENTS (SCOPE 3)					
	Investments	21	0	0	**21**
Total emissions (S1, 2 & 3) (market based)		**49,389**	**771**	**723**	**50,883**
Total emissions (S1, 2 & 3) (location based)		**51,818**	**771**	**723**	**53,312**

**Emissions of our retailed electricity using the market-based methodology. In New Zealand we use the annual netting off methodology (see Section 11).

n/a : not applicable

ISO 14064-1, 9.3.1 (F)

Table 4: Total greenhouse gas emissions by greenhouse gas

GREENHOUSE GAS	GHG EMISSIONS IN TONNES MERIDIAN NZ	FLUX NZ	TE RERE HAU	GHG EMISSIONS IN tCO_2e MERIDIAN NZ	FLUX NZ	TE RERE HAU	2024/25 tCO_2e
SCOPE 1							
Carbon Dioxide (CO_2)	678	0.23	—	678	0.23	—	**678**
Methane (CH_4)	0.07	—	—	2	—	—	**2**
Nitrous Oxide (N_2O)	0.04	—	—	10	0.01	—	**10**
Hydrofluorocarbons (HFCs)	0.01	nm	nm	4	—	—	**4**
Sulphur Hexafluoride (SF_6)	—	n/a	n/a	20	—	—	**20**
Subtotal				**714**	**—**		**714**
SCOPE 2 (LOCATION BASED)							
Carbon Dioxide (CO_2)	2,360	—	—	2,360	—	—	**2,360**
Methane (CH_4)	2	—	—	65	—	—	**65**
Nitrous Oxide (N_2O)	0.02	-	-	4.56	-	-	5.00
Subtotal				**2,430**	**—**	**—**	**2,430**
SCOPE 3							
Carbon Dioxide (CO_2)	1,258	—	392	1,258	—	392	**1,650**
Methane (CH_4)	4	—	—	99	—	3	**102**
Nitrous Oxide (N_2O)	—	—	—	22	—	5	**27**
Tonnes Carbon Dioxide Equivalent (tCO_2e)*	47,295	771	323	47,295	771	323	**48,389**
Subtotal				**48,674**	**771**	**723**	**50,168**
Total (location based)				**51,818**	**771**	**723**	**53,312**

*gas is reported as tCO2e where no breakdown of the emission factor by gas is available.

n/a - not applicable

nm - not measured

1. Introduction

The authenticity of the sustainability positioning of Meridian Energy Limited (Meridian), its subsidiaries, controlled entities, interests in associates and joint arrangements (Group) is dependent on credible climate action, including measuring and managing our emissions and reducing the greenhouse gas emissions of our operations.

Our emission measurement and reduction guidelines support our Environment Policy and our desire to take Climate Action in line with the 13th UN Sustainable Development Goal.

This report is the annual greenhouse gas (GHG) emissions[2] inventory report for the Group. The inventory is a complete and accurate quantification of the amount of GHG emissions that can be directly attributed to the organisation's operations within the declared boundary and scope for the specified reporting period.

Our reporting processes and emissions classifications are consistent with international protocols and standards. This report has been written in accordance with Part 9.3.1 of the requirements of International Standards Organisation ISO 14064-1[3]. Where applicable, discretionary information has been disclosed consistent with section 9.3.2 of the Standard.

The inventory has also been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the GHG Protocol) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (the Corporate Value Chain Standard).

Meridian has calculated its own "GHG emissions footprint" since 2006.

For the purposes of this report "Meridian" and "Meridian Energy Limited" refer to the organisation with no accounting or legal inference. The Group is broken into three facilities. For definitions of these facilities, and more information on the organisational and reporting boundaries refer to **Section 6**.

2. Statement of intent

Meridian is intent on demonstrating consistency with best practice accounting for GHG emissions.

This report:

- relates specifically to the emissions of the Meridian Group;
- has been prepared following the requirements outlined in ISO 14064-1, the GHG Protocol and the Corporate Value Chain Standard; and
- has been prepared as part of an ongoing commitment to measure and reduce emissions on a regular basis.

[2] Throughout this document "emissions" means "GHG emissions"
[3] International Standards Organisation Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, Reference number ISO 14064-1:2018(E).

3. Description of Meridian

ISO 14064-1, 9.3.1 (A) AND 9.3.2 (A)

Meridian generates approximately 30 percent of New Zealand's electricity through our eight wind farms, including acquisition of NZ Windfarms Limited on 30 July 2025, seven hydro power stations, and commercial solar arrays. Meridian sells electricity to our customers through two brands in New Zealand, Meridian and Powershop.

The Group is made up of:

- Meridian Energy Limited (the "Parent");
- our subsidiaries (together the "Group"); and
- our investments (together the "Group").

The Group undertakes a variety of activities in the energy sector. Its primary activity is the renewable generation and retail of electricity. Other activities include:

- professional services relating to the upkeep of dams;
- development of software used by electricity retailers; and
- captive self-insurance services.

For further information about the organisation, refer to the **Meridian Energy Integrated Report 2025**. For more information about the facilities that comprise the Meridian Group refer to **Section 6**.

3.1 GHG policies, strategies and programmes[4]

Meridian's purpose is clean energy for a fairer and healthier world. It is at the centre of our journey to a resilient, net zero future.

Our strategy to 'expertly navigate Aotearoa's energy transition' sets out our key initiatives and targets. Our Environment Policy ensures our commitments are clear and we have environmental practices in place to help continuously improve our environmental performance in the delivery of our strategy. Its scope includes emissions, climate, waste and energy use.

In support of our strategy, we have Greenhouse Gas Emissions Measurement Guidelines, first approved by Meridian's Executive Team in June 2009 – last revised and approved by Executive sponsors (CFO, GM Corporate Affairs and Sustainability, General Counsel and Company Secretary) in June 2022. These guidelines outline how Meridian will measure and reduce our greenhouse gas emissions with the objective of understanding, transparently disclosing and reducing the emission intensity of our operations.

Reducing our emissions remains a priority and an important step towards achieving our longer-term Net Zero targets.

In FY25 we took the opportunity to revisit our 2030 targets and take stock of where we are at. Our original Half by 30 plan and associated targets were set in FY19, with an update to our base year in FY21 to verify that the targets were science-based. Since then, the global landscape and New Zealand's energy sector has changed and grown significantly to enable decarbonisation of multiple sectors, including through our own renewable development pipeline. We've also learnt a lot about the complexity delivering a target with over 95 percent dependency on suppliers .

We remain committed to science and have revised our 2030 target focussing on reducing scope 3 emissions. Our Scope 1 and 2 (market based) targets to halve our operational emissions are unchanged and we continue to make progress against these. We are changing our target for Scope 3 emissions to be measured on an installed capacity MW intensity measure, targeting a 51.6 percent reduction so we can reduce our emissions while continuing to build renewable assets and support New Zealand to decarbonise[5]. We also introduce a new Scope 3 supplier engagement target for one-off construction emissions, for 80 percent of these emissions to have science-aligned targets through suppliers by FY29.

We have a forward looking emissions reduction plan to 2030 focused on four impact areas: procurement, sector collaboration, farms and internal efforts.

We have submitted our revised near-term targets to the Science Based Targets initiative for verification and expect the outcome in early FY26. We set long-term emissions reduction targets in FY24, with SBTi (Science-based target initiative) verification of these as Net Zero targets in FY25. An overview of the uncertainties, limitations, assumptions and dependencies associated with these targets is included in **Meridian's FY25 Climate-related Disclosure**.

We continue to seek to minimise one-off construction emissions associated with renewable energy generation assets by project specific KPIs, including for suppliers, and through our Sustainable Infrastructure Framework (SIF) which embeds lessons learned into future projects.

Our **Climate Action Plan** (updated annually) outlines our current and future actions to help reduce emissions across – renewable generation, customer decarbonisation and managing our emissions and building capability.

[4] Our purpose statement is aspirational in nature and is not a formal target or summary of Meridian's current performance.

[5] Excludes one-off construction emissions, investments and transmission and distribution company (TDC) Scope 3 emissions. Meridian's share of TDC Scope 1 and 2 emissions, and maintenance-related Scope 3 emissions, are included on Meridian's GHG Emissions Inventory Report - only TDC Scope 1 and 2 emissions are included within Meridian's target boundary.

4. Persons responsible

ISO 14064-1, 9.3.1 (B)

This GHG inventory is ultimately the responsibility of the Board of Directors.

The person responsible for this GHG inventory is Helen Peters, Acting Chief Financial Officer.

In addition, the GHG accounting and reporting team have provided background and supporting information. The key members are:

- Tina Frew, Head of Sustainability;
- Judy Ryan, Carbon Consultant;
- Michael Stanton, Sustainability Reporting Manager;
- Phillip Green, Commercial Support Manager; and
- Criggy Haas, Sustainability Lead.

5. Reporting period covered

ISO 14064-1, 9.3.1 (C)

This GHG inventory report covers the financial year for the year ended 30 June 2025.

6. Organisational boundaries

ISO 14064-1, 9.3.1 (D)

The organisational boundary determines the parameters for GHG reporting in the Group GHG inventory. The boundaries were set with reference to the methodology described in the GHG Protocol and ISO14064-1 standards. The boundary encompasses the operations owned or controlled by Meridian, its subsidiaries, associate companies and joint ventures in the Group.

6.1 Consolidation approach

Meridian applies the operational control consolidation approach to the Group emissions inventory. This consolidation approach allows us to focus on those emissions sources over which we have control and can therefore implement management actions.

The table in Appendix 1 sets out how each entity in the Group is treated. Appendix 2 contains a diagram of the Group corporate structure as at 30 June 2025.

For further information about the organisation please refer to the **Meridian Energy Integrated Report 2025** which is available on our website.

6.2 Defining Meridian "facilities"

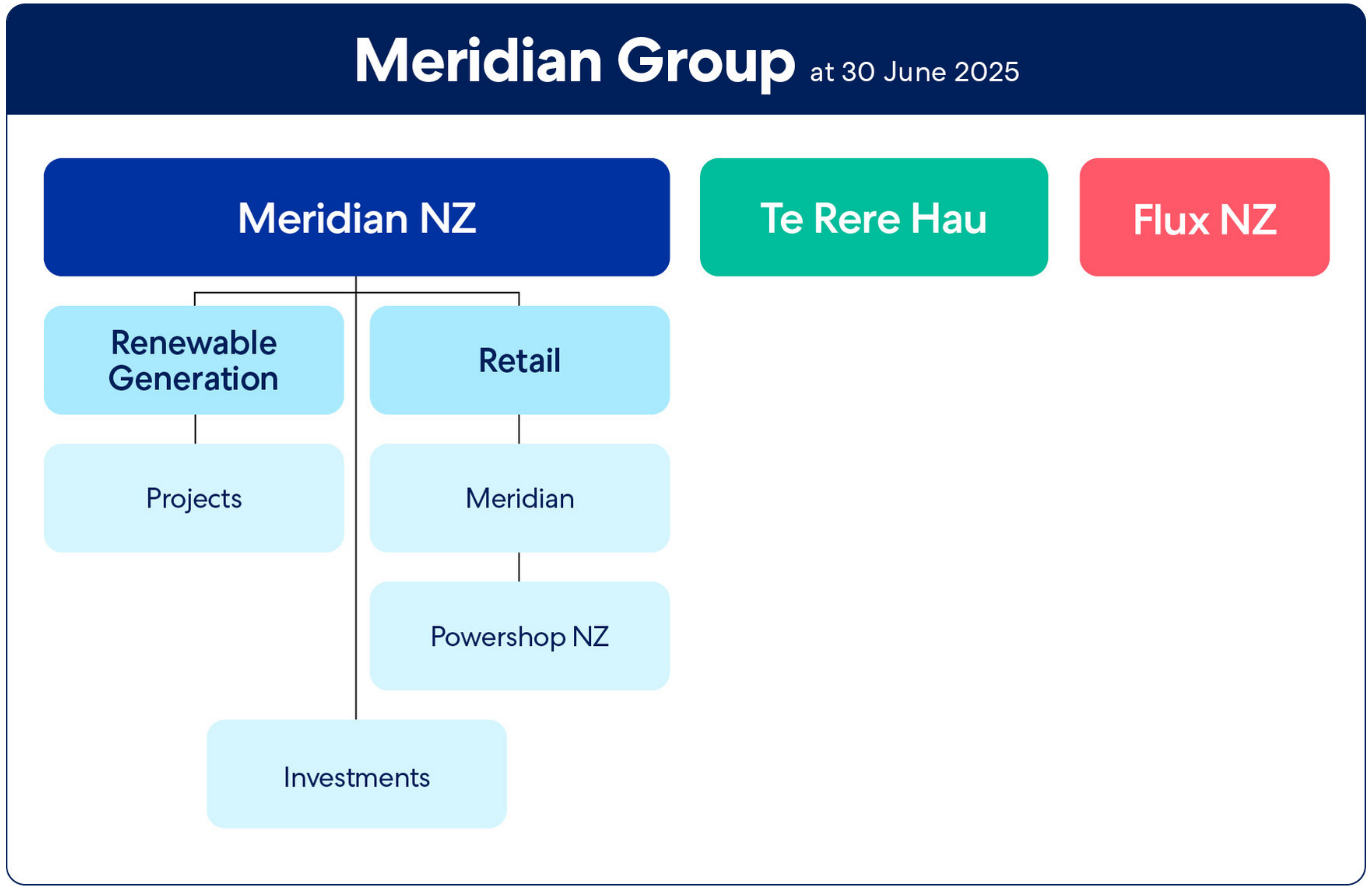
Meridian's diverse activities and resulting emissions are categorised into "facilities" in line with Annex A of ISO 14064-1 which requires that the data should be retained in its disaggregated form to aid transparency and to provide maximum flexibility in meeting a range of reporting requirements.

A facility is an operation which, by the nature of its processes or geography, can be separately accounted for. ISO 14064-1 defines a Facility as:

"a single installation, set of installations or production processes (stationary or mobile), which can be defined within a single geographical boundary, organisational unit or production process"[6]

For the year ended 30 June 2025 these facilities are: Meridian NZ, Flux NZ and Te Rere Hau as illustrated in Figure 1.

Figure 1: Facilities comprising the Meridian Group



[6] 3 ISO 14064-1:2018(E) section 3.4.1

6.3 Defining the individual facilities

A brief description of each of the facilities (including which legal entities are included within them) follows. See Appendix 2 for an organisational chart.

FACILITY	DESCRIPTION
MERIDIAN NZ	This includes emissions arising from Meridian's core activities associated with the generation and retail of electricity from renewable resources. Meridian NZ generated 12,752 GWh of electricity, supplied around 263,000 customer connections at 30 June 2025. Powershop conducts energy retailing activities within Meridian under the Powershop brand and supplied around 142,000 customer connections at 30 June 2025. 881 people were employed by Meridian NZ at 30 June 2025. It includes the following legal entities: · Meridian Energy Limited · Dam Safety Intelligence Limited · Meridian Energy Captive Insurance Limited · Meridian Limited (non-trading) · Meridian Energy International Limited (non-trading) · Powershop New Zealand Limited (non-trading) · EV Infrastructure Partners Limited · Whetu SPV Ltd (non-trading) · Te Arawaru o Te Waitaki Tapui Limited (20%) · NZ Windfarms Limited (19.99%) Further information about Meridian can be found at www.meridianenergy.co.nz and Powershop can be found at www.powershop.co.nz.
FLUX NZ	Flux provides electricity retailing software to Meridian NZ, along with external customers. It licences the Powershop brand and operating model. Flux employed 103 people at 30 June 2025. It includes the following legal entities: · Flux Federation Limited · Flux-UK Limited Further information about Flux can be found at www.fluxfederation.com.
TE RERE HAU	Meridian has entered into a 50/50 Joint Venture (JV) with NZ Windfarms Limited via a limited partnership structure. This JV is for the purpose of repowering the current Te Rere Hau wind farm. Whilst Meridian has only a 50% interest in the JV, it has operational control over the project and therefore will account for all emissions relating to this project. It includes the following legal entities: · Kōkako SPV Limited · Te Rere Hau Holdings Limited · Te Rere Hau Holdings (2023) Limited Partnership · Te Rere Hau Limited · Te Rere Hau Project Limited Partnership

7. Information management procedures

ISO 14064-1, 9.3.2 (I)

GHG Measurement Guidelines have been developed to support the calculation of the GHG inventory and these were last approved in June 2022. This documents measurement and reporting requirements for individual facilities and the Group with the objective of understanding, transparently disclosing and reducing the emission intensity of operations.

The Group has, for each facility, developed and maintained GHG information management processes that: ensure conformance with the principles of ISO 14064-1 and the GHG Protocol; ensure consistency with the intended use of the GHG inventory; provide routine and consistent checks to ensure completeness and accuracy; identify and address errors and omissions; and manage and store documentation in a safe and accessible manner.

The key GHG information management procedures are as follows:

- Source data is collected directly from third party suppliers or from the Meridian financial system;
- The data is stored in the BraveGen CSR software database and reviewed by the GHG accounting team;
- Emissions factors and conversion factors in BraveGen CSR are maintained by Meridian and BraveGen CSR;
- The GHG inventory is compiled using activity data and emission factors;
- The report is independently assured by Deloitte Limited;
- The report was generated this year using the Workiva software platform. The platform has enabled improved information workflow tracking and reduced operational risks associated with manual spreadsheet based reporting;
- The report is internally reviewed to identify opportunities to reduce emissions and improve the information management process; and
- Senior management are informed of emissions reduction progress.

8. Operational boundaries

ISO 14064-1, 9.3.1 (E)

GHG emissions sources from the Group value chain were identified with reference to the methodology described in the GHG Protocol Corporate and the Corporate Value Chain Standard and, ISO 14064-1, and classified into categories.

The following categories are used:

- Direct GHG emissions (Scope 1): GHG emissions that are operationally controlled by the company.
- Indirect GHG emissions from imported energy (Scope 2): GHG emissions from the generation of purchased electricity, heat or steam consumed by the company:
  - Reported by both location and market-based emissions factor; and
  - Total annual emissions are reported using the market-based approach.
- Other indirect GHG emissions (Scope 3): all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. These have been further categorised using the Corporate Value Chain Standard categories:
  - Purchased goods and services (category 1);
  - Capital goods (category 2);
  - Fuel and energy-related activities not included in Scope 1 or 2 (category 3);
  - Upstream transportation and distribution (category 4);
  - Waste generated in operations (category 5);
  - Business travel (category 6);
  - Employee commuting (category 7);
  - Downstream leased assets (category 13); and
  - Investments (category 15).

For clarity these emissions sources are reported in the following groups:

- Operational emissions:
  - Scope 1, 2, and 3 emissions relating to the day-to-day operation of our businesses.
- Construction emissions – from major projects:
  - Capital goods (category 2) including major materials, construction services (this includes contractor fuel and electricity use, freight, waste and travel).
- Emissions from energy purchased and on-sold to customers:
  - Scope 3 emissions from fuel, and energy-related activities (category 3).
- Investments (category 15)

Additional Corporate Value Chain Standard categories are not reported because they are not relevant to our business, with the exception of category 11 (Use of Sold Products) which is captured in our reporting of energy purchased and on-sold under category 3.

9. Summary of emission source inclusions

ISO 14064-1, 9.3.1 (G, M)

This table provides details on the emissions sources included in the GHG inventory.

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	FACILITIES INCLUDED	DATA SOURCE	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY & ASSUMPTIONS
SCOPE 1	Stationary combustion	Fuel used for electricity generation	Meridian NZ	No fossil fuel consumed		There were no emissions from the 12,752GWh of electricity generated in the reporting period, as the fuel used to generate this electricity was water and wind.
		Testing of back-up generators	Meridian NZ	Fuel deliveries to sites from McKeown (Waitaki) and RD Petroleum		Assumed fuel deliveries are equivalent to consumption each year.
	Mobile combustion	Car travel (owned, leased, rented)	All facilities	GPS generated odometer readings, fuel card purchase data, rental provider activity reports, and taxi expenditure data		Start/end odometer data (rental vehicles) for distance travelled x average emission factor for vehicle fuel type. Driver behaviour and individual engine performance are not taken into account for rental vehicles. Owned vehicles are calculated from litres of fuel purchased on fuel cards.
		Boat travel (tug and staff transport boat at Lake Manapōuri)	Meridian NZ	Fuel storage readings		Accurate records of litres used from operator.
	Fugitive emissions	Fugitive emissions from SF6	Meridian NZ	Maintenance records		Records of storage cylinder weights and top-ups.
		Fugitive emissions from air-conditioning systems	All facilities	Maintenance records		Records from service providers who maintain and top up units.
SCOPE 2	Electricity	Electricity consumed in offices	Meridian NZ	Records from billing system		Accurate records from the billing system.
		Electricity consumed by vehicles	All facilities	GPS generated odometer readings, fuel card purchase data, and rental provider activity reports		Start/end odometer data (rental vehicles) for distance travelled x average emission factor for vehicle fuel type. Driver behaviour and individual engine performance are not taken into account for rental vehicles. Owned vehicles are calculated from kWh of electricity purchased on fuel cards.
		Electricity consumed in facilities	Meridian NZ	The electricity market reconciled consumption files		Accurate records of electricity consumed by Meridian NZ facilities.
SCOPE 3 OPERATIONAL	Purchased goods and services (category 1)	Goods and services provided not otherwise included in categories below	All facilities	Emissions information provided by suppliers where available. Where not available $ spend used.	37%	All major suppliers (spend >$150k in year) contacted for information on portion of their footprint attributable to activity performed on behalf of Meridian. Generally this information relates to fuel use, electricity in office and travel. Service types: IT services, professional services, maintenance services, office services and commercial office rental. Where no supplier information available, $ spend by service type x emission factor sourced from Thinkstep. In FY25 37% of purchased goods and services emissions data has been provided from suppliers directly via surveys undertaken in June 2025. Data was provided from the suppliers most recent reporting period. The quality of supplier provided data was assessed for reasonableness, with judgement based on emissions reported, spend and comparison to prior years's provided data where available. In the limited case of data relating to a prior financial year the data has been apportioned based on changes in spend over the most recent year. Where a supplier has provided an intensity measure of its emissions (kgtC02e/$ revenue) Meridian has applied this factor to identified spend with the supplier to derive emissions. Refer to Section 12 for more detail.

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	FACILITIES INCLUDED	DATA SOURCE	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY & ASSUMPTIONS
SCOPE 3 OPERATIONAL	Fuel related emissions (not Scope 1 or 2) (category 3)	Production & distribution of fuel	All facilities	Fuel invoices	100%	Calculated from amount of fuel purchased (and consumed) using emission factors sourced from the Department of Energy Security and Net Zero (DESNZ).
		Transmission and distribution losses from electricity consumed in offices	Meridian NZ	Records from billing system	100%	Accurate records from the billing system.
		Contractor fuel (operational maintenance and construction)	All facilities with relevant activity in reporting period	Contractor records	22%	Estimates of the amount of fuel used. Some information is provided by suppliers.
		Contractor fuel for retail meter reading and maintenance	Meridian NZ	Records of distance travelled or fuel consumed by supplier	100%	Information provided by suppliers includes litres of fuel and KM travelled. Emissions are calculated using MfE emissions factor for litres provided and where KM's only are provided a KM factor is taken from the MfE. All data is collected direct from the supplier.
	Upstream transportation and distribution (category 4)	Lines company operational emissions	Meridian NZ	Emissions information provided by suppliers where available	68%	Companies contacted for information on portion of their footprint attributable to activity performed on behalf of Meridian (Scope 1, 2 but excluding T&D losses, and Scope 3 field services). Company reporting periods may not match Meridian's reporting period, no adjustments are made to account for this. Where no supplier information available, volume x emission factor used as proxy.
		Transmission company operational emissions	Meridian NZ	Emissions information provided by supplier	100%	Company contacted for information on portion of their footprint attributable to activity performed on behalf of Meridian (Scope 1, 2 excluding T&D losses, and Scope 3 maintenance).
		Couriers and postage	All facilities	Emissions information provided by suppliers where available. Where not available $ spend used.	93%	Calculated by collating quantity of each service used then carbon emission value assigned for that service. Where no supplier information available, $ spend x emission factor sourced from Market Economics.
	Waste (category 5)	Waste to landfill and recycling from offices and facilities	All facilities	Actual weight of waste bins. Supplier records.	98%	Waste bins weighed on a monthly basis from some site suppliers. If weight unavailable, full bins are assumed each time they are emptied. Estimation for sites where Meridian does not control the waste disposal based per person extrapolation of data available.
	Business travel (category 6)	Air travel (domestic and international)	All facilities	Purchase records (supplier data, internal purchasing systems)	100%	Supplier records of flights ticketed (and not cancelled but excludes 'no shows') calculated by our suppliers integrated financial data warehouse and mid-office travel management systems. Outputs are calculated using the distances travelled by sector split into domestic, short-haul and long-haul Domestic emissions determined by size of plane whilst short and long-haul emissions based on class of travel. Directly booked travel determined via Pcard system reporting.
		Car travel (taxis and rideshare)	All facilities	Purchase records (supplier data, internal expense management system)	58%	Records of expenditure for taxis and rideshare except Uber. For Uber rideshare this is estimated based on distance travelled x average fuel efficiency of vehicle class (assumed to be hybrid vehicle). Mevo emissions are quantified by multiplying spend by the appropriate emission factor.
		Hotel accommodation	All facilities	Purchase records (supplier data, internal purchasing systems)	73%	Hotel nights provided by travel provider, split by region (NZ, Australia and rest of world). Data is extrapolated to find an average room night cost, and then multiplied against total hotel spend from PCard system to determine total room nights, for bookings made outside of travel provider.

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	FACILITIES INCLUDED	DATA SOURCE	DATA FROM SUPPLIER ENGAGEMENT	METHODOLOGY & ASSUMPTIONS
SCOPE 3 OPERATIONAL	Employee commuting (category 7)	Travel to and from work (in private vehicles and public transport)	All facilities	Employee commuter survey	38%	Data sourced from staff throughout the year using an internally developed app. The tool enables staff to record commute modes on a weekly basis - this data is then used to develop an emissions value for all users of the app using approved emissions factors. The data is then extrapolated for all Meridian staff.
		Working from home	All facilities	Employee commuter survey	38%	Data sourced from staff throughout the year using an internally developed app. The tool enables staff to record place of work on a weekly basis. This data is then used to develop an emissions value for all users of the app using MfE emissions factors. The data is then extrapolated for all Meridian staff.
	Downstream leased assets (category 13)	Farming activities	Meridian NZ	Leaseholder	100%	For farms: Leaseholder provided estimates of key information on stock and other activities. OverseerFM is a farming calculator model that applies assumptions to farm inputs and estimates the total emissions for each farm. Given the assumptions used, there is a higher level of uncertainty around the simulated outputs. For salmon farms: Leaseholders provided either GHG inventory, or key information regarding energy used on site.
SCOPE 3 INVESTMENTS	Investments (category 15)	Investments	Meridian NZ	NZ Windfarms Limited (NZWF)	100%	NZWF provided an audited GHG inventory for the 2024 financial year. These emissions have been included based on Meridians interest in NZWF.
SCOPE 3 ONE-TIME CONSTRUCTION	Capital goods (category 2)	Major construction and plant upgrade materials	All facilities with relevant activity in reporting period	Project records from manufacturer or design specifications	100%	Where possible environmental product declarations (EPD's) are sourced from suppliers for capital goods provided. Where an EPD for a particular capital good is unavailable we will source the best alternative approximation of emissions relating to the capital good from a reputable source and use this to quantify the emissions in relation to the goods.
		Contractor fuel used during construction and significant upgrades	All facilities with relevant activity in reporting period	Contractor records	100%	Actual data represented by km's travelled and fuel usage is provided by contractors/suppliers.
		Contractor electricity use	All facilities with relevant activity in reporting period	Contractor records	100%	Data provided by contractors based on invoices, some estimation required to determine Meridian's share.
		Contractor air travel	All facilities with relevant activity in reporting period	Contractor records	100%	All data provided by contractors, distance travelled based upon airmiles between locations
		Freight of major materials	All facilities with relevant activity in reporting period	Project records	100%	Estimates of major materials used calculated from weight of materials x distance travelled provided by project managers. Some tCO_2e information is provided by suppliers.
		Waste to landfill	All facilities with relevant activity in reporting period	Contractor records	100%	All waste volumes and materials provided by contractors.
SCOPE 3 ENERGY PURCHASED AND ON-SOLD	Fuel-related emissions (not Scope 1 or 2) (category 3)	Electricity purchased and on-sold	Meridian NZ	From internal records	—%	Emissions calculated using the annual netting off methodology (see Section 11).

9.1 Other emissions - PFCs & NF_3

No operations within the Meridian Group use perfluorocarbons (PFCs) or Nitrogen Trifluoride (NF_3) therefore no holdings of PFCs are reported and no emissions from these sources are included in this inventory.

9.2 Other emissions - CO_2 emissions from the combustion of biomass

There was no combustion of biomass in the operations of the Meridian Group during the reporting period.

10. GHG emissions source exclusions

ISO 14064-1, 9.3.1 (I)

The following emissions sources have been identified and excluded from this GHG emissions inventory. These emissions sources are considered either not material to stakeholders, not material in the context of the inventory, and/or not technically feasible nor cost effective to be quantified at the present time.

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	FACILITIES	REASON FOR EXCLUSION	ESTIMATED SIZE OF EXCLUSION tCO_2e	% OF TOTAL SCOPE 1 & 2 FY25 INVENTORY
SCOPE 1	Fugitive emissions	Fugitive emissions from fridges and vehicle AC systems	All facilities	Difficult to obtain the data, estimated to be de minimis. Based on FY11 data.	14	1.96 %
SCOPE 2	Biogenic emissions	Emissions relating to decomposition of organic material in our reservoirs	Meridian NZ	Difficult to obtain the data, estimated to be de minimis as most hydro lakes started operation at existing levels (prior to hydro-electric operations), so limited inundation of carbon-rich sources may cause biogenic emissions.	De Minimis	De Minimis
				Total	14	**1.96 %**

<table>
<tr><th>SCOPE</th><th>CATEGORY</th><th>GHG EMISSIONS SOURCE</th><th>FACILITIES</th><th>REASON FOR EXCLUSION</th></tr>
<tr><td rowspan="2">SCOPE 3</td><td>Purchased goods and services</td><td>Contracts for Differences for electricity</td><td>Meridian NZ</td><td>Meridian employs a range of risk management techniques to address transitional climate risks arising from the decarbonisation of the New Zealand economy, the transition to electrification, the intermittency of renewable energy sources and the volatility in the availability of flexible energy, including the unpredictability of hydro inflows. These techniques include:
· Financial derivatives such as contracts for difference (CFDs), swaptions and other agreements to manage electricity price risk and energy supply. These derivatives do not represent physical energy transactions and may be linked to energy from non-renewable sources;
· Seasonal flex energy agreements, including demand response options; and
· Participation in strategic energy reserve frameworks, such as the Huntly Strategic Reserve agreements.
Emissions associated with these techniques are excluded from the GHG inventory due to the difficulty and complexity of accurately tracking and reporting of emissions.
Meridian continues to monitor guidance from the International Sustainability Standards Board and GHG Protocol guidance to ensure ongoing alignment with global reporting standards.</td></tr>
<tr><td>Investments</td><td>Emissions relating to investment in Te Arawaru o Te Waitaki Tapui Limited</td><td>Meridian NZ</td><td>No trading activity in the current financial year any emissions are assumed de minimus.</td></tr>
</table>

11. Data collection and quantification

ISO 14064-1, 9.3.1 (M, N, O, T)

Section 9 provides an overview of how data was collected for each GHG emissions source, the source of the data, and methodologies used. Collection of information was centralised in the finance teams of each facility. Much of the information is sourced from the finance team, project teams, suppliers and relevant individuals throughout the business.

All emissions data was calculated using BraveGen CSR. This software uses a calculation methodology for quantifying the GHG emissions inventory using emissions source activity data multiplied by GHG emissions factors.

Except as stated, emission factors used were sourced from Ministry for the Environment (MfE, New Zealand)[7] or Department for Energy Security and Net Zero (DESNZ, United Kingdom)[8]. All calculations in this report are expressed in tonnes of carbon dioxide equivalent.

- The emissions factors for purchased goods and services have been sourced from Thinkstep[9], the last reference year is 2023 (published July 2025), and the factors are adjusted for inflation;
- Air travel emission factors include radiative forcing[10];
- Where possible, construction emission factors are sourced from BRANZ CO2NSTRCT[11];
- The annual netting off methodology is applied to electricity purchased and on-sold for the Meridian NZ facility. Under this methodology the difference between electricity generated by Meridian and the electricity supplied to its retail customers is calculated on an annual basis. This calculation includes an allowance for transmission losses in the national grid and is based on the amount purchased at the entry point for local network distribution thereby taking into account losses due to distribution. If, on an annual basis, the amount purchased is more than the amount supplied, Meridian reports the net difference as a source of Scope 3 emissions. The emission factor applied is calculated after removing Meridian generation from the mix;
- The market-based emission factor for electricity consumption in the Meridian NZ offices and facilities is based on the purchase of Meridian NZ's certified renewable energy product for its own use. Any electricity use which was not covered by this product has been disclosed at a residual factor provided by BraveTrace[12].

Quantities of each greenhouse gas are converted to tonnes CO_2e using the global warming potential from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report.

The time horizon is 100 years.

We report both market, and location-based emissions in relation to Scope 2. Market-based emissions are used when calculating total emissions. In short, the market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice), while the location-based method reflects the average emissions intensity of the grid on which energy consumption occurs.

11.1 Changes to approaches used previously

There have been no material changes to the approaches used since FY21. Meridian adopts a process of continuous improvement, this includes seeking more accurate data to be used in the GHG inventory.

[7] environment.govt.nz/publications/measuring-emissions-guide-2025/
[8] www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
[9] www.thinkstep-anz.com/software/emission-factors-for-new-zealand
[10] Radiative forcing is associated with emissions at higher altitudes and results in a higher global warming potential. MfE apply a multiplier of 1.9%.
[11] BRANZ CO2nstruct database no longer publicly available. Emission factors from v3 published in 2023. BRANZ notice
[12] bravetrace.co.nz/residual-supply-mix

12. Impact of uncertainty

ISO 14064-1, 9.3.1 (P, Q)

Uncertainties associated with GHG inventories can be broadly categorised into scientific uncertainty and estimation uncertainty. Scientific uncertainty arises when the science of the actual emission process is not sufficiently understood. Estimation uncertainty arises any time GHG emissions are quantified.

Emissions data presented are subject to measurement uncertainties resulting from limitations in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in a materially different measurement outcome.

To minimise this uncertainty source data has been selected from a verifiable source where possible and Meridian bases its estimates and methodologies on historical experience, available information and other assumptions that it believes to be reasonable. The data source, methodology and assumptions for each emissions source is described in **Section 9**. **Section 11** describes the overall data collection process and sources of emission factors.

Where uncertainty exists in the data, a conservative estimation approach has been taken leading to over, rather than understating of emissions.

Uncertainty exists regarding supplier provided data in relation to Purchased Goods and Services. To meet business needs, Meridian has incorporated supplier provided emissions in its calculations, only a small portion of the data provided had been subject to external verification. Supplier provided data makes up approximately 19 percent of emissions under the Purchased Goods and Services category, the remainder is calculated using spend-based emission factors. Meridian considers that its internal control and review process for supplier provided data is sufficient to reduce uncertainty. While the activity level for spend-based calculations can easily be verified, the emissions factors associated with spend categories is considered by Meridian to have greater uncertainty than the data provided by suppliers. The collection of data from suppliers is a focus area for data improvement moving forward.

13. Base year selected

ISO 14064-1, 9.3.1 (K)

The base year is 1 July 2020 to 30 June 2021. This provides the most recent benchmark against which our absolute target of halving our operational greenhouse gas emissions across the Group by 2030 can be measured.

The total restated Group operational emissions in the base year were 35,222tCO_2e. Base year emissions were recalculated this year as a result of the acquisition of current farming land, resulting in an increase to the base year inventory of 2,376tCO_2e.

Emissions associated with this farm were applied to the FY22, FY23 and FY24 inventories, increasing operational emissions by 2,508tCO_2e in FY22, 2,580tCO_2e in FY23 and 2,500tCO_2e in FY24.

14. Changes to historic base year

ISO 14064-1, 9.3.1 (L)

We recalculate our base year if any of the following applied:

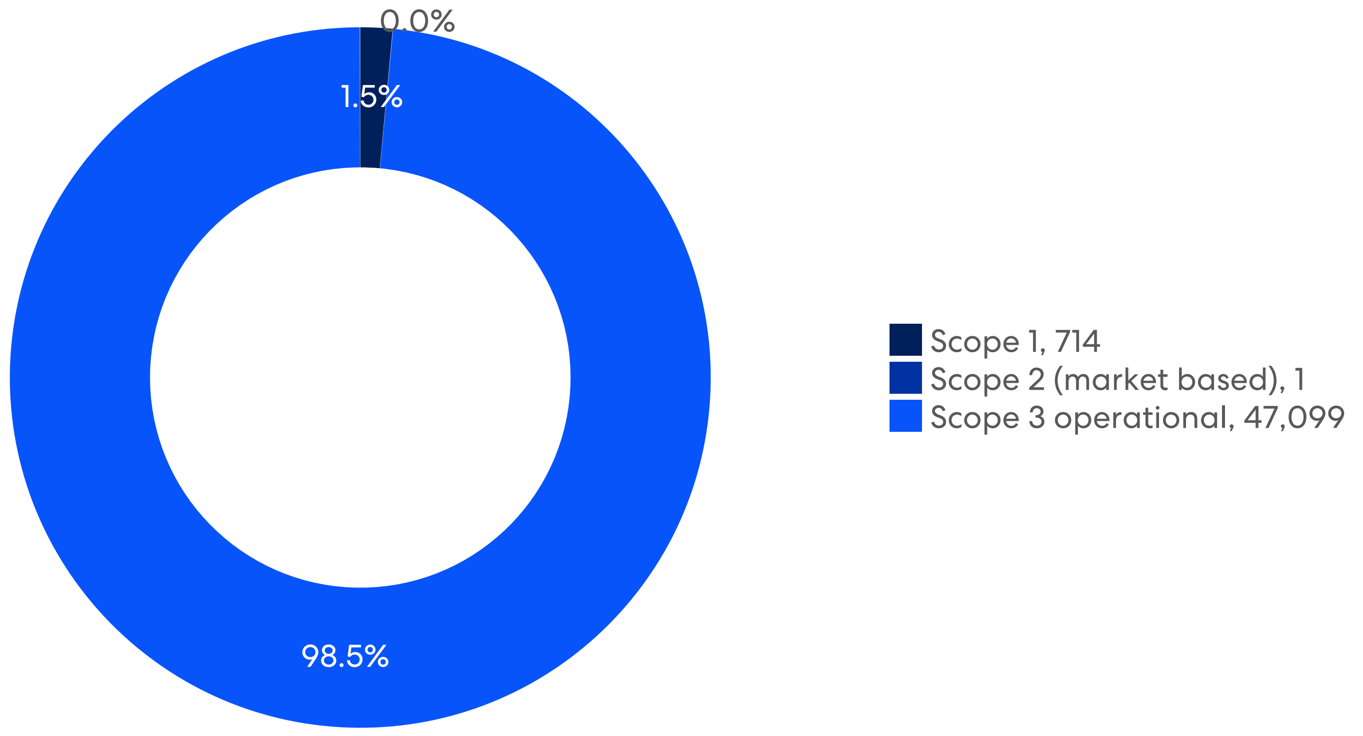
- if emission factors changed substantially and were relevant to prior years (for example if the science behind a factor changed);
- if we bought or sold a business; or
- if we significantly changed the scope of what we were measuring in the value chain.

15. GHG emissions calculations and results

15.1 Total operational emissions by scope

Total operational GHG emissions for Meridian Group in FY25 were 47,814tCO_2e shown by scope in the following graph.

Figure 2: Total operational greenhouse gas emissions by scope (tCO_2e)



Note: operational emissions exclude one-time emissions and emissions from energy purchased and on-sold.

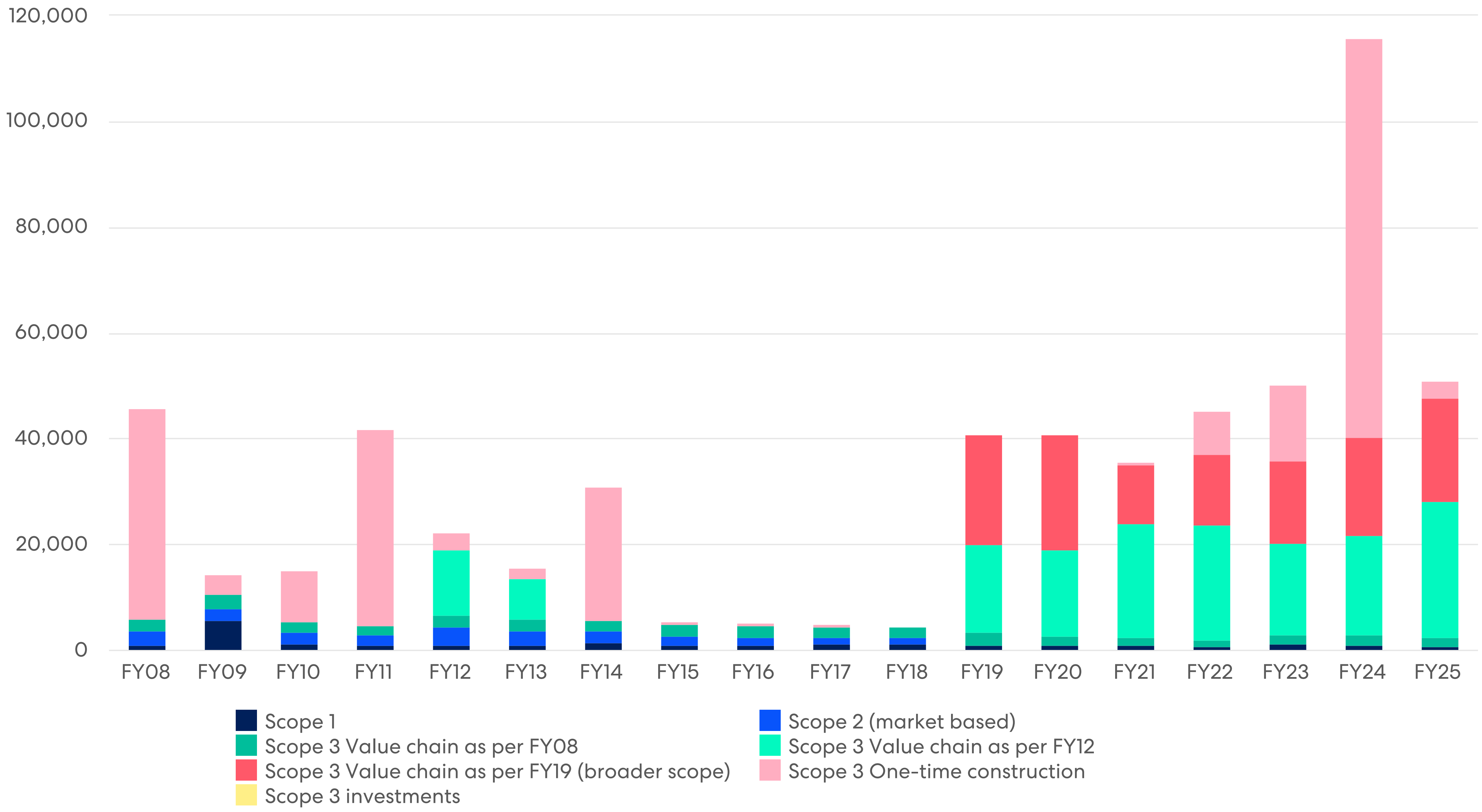
While the generation of electricity is Meridian's core business, there are no Scope 1 emissions from the generation of electricity as fuel sources are wind and water. Upstream transportation makes up 41 percent of Scope 3 operational emissions. The next highest category is purchased goods and services (37 percent) followed by downstream leased assets (17 percent).

15.2 Total emissions by scope over time for the Group

This graph shows the total emissions for the Group over time. It is broken into the following categories: Scope 1; Scope 2; Scope 3 Value Chain as defined in FY08; Scope 3 value chain as defined in FY12; Scope 3 value chain as defined in FY19 and one-time construction. It illustrates the fluctuating nature of emissions from major construction projects.

FY21-FY24 Scope 3 value chain emissions were restated in FY25. The results are reflected in this graph. The restatement is described in **Section 13.**

Figure 3: Total greenhouse gas emissions by scope - annual comparison



All data in this graph has been taken from GHG inventory reports which were audited. A reasonable level of assurance was given over the assertions and quantifications given in each of reports for FY08 through to FY23. FY24 and FY25 have received reasonable assurance for Scope 1 and 2, and limited assurance for Scope 3.

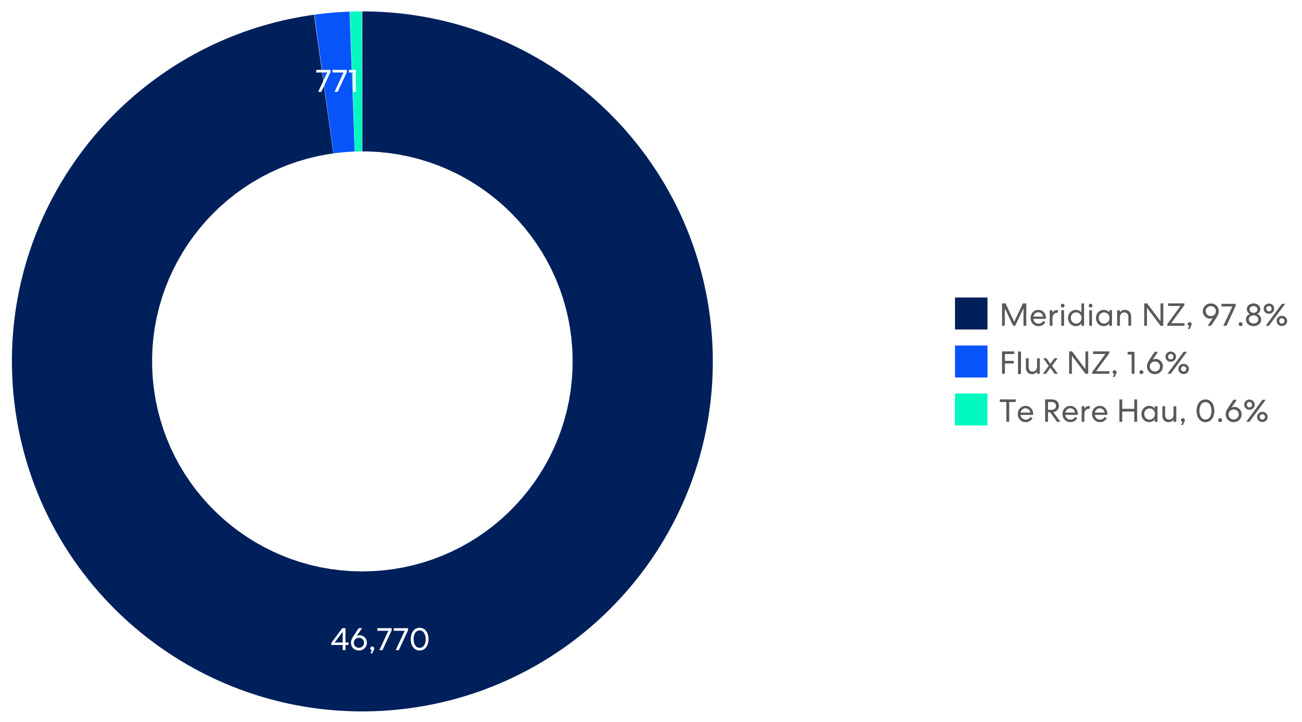
15.3 Total operational emissions by facility

The following graph shows the total operational GHG emissions (tCO_2e) by facility in the reporting period for the Group. This excludes emissions from one-time construction.

The majority of operational emissions are from the Meridian NZ facility and are emissions from upstream transportation and distribution and purchased goods and services.

Scope 3 operational emissions from Meridian NZ are 96 percent of the total group operational emissions. Emissions from purchased goods and services in the Meridian NZ facility make up 34 percent of the total group operational emissions while emissions from upstream transportation and distribution in the Meridian NZ facility make up 41 percent of the total group operational emissions.

Figure 4: Total operational greenhouse gas emissions by facility (tCO_2e)



16. GHG removals and reductions

ISO 14064-1, 9.3.1 (H) AND 9.3.2 (B, C, J, K)

16.1 Removals

A greenhouse gas removal is defined by ISO 14064-1 as the “total mass of a greenhouse gas removed from the atmosphere over a specified period of time”. There are no removals quantified for this reporting period.

Meridian is progressing with its project to plant up to 1,000 hectares of land in forest. We aim to complete our planting by spring 2025. Forever Forests is deliberately sized to absorb some operational emissions we cannot avoid from 2030 onwards.

Trees will be a mix of natives and exotics. In a climate crisis, mixed planting is our chosen pathway because the exotics are a carbon 'engine' , pulling carbon down from the atmosphere in a hurry. They then create a canopy to protect the natives in their early days so they can flourish later in life. Long-term forest management plans ensure that the natives take over, leaving a lasting legacy for future generations.

16.2 Emission reduction initiatives

Meridian is committed to delivering near-term science-based 2030 emission reduction targets, and long-term Net Zero targets. We continue to take action across across our operations and one-off construction projects.

In FY22 Group reset its baseline to FY21 to account for the sale of the Australian business and to ensure that our most recent GHG inventory was used in our commitment to set near and long-term company-wide emission reductions in line with science-based net-zero with the Science Based Target initiative (SBTi). The reset of the baseline did not decrease the abatement effort required of Meridian. In FY25 we revisited our 2030 targets to reflect how we will focus on Scope 3 emissions (see sections 3 and 17).

We know we can avoid significant emissions through our construction activity choices, and how important it is to decouple the growth of our development pipeline with growth in associated emissions – both during construction as well as during the operational life of our assets.

INITIATIVE	PROGRESS FY25
Agreement for electric ferry at Lake Manapōuri	The ferry is expected to begin operating in FY27 and save 240tCO_2e p.a.
Farms emissions focus	Improved portfolio data by adopting a reliable industry-standard tool across our portfolio. Also initiated bespoke action plans to enable on-farm emission reductions.
Continue offer to help staff reduce commuting emissions	Commuter Rewards Credit app and dashboard for staff to track emissions and get rewarded for low emissions travel. App used by 38% of eligible staff.
Set annual air travel emissions budgets	Emissions managed within budget. End of year performance of 691tCO_2e well below 930tCO_2e budget.
Implement SF_6 Roadmap actions	SF_6 roadmap implementation on track. In FY25 included the replacement and refurbishment of high-priority equipment and the implementation of SF_6 monitoring systems to detect leaks earlier.
Supply chain - good energy programme	Advance scope of this programme, which aims to enhance suppliers' ESG capabilities with an initial focus on support to measure and reduce emissions, and set meaningful emissions-reduction targets.
On-site actions to reduce construction emissions	A range of initiatives, including use of low carbon concrete at Ruakākā BESS, and contractor pilot of electric digger.

Our **Climate Action Plan** outlines the actions we’re taking now and in the future to help reduce emissions across our three priority areas – renewable generation, customer decarbonisation and manage our emissions and build capability. It is a living document and is refreshed each year – communicating new initiatives, milestones and progress against targets. The Plan includes our refreshed emissions reduction plan to reduce our business emissions and build capability, and outlines four areas of focus: procurement, sector influence and collaboration, farm emissions and internal efforts. This includes:

- Our Supply chain - the good energy programme and introduction of the Oracle finance suite to help us to reduce our emission from purchased goods and services. We are also working with others in our sector to encourage and support them to reduce their own emissions.
- Farm-specific action plans will help identify localised opportunities to reduce emissions.
- Continuing positive steps internally through managing travel and commuter emissions and initiatives like the electric ferry and electrifying our vehicle fleet.

We continue to take actions to reduce our one-off construction emissions, including through project specific KPIs. For example, at Te Rere Hau, one of our recent construction projects, we have set the following sustainability KPIs and meet quarterly to ensure continuous improvement:

- Monthly and annual carbon impact reports;
- Waste diversion target of >85 percent on site; and
- On-site carbon emissions target for plant and heavy machinery, including idling.

More detail on these and other initiatives can be found in our **Climate Action Plan** and **Climate-related Disclosures**.

16.3 Emission reductions / increases for the Group

The operational emissions in the base year for the Group were 35,222tCO_2e. These were restated in FY25. This is described in **Section 13**.

This year operational emissions for the Group are 47,814tCO_2e, a 36 percent increase on the base year and a 18 percent increase on FY24.

Table 5: Emission Reductions / Increases

BUSINESS ACTIVITY	CATEGORY	BASE YEAR 2020/21 tCO_2e	2021/22 tCO_2e	2022/23 tCO_2e	2023/24 tCO_2e	2024/25 tCO_2e	% CHANGE FROM 2023/24	tCO_2e CHANGE FROM 2023/24	% CHANGE FROM 2020/21 BASE YEAR	tCO_2e CHANGE FROM 2020/21 BASE YEAR
OPERATIONAL DIRECT EMISSIONS (SCOPE 1)	Stationary combustion	29	28	45	23	39	70%	16	34%	10
	Mobile combustion	704	613	661	698	651	-7%	-47	-8%	-53
	Fugitive emissions	287	2	485	340	24	-93%	-316	-92%	-263
	Subtotal	**1,020**	**643**	**1,191**	**1,061**	**714**	**-33%**	**-347**	**-30%**	**-306**
OPERATIONAL INDIRECT EMISSIONS (SCOPE 2)	Electricity consumption (market based)	14	2	2	2	1	-50%	-1	-93%	-13
	Subtotal (market based)	**14**	**2**	**2**	**2**	**1**	**-50%**	**-1**	**-93%**	**-13**
OPERATIONAL INDIRECT EMISSIONS (SCOPE 3)	Purchased goods and services	13,147	14,334	11,274	13,302	17,462	31%	4,160	33%	4,315
	Fuel & energy related activities	549	717	659	685	1,020	49%	335	86%	471
	Upstream transportation & distribution	11,210	13,225	15,622	18,561	19,464	5%	903	74%	8,254
	Waste generated in operations	225	104	35	42	88	110%	46	-61%	-137
	Business travel	705	565	1,096	1,169	745	-36%	-424	6%	40
	Employee commuting	538	234	511	564	302	-46%	-262	-44%	-236
	Downstream leased assets	7,814	7,248	5,541	5,014	8,018	60%	3,004	3%	204
	Subtotal	**34,188**	**36,427**	**34,738**	**39,337**	**47,099**	**20%**	**7,762**	**38%**	**12,911**
Total operational emissions (S1, 2 & 3)		**35,222**	**37,072**	**35,931**	**40,400**	**47,814**	**18%**	**7,414**	**36%**	**12,592**

Emissions from investments were previously reported as part of Scope 3 operational emissions. These emissions are now reported in Scope 3 investments, as Meridian does not have operational control of these emissions. This means emissions from investments are not included in this table.

17. Assessment of performance against relevant benchmarks

ISO 14064-1, 9.3.2 (H)

Meridian is committed to setting and achieving science-based emission reduction targets. In FY25 we revised our 2030 target for Scope 3 emissions, with our existing Scope 1 and 2 (market-based) target unchanged, see section 3 for more information.

As this target was only recently reset, we will begin performance reporting against these from FY26. FY25 performance reporting relates to the original 2030 targets.

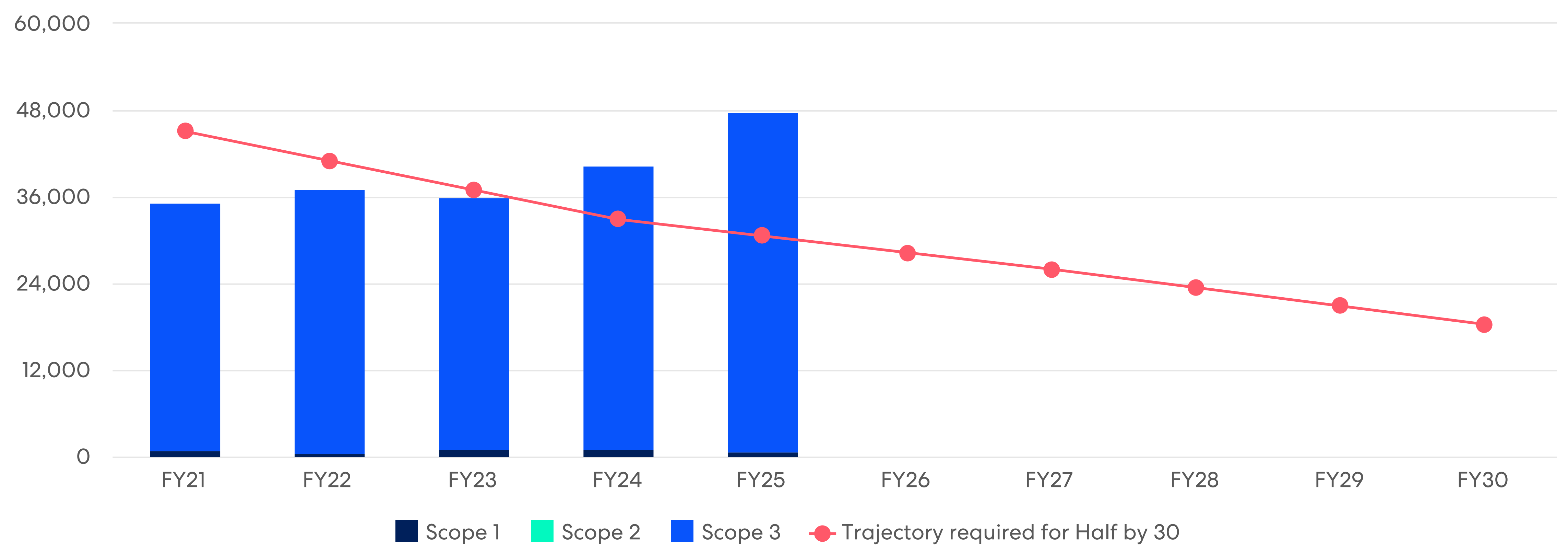
Our Scope 1 and 2 (market-based) target to reduce absolute emissions 50 percent by FY30 from a FY21 baseline has been classified as 1.5 aligned by the SBTi. Our original Scope 3 target to reduce absolute operational emissions 50 percent by FY30 on an FY21 baseline (excluding all one-time construction emissions from major projects and all activities that are capitalised as part of renewable energy projects)[13]. Performance reporting on these targets is shown in figure 5.

In FY24 we set a long-term emissions reduction targets comprising: reduce absolute Scope 1 and 2 GHG emissions 90 percent by FY2040 from FY2021 base year, and reduce absolute Scope 3 GHG emissions 90 percent by FY2050 from FY2021 base year. We achieved SBTi verification of these Net Zero targets in FY25.

From FY26, we plan to begin performance reporting against our revised 2030 Scope 3 emissions approach, with targets:

- Reduce Scope 3 emissions 51.6 percent per MW of installed generation capacity by FY30 from a FY21 baseline (excluding on-off construction emissions and transmission and distribution company Scope 3 emissions)[14].
- Supplier engagement target for 80 percent of one-off emissions from construction in scope of science-based targets by FY29.

Figure 5: Total Group operational greenhouse gas emissions (tCO_2e)



[13] A methodology to classify Scope 3 targets is under development by the SBTi.
[14] Meridian's share of transmission and distribution company (TDC) Scope 1 and 2 emissions, and maintenance-related Scope 3 emissions, are included in Meridian's GHG Inventory - only TDC Scope 1 and 2 emissions are included within Meridian's target boundary.

18. GHG offsets

ISO 14064-1, 9.3.3

There have been, or will be, offsets applied to this inventory. The types of offsets applied are outlined below.

Table 6: Offsets applied to this inventory

TOTAL OFFSETS BY FACILITY (tCO_2e)	VENDOR CANCELLED	GOLD STANDARD VERS	TOTAL OFFSETS	NOT OFFSET
Meridian NZ	33	49,356	49,389	—
Flux	40	731	771	—
Te Rere Hau	35	688	723	
Group	**108**	**50,775**	**50,883**	**0**

The Group has increased its offsetting commitment to cover total business emissions (beyond Group operational emissions). It now includes emissions from one-off construction activities for renewable energy generation assets. These include all Scope 1, Scope 2 (market based) and Scope 3 operational emissions where they are not offset by vendors or as part of another programme.

18.1 Vendor cancelled

18.1.1 EKOS approved credits

Less than $1tCO_2e$ was offset by Mevo on behalf of Meridian NZ for all travel using Mevo vehicles in FY25. Mevo sources its offsets through Ekos. All Ekos carbon credits are sourced from their own indigenous forest carbon and conservation projects. These offsets are certified to international carbon standards. All credits sold by Ekos are cancelled on the New Zealand Emissions Trading Register (NZ) or Markit Environmental Registry (NY/London).

18.1.2 VERS

Russell McVeagh are net carboNZero certified. These were recorded in the inventory as $86.40tCO_2e$. Russell McVeagh offsets meet the requirements of the net carboNZero programme and were cancelled on the appropriate registries.

Anderson Lloyd are net carboNZero certified. These were recorded in the inventory as $2.90tCO_2e$. Anderson Lloyd offsets meet the requirements of carboNZero programme and were cancelled on the appropriate registries.

NZWF are net carboNZero certified. These were recorded in the inventory as $18.60tCO_2e$. NZWF offsets meet the requirements of carboNZero programme and were cancelled on the appropriate registries.

18.2 Gold Standard VERs

Meridian has retired Gold Standard VERs for its group emissions for the FY25 year excluding any offsets which have been, or will be, surrendered as identified earlier. The $50{,}775tCO_2e$ remaining have been offset. These credits are from two wind farm projects in India and China, and a solar project in India. Details are available on the **Gold Standard Registry**.

An additional 9,964 VER's have been cancelled due to the increase in emissions following restatement of FY21-24 emissions. (FY21: $2{,}376tCO_2e$, FY22: $2508tCO_2e$, FY23: $2{,}580tCO_2e$, FY24: $2{,}500tCO_2e$).

18.3 NZ ETS

Meridian reports and surrenders credits for the New Zealand Emissions Trading Scheme (NZ ETS) for SF_6 emissions on a calendar year basis. Surrendering units as part of a legal requirement under the NZ ETS is not voluntary climate change mitigation.

19. Description of additional indicators

ISO 14064-1, 9.3.2 (G)

Table 7: Additional indicators

ADDITIONAL INDICATORS	FY21	FY22	FY23	FY24	FY25
Electricity generation (GWh)	12,692	13,556	13,903	13,565	12,752
Emissions from fuel used to generate electricity (tCO_2e)	—	—	—	—	0
Total generation emissions intensity (tCO_2e/GWh)	**—**	**—**	**—**	**—**	**0**

We have calculated our generation emissions intensity using an industry accepted metric. The GHG emissions included are those from fuel used in generation. As Meridian uses only renewable sources to generate electricity our generation emissions intensity is 0 percent.

20. Liabilities – GHG stocks held

The Meridian NZ facility has holdings of sulphur hexafluoride (SF_6) gas. The bulk of the gas is held in 220kV circuit breakers and transformers with small amounts being held in 110kV, 33KV and 22kV switchgear. No SF_6 is known to be held in fire extinguishing systems.

Meridian's current management practices in relation to SF_6 are well aligned with best practice as defined by the Cigré and IEC publications[15].

Table 8: Greenhouse gas holdings at 30 June 2025

GHG HOLDINGS	MERIDIAN NZ	FLUX NZ	TE RERE HAU	2024/25 KG	2024/25 tCO_2e
HFC gas holdings [kg]	2,873.34	n/a	n/a	**2,873**	4,000
SF6 holdings [kg]	2,603.25	n/a	n/a	**2,603**	61,176

[15] SF_6 Recycling Guide Re-Use of SF_6 Gas in Electrical Power Equipment and Final Disposal' Cigré Task Force 23.10.01 G Mauthe et al, August 1997
IEC 622271-4:2013 High-voltage switchgear and controlgear - Part 4: Handling procedures for sulphur hexafluoride (SF_6) and its mixtures, August 2013
IEC 60480:2019 Specifications for the re-use of sulphur hexafluoride (SF_6) and its mixtures in electrical equipment, April 2019

21. Audit of the GHG inventory

ISO 14064-1, 9.3.1 (S)

This GHG inventory report has been assured by Deloitte Limited, a third party independent assurance provider.

A reasonable level of assurance has been given over the assertions and quantification of the Scope 1 and 2 emissions. Limited assurance has been provided over Scope 3 emissions.

Deloitte Limited also provides limited assurance, in accordance with the GRI Standards, of the Meridian Energy Integrated Report and Integrated Report Data Pack, is the auditor of the Group consolidated financial statements and the Selected GHG Disclosures within the Group Climate Statement on behalf of the Office of the Auditor-General.

Appendix 1. Group treatment of emissions

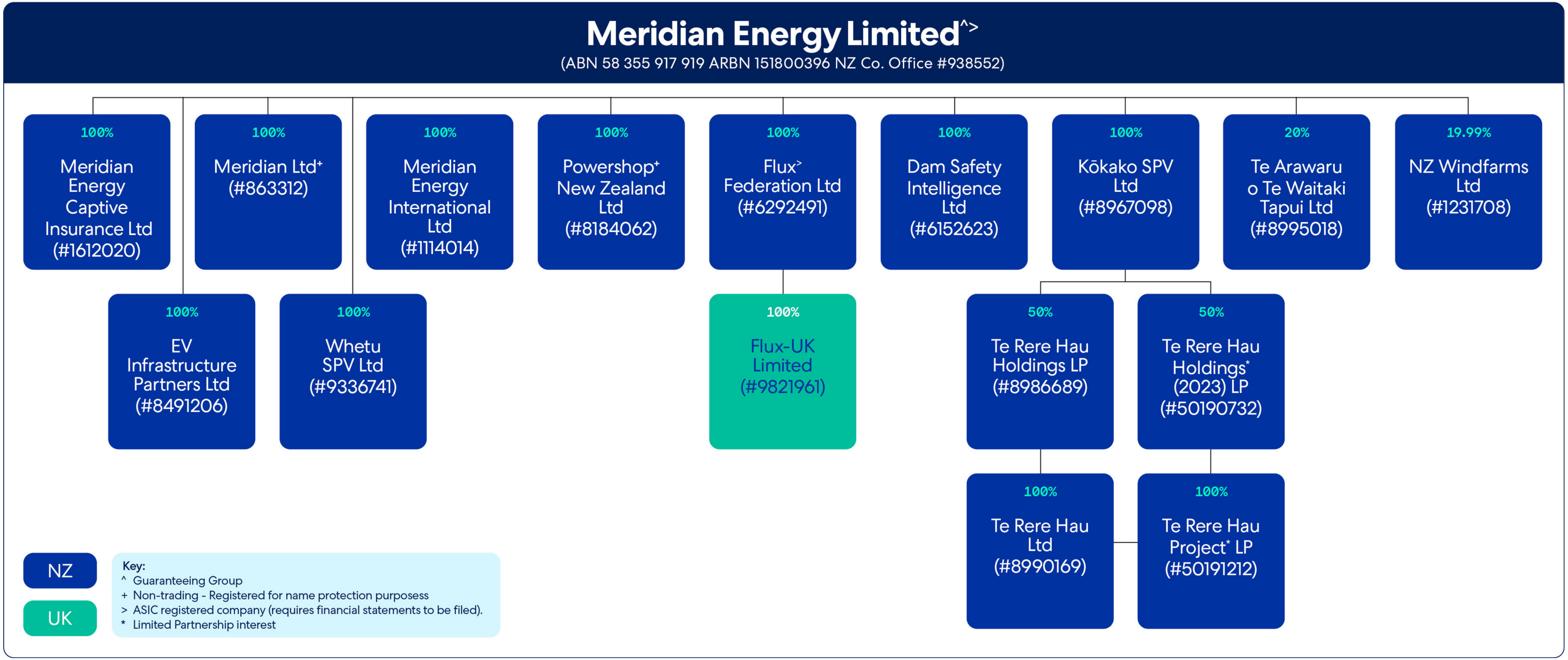
Meridian's treatment of emissions from subsidiaries, associates, joint ventures and investments as at 30 June 2025.

COMPANY NAME	EMISSIONS SOURCE?	LEGAL STRUCTURE & PARTNERS	ECONOMIC INTEREST HELD BY MEL	COUNTRY	OPERATIONAL CONTROL	COMMENT
Meridian Energy Limited	Yes	Parent company	100%	NZ	Yes	Included in Meridian NZ facility
Meridian Energy Captive Insurance Limited	No	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Meridian Energy International Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Powershop New Zealand Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Meridian Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Dam Safety Intelligence Limited	Yes	Group companies / subsidiaries	100%	NZ	Yes	Included in Meridian NZ facility
Flux Federation Limited	Yes	Group companies / subsidiaries	100%	NZ	Yes	Included in Flux NZ facility
Flux-UK Limited	Yes	Group companies / subsidiaries	100%	UK	Yes	Included in Flux NZ facility
Te Araware o Te Waitaki Tapui Limited	Yes	Investment	20%	NZ	No	Included in Meridian NZ facility, S3 cat 15 investments
NZ Windfarms Limited	Yes	Investment	19.99%	NZ	No	Included in Meridian NZ facility, S3 cat 15 investments
EV Infrastructure Partners Limited	No	Group companies / subsidiaries	100%	NZ	Yes	No activity in FY25
Whetu SPV Limited	No (non-trading entity)	Group companies / subsidiaries	100%	NZ	Yes	No activity, therefore no emissions
Kōkako SPV Limited	No	Group companies / subsidiaries	100%	NZ	Yes	Included in Te Rere Hau facility
Te Rere Hau Holdings Limited	No (non-trading entity)	Investment	50%	NZ	Yes	No activity, therefore no emissions
Te Rere Hau Holdings (2023) Limited Partnership	No (non-trading entity)	Investment	50%	NZ	Yes	No activity, therefore no emissions
Te Rere Hau Limited	No (non-trading entity)	Investment	50% via Te Rere Hau Holdings Limited	NZ	Yes	No activity, therefore no emissions
Te Rere Hau Project Limited Partnership	Yes	Investment	50% via Te Rere Hau Holdings (2023) LP	NZ	Yes	Included in Te Rere Hau facility

Appendix 2. Group Structure

Meridian Energy Limited

Corporate Structure 2 July 2025



Appendix 3. ISO 14064-1 reporting index

DISCLOSURE	SECTION
9.3.1 (A)	Section 3
9.3.1 (B)	Section 4
9.3.1 (C)	Section 5
9.3.1 (D)	Section 6
9.3.1 (E)	Section 8
9.3.1 (F)	Table 4
9.3.1 (G)	Section 9
9.3.1 (H)	Section 16
9.3.1 (I)	Section 10
9.3.1 (J)	Table 2
9.3.1 (K)	Section 13
9.3.1 (I)	Section 14
9.3.1 (M)	Section 9 Section 11
9.3.1 (N)	Section 11
9.3.1 (O)	Section 11
9.3.1(P)	Section 12
9.3.1 (Q)	Section 12
9.3.1 (R)	Section 3
9.3.1 (S)	Section 21
9.3.1 (T)	Section 11
9.3.2 (A)	Section 3
9.3.2 (B)	Section 16
9.3.2 (C)	Section 16
9.3.2 (D)	not applicable
9.3.2 (E)	Table 2
9.3.2 (F)	Table 1 Table 2
9.3.2 (G)	Section 19
9.3.2 (H)	Section 17
9.3.2 (I)	Section 7
9.3.2 (J)	Section 16
9.3.2 (K)	Section 16
9.3.3	Section 18

Deloitte.

Independent Assurance on Meridian Energy Limited’s Greenhouse Gas (‘GHG’) Emissions Inventory Report

To the Shareholders of Meridian Energy Limited

We have undertaken a reasonable assurance engagement relating to Scope 1 and 2 GHG emissions and related disclosures and a limited assurance engagement relating to Scope 3 GHG emissions and related disclosures within the Greenhouse Gas Emissions Inventory Report (the ‘**GHG Inventory Report**’) of Meridian Energy Limited (the ‘**Company**’ or ‘**Meridian**’) and its subsidiaries (the ‘**Group**’) for the year ended 30 June 2025, comprising the emissions inventory and the explanatory notes set out on pages 3 to 28.

The GHG Inventory Report provides information about the GHG emissions of the Group for the year ended 30 June 2025 and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 *Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals* and the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (collectively the ‘**Applicable Criteria**’). For Scope 3 GHG emissions, the Applicable Criteria includes the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).*

Reasonable assurance opinion for Scope 1 and 2 GHG emissions and related disclosures

In our opinion, the Scope 1 and 2 GHG emissions and related disclosures within the Group’s GHG Inventory Report for the year ended 30 June 2025 have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Limited assurance conclusion for Scope 3 GHG emissions and related disclosures

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Scope 3 GHG emissions and related disclosures within the Group’s GHG Inventory Report for the year ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Basis for reasonable assurance opinion and limited assurance conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* (‘**ISAE (NZ) 3410**’) issued by the New Zealand Auditing and Assurance Standards Board (‘**NZAuASB**’).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion for the Scope 1 and 2 GHG emissions and related disclosures and limited assurance conclusion for the Scope 3 GHG emissions and related disclosures.

Other matter – separate Group Climate Statements (also referred to as ‘Climate-related Disclosures’)

The Group has also prepared Group Climate Statements for the year ended 30 June 2025 which includes some GHG emissions information disclosed in accordance with requirements of *The Aotearoa New Zealand Climate Standards*. We have performed a separate assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* issued by the External Reporting Board over selected GHG disclosures included within the Group Climate Statements. The Group Climate Statements together with our separate assurance report is available at Meridian's website.

Directors’ responsibilities for the GHG Inventory Report

The Directors are responsible for the preparation of the Group’s GHG Inventory Report, in accordance with the requirements of the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Group’s GHG Inventory Report that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Our responsibility is to express an independent reasonable assurance opinion for the Scope 1 and 2 GHG emissions and related disclosures and a limited assurance conclusion for the Scope 3 GHG emissions and related disclosures within the Group’s GHG Inventory Report based on the procedures we have performed and the evidence we have obtained.

Our engagement was performed in accordance with ISAE (NZ) 3410. That standard requires that we plan and perform this engagement to obtain the level of assurance identified.

Reasonable assurance for Scope 1 and 2 GHG emissions and related disclosures

A reasonable assurance engagement in accordance with ISAE (NZ) 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Group’s GHG Inventory Report. The nature, timing and extent of procedures selected depend on our professional judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Group’s GHG Inventory Report. In making those risk assessments, we considered internal control relevant to the Group’s preparation of the Scope 1 and 2 GHG emissions and related disclosures in the Group’s

GHG Inventory Report. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group's use of Applicable Criteria, as the basis for preparing the Scope 1 and 2 GHG emissions and related disclosures in the Group's GHG Inventory Report;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Scope 1 and 2 GHG emissions and related disclosures in the Group's GHG Inventory Report.

Limited assurance for Scope 3 GHG emissions and related disclosures

A limited assurance engagement in accordance with ISAE (NZ) 3410 involves assessing the suitability in the circumstances of the Group's use of the Applicable Criteria as the basis for the preparation of the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

In undertaking our limited assurance engagement for Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes, and information systems relevant to emissions quantification and reporting. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emissions categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- The Group's GHG Inventory Report includes a deduction from the Group's emissions for the year of 50,883 tonnes of CO_2e relating to offsets. We have performed procedures as to whether these offsets were acquired during the year, and whether the description of them in the GHG statement is a reasonable summary of the relevant contracts and related documentation. We have not, however, performed any procedures regarding the external practitioners of these offsets, and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 50,883 tonnes of CO_2e.
- Considered the presentation and disclosure of the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the NZAuASB, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

In addition to this engagement, our firm is the statutory auditor of the financial statements (on behalf of the Auditor-General) and also carries out other assignments for the Group in the areas of review of the interim financial statements, supervisor reporting, assurance services relating to the securities and fixed rate bonds registers, selected greenhouse gas emissions disclosed in the Group Climate Statements, the sustainability content in the Integrated Report prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards, vesting of the executive long-term incentive plan, the solvency return of Meridian Energy Captive Insurance Limited and an agreed upon procedures engagement for Meridian Energy Captive Insurance Limited.

We also carried out non-assurance assignments for the Group relating to cyber security services and services to the Corporate Taxpayers Group of which Meridian Energy Limited is a member. These services are compatible with those independence requirements.

In addition, partners and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. Other than this engagement and these assignments, we have no relationship with, or interests in, the Group.

Our firm applies Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Inherent limitations in preparing the GHG Inventory Report

Non-financial information, such as that included in the Group's GHG Inventory Report, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating, and sampling or estimating such information. Specifically, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with the requirements of the Applicable Criteria are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the requirements of the Applicable Criteria. Because of these inherent limitations, it is possible that fraud, error, or non-compliance may occur and not be detected.

In addition, for the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the requirements of the Applicable Criteria, as it generally comprises making enquiries, primarily of the responsible party, and applying analytical and other review procedures.

Use of our Report

Our assurance report ('**our Report**') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the Group's GHG Inventory Report with reasonable diligence and understand that the Group's GHG Inventory Report is prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the shareholders those matters we are required to state to them in our Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our work, for our Report, or for the reasonable assurance opinion and the limited assurance conclusion expressed in our Report.

Deloitte Limited

Christchurch, New Zealand

26 August 2025

This assurance report relates to the GHG Inventory Report of the Group for the year ended 30 June 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Group's GHG Inventory Report since it was initially presented on the website.

The assurance report refers only to the Group's GHG Inventory Report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Group's GHG Inventory Report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group's GHG Inventory Report and related assurance report dated 26th August 2025 to confirm the information presented on this website.