



A C C E L E R A T I N G

A large, semi-transparent yellow rectangular band spans the width of the page, centered horizontally. It is flanked by two large, solid orange circles, one on the left and one on the right, which overlap the yellow band. The word "ACCELERATING" is written in a bold, sans-serif font across the center of the yellow band. The letters are partially obscured by the orange circles on either side.

The CHANGE that matters is the change that happens. Our plans to power a sustainable and thriving Aotearoa are ACCELERATING.

The transition of Huntly Power Station to the Huntly Portfolio gained momentum this year with the start of construction of our first grid-scale battery, and progress in our investigation of biomass to displace coal.

Our renewable portfolio also shifted into a higher gear with the opening of our first solar farm at Lauriston*, with three other sites in our solar pipeline. Meanwhile, our investment in ChargeNet has powered growth in New Zealand's biggest vehicle charging network, encouraging more people to choose EVs.

All of this is generating a real and lasting difference for the company, our customers, and the country.

* A joint venture with FRV Australia.



PROGRESS Lauriston solar farm in Canterbury is now generating up to 100 GWh of electricity a year, enough to power 12,500 households.

ACCELERATING

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Welcome to our FY25 Integrated Report

Genesis has a unique role in New Zealand's transition to net zero 2050. We're building new renewable sources of electricity, and providing the flexible back-up the country relies on for security of supply.

With this responsibility comes the need to be transparent – about our opportunities, targets, strategy and progress, and also about our challenges, the impacts we have and how we're addressing those. This report strives to present a balanced view of how we create value over the short, medium and long term. Our Value Creation Model (VCM) on [page 8](#) provides a plan-on-a-page overview.

To ensure rigour in this form of reporting, we have used guidelines from the [Global Reporting Initiative](#) (GRI) and the [Integrated Reporting Framework](#) (<IR>) to report on our material environmental, social and governance activities. This is in addition to reporting on our climate change risks using the Aotearoa New Zealand Climate Standards. Genesis Energy Limited is a climate reporting entity under the Financial Markets Conduct Act 2013. Our FY25 Climate Statement is [here](#).

In FY24 we launched our Gen35 strategy (see [page 6](#)). This report is structured around the strategy's three interlocking cogs that both drive action and benefit from it – Company, Customer, and Country.

Our Sustainability Framework is also integral to our reporting. In the [Sustainable Business section](#) you will find tables noting our progress toward the framework's goals, our contribution

to the six United Nations Sustainable Development Goals to which we're aligned, and our Materiality Assessment – what matters most to us and our stakeholders. You will find comment on all these matters throughout this report.

The other reports that complete our Environmental, Social and Governance (ESG) reporting suite can be found on our website:

[FY25 Climate Statement](#)

[FY25 Modern Slavery Statement](#)

[FY25 Sustainable Finance Report](#)

[FY25 ESG datasheet and GRI Index](#)

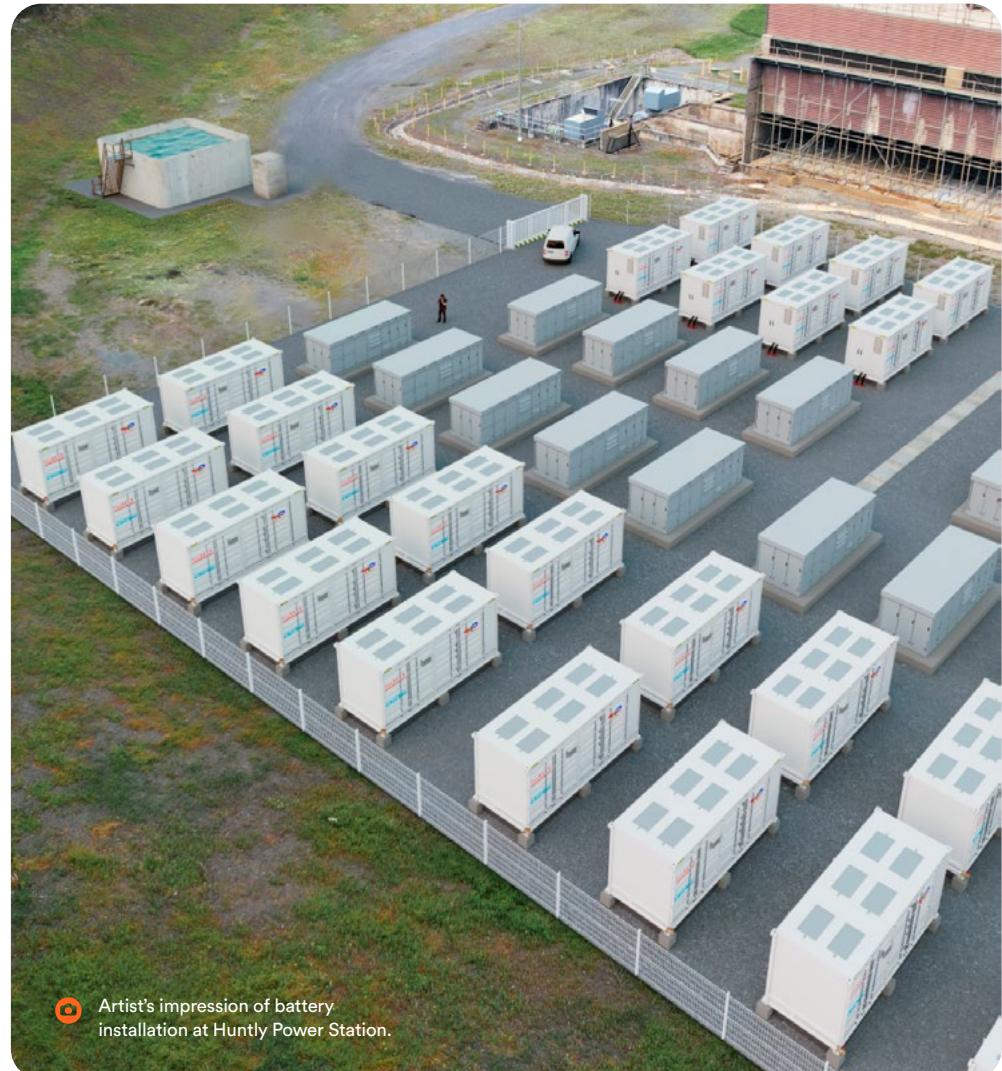
This Annual Report for the financial year ended 30 June 2025 is dated 25 August 2025 and is signed on behalf of the Board by:



Barbara Chapman CNZM
CHAIR



Catherine Drayton
DIRECTOR



We welcome your feedback on this report.
Please contact us at media@genesisenergy.co.nz

Who we are and what we do

Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to more than 520,000 customers.

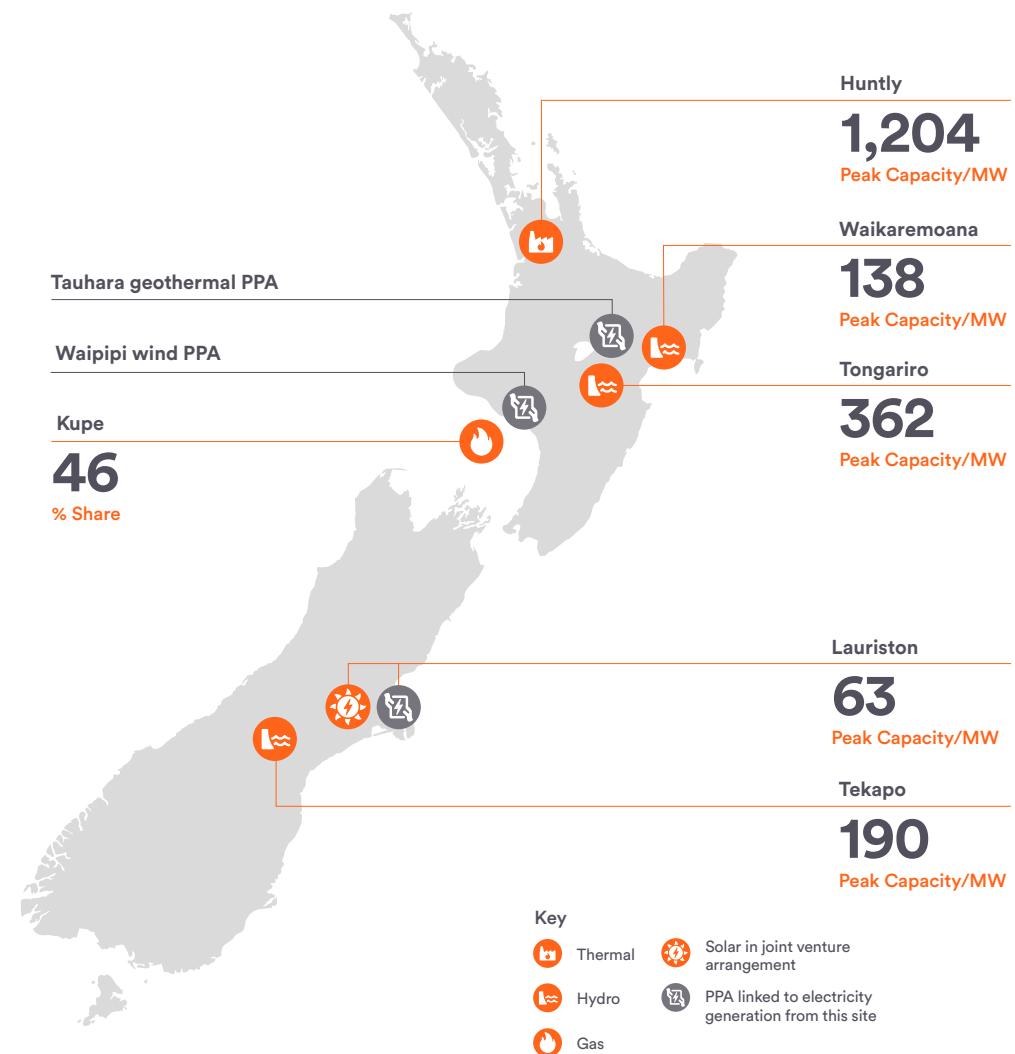
The diversity and geographic spread of our generation assets ensures our business is resilient to supply disruption and generates consistent earnings, meeting our customers' increasing demand for electricity, and supporting an increasingly renewables grid.

We're supporting the customer-led transition to renewable sources of energy, and giving customers control over their consumption through innovative products and services. We're also controlling the amount of energy we have under flexible management through technology and partnerships.

Our work is anchored by our people who are future focused and adaptive, seeking new and innovative ways of engaging our customers, operating our assets, and working smarter.

We will continue to play a significant role in supporting the country's transition to a low-emissions economy. Under our Gen35 strategy we have committed to a science-based net zero 2040 target.

We acknowledge the impact our business has on the environment and communities around our generation sites, and strive for greater sustainability in the broadest sense of the word – for the environment, for people and for New Zealand.



1,278

Employees FTE
FY24 = 1,230

520,519

Customers
FY24: 496,596

39,020

Shareholders
FY24: 40,740

6,207 GWh

Electricity generated
FY24: 5,960 GWh

6.6 PJ

Gas from Kupe
FY24: 7.0 PJ

33.3%

Natural gas market share
FY24: 35.6%

22.9%

Electricity market share
FY24: 24.0%

Gen35 – Accelerating into Horizon 2

Following the completion of Horizon 1 of Gen35 by the end of FY24 – getting the business future fit, FY25 saw us launch into Horizon 2 of Gen35 – growing earnings by accelerating our transition through to FY28.

Gen35 has three main pillars: transitioning our thermal generation portfolio to provide greater flexibility for New Zealand (Country); renewable electricity growth (Company); and supporting the customer -led transition (Customer). These three cogs of our Gen35 programme drive each other and propel our strategy toward earnings growth, while we support New Zealand toward net zero 2050.

Under our Country pillar, Huntly Power Station began its transition to the Huntly Portfolio with the start of construction of the first stage in our grid-scale battery programme, and term sheets signed with potential suppliers of biomass to fuel the Rankines.

Our Gen35 strategy will see the Huntly site play a versatile role in New Zealand's electricity system, able to flex to meet firming demand using a mix of technologies and fuels. These will be underpinned by coal as a transition fuel to support energy security.

Key to monetising this flexibility are trading products such as Huntly Firming Options (HFOs). In August 2025 Genesis, Mercury, Meridian, and Contact signed detailed agreements, subject to Commerce Commission review, to establish a strategic energy reserve centered on Huntly Power Station in support of national supply security.

The agreements are in addition to HFOs and cover a term of up to 10 years out to 2035. They will enable retiring Rankine capacity to remain in the market, coupled with a strategic fuel reserve.

The agreements will also enable residual Rankine capacity to be made available to the broader market via further HFOs and hedge products.

Our Company pillar saw our renewables programme kick into a higher gear. We opened our first solar farm at Lauriston in Canterbury, and progressed development of three more solar sites. Wind resource was freed up with the sale of the ageing Hau Nui wind farm in South Wairarapa, and we are now turning our attention to potential new wind developments.

Under Customer, we took the significant step of consolidating our three retail brands, Genesis, Frank, and Ecotricity, into a single, unified Genesis brand. This strategic move is designed to simplify the customer experience, improve operational efficiency and accelerate the delivery of innovative energy solutions.

The decision to focus on one brand for all customers reflects the company's Gen35 strategy of providing a stronger and simpler retail offer that supports the customer-led transition to more renewable forms of energy.



Malcolm Johns

Chief Executive | Genesis Energy



To support our customers through the transition, we're partnering with them to develop demand-side options for flexibility, and distributed activity to put the power of energy management in their hands.

All of this maps to the 60-95-100 formula necessary for New Zealand to achieve its net zero 2050 target – electricity must make up at least 60% of total energy, provided by 95% renewable electricity, with electricity available to meet demand 100% of the time.

We've set 8by28 goals to steer us through Horizon 2 (see [page 15](#)), focusing on things we need to do to lift growth and build shareholder value in a lower carbon future. Horizon 3 (FY29-FY35) will see us create optionality to maximise the opportunity of our future state.

Our strategy is driven by our purpose – Powering a sustainable and thriving Aotearoa – and underpinned by our values: Kia Manaaki – We Care; Kia Māia – We're Courageous; and Kia Kotahi – We're Connected.

The following chapters outline our progress for the Country, Company, and our Customers in FY25 as we accelerate deeper into Gen35.



Gen35 - Accelerating into Horizon 2
bit.ly/Gen35H2

Our strategy

Gen35

OUR PURPOSE

POWERING A SUSTAINABLE & THRIVING AOTEAROA

OUR IMPACT



PEOPLE

Manaakitanga, caring and nurturing our communities, customers, team

+



PROFIT

How we invest in the future and reward our shareholders

+



PLANET

Tiaki Taiao, protecting the environment, for us and those after

OUR MISSION

CUSTOMER
Empowering the customer-led transition

RENEWABLES
Displace thermal + growth 8,300 GWh
Net zero 2040

FLEXIBILITY
Portfolio flexibility 1,400 MW

HOW WE DELIVER

RETAIL

Core / Transition / Expand

PEOPLE

Culture / Talent / Performance

TECHNOLOGY

Platforms / Data / Delivery

WHOLESALE

Flexible / Renewable / Valuable

CORPORATE

Reputation / Commerciality / ESG

FINANCE

Performance / Risk / Capital

OUR VALUES

KIA MANAAKI WE CARE

We care deeply about our customers, communities, the environment and each other.

KIA MĀIA WE'RE COURAGEOUS

We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHİ WE'RE CONNECTED

We're many parts but one team, and we respect our connection to our communities and the land.



Guided by our Sustainability Framework

Genesis' 2025 Sustainability Framework supports the company strategy, Gen35, which delivers to three impact areas: People, Profit and Planet.



Our sustainability goals are aligned to three pillars and underpinned by three principles: partnerships, positive outcomes and place-based (our local communities and environments).

Our Framework is informed by the United Nations Sustainable Development Goals (SDGs). This report outlines our progress towards these targets – see more detail on [page 66](#).

2025 Targets:

- 1 Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO₂e by FY25 (from a FY20 baseline).
- 2 Empower our customers to reduce their carbon footprint.
- 3 Positive outcomes for nature through partnering on conservation and restoration.
- 4 15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive)
- 5 Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25).
- 6 Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.
- 7 Support our customers in vulnerable circumstances by working with others.
- 8 Integrate te ao Māori worldview into Genesis' culture and the way we do business and improve the cultural capability of Genesis.
- 9 Improve the health and wellbeing of our people, through our Me We Us – Ahau Mātou Tātou wellbeing programme.
- 10 40:40:20 workforce gender representation (40% male, 40% female, 20% any gender identity), 50% female senior leaders.

A framework for the future

During 2025 we developed our **2028 Sustainability Framework, Te Wao Nui**, which sets out the next evolution of Genesis' sustainability journey. The development of the new Framework is underpinned by the materiality assessment outlined on page 68, future trends, and global and local sustainability risks and opportunities.

The 2028 Framework is focused on how we are transitioning our business and supporting our customers, communities and people to transition to a low carbon future, supporting energy wellbeing and building on our sustainable business foundations. More information can be found on our [website](#). Progress on the 2028 Framework will be referred to in future Integrated Reports.

Creating value for New Zealand



Letter from the Chair and Chief Executive



Malcolm Johns
CHIEF EXECUTIVE OFFICER

Barbara Chapman CNZM
CHAIR

FY25 was a challenging year with four very different quarters, gas declining faster than forecast and other generators needing support during winter 2024.

Our strategy to drive earnings growth through leveraging our portfolio flexibility mitigated most of these impacts, delivering a solid FY25 financial result.

Strategy execution completed during FY25 means we are now on track to deliver mid to upper \$500m EBITDAF by FY28, based on average hydro conditions and subject to no major plant outages or material changes in the trading or regulatory environments.

The centre of our portfolio flexibility remains Huntly Power Station (HPS), which once again came to the fore in ensuring both earnings resilience and security of supply for New Zealand. It is now widely accepted that Huntly is essential to future national energy security and will remain an essential part of our portfolio to grow future value.

Our hydro generation schemes also play a crucial role, albeit they appear to not be fully valued by the market. Our schemes are geographically spread and able to capture rainfall in different parts of the country. They combine to produce about 2.6-3 TWh a year and can flex between baseload and firming roles

The flexibility provided by HPS and our hydro schemes drives earnings resilience through both wet and dry periods, evidenced through FY25. We will maximise this resilience as we move forward through Gen35.

During the dry periods of quarters one and three we were able to run all three Rankines and use our fuel flexibility to cover our own customer needs and support the wider market. Unit 5, a 403MW combined cycle gas turbine, continued to provide baseload generation at about 60% capacity. We used the other 40% to take advantage of a volatile gas spot market and demand from other operators to toll their gas through a more efficient plant.

\$454m

Reported EBITDAF¹
FY24: \$407m

\$470m

Normalised EBITDAF²
FY24: \$413m

\$169m

Net Profit After Tax (NPAT)
FY24: \$131m

14.3cps

Total Dividend relating to FY25 result
FY24: 14.0cps

1. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Consolidated Financial Statements on [page 85](#) for reconciliation from EBITDAF to net profit before tax.

2. EBITDAF adjusted for non-routine restructuring costs (\$2.4 million), acquisition costs (\$2.0 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 (\$11.7 million).

Unit 6, a 51 MW fast-start peaker, was upgraded to be able to switch instantly between gas and diesel, allowing it to play a firming role on diesel when gas is not available from the market and do so at a competitive price. Huntly Power Station can currently store about one million litres of diesel on site and we are investigating options to increase this.

Fuel flexibility remains a key strength of HPS and the overall Genesis portfolio. It will remain so over the coming years as the gas market becomes less reliable, and fluctuating levels of wind and rain drive greater price volatility into the market. Thermal back up to provide electricity security and price stability will become more important over the next decade, however generation profiles are likely to become more asymmetric for some assets with much higher thermal capacity needed during dry periods with low wind. HPS is now backing up national wind generation more often than it is backing up dry hydro periods. Energy security is required across minutes, hours, days, weeks and months, and HPS has asset and fuel flexibility to monetise the full spectrum. We will continue to invest in HPS and other flexible asset options to ensure the Genesis portfolio does not peak or firm short, and to offer firming products to all market participants.

During FY25 we accelerated delivery of Gen35, focused on delivering near-term earnings growth and a demonstrable pathway to long-term earnings resilience and growth beyond FY28. This will be driven by both overall market growth and improving margins from existing activity.

Financial performance

Despite a dynamic year, and the impact of the Methanex gas purchase in Q1, our team delivered normalised EBITDAF of \$470m.

Winter 2024 saw wholesale prices spike as gas declined more sharply than anticipated, hydro lakes ran low and wind dropped out. HPS and its solid-fuel reserves once again kept the lights on, and we took the risk of buying more gas from Methanex to run Unit 5 at full capacity to support market stress caused by the decline in hydro generation.

Q1's dry period then gave way to Q2's wet period. This meant we had an oversupply of gas until the Methanex supply came to an end. This positively affected national energy supply but negatively affected earnings.

Although rain restocked the hydro lakes in Q2, they experienced some of their lowest inflows on record in Q3. Pleasingly the sector began using Huntly generation early, around the end of January 2025. This allowed more water to be stored for winter. It was a clear sign the lessons of winter 2024 were being put into effect.

While demand response from major electricity users provided about 190 GWh of demand relief, the Rankines provided about 1,000 GWh of extra electricity; the Rankines had five times the impact of industrial demand response.

Through all this, our teams skilfully flexed our portfolio to make the most of changing conditions, while protecting our customers from price volatility through fixed-price contracts and hedges.

“The Board remains committed to maintaining a BBB+ credit rating over the long term while delivering a balanced yield plus growth strategy.”

Capital and dividend

Gen35 is focused on earnings and multiple growth.

Earnings growth will be driven through cost control and productivity growth, maximising our existing portfolio through investment in technology and people to lift our Group Gross Margin outcomes and accessing new lower cost generation through PPAs, joint ventures with PPAs, and developing our own renewable assets.

The Board remains committed to maintaining a BBB+ credit rating over the long term while delivering a balanced yield plus growth strategy.

Retail

Improved performance of our retail business contributed directly to our financial performance. Our teams completed the major changes signalled earlier, simplifying our product range and delivery processes. While this resulted in about 200 fewer roles in our core retail business, as previously indicated, the professional way in which our people handled the changes meant we also delivered improved netback, customer satisfaction, brand preference and net promoter scores.

During FY25 we acquired the remaining 30% of Ecotricity, giving us the ability to integrate its predominantly commercial and industrial (C&I) customer volume with Genesis to optimise operating structures. Ecotricity will be a product concept Genesis will continue to offer. The team at Ecotricity has developed a valuable customer base, some powerful propositions and deployed the Robotron customer platform in a productive way, particularly for the C&I market.

Electric Vehicles (EVs) remain a growing future value pool and attractive channel to market for electricity. We invested heavily alongside New Zealand's largest charging station operator ChargeNet to build our EV customer proposition and value growth, and when ChargeNet went to market for growth capital we decided to execute a defensive majority position to protect our investment and market position.

ChargeNet is New Zealand's largest and fastest-growing rapid-charge network with strong optionality on high-value charging sites across New Zealand. Having taken a majority position, Genesis can maximise access to a premium charging network and control our EV strategy and infrastructure position in the future.

During FY25 Genesis announced the decision to move to a single brand strategy. Frank and Ecotricity will move under the same corporate and retail strategy as Genesis. This brings clarity of purpose and investment to our market presence, strengthens cultural alignment, assists retail product and operations simplification, and supports our drive to increase customer service and focus our products and services on helping our customers electrify their lives at home and at work.

We successfully completed a 10-month hot water control trial, enabling more than 17,000 customers to shift water heating to off-peak periods without affecting availability. Using Kinergy and GridSmart technology, the programme delivered more than 50 MW of flexible load and shifted 1.43 GWh of energy, equivalent to the annual usage of 200 homes. With 32% of morning and 14% of evening peak load shifted, the trial demonstrated strong customer interest and validated the potential for scalable demand flexibility, supporting Genesis' Gen35 strategy and national decarbonisation goals.

Our customers, employees and people in our communities also benefited from our giveaway of more than 261,600 LED lightbulbs, helping them save up to \$100 a year on power bills while potentially reducing peak energy demand by approximately 13.5 MW.

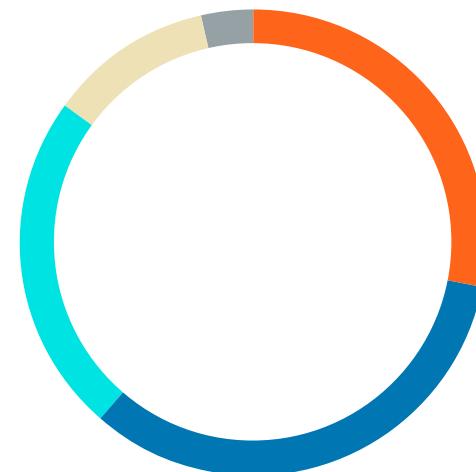
Customer satisfaction remains high. Overall, the Genesis group (Genesis and Frank combined) achieved a brand equity score of 43%¹, up from 40% in FY24, and retaining our ranking of first in the energy market. Genesis also ranks first for awareness of our EV plans across both Home and Business markets, supporting acceleration of activity in this high-value segment.

Electricity prices

Wholesale electricity prices are driven by both supply and demand, and risk. Prices during Q1 of FY25 were a symptom of both factors. Gas declined rapidly and New Zealand now has about 40% less gas than a few years ago; this is playing into prices for both gas and electricity customers.

1. Brand Equity is gauged by combining the Top 2 Consideration scores for both Genesis and Frank Home and Business. Top 2 Consideration is measured by asking this question: 'Top 2 - In order of preference, which of these energy companies would you consider using?'

Average Electricity Bill



Lines charges are the largest part of most household and business electricity costs, about 38% of the total. Electricity itself comprises about 32% of an average bill.

About 60% of increases in electricity bills in 2025 will come from increases in lines charges, which are approved by the Commerce Commission every five years.

Generation development

New Zealand has about 10,000 MW of electricity generation to serve demand of about 40 TWh pa. Announced new developments total about 40,000 MW across 105 potential generation developers.

We assume the market will continue to deploy capital rationally. We might see short periods of over or under capacity as we build for future demand.

About 80% of announced projects are for intermittent generation (solar and wind). This will drive increased price volatility and require large amounts of firming to achieve energy security and price stability.

Now that market uncertainties like Lake Onslow and the long-term future of the New Zealand Aluminium Smelter have been settled, clear demand growth signals and a stable regulatory environment will be essential to New Zealand not only attracting new capital but also converting it to new generation.

Transformation and Technology

During FY25 we continued to advance our new billing and customer relationship management (CRM) platform in our retail business with our first go-live date due imminently. This sits alongside our financial management system replacement and a new electronic trading and risk management suite of services.

We continue to expect non-recurring operational expenses regarding these investments to peak in FY26, decline across FY27-FY28 and return to stay-in-business levels from FY29. We can also now see the benefit

realisation of these technology investments emerging during FY27 and FY28, supporting our objective of delivering mid to upper \$500m EBITDAF by FY28.

We will continue to account for software as a service in line with best practice accounting standards, meaning most of these costs will be expensed in the year they occur.

Long term earnings growth

Under Gen35, Genesis will develop three primary commercial components: Renewables, Flexgen (flexible generation) and LPG. This structure will become clearer as we complete implementation of the Financial Management System Upgrade across FY26-FY27.

RENEWABLES

Our renewable generation is anchored by our three hydro schemes. The renewables portfolio will grow with new generation builds in solar and wind, alongside power purchase agreements (PPAs), including the new geothermal PPA which came on stream in FY25.

Renewables will underpin supply for our long-term retail demand position, supported by market purchases during low market periods, and supplemented with firming support from Flexgen assets as required (see below).

Currently baseload gas generation is about 2 TWh pa. We expect baseload gas generation to decline to about 500 GWh pa by the early 2030s in line with the outlook for the gas market, including the Kupe gas field in which we're a joint-venture partner. We will use other thermal assets and fuel flexibility along with market purchases to manage price and supply volatility in the gas market over the next five years or so as we build new renewables.

FLEXGEN

Flexible generation is centred on (but not limited to) HPS with about 1,204 MW of flexible assets available from three 250 MW Rankine units, 403 MW of gas generation from Unit 5, and 51 MW of diesel/gas generation from Unit 6.

We are now monetising HPS through two basic constructs. Energy market products where Genesis sells energy into the market when the market demands it, and capacity products such as Huntly Firming Options (HFOs). HFOs are contracts providing capacity to multiple counter parties, who each pay Genesis a fixed daily price to have that capacity in reserve.

The holder of an HFO pays for the future rights to a megawatt of generation for each day of the contract's duration and can call on that generation at any time in line with the terms and conditions of the contract. Fuel cost is paid for by the HFO holder, however Genesis arranges for fuel to be available and operates the generation.

The HFO holder decides when to call on the generation the HFO entitles them to. They receive the price set by the market at the time of the offer. This means electricity competition is preserved, while reserve generation capacity and fuel reserves are collectively funded.

In August 2025 we signed 10-year HFOs, subject to Commerce Commission review, with Meridian, Mercury and Contact for 150 MW from the Huntly Rankines. Alongside the 85 MW of existing two-year HFOs we now have 235 MW of capacity contracts in place with fixed annual premiums and fuel and carbon cost pass through to HFO holders. The agreements will support the maintenance needed to keep three Rankine units in service out to 2035.

“From Q1 FY27 stage 1 of the Huntly battery energy storage system (BESS) will be delivered, providing 200 MWh of firming support.”

The 10-year HFOs also cover a strategic fuel reserve at HPS of 600kt of coal funded four ways between the four companies. Genesis will continue to maintain an operating coal stockpile of about 500kt to cover our own customers and gas market risk. This means HPS will hold about 1m tonnes of coal for the foreseeable future.

The four companies have a shared aspiration to displace coal with biomass over time. Genesis remains active in standing up a domestic biomass supply chain as part of improving overall fuel flexibility for HPS.

Looking out to 2035, Genesis will require the equivalent of one Rankine unit to support its own portfolio and manage exposure to the risk of gas supply and price. Rankine capacity not allocated to the 10-year HFOs and the Genesis portfolio will be brought to market via capacity and energy products.

From Q1 FY27 stage 1 of the Huntly battery energy storage system (BESS) will be delivered, providing 200 MWh of firming support. As previously signalled, Huntly can accommodate further BESS capacity, which can be installed in modules. We are actively working on the investment case for a stage 2 BESS of up to another 200 MWh.

Unit 5, at 403MW, is a large generation unit in a declining gas market. It will be fully depreciated by 2032. While Genesis could keep it in the portfolio well into the 2030s, that could only occur with suitable long-term gas supply agreements. Currently Unit 5 is a similar consumer of gas to Methanex in terms of gas demand and demand shape. During FY25 Unit 5 was monetised primarily through generation for our portfolio and some tolling arrangements with third parties during winter months.

During the year we also began investigating options for a modular Unit 7, a fast start peaker that can operate efficiently on both diesel and gas and quickly switch between the two. HPS already has a prepared site with infrastructure and grid connection options available. Mobile reciprocating engines may offer options to build this unit in modules of 10 MW and 30 MW stages. With capacity factors above 45% these units may offer interesting asset transition options as gas supply declines and Unit 5 moves towards full depreciation.

Our portfolio priority is fuel flexibility, with assets that can operate flexibly and on more than one fuel type. We demonstrated during FY25 how we can use fuel flexibility to make the most of the rapidly changing gas market, reducing gas burn over summer while increasing it over winter as opportunity arose.

LPG

LPG is a commercial contributor to Genesis' earnings – in FY25 the LPG vertical delivered \$65m of gross margin. LPG's outlook is changing as natural gas supply declines. A proportion of our LPG is imported, albeit with some limitations, and therefore offers customers greater security of supply than natural gas.

Consequently, in June 2025 we signalled that LPG would move out of the retail business and into a standalone business unit from FY26.

We are in the process of developing a long-term earnings growth strategy to maximise outcomes from this business unit and support our customers during the energy transition and declining gas market.

Our people

Our business relies on the expertise and commitment of our people. To attract and retain the best we need high engagement and alignment in a culture of high trust. So it was pleasing to see many of our employee survey results remain above the national benchmark, despite the major structural changes that occurred during FY25. The survey's overall engagement score was 79%. Of these, 87% have a high level of trust in our leaders, and 91% feel safe at work. We thank all our people for their dedication to our customers and the business through what has been a demanding year.

We made some minor realignment of executive accountabilities and reporting lines to maximise the ability of our executive team to deliver our strategy. From FY26 the portfolio, trading, and commercial and industrial teams moved into a Commercial business unit (formerly Retail) to align all our channels to market about a single Group Gross Margin objective and drive faster strategy activation and earnings growth.

“Care for our people extends to those in the communities we interact with. The launch of our Community Investment Framework aligns with Gen35 and sets a 10-year horizon designed to create real, positive change for people and places closest to our power schemes.”

The Operations team now has a more focused set of deliverables about asset reliability, new generation development, fuels, sustainability, community and iwi partnerships.

Our Technology & Transformation business unit expanded to become Strategy, Transformation & Technology, responsible for long-term strategy and driving ongoing productivity growth through the accelerated deployment of data and AI. We also entered partnerships with Slalom and Tata Consulting Services to support acceleration and delivery.

We will report under the revised structure in FY26.

Health, safety and wellbeing is a key focus for the Board and Executive team so it was pleasing to see the business achieve ISO45001 accreditation this year. Reaching this international standard confirms our commitment to maintaining and improving safety standards for our people.

Care for our people extends to those in the communities we interact with. The launch of our Community Investment Framework aligns with Gen35 and sets a 10-year horizon designed to create real, positive change for people and places closest to our power schemes.

Iwi relations are important in those communities, and this year we welcomed Kruger Wetere as Pouhere Māori (General Manager Māori). Kruger (Ngāti Maniapoto, Ngāti Hikairo) supports the development and enhancement of relationships with iwi around our existing and developing generation sites (including exploring opportunities to develop commercial partnerships with iwi across Aotearoa) and our implementation of a Rautaki Māori (Māori strategy) within the business to lift the cultural capability of our people.

Emissions volatility

Both the Rankines and industrial demand response measures were essential to get New Zealand through the energy crunch of winter 2024 without supply disruption.

We have said previously that when New Zealand needs extra thermal power to keep the lights on our emissions will rise correspondingly. Therefore, it is important to look at more than the headline number to see how we're progressing.

The headline number will move up and down with rain, wind and gas supply. The underlying number is emissions from our baseload generation, which we expect to decline as we build more renewables and displace baseload gas over the next five to 10 years.

A report written by KPMG during FY25 showed the need for thermal generation for energy security will rise as we build more renewables. We will use thermal generation less often, but when we need it we will need a lot of it to power New Zealand. Emissions will follow that cycle.

We are committed to advancing options like biomass, biogas and other fuel options to lower emissions from thermal generation to ensure we can help secure New Zealand's renewable energy future.

We will continue to report transparently on progress, challenges, and assumptions regarding emissions as the business activates Gen35, including our drive to reach net zero by 2040. This approach ensures stakeholders understand both the ambition and the practical realities of delivering a low emissions future.

Investor Day

We have announced an Investor Day to take place in November 2025. At this we will speak in more detail on earnings growth, our renewables pipeline, and the capital allocation framework to support delivery of strong returns to shareholders.

Looking ahead

FY26 will be focused on strategy delivery to drive earnings growth. Our non-recurring technology spend will reach its peak before reducing back to stay-in-business levels across FY27 and FY28. We expect FIDs to be reached for our solar projects at Leeston in Canterbury and Edgecumbe, and for the Foxton site to move through the fast-track consenting process. The Huntly BESS build will continue at pace. We'll dial up our efforts to create an investment case for the Castle Hill windfarm in northern Wairarapa.

We thank the Board, Executive, our senior leaders and all our people for their efforts during the year.

We look forward to Investor Day in November where we'll share our capital allocation plan and talk more of how we'll accelerate through horizon 2 of Gen35, delivering our FY28 objectives as we play our part in New Zealand's energy transition.



**Barbara Chapman CNZM
CHAIR**



**Malcolm Johns
CHIEF EXECUTIVE**

Results at a glance

\$454m

Reported EBITDAF¹

FY24: \$407m

\$470m

Normalised EBITDAF²

FY24: \$413m

\$169m

Net Profit After Tax (NPAT)

FY24: \$131m

1. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Consolidated Financial Statements on [page 85](#) for reconciliation from EBITDAF to net profit before tax.

2. EBITDAF adjusted for non-routine restructuring costs (\$2.4 million), acquisition costs (\$2.0 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 (\$11.7 million).

3. CPS: Cents per share.

4. In comparison to the FY20 base year of 4,495,002 tCO₂e. Excludes CO₂ from combustion of biomass.

5. Percentage of female : male. Senior leaders are classified as Tier 1 (CE), Tier 2, and Tier 3 employees. To manage gender representation we commit to a 40:40:20 gender representation (40% male, 40% female, 20% any gender identity) across the Executive and Senior Leadership levels of Genesis. Typically, the overall Gender Pay Gap will not be closed without equal

gender representation at each level of the organisation. We appreciate that gender is not binary, however, for the purpose of reporting our Gender Pay Gap, Gender Equity Gap and Gender Representation data, we have focused on the difference between those who identify as female and male (our broader diversity reporting includes identifying employees who identify as gender diverse). For more data see the [FY25 ESG Datasheet](#).

6. Created through Ngā Ara Creating Pathways.

7. School-gen metrics have been revised due to the liquidation of Nanogirl and the disestablishment of the Genesis School-gen Trust.

8. See [page 35](#).

9. Comprises initiatives under our Community Investment Framework and employee volunteering and engagement in community programmes.

10. Interaction Net Promoter Score for Genesis brand.

\$3.7b

Revenue

FY24: \$3.1b

25

Apprenticeships, internships and work experience opportunities⁶

FY24: 31

14.3cps³

Total dividend relating to FY25 result

FY24: 14.0cps

3,863

STEM learning resources or equipment offered by the School-gen programme used by educators⁷

FY24: 3,384

908,329

t/CO₂e Emissions reduction⁴

FY24: 1,263,860t/CO₂e reduction

323k

Power Shout hours gifted⁸

FY24: 300k

43:57

Senior leader gender representation⁵

FY24: 43:57

\$5.6m

Total community investment spend⁹

FY24: \$2.7m

46

Recordable injuries

FY24: 48

50

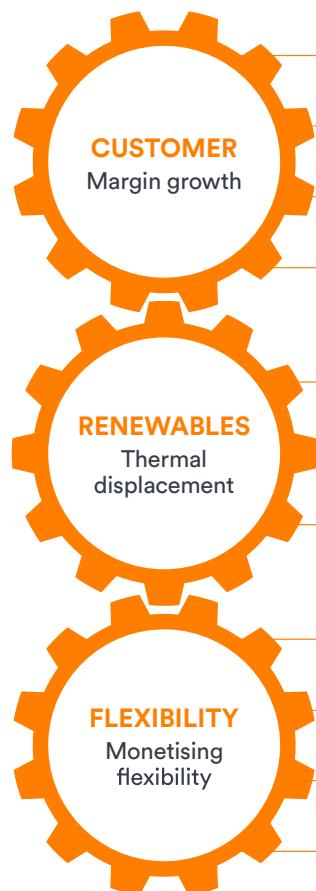
Customer interaction iNPS¹⁰

FY24: 52

Our 8by28 goals

Gen35

Gen35 8by28



GEN35 INITIATIVE	FY28 GOAL
New Billing and CRM re platform	Operational across Genesis
Customer Flexibility	Unlock 150 MW of flexibility
Electrification (EV)	Genesis customers are 30% of EV market
Wind	Development pathway to 300 MW
Solar	Up to 500 MW developed and operational
BESS	100 MW/200 MWh BESS operational at Huntly
Gas	Seasonal gas flexibility secured
Biomass	Pathway to 300 kt pa

ACCELERATING

Company

To meet New Zealand's net zero 2050 target, 95% of electricity generation must come from renewable sources, up from 85% today. We're embracing solar power as we accelerate our investment into renewable energy, exploring windfarm development options, and continue to upgrade our hydro power schemes to increase their output and efficiency.

Our people are key to the success of Gen35. We continue to invest in their safety and development, creating the conditions for our people to thrive and deliver exceptional performance.

Our digital transformation programme is on track to help our people increase their productivity, maximise earnings, and improve our customers' experience.

Solar programme gathers momentum



Development of our renewable generation portfolio moved to a higher gear this year as four solar farm projects reached various stages of completion. This reflects our Gen35 strategy to invest \$1.1 billion in new renewables by FY30.



▶
Lauriston ribbon cutting ceremony

bit.ly/LauristonCeremony

New Zealand's largest solar farm opens in Canterbury

In April we celebrated the completion of the country's largest solar project to date. The 63 MWp Lauriston solar farm, on a 93-hectare site on the Canterbury Plains, is now capable of generating up to 100 GWh of electricity a year, enough to power around 12,500 households.

A ribbon-cutting ceremony was held on site, attended by the Minister for the South Island and MP for Rangitata James Meager, Te Rūnanga o Arowhenua kaumatua Awatea Edwin, Ashburton Mayor Neil Brown, EA Networks chief executive Onno Mulder, our joint venture partner FRV Australia, construction company Beon, and representatives from Genesis.

The Lauriston opening is an important milestone in delivering on Gen35, and the first in a planned portfolio of solar projects with a total capacity of up to 500 MW.



Cutting the ribbon at Lauriston solar farm were, from left, Michael Steiner of FRV, South Island Minister and local MP James Meager, Genesis CEO Malcolm Johns, Spark CEO Jolie Hodson, Genesis Renewables Development Manager Craig Brown, and Chief Operating Officer Tracey Hickman.

"For New Zealand to reach net zero 2050 the country's energy must become 60% electric, 95% renewable and available 100% of the time," says Chief Executive Malcolm Johns. "Solar has a clear role to play in this transition and we're committed to expanding this area of our business. We expect our Leeston site, also in Canterbury, to get the green light in late 2026 and start generating in 2027. We're excited to apply what we've learned from the Lauriston project to Leeston, increasing our contribution to New Zealand's renewable generation."

12,500

HOUSEHOLDS THAT COULD BE POWERED BY THE LAURISTON SOLAR FARM

Edgecumbe underway

In August 2024 we secured development rights for our second solar farm at Edgecumbe in the Bay of Plenty. The 127 MWp solar site is consented and 100% owned by Genesis.

The 207 ha site will hold approximately 220,000 solar panels and generate about 230 GWh of renewable electricity annually, enough to power about 28,750 houses. The project is expected to require a construction workforce of about 100 people and employ up to five when operational. We will take a similar approach to our Lauriston development, using panels that sheep can graze underneath, allowing dual use of the land.

Early engineering and procurement of main contracts is ongoing as we head toward a final investment decision in late 2025. The solar farm has a target operational date of early to mid 2027.



220,000

SOLAR PANELS PLANNED FOR THE
EDGECUMBE SOLAR FARM

230 GWh

GENERATED ANNUALLY – APPROXIMATELY

28,750

HOMES POWERED – APPROXIMATELY

Foxton on a fast track

Our solar farm site in Foxton, about 30km from Palmerston North was accepted for inclusion under the Fast Track Approvals Act. The 220 MWp solar farm will comprise about 150,000 solar panels on the 436 ha site, generating an estimated 345 GWh a year, enough to power about 43,000 households.

Construction is set to start in 2027, with work forecast to take 18 months. We estimate that about 250 workers will be required to construct the project, and once operational, there will be three to five permanent roles.

Leeston could be plug and play

In February 2025, we entered a conditional agreement to purchase a 67 MWp consented site near Leeston in Canterbury. The Leeston site covers 111 ha and will generate about 110 GWh of renewable electricity annually, enough to power about 13,750 households.

The total cost is estimated to be \$110 million. The site is expected to start generating electricity in 2027.

“We’re delivering our Gen35 target to build up to 500 MW of grid-scale solar by FY28,” says Tracey Hickman, Chief Operating Officer. “We’ve seen through our experience at Lauriston, the benefit of purchasing advanced developments that we can get to market quickly. The Leeston project is pretty much a plug and play of Lauriston. We’re excited to shift our attention and learnings to Leeston and move forward at an accelerated pace.”

345 GWh

ESTIMATED ANNUAL GENERATION
FROM THE FOXTON SOLAR FARM

“We’re delivering our Gen35 target to build up to 500 MW of grid-scale solar by FY28. We’ve seen through our experience at Lauriston, the benefit of purchasing advanced developments that we can get to market quickly.”

Tracey Hickman, Chief Operating Officer

Freeing up wind resource

In late 2024 we sold Hau Nui wind farm to focus our attention on developing other wind prospects of greater scale and which better align to our commercial and renewable aspirations under our Gen35 strategy.

Hau Nui was New Zealand's first wind farm. Located in the Wairarapa, its 15 turbines were commissioned in two stages in 1996 and 2004. Meaning 'big wind' in te reo Māori, the installed capacity of Hau Nui was 8.65 MW.

It had been a valuable asset in our renewables portfolio for many years, but as it was nearing the end of its life, we saw an opportunity to sell it and focus on other larger wind projects. It was bought by NZ Windfarms which has the potential advantage of being able to repower the site in future with second -hand equipment and to maintain Hau Nui turbines alongside their other nearby wind farms.

"We have loved operating Hau Nui and interacting with the surrounding community," said Tracey Hickman, our Chief Operating Officer. "Having evaluated sale options, NZ Windfarms was seen as the ideal new operator of the wind farm and we were pleased to land an outcome that was a win-win."



 Waipipi Windfarm

Castle Hill

In FY24 we were granted an extension to the lapse period of resource consents for our proposed Castle Hill Wind Farm project at a reduced scale.

The lapse period of consents on the reduced area of approximately 10,000 ha of private land has been extended to June 2031.

The consents allow us to build and operate a wind farm of up to 71 turbines with capacity in the order of 300MW, enough to power around 140,000 households each year.

The reduced scale from the originally consented 20,000 ha made better commercial sense. We continue to explore options to support an economic business case for the site's development, and plan to make a decision by late 2026.

Asset development team expands

Genesis has a dedicated asset development team working to identify, develop or partner on new projects that align with Gen35. During FY25, the team expanded to ensure our renewables programme stays on track to meet targets. By collaborating closely with Genesis teams in the regulatory space and wholesale markets, we are well-informed and can move quickly on suitable opportunities when they arise. The team is undertaking various studies and investigations to progress a pipeline of solar, wind and battery development opportunities.

Hydro site upgrades

We completed a number of stay-in-business capital projects at our hydro generation sites during FY25. These were primarily to replace, refurbish or upgrade equipment to improve efficiency and as part of lifecycle asset management, ensuring these vital assets continue contributing to New Zealand's renewable generation as we move through the transition. Some of the key projects are highlighted here.

Waikaremoana



Kaitawa Power Station in the Waikaremoana Power Scheme

Work began on a \$60 million upgrade at the 36 MW Kaitawa Power Station, replacing the original turbines, which were commissioned in 1948. Once complete, this will increase the station's capacity by about 2.8%, equating to extra generation of 2-2.5 GWh per year, enough to power an extra 350 homes.

The Kaitawa generator replacements will be the final stage in a \$95 million programme of works to upgrade the Waikaremoana Power Scheme, which includes the Kaitawa, Tuai and Piripaua power stations. We completed replacement of the three generators at Tuai in 2024, and overhauled the two Piripaua generators in 2022. The work at Kaitawa is scheduled to be completed by the end of 2027.

"In addition to building new renewable generation in the form of solar farms, Genesis is also extending the life of our existing hydro stations, making them even more productive and efficient in the process," says Jane Bydder, General Manager of Engineering and Projects. "The investment we've made in upgrading the entire Waikaremoana Power Scheme will future-proof the stations as demand for reliable, renewable electricity increases over coming decades."

Tongariro



The turbine hall in the underground Rangipo Power Station

This year we progressed the overhaul of Rangipo Power Station's two turbines, located 63m underground. This is a significant project that occurs every 10 years as part of the asset management lifecycle, ensuring the station continues to deliver to a high level of reliability.

In FY26 we're planning AI optimisation of water flows in the Tongariro Power Scheme, and a camera installation programme at Moawhango dam to improve dam safety, alongside a range of other improvements using technology and data-based advancements.

"Genesis is extending the life of our hydro stations, making them even more productive and efficient in the process."

Jane Bydder
General Manager of Engineering and Projects

Tekapo



Tekapo A Power Station.

This year we replaced the 24-year-old excitation system on our Tekapo A generator, ensuring it remains reliable in maintaining voltage support for the grid supply for another 25 years.

We also completed a 33 kV upgrade project involving the installation of circuit breakers and switch gear at the headgate substation next to Tekapo B power station and at the Pukaki substation, making the switch yards more automated, reliable and safe.

Transpower completed the upgrade of its indoor switch gear and constructed a fit-for-purpose building adjacent to its switch yard at Tekapo A. This removed the hazards associated with the old type of switch gear and upgraded it to a modern safe design.

Kupe update

Genesis owns 46% of the Kupe gas field in Taranaki, with operator Beach Energy owning 50% and Echelon owning the remaining 4%.

We have right of first refusal to all gas produced by the field, which underpins our gas book for generation at Huntly and the gas we sell to our customers. We also take our share of LPG and condensate from the field to supply our LPG customers. Condensate is jointly marketed by the field operator on behalf of all joint venture partners.

As with most of New Zealand's major gas fields, production at Kupe is declining. There are currently no plans to drill further wells, although a rig-less, wireline intervention campaign is planned in FY26 seeking to enhance production from the existing wells. Genesis will fund 46% of the intervention in line with its share in the joint venture.

Maximum gas production is now at 38 TJ/day. We are working to optimise the late-life phase of Kupe, which will reduce production costs and ensure a reliable gas supply for generation and our customers.



Health, safety and wellbeing

This year we achieved ISO45001 accreditation. Attaining this international standard confirms our commitment to maintaining and improving our safety standards.

Looking ahead, we will continue to develop our critical risk management capability, embedding integrated data and reporting improvements.

Safety workshops provide immediate insights

We launched several new safety and wellness initiatives in FY25, including running 15 workshops called 'Taking Control of My Safety', involving 220 operational employees. Responses in a post-workshop survey were positive:

- 86% would immediately apply something they learned in the workshop to their work
- 89% felt the training was above average or far above average when compared to other programmes
- 96% would recommend the programme to others.

People and culture



Our People and Culture strategy is structured under the pillars of Culture, Talent, and Performance to ensure our people thrive. We're nurturing a culture that will enable achievement of our Gen35 objectives: attracting and retaining talented people with the right skills and capabilities where and when we need them, and supporting them to achieve exceptional performance, unlock productivity and deliver great outcomes.



►
Our people and culture strategy

bit.ly/OurPeopleCulture

1. We appreciate that gender is not binary, however, for the purpose of reporting our Gender Pay Gap, Gender Equity Gap and Gender Representation data, we have focused on the difference between those who identify as Female and Male (our broader diversity reporting includes identifying employees who identify as gender diverse).

2. Employees are able to indicate that they identify with up to three different ethnicities.

Impact Awards

This year we redesigned our internal recognition programme. Named the Impact Awards, the new format was created by our people for our people. The awards are all about celebrating how we live our Genesis values and spotlight the exceptional achievements of individuals and teams across our business.

The new name and design of the awards aligns with our Gen35 strategy and values. There are five new award categories; Kia Māia – We're Courageous; Kia Kotahi – We're Connected; Kia Manaaki – We Care; Te Tohu Maruora – Safety & Wellbeing; and Te Tohu Kawenga Kairangi – Gen35 Excellence in Delivery.

The Impact Awards underscore our commitment to acknowledging the outstanding impact and contributions of individuals and teams at Genesis that drive our success and move the Gen35 strategy forward.

Diversity, equity and inclusion

We are on track to achieve our medium term (FY28) diversity, equity and inclusion (DEI) targets. Focused on gender, ethnicity and belonging, each business unit took ownership of its DEI strategy, going through an annual action planning process.

We launched a DEI Committee, an evolution of our previous Inclusion Council, which will focus on making Genesis a workplace where people can be themselves and belong. Committee members act as champions of our employee-led networks – Te Rōpū Māori, Pride, Empowering Women, and Multi-cultural – and shape DEI initiatives, alongside our People and Culture team to ensure the voices of our diverse employee communities are heard and their needs met. In addition, committee members represent their business units and help drive organisation-wide accountability for DEI.

DIVERSITY AND EQUITY DATA

METRIC	FY25 PERFORMANCE				
Gender diversity target: 40% female, 40% male with the balance being any gender ¹	All employees	47%	53%	Senior leaders	43% 57%
Key: ■ Female ■ Male	FY24: 44:56		FY24: 43:57	Executive	43% 57%
Ethnic diversity: All employees ²	56% European, 15% Māori, 7% Pacific peoples, 22% Asian, 3% MELAA, 4% Other, 17% Unknown			Board	50% 50%
Pay Equity Gap	1.7%	FY24: 2.9%			FY24: 43:57
Gender Pay Gap	32.8% ³	FY24: 34.3%			FY24: 43:57

3. Our Gender Pay Gap is largely made up of the difference in career participation. A large proportion of specialist energy sector roles at Genesis are held by men. This is particularly evident in engineering and technical roles. In addition, a large proportion of customer-facing roles, such as those in our contact centres, are held by women. We are focused on improving gender balance in these areas.

Our RainbowTick and GenderTick accreditation was renewed again in FY25, and we celebrated four inclusion events:

1



Lunar New Year

We welcomed the Year of the Snake with the sharing of tales and traditions from our people followed by some fun activities at our sites and offices.

2



Diwali

Our Diwali celebrations are always a highlight. It's one of our most colourful and joyous inclusion celebrations and a vibrant demonstration of our Genesis value 'Kia Kotahi – We're Connected'. It's a chance for us to come together to celebrate diversity, grow our sense of belonging, and learn more about our colleagues and their cultures, all while enjoying delicious food.

3



World Menopause Day

In this insightful session, we discussed all things menopause, ahead of World Menopause Day on Friday 18 October. We were joined by best-selling author and speaker Niki Bezzant.

4



Mana Wāhine / International Women's Day / Celebrating Women in STEM

We recognised International Women's Day by hosting a Mana Wāhine breakfast and celebrating women in STEM (Mana Wāhine is a network connecting women across the energy sector). IWD was a time to celebrate the women and allies shaping workplaces for everyone, reflect on the work still to be done and embrace the theme #AccelerateAction towards gender equality.

Employee engagement survey

Women in wholesale

Women make up only 19% of our wholesale workforce. Encouraging more women into technical STEM roles is a critical priority of our DEI strategy. This year we held a ‘Women in Wholesale’ event to enable connection.

The event at our Hamilton office brought together 60 team members (including women and male employees who support them) from across our sites for workshops and social connection. Tracey Hickman, our Chief Operating Officer, shared observations from her 30-year career at Genesis, and board member Catherine Drayton talked about recognising strengths, finding your people, and the power of negotiation. It was a great opportunity for networking, the exchange of valuable insights and upskilling our women in a number of key areas.



In May we ran our third Hearing from Genesis survey, to which 84% of our people responded. We were pleased the data showed a high level of employee engagement. We also compared many of the results against New Zealand benchmark data.

POSITIVE RESULTS INCLUDED:

79%

OVERALL ENGAGEMENT SCORE, EXCEEDING THE NATIONAL BENCHMARK OF 75%

91%

FEEL SAFE AT WORK, EXCEEDING THE NATIONAL BENCHMARK OF 84%

86%

HIGH LEVEL OF TRUST IN PEOPLE LEADERS, EXCEEDING THE NATIONAL BENCHMARK OF 78%

AREAS TO WORK ON:

55%

SENIOR LEADERSHIP RESPONDS TO FEEDBACK FROM EMPLOYEES, BELOW THE NATIONAL BENCHMARK OF 63%¹

64%

BELIEVE THAT CAREER GOALS CAN BE MET AT GENESIS, JUST SHY OF THE NATIONAL BENCHMARK OF 69%²

65%

FEEL ENERGISED AT WORK, HIGHER THAN THE NATIONAL BENCHMARK OF 63% BUT WE WOULD LIKE THIS TO BE HIGHER



Monica Liev – Huntly
Intermediate Engineer

1. This is an area of constant focus, enabled by regular two-way communication, both formal and informal.

2. We continue to focus on impactful career development conversations, enabled by technology and refreshed learning and development programmes.

Flexible work keeps evolving

Flexible working remains an important part of the Genesis culture, and it will keep evolving alongside our business. We do not have any mandates on flexible working, instead providing a guide to our expectations and tools to help us balance the needs of the organisation, its teams and individuals. In July 2025, we saw a 40% increase in employees choosing to work mostly on site compared to July 2024.



Growing our leaders

Building workforce capability is a priority for our People and Culture team. Alongside strategic talent sourcing and development based on a leadership success profile specifically designed for Gen35, this year we introduced Powered to Lead – a leadership programme to provide established leaders with the capability and confidence to drive the shifts in skills and mindset required to deliver on our Gen35 strategy, and lead across the business.

The Powered to Lead programme supports our ‘build’ strategy for a talent pipeline. It is delivered in partnership with consultancy firm Korn Ferry, over 12 weeks. Key elements of the programme include leading self, leading others and leading the business, each of which is supplemented with external thought leadership and coaching delivered by an AI avatar coach and an in-person business simulation.

We again delivered our Authentic Leaders Programme for emerging leaders, completed by 46 people. The programme embeds a culture of authenticity and collaboration aligned with our values, ensuring leaders have the skills to lead high-performing teams in a changing landscape.

Our focus on developing our senior leaders continued this year with bespoke development, informed by an individual evaluation of traits, drivers and capabilities, and included executive coaching for many of these leaders.

More than 400 of our people have used LinkedIn Learning for technical skill building. LinkedIn Learning is an online educational

platform that helps employees discover and develop business, technology-related, and creative skills through expert-led course videos.

As part of our commitment to building industry knowledge in our people, we offered Electricity Industry training for 52 senior leaders and those in influencing or decision-making roles. Assessing the training, 75% said they found it extremely valuable and 100% said they would recommend this training to others.

Internal connection

In September 2024, we launched a new SharePoint based intranet, known as Connect+. It provides a central platform for sharing company news and information across devices. Throughout the year, we've also worked to inform employees through a range of internal communications activities, including briefings on full- and half-year results, online ‘Gen35 in Action’ sessions, and a mix of in-person and online executive roadshows and Ask Me Anything sessions.

40%

Increase

IN EMPLOYEES CHOOSING
TO WORK MOSTLY ON SITE
COMPARED TO JULY 2024



Welcoming Kruger Wetere as Pouhere Māori

In October, we appointed Kruger Wetere as Pouhere Māori. In the context of this role, the term ‘Pouhere Māori’ means ‘the pillar that binds together’. This refers to working both internally and externally, to bind our people together, through an aligned and progressive approach, and working with existing and new Māori relationships and partnerships to drive collective value.

Kruger (Ngāti Maniapoto, Ngāti Hikairo) supports the development and enhancement of relationships with iwi around our existing and developing generation sites (including exploring opportunities to develop commercial partnerships with iwi across Aotearoa) and our implementation of a Rautaki Māori (Māori strategy) within the business. He is an experienced Māori leader based in Tāmaki Makaurau Auckland, who brings more than 20 years’ executive and governance experience facilitating transformation to central and local government entities, environment, energy and innovation, housing, asset management, iwi and Māori economies.



Welcoming Kruger Wetere as Pouhere Māori

bit.ly/WelcomeKruger

“I see myself as a bridge builder, weaving together te ao Pākehā and te ao Māori to help forge partnerships that benefit all members and contribute to the progress of Aotearoa,” says Kruger. “I’m excited to join the energy sector and support Genesis in powering a sustainable and thriving Aotearoa.”

Kruger Wetere, Pouhere Māori

Developing a Rautaki Māori

Kruger is supporting the process of developing a Rautaki Māori (Māori strategy), a commitment that developed out of our executive team’s completion of Te Kahikatea, a cultural capability build programme, last year.

The purpose of the Rautaki Māori is to define our areas of commitment with internal and external stakeholders, and to progress agreed objectives in a strategically coordinated manner aligned with authentic Māori perspectives and tikanga (protocol).

Three interconnected pou (pillars) will underpin the Rautaki Māori; Employee Focus, Community, Iwi and Environment Focus, and Commercial Focus. Our intention is to take a staged approach, defining the Employee pou (pou tangata) first using a co-design process, involving key internal and external stakeholders, sponsored by the Pouhere Māori and supported by Te Rōpū Māori.

The strategy is important as it acknowledges the value of enhancing relationships with Māori and building a future-fit and culturally competent organisation, with a commitment to embodying the spirit and intent of Te Tiriti o Waitangi.

Te Rōpū Māori

A growing number of Genesis employees, 15%, have indicated through our ethnicity data capture that they identify as Māori. Te Rōpū Māori (the Genesis Māori employee group) was established in mid-2023 with a mandate to provide a voice to kaimahi Māori (Māori employees) and to identify ways in which Genesis could support the upskilling of cultural capability and encourage leadership and career pathways for kaimahi Māori.

Key priorities determined by Te Rōpū Māori include:

ESTABLISHING a working group of motivated individuals to execute initiatives that support the development of cultural competency for our employees



BUILDING connection and belonging through regular communications and events, such as a Teams channel for two-way regular informal communication, wānanga (forums), and noho marae

CONTINUING to enhance awareness and understanding of te ao Māori through acknowledging, learning more about and celebrating key events including Waitangi Day, Matariki, Te Wiki o Te Reo Māori (Māori Language Week), Mahuru Māori (Māori month) and Koroneihana (Kingitanga coronation celebration)

SUPPORTING the co-creation of the Rautaki Māori

Te Wiki o Te Reo Māori, Mahuru Māori and the Hōkai Tahi pilot

We celebrated Mahuru Māori in September, which includes Te Wiki o Te Reo Māori.

During the year we also piloted a 10-week online te reo Māori course (Hōkai Tahi) that covered foundational aspects of te reo Māori me ngā tikanga (Māori language and customs) in the workplace.

Celebrating Matariki and Waitangi Day

This year we again celebrated both Matariki and Waitangi Day with opportunities for employees to learn and reflect. At Matariki, we came together as a business, acknowledged the year that had been, looked forward to the year ahead, reflected on our values, and celebrated being 'many parts but one team', in line with one of our values, Kia Kotahi – We're Connected.

This year, as part of our Waitangi Day acknowledgement, we held a series of Wall Walk workshops. Facilitated by Dr Simone Bull (Ngāti Porou), the workshops were attended by 60 employees. They included a blend of kōrero (discussion), theatre, and study – designed to deepen our understanding of Aotearoa New Zealand's bicultural history and its impact on our national identity.

Genesis Tongariro Power Scheme kaimahi Māori, Joel Sowry (Maintenance Programme Manager) and JD Waetford (Operator Maintainer), on Lake Taupō.

Modern slavery training

Genesis is listed on the Australian stock exchange and must therefore meet obligations under the Australian Modern Slavery Act 2018. Each year we publish a [Modern Slavery Statement](#), setting out the various ways we work to prevent modern slavery in any aspect of our business or supply chain. For example, when we selected a battery supplier for our Huntly battery project, respondents had to include an independently audited risk analysis of the risks of modern slavery in their own supply chains.

We have training modules to help Genesis employees understand what modern slavery is, its prevalence in supply chains, relevant legislation, and how it can most effectively be prevented. During FY25 all Genesis employees were required to complete refresher training on modern slavery through our internal programme, The Essentials. We also developed a bespoke training programme for our key procurement decision-makers, which will deepen their understanding and assessment of modern slavery risks.

Transformation and Technology



Our technology strategy
bit.ly/TechnologyStrat

Our technology strategy is focused on three core pillars:

• Platform

We're providing modern, secure, stable cost-effective technology solutions. FY25 focused on delivering a robust Technology Programme and onboarding IT service provider DDS IT as our primary support partner.

• Delivery

During FY25, our delivery team drove optimal prioritisation and value across our technology-enabled projects. We implemented a new delivery playbook, partnered with Tata Consulting Services as our lead systems integrator, and made strong progress on our digital transformation programme.

• Data

We are focussed on creating a competitive advantage through unlocking the value of data and AI to power the organisation. Our focus during FY25 was establishing the foundations for our strategic data platform and evolving our team to deliver on the increasing demand for and potential value that advanced insights and AI can deliver.

Digital transformation

Our digital transformation programme consists of the three major projects - our billing and customer relationship management (CRM) platform, our finance programme, and our wholesale trading portfolio of services.

Our new CRM platform will make a significant difference to our billing, supporting our new retail strategy under Gen35. The platform will enable a more cost-effective and simpler retail operation, providing improved experiences for our customers and team members. Its automation features will enable billing to be more flexible and responsive, and allow us to add new products and propositions more efficiently. The implementation of the new platform has completed the build phase and is progressing through the testing phase with a release for Genesis customers in FY26.

A key component of our Powered Finance transformation programme is the modernisation of our core Finance systems standardising and streamlining our business functions and driving operational efficiency. Through FY25 we undertook due diligence and selected Workday Finance as our strategic platform. We are now well progressed through implementation which will see us go live and enable transformation benefits in FY26 and beyond.

The Wholesale Markets programme enabling us to better model and forecast scenarios and trade more effectively into the market is also well underway. We delivered the first release of derivatives trading tools and completed due diligence and approved business cases for Energy Trading Risk Management and Gross Margin Calculation, setting us up to deliver these new tools and processes through FY26 with significant benefits expected to flow in terms of the way in which we optimise and trade our generation portfolio.

Cybersecurity

We continued to work on our Cybersecurity Maturity Enhancement Programme throughout FY25, complying with key standards, improving third-party practices, and strengthening internal culture. This work ensures continued compliance with international cybersecurity standards, mitigates the risk of data breaches and unauthorised access, ensures we have robust incident response plans in place, increases the security of both assets and services, boosts our detection and threat response monitoring with comprehensive oversight, reduces risks associated with third-party vendors, and provides a structured approach to identifying, assessing, and mitigating cyber risks.

The cybersecurity team remains committed to high security standards, continuous monitoring, rapid incident response and high system integrity. We've also organised workshops to raise awareness and vigilance across the organisation.

AI expansion

In FY24, Genesis was selected for Microsoft's early adoption programme, gaining early access to Microsoft Copilot. This initiative has already delivered measurable productivity gains across a wide range of tasks. All 300 available licenses were fully used, with a consistent waitlist of employees eager to participate – clear evidence of the strong internal appetite for AI-driven efficiency. Sentiment has been overwhelmingly positive, and we are now in the final stages of selecting an enterprise-wide productivity tool to increase access for a greater number of employees.

This year also saw our Customer Value Model become operational, accelerating the maturity of our modern data platform, onboarding key data sources to the new platform, and identifying foundational AI use cases across a wide range of Genesis business units. These efforts have improved our data maturity and set us up to unlock tangible value from AI in driving commercial outcomes.

Looking ahead

We see the future of energy as a convergence of data and electrons, where digital intelligence and physical infrastructure work in harmony to deliver smarter, cleaner, and more customer-centric outcomes. Our AI strategy is a key enabler of this vision, but it is our people who will remain at the heart of the transformation. We are building a people-led, AI-enabled organisation, where data and technology empower our teams to lead with insight, creativity, and purpose.

Our transformation will be grounded in a continuous improvement mindset, with data and AI acting as catalysts for change, not just in technology, but in culture, capability, and ways of working. We've embedded global strategic partners within our data and AI ecosystem to accelerate delivery, kicked off rapid modernisation of our data platforms, and launched an AI hub to drive consistency with governance. These foundations will power uses across trading, asset management, customer engagement, and enterprise automation, delivering measurable productivity uplift and unlocking new levels of decision-making speed and quality.

Looking ahead, our AI strategy is tightly aligned with our Gen35 ambition and our FY28 \$550 million EBITDAF target. With a view to building a clear roadmap, strong governance, and a commitment to inclusive change, we are confident Genesis will not only keep pace with the energy transition, but lead it.

Powered Finance

Our Finance function is evolving to better enable the strategic objectives of Gen35. Accelerated by technology, Finance is undergoing a multi-year transformation to modernise systems, streamline processes and empower people through three strategic pillars – Capital Management, Risk Management and Performance Management.

As part of the transformation, we have partnered with Workday and Accenture to implement a modern, cloud-based and scalable finance system that streamlines and automates, while enhancing reporting capabilities and unlocking insights through data analytics and AI.

We are actively aligning our people, processes and systems to unlock capacity and enhance strategic business partnering in a dynamic environment of evolving business needs and opportunities.

ACCELERATING

Customer

We're supporting the customer-led transition using technology and innovation with a sustainability focus. From FY26 we'll power up our delivery through a unified Genesis brand.

We strive to make the customer transition equitable, while also supporting those in hardship through our energy wellbeing programme.



Stephen England-Hall
Chief Revenue Officer | Genesis Energy

Unifying our brands

FY25 was marked by a significant decision to consolidate our three retail brands, Genesis, Frank, and Ecotricity, into a single, unified Genesis brand. This strategic move is designed to simplify the customer experience, improve operational efficiency and accelerate the delivery of innovative energy solutions.

The decision to focus on one brand for all customers reflects the company's Gen35 strategy of providing a stronger and simpler retail offer that supports the customer-led transition to more renewable forms of energy.

The consolidation will reduce duplication and complexity across customer service, technology platforms, and back-office functions, enabling faster deployment of advanced capabilities such as data analytics, AI, and portfolio optimisation, supporting a more agile and customer-centric business model.

The Frank brand is being absorbed into the Genesis retail offering through to September 2025. Customers will be offered the opportunity to transfer to Genesis if they wish. Transfers will take place in September.

Ecotricity became fully-owned by Genesis in November 2024 when Genesis completed an obligation to purchase the remaining 30% of Ecotricity not already held by the business. Ecotricity products will continue in the market while plans are finalised to unlock value from the acquisition. Its sustainability products and solutions will be offered to a larger pool of customers through the Genesis brand.

Customers are being communicated with clearly throughout the process. The unified brand will also support our broader sustainability goals by better aligning retail demand with renewable energy generation, contributing to New Zealand's energy transition.



Our unified brand strategy
bit.ly/UnifiedBrand

The EV opportunity

New Zealand is still in the early adoption phase with electric vehicles (EVs), but this is expected to ramp up over the next decade as EV prices fall and the charging network increases. By 2030, annual light EV registrations are expected to reach 62% of the market, and by 2035, 100% of cars entering the New Zealand fleet, both new and new second-hand imports, will be either battery electric or plug-in hybrid. This means that, by 2035, 38% of our total light vehicle fleet will be EVs.¹

The Genesis brand is positioned to be the first choice for EV owners, who are both high users of electricity and high-value customers. We see EVs as a significant value pool over the next 10 years; our 8by28 objectives target 30% of EV owners to be Genesis customers by FY28.

Energy EV plan reaches milestone

Our Energy EV Plan, launched in 2021, reached the 10,000 customer milestone this year, quickly surpassing it to finish FY25 with more than 11,000 customers.

Our EV Everywhere product, where customers can take their home charging rate on the road when they charge at ChargeNet stations, has helped us establish market-leading awareness of our EV plans. About 55% of customers on our EV plan have subscribed to EV Everywhere.

11,607

CUSTOMERS ON OUR ENERGY EV PLAN

1. Climate Change Commission/EECA: [Plugging into the future: How New Zealand is electrifying its roads | EECA](#)



ChargeNet investment

To maximise the potential of the future EV market, in FY25 we acquired a 65% stake in ChargeNet, New Zealand's leading public EV charging network. ChargeNet is a scalable, high-growth asset for our portfolio, with strong existing partnerships, innovation capability and brand recognition. The \$64 million investment positions Genesis as a key investor in the growth of the country's EV market and the energy transition.

Established in 2015, ChargeNet operates more than 500 public fast-charging points at 270 locations across the country, with more than 90% of New Zealand's EV owners registered as customers. With a strong development pipeline, ChargeNet is poised to drive further growth as New Zealand's shift toward sustainable transport gains momentum.

Genesis' investment will enable ChargeNet to accelerate that growth with charge points expected to more than double by 2030. This supports the government's goal of having a national network of 10,000 chargers by 2030.

ChargeNet can use our energy management expertise deployed among our 500,000 customers, guiding larger users through fleet transitions, and ensuring delivery of the best charging network for the country's EV drivers.

ChargeNet CEO, Danusia Wypych, said the partnership with Genesis would accelerate network expansion and scale operations for the benefit of all consumers.

"With Genesis as a strategic partner, we intend to double the pace of installations and develop new solutions to ensure faster, more reliable charging experiences for all customers," said Danusia.

By expanding the country's charging infrastructure and integrating advanced energy solutions, Genesis and ChargeNet aim to make EV adoption more accessible and convenient for all New Zealanders.

Unlocking the potential for rooftop solar power

When households or businesses generate their own electricity through solar panels (or occasionally small turbines), it's known as Distributed Energy Resources, or DER. Genesis residential customers who have home generation equipment installed can sign up for HomeGen, which allows them to sell excess electricity back to the grid and get a credit on their Genesis bill.

We now have 30,000 rooftop solar customers, and they export about 92 GWh back into the grid over a year – enough to power about 10,000 homes or a town the size of Tāupo. By 2028, it's estimated the volume exported will grow to about 110 GWh, enough to supply more than 13,700 households or a city about the size of Whanganui.

10,000

HOMES POWERED BY CUSTOMERS WITH ROOFTOP SOLAR EXPORTING EXCESS POWER BACK TO THE GRID



ChargeNet investment
bit.ly/ChargeNet

"With scale, it's easy to see how DER could evolve into local microgrids, keeping communities powered during natural disasters and outages," says Stephen England-Hall, Chief Revenue Officer. "This is the future of energy – decentralised, flexible, and customer driven."

As DER adoption grows, Virtual Power Plants (VPPs) will allow thousands of solar and battery setups, hot water cylinders, and EVs to be coordinated remotely, acting like a single large power station.

"By coordinating solar, smart appliances, and, in the future, EV batteries, we can reduce the need for backup thermal generation, cut emissions, and strengthen energy security," Stephen adds. "Innovation has a big hand to play in the transition and Genesis is working hard to be at the forefront of that. This is just the beginning."



Helping customers flex with hot water trial

In line with our 8by28 target of managing 150 MW of customer flexibility, we launched a 12-month trial to see whether altering the time of customers' hot water heating would reduce their power bills and relieve strain on the national grid at peak times.

By the end of FY25, 17,000 customers had opted into the trial, giving us around 50 MW of flexible load under management.

We're running the trial in partnership with Bluecurrent, remotely controlling hot water settings to adjust the time when water is heated, reducing strain on the national grid at peak times – usually mornings and evenings, particularly in winter.

Genesis' Chief Revenue Officer Stephen England-Hall said water heating accounted for about 30% of the energy use of an average household.

"Between 80% and 95% of New Zealand's electricity is renewable on any given day, but when demand outstrips supply from renewable sources such as hydro schemes and wind farms, coal and gas may be used to fill the gap. Reducing electricity demand at peak times could increase the proportion of renewable electricity used for supply."

Bluecurrent Chief Executive Neil Williams said it was great to expand the sustainability-focused energy management services Bluecurrent provides to Genesis for its customers.

"Enabling energy load shifting is a very real way the industry can make a difference in our combined efforts to achieve a smooth energy transition."

Stephen says the trial is the start of an energy flexibility programme that will be rolled out over the next few years.

"We're keen to collaborate with our customers and sector partners to solve the challenges brought by electrifying our lifestyles and economy, and save our customers money at the same time."

"Around 60% of customers told us through a survey that they would like our help in managing their water heating to maximise efficiency and savings."

Stephen England-Hall, Chief Revenue Officer

50 MW

FLEXIBLE LOAD UNDER MANAGEMENT IN OUR HOT WATER TRIAL

Smart meter roll-out

Our roll-out of smart meters for electricity and gas consumption has resulted in significant two-way benefits.

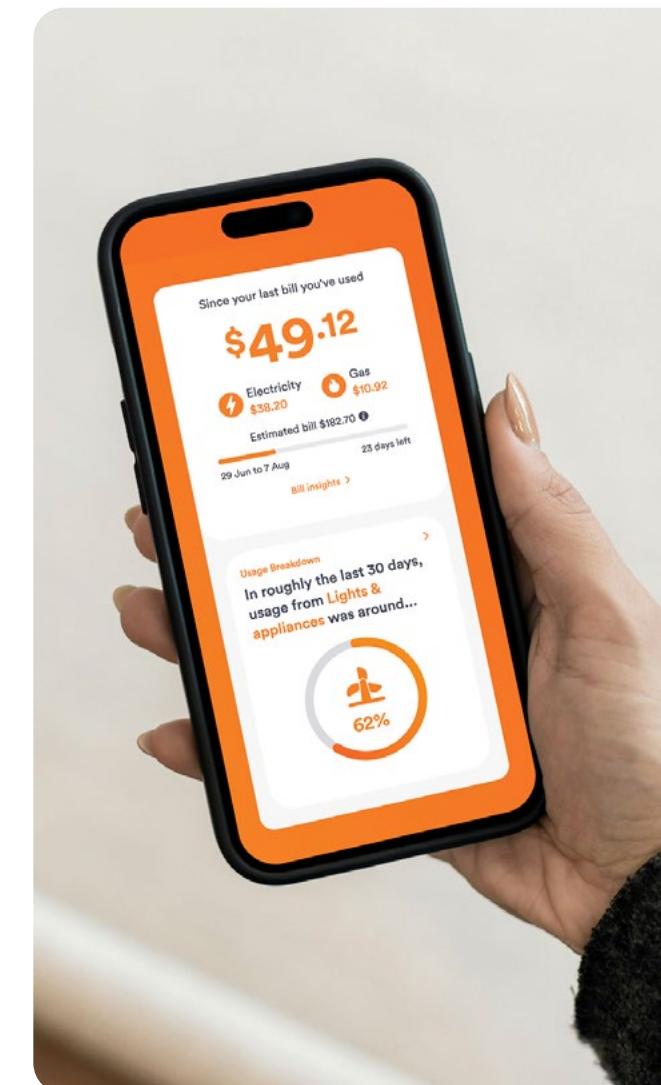
We were the first company to roll out advanced gas smart meters among our residential customers nationwide. In the three years to December 2024 nearly 100,000 meters were installed in association with Bluecurrent, comprising about 86% of Genesis gas customers.

Electricity smart meter penetration across home and business customers is now at 97%.

Customers benefit from accurate daily readings without the need for estimates or visits from meter readers. They can see how their use is tracking in our Energy IQ app, enabling them to better manage their energy consumption.

For the company, smart meters help eliminate billing issues, increase market settlement accuracy, and reduce the cost and health and safety risks of meter readers entering customer properties.

The smart meter roll-out goes hand in hand with our new billing and CRM system, which will allow us to offer more time-of-use and other flexibility products from 2026, providing customers with more opportunities to lower their total cost of energy.





Ecobulb giveaway proves a hit with customers

Our Ecobulb initiative has been a huge hit with customers this year. It began in late 2024, when Genesis and Frank gave away 49,000 LED light bulbs to customers in Christchurch. Households were able to collect up to five free lightbulbs, with the potential to deliver savings of up to \$970 over 10 years.¹

It proved so popular we expanded the initiative to events in Wellington, Hawke's Bay, Hamilton, Taranaki, and Auckland in the first half of 2025, giving away more than 182,600 LED bulbs to nearly 30,000 customers. And we didn't stop there: during winter 2025, we distributed 11,700 LED bulbs to people in two communities close to our power schemes, Huntly and Whanganui, regardless of whether they were our customers.

We also gave 5,700 bulbs to our curtain bank partners – Sustainability Trust in Wellington, Community Energy Action in Canterbury, and Habitat for Humanity Northern Region in Northland and Auckland, and to community hub Te Whare Awhi in Huntly. The bulbs will be distributed to communities by each organisation. We also gave away 12,600 bulbs to our employees and their family and friends.

James Ryan, General Manager – Home, was one of the Genesis team members giving out bulbs and chatting with recipients:

"What I really love about the Ecobulb project is that we're doing something that benefits customers and the industry, and the needs of the customer come first. Giving away energy-efficient bulbs helps customers save money on their bills and it reduces peak energy usage, which is good for the country in the long run."

261,600+

LED LIGHTBULBS GIVEN AWAY TO MORE THAN 41,500 CUSTOMERS, EMPLOYEES AND PEOPLE IN OUR COMMUNITIES



Ecobulb LED
lightbulb giveaway
bit.ly/Ecobulb



Here's a couple of comments we heard from customers who received Ecobulbs in our giveaway:

"Sharing the knowledge on what we could do, that's a great contribution. Genesis, thank you."

"When we got this offer, we thought, 'Boy, this is wonderful'. For a company to do this, it's almost unheard of."

1. Based on replacing 5 inefficient 75 W light bulbs used 3 hours per day with 5 efficient 7 W LEDs, with an electricity price of \$0.26 / kWh, over the next 10 years

Energy IQ adds new energy-saving tips

Our popular Energy IQ app gives our customers a convenient energy management tool on-the-go. It enables households to view and pay their bills, set up direct debits, update their details, and track electricity use.

During FY25 we modernised our digital infrastructure, improving Energy IQ's reliability and performance. We also launched 'next best action' suggestions at the top of user dashboards, which provide timely advice and has also enabled faster credit refunds and payment extensions.



Record Power Shout engagement

Our award-winning Power Shout programme gives Genesis residential customers the freedom to nominate when they use free hours of electricity. This long-standing reward encourages customer loyalty and digital engagement, as well as greater awareness of energy use.

FY25 saw a record winter for Power Shout engagement, with 52.6% of customers accepting Power Shouts. Overall campaign engagement rose to 48.8%, up from 40% in FY24. An average of 143,000 customers accepted four to six hours of free power in each campaign, with a total of 10.2 million hours accepted across the year.

Our annual gifting campaign saw 27,499 customers donate 137,495 hours to customers in financial hardship. We matched that number and decided to add a bit extra, reaching a final total of 322,965 hours gifted to 4,286 customers in vulnerable circumstances. We also ran a draw where one customer won 1,000 Power Shout hours.

Power Shout gets outstanding feedback from customers and stands out in the market for its flexibility.

"We just wanted to say a big thank you for the amazing Power Shouts. We are pensioners living in a wee unit in a pensioner village ... With the power Shouts I book maybe three or four hours to do washing that needs to be dried in the dryer, while preparing casseroles to cook in the oven to give us a few days of home-cooked meals. ... Just a few things that help us live as fully as we can. Thank you. From two 80-plus happy oldies."

Customer email to our customer care team



322,965

POWER SHOUT HOURS GIFTED
TO 4,286 HOUSEHOLDS IN
VULNERABLE CIRCUMSTANCES

Electrifying Kiwi businesses

Our electrification programme supports Kiwi businesses to switch away from natural gas to electricity. Working with industry partners, we've supported several businesses in their electrification efforts. A new electrification website landing page is providing more information for commercial customers, and we've expanded our product suite to include both electric and solar-plus-battery forklifts.

This year we teamed up with WEL Networks to trial a new energy management platform, TradeWEL. It will flex a business's electricity demand to avoid peak times, reducing costs and load on the grid without causing disruption to productivity.

TradeWEL was trialled by longstanding Genesis customer Van Lier Nurseries, which grows flowers and plants in its greenhouses near Auckland. Using TradeWEL, we spread Van Lier Nurseries' consumption into off-peak periods – the first step in delivering a scalable flex proposition to our industrial customers that consume the most electricity. We plan to offer the same flexibility to SMEs in future.

"While Van Lier Nurseries is a relatively small customer, with 330 kW of flex, the platform has the potential to be applied to our larger customers who have a combined flex opportunity of 70 MW," says Patrick Dempsey, Senior Manager of Commercial and Industrial Partnerships. "This figure will only increase as more customers decarbonise with electric solutions like heat pumps and electric boilers."

VAN LIER NURSERIES UPDATE

In 2023, Van Lier Nurseries converted its greenhouse heating source from a gas-fired boiler to an electric heat pump. Twelve months after the conversion, the business saw a 61% reduction in energy use, equating to 9,295 GJ.

"Van Lier has been very fortunate to access trouble-free, affordable and sustainable heating to produce beautiful blooms and plants in our glasshouses," says Joanne Hurley, Van Lier Nurseries' Chief Operating Officer. "We are very grateful to the teams at Genesis, Glaciem Cooling Technologies and DCP Air Conditioning for their work with us on the CO₂ heat pump project. Not only has our business gained a robust, reliable solution, we are immensely proud to achieve a carbon emissions reduction of 773 tonnes of CO₂¹ over the first year of the heat pump's operation."

As the first business to trial the new flexibility platform, Van Lier is likely to see its energy costs fall even further in the year ahead.

88%

REDUCTION IN CARBON EMISSIONS BY VAN LIER NURSERIES, ONE YEAR AFTER IT ELECTRIFIED ITS GREENHOUSES¹

¹. Carbon savings determined using EECA's GIDI Energy Carbon Emissions Reduction Report calculator.



MAMMA ROSA RESTAURANT ELECTRIFICATION

Mamma Rosa is a thriving restaurant in the heart of Rotorua, with outstanding customer reviews for its wood-fired pizzas. Its owner, Yuvraj Taili, was concerned about the rising price and declining supply of natural gas, which the restaurant used for heating its water.

Genesis, along with electrification partner Aotea Group, supported Mamma Rosa to install an electric hot water cylinder. Taili was pleased to no longer be paying daily charges, which made up about 80% of his gas bill.

"Now I only pay for what I use, and I only have one bill," he says, adding, "I know New Zealand cannot move everything to electricity at one time, but by doing these little things, it all helps."

"Now I only pay for what I use, and I only have one bill... I know New Zealand cannot move everything to electricity at one time, but by doing these little things, it all helps."

Yuvraj Taili, Mamma Rosa owner



Mamma Rosa restaurant
bit.ly/MammaRosaPizza

Brand updates

Genesis

Genesis has demonstrated strong brand resilience over the past year, growing brand equity despite a turbulent market and a strategic pause on customer acquisition. The brand's focus on building future demand through investment in brand campaigns, particularly with a sustained focus on EV, has delivered strong results. Genesis ranks first for awareness of their EV Plans across both Home and Business markets. This approach has ensured Genesis continues to perform well and remains competitive in the market.

- Overall, the Genesis group (Genesis and Frank combined) achieved a brand equity of 43%¹, up from 40% in FY24 and retaining our ranking of first in the energy market.
- In the Home market, Genesis secured a Top 2 Consideration rate of 35%², exceeding our market share.
- In the Business market, Genesis rebuilt equity with a Top 2 Consideration rate of 36%.



George and her family continue to charm

With our focus on customer value over volume, our Genesis brand campaign, starring George, her family and her adorable beagle, highlighted our EV offering to tap into this high-value customer pool. The campaign maintained its presence in the top 10 most-liked TV ads, rising to number five.

According to The Research Agency, which creates the rankings: "Genesis is another high-performing brand that has adopted a long-term creative commitment strategy and won."

1. Brand Equity is gauged by combining the Top 2 Consideration scores for both Genesis and Frank Home and Business.

2. Top 2 consideration is measured by asking this question: Top 2 - In order of preference, which of these energy companies would you consider using?



George and her family - new EV
bit.ly/GeorgeFamEV

Brand partnership

Meet the Genesis NZ Sustainability Leader of the Year



This year Genesis became a proud sponsor of the Kiwibank New Zealander of the Year Awards, Ngā Tohu Pou Kōhure o Aotearoa, in the Sustainability Leader of the Year category.

We recognise that transforming Aotearoa New Zealand into a more sustainable nation is a big job, but one that's achievable through collective effort. This reflects our Gen35 strategy objective to impact the planet in a way that helps protect the environment for us and those who come after us.

This year's Sustainability Leader of the Year is Deborah Manning. Deborah transformed the country's food rescue landscape through her venture KiwiHarvest and the New Zealand Food Network. Launched in Dunedin 12 years ago, KiwiHarvest now operates five branches across the country, saving millions of kilos of food from landfill and helping get it to those who need it most.

Frank

The decision to absorb Frank into the Genesis brand did not detract from Frank's outstanding success since its launch in 2022. Its mission to provide competitively priced energy in a straightforward way saw it become New Zealand's largest tier 2 energy provider, eight months ahead of target.

In three years it amassed more than 95,500 customers. Awards came thick and fast – Frank won the Consumer NZ's People's Choice Award three times, a prestigious Gold Effie for the ad campaign Same Energy, Probably Cheaper, which ran during 2023 and 2024, and awards from Readers Digest, Canstar, and the Marketing Association.

Many of the Frank team will be redeployed within the business. We thank them all for their passionate dedication to a brand that may have been short-lived, but shone bright.

Ecotrivity

In November 2024, Ecotrivity became fully-owned by Genesis when the remaining 30% of Ecotrivity not already held by the business was purchased. In June 2025 we announced Ecotrivity would be integrated with Genesis as part of streamlining our three brands into a single, unified brand.

The integration will take up to a year and Ecotrivity products will continue in the market while plans are finalised to unlock value from the acquisition. Its sustainability products and solutions will be offered to a larger pool of customers through Genesis channels.

CLIMATE POSITIVE POWER

Ecotrivity is New Zealand's only Toitū Climate Positive certified electricity retailer, with a mission to provide 100% renewable electricity to New Zealand households and businesses. Founded in 2013, Ecotrivity purchases electricity notionally linked to the volumes generated by Toitū climate positive certified wind, hydro and solar sites. It also buys back its customers' excess solar generation.

Ecotrivity has more than 16,000 ICPs with installed solar systems, accounting for more than 23% market share of all solar connections in New Zealand, making it the number one electricity provider to Kiwis with solar.

In May 2025, its total peak solar output was 59.3 MW, an increase of 74% year-on-year, due to several solar farms coming online in the last 12 months.

It also saw more than 100% growth in its commercial customers' solar output, from 3.4 MW to 7.4 MW in the past year through projects such as the solar installation on Go Media Stadium.

Ecotrivity also works closely with network operator Orion on demand flexibility projects, such as the Lincoln Flex trial. Ecotrivity's network of connected batteries were called upon for 37 peak events during winter 2024 and demonstrated the ability of flexibility services to meaningfully contribute to network management.



Sustainability leader
of the year winner
bit.ly/2025Winner

Energy wellbeing

We are working towards a future where all New Zealanders have equitable access to energy. Everyone has the right to live in a warm, healthy house, and be able to affordably heat their home during even the coldest winters.

Our Energy Wellbeing community investment funding priorities are aimed at helping facilitate warm homes and kāinga for our communities, empowering a community-led energy transition, enabling fair energy access, and helping customers build financial and energy capability.

WARMER HOMES

Our commitment to warmer homes initiatives continued in FY25, with funding provided to Habitat for Humanity Northern, covering Northland and Auckland, Sustainability Trust Wellington, and Community Energy Action Canterbury.

We continued to support the Whānau Fund Charitable Trust, which helps support warmer homes in the Waikato region. Its home inspector programme provides tailored advice to households and whānau on how to make their homes warmer and use energy more efficiently.

This year we also supported social energy retailer Nau Mai Rā through donating subsidised wholesale electricity hedges. This allowed Nau Mai Rā to continue supplying energy to customers in vulnerable circumstances.



KAUPAPA MĀORI ENERGY WELLBEING PILOT LAUNCHES IN TONGARIRO

We have recently partnered with Haurere Energy Solutions in Tongariro to focus on marae and whānau-based solutions, weaving mātauranga Māori (Māori knowledge), tikanga (protocol) and practical renewable energy expertise into a holistic energy wellbeing programme.

Our three-month pilot started in communities closest to the Tongariro Power Scheme, launching with three initiatives. The first created energy wellbeing collateral to build energy and financial capability; the second will assess the renewable energy potential of marae and Māori-owned whenua (land), and the third sees Haurere facilitating community hui on energy wellbeing. We'll review the success of the pilot once it finishes, with a view to continuing the actions that have the biggest impact.

MANAAKI KENEHI KEEPS CUSTOMERS CONNECTED

Te Tira Manaaki o Kenehi, the Genesis Caring Team, uses data analytics to identify customers who are experiencing early signs of financial hardship. Our team then reaches out to provide personalised support. Everyone's situation is different, so we take a 'one customer at a time' approach. Assistance may include payment plans, pricing plan changes, credits, free Power Shout hours, and connecting the customers with wrap around services such as MoneyTalks, WINZ and EnergyMate.

Disconnections are a last resort and we do not charge third-party collection fees on arrears. We have a dedicated inbound phone line for customers in vulnerable circumstances and support them whenever they engage with us. We are passionate about our duty of care to these customers.

In April 2025 the Electricity Authority made mandatory the Consumer Care Obligations – rules that all electricity companies must follow to help customers manage their power bills and stay connected, with particular focus on medically dependent customers and those in financial hardship. We created a cross-functional team to create online training modules for upskilling our customer service representatives in the new processes to ensure our teams fully understood the guidelines and our obligations to customers.

Positive customer feedback

Our relationship Net Promoter Score (rNPS), measures customers' likelihood to recommend our brands based on their overall experience with us as a customer.

The rNPS score for Genesis increased from 19 in FY24 to 23 in FY25. Customers commented that, despite concerns around high market prices for electricity, Genesis provides "great options such as Control-a-bill" (a payment option that smooths out monthly costs across the year). The Energy IQ app continues to make dealing with Genesis easy, fast and convenient, and Power Shout continues to be a crowd-pleaser.

While Frank's rNPS declined from 47 to 29, customers considered Frank's pricing to be competitive. Customers loved Frank's live chat and ease of use of the Frank app. We will strive to carry over the best of these features to the streamlined Genesis brand.

10%

REDUCTION IN CHURN FOR GENESIS.
ANNUALISED RESIDENTIAL CUSTOMER
CHURN IN FY25 WAS 12.2%, DOWN FROM
13.5% IN FY24.

"I've had a positive experience over the last 13 or so years. Recently there was a problem with my electricity bill and the customer service team were professional and got everything back on track. Great customer service experience, which is quite rare these days!"

Genesis customer

"Frank are so easy and polite to deal with. Best pricing, efficient response. Living rural, cell reception can be terrible so I love dealing with things promptly online."

Frank customer

Complaints

We have seen a pattern of year-on-year increases in customer complaints, and FY25 followed that upward trend.

Formal customer complaints are handled by our dedicated Resolutions Team. The main cause of complaints was 'bill shock', or unexpectedly high bills. These are typically caused by prolonged estimates, stopped meters, difficulty accessing meters to read them, and communication faults.

Other complaints included long wait times on calls, customers not receiving invoices via email, and some confusing wording in the Energy IQ app that led customers who moved house to worry whether they were going to be disconnected too soon. Customers having to frequently follow up on their LPG orders was also a problem.

29%

REDUCTION IN COMPLAINTS RELATED TO
'BILL SHOCK' COMPARED TO FY24

In response to these issues, Genesis has:

- Improved processes to focus on issues with meter reading of some customers which led to a 29% reduction in complaints related to bill shock compared to FY24, and a 61% reduction since January 2023.
- Reconfigured our internal systems to resolve the problem of emailed invoices not arriving.
- Updated the Energy IQ app wording to prevent confusion regarding house move disconnections.
- Introduced an automated process for LPG orders, including automated texts.
- Made web chat available 24/7.
- Improved call routing to reduce wait times.
- Clarified wording on automated communications to prevent confusion, detail timeframes and generally keep customers better informed.

Improving complaint response

Complaint prevention and handling has been an area of focus during FY25. New customer service representatives at both Genesis and Frank receive complaint-handling training during their onboarding.

The new retail structure introduced in FY24 has taken shape this year, with more collaboration between customer care teams, and a seamless process for gathering ‘voice of the customer’ feedback. We’ve redesigned our training, identifying training pathways and career development for our customer service representatives, and introducing a new quality framework for supporting and coaching for our people.

Using Nexus AI, we’ve enhanced customer experiences, identified training gaps and assessed sentiment during interactions.

We also upgraded our process for handling privacy-related complaints.

CRM Contact Centre Awards

The duty of care we show our customers through our call centre was acknowledged in a collection of awards at the 2024 New Zealand CRM Contact Centre Awards.

● Diamond Award

1st place for outbound
Business-to-Business calling

● 1st

Energy Retailer category

● Winner

Industry sales and retention

● Favourite Award

Nash Osillada: one of the five ‘favourite outbound agents of the year’

Privacy

In FY25 a dedicated Privacy Team was established under the Corporate Affairs umbrella, led by a newly appointed Group Privacy Manager. A roadmap of initiatives is now in place to ensure privacy fundamentals align with the goals of Gen35.

Genesis experienced only four notifiable breaches in FY25, and each affected only one individual. Each breach provided a learning experience that led us to improved processes, protecting against repeat incidents.



ACCELERATING

Country

Hunly Power Station is changing to provide the essential back-up New Zealand needs as we transition to more renewable generation.

Meanwhile, our new Community Investment Framework aims to create real, positive change for people and places closest to our power schemes.

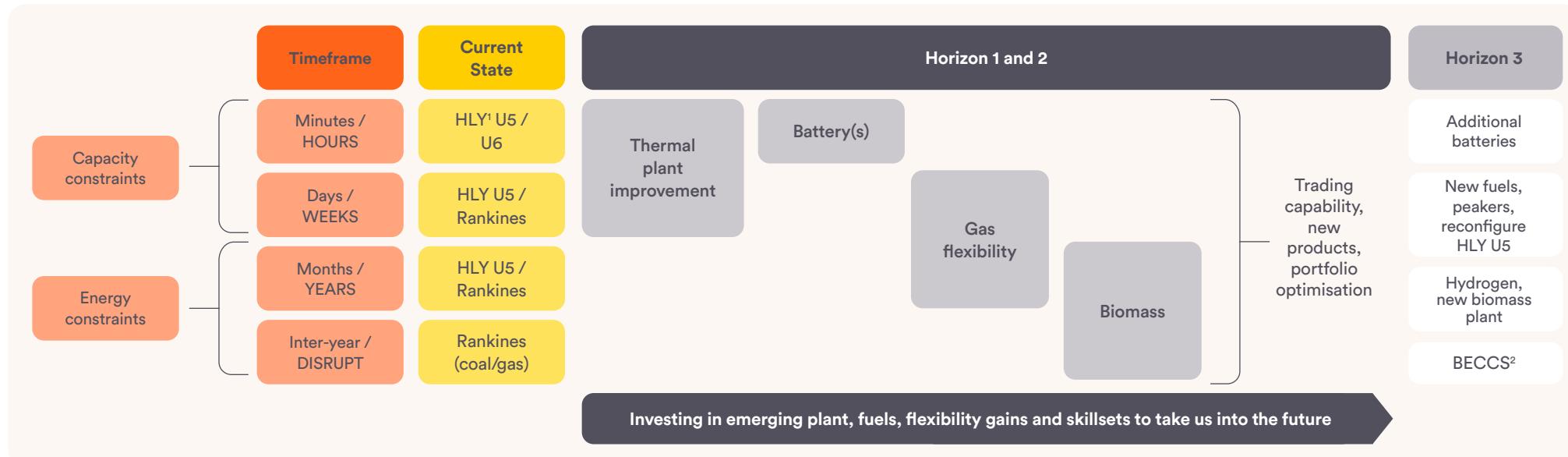
The Huntly Portfolio



FY25 saw a milestone in the transition of Huntly Power Station to the Huntly Portfolio – the start of construction of the first stage in our grid-scale battery programme. Our Gen35 strategy will see the Huntly site continue to play a central role in New Zealand's electricity system, able to flex to meet firming demand, using a mix of technologies and fuels including batteries, flexible gas and biomass. These will be underpinned by coal as a transition fuel to support energy security.



The Huntly Portfolio
bit.ly/HuntlyPortfolio



1. HLY: Huntly Power Station

2. BECCS: Bioenergy with Carbon Capture and Storage

Battery construction kicks off

In June we held an event at Huntly Power Station to mark the start of construction of our first grid-scale battery.

The ceremony was attended by the Minister for Energy Simon Watts, Tukoroirangi Morgan, chair of Te Arataura, the executive body of Waikato Tainui, Genesis board member and Chair of Tainui Group Holdings, Hinerangi Raumati Tu'u, Electricity Authority Chief Executive Sarah Gillies, Waikato District Council Chief Executive Craig Hobbs, and Genesis Chief Executive Malcolm Johns, among others from the local community, key contractors involved in the construction and Genesis employees. We appreciated the support on the day of Te Aratoki, the collective of marae surrounding the power station, local school Te Wharekura o Rakauanga, and Harley Raihe, who performed a blessing of the site.

The 100 MW battery will have a storage capacity of 200 MWh, enough to power about 60,000 average households for two hours a day during winter.

It will give us added flexibility to respond to variations in hydropower, wind, solar generation, and supply disruptions, helping manage peak load and costs.

Minister Watts welcomed the start of the project's construction.

"Grid-scale batteries are pivotal for enhancing our energy security and affordability. By integrating grid-scale batteries, we can reduce energy price volatility, decrease reliance on fossil fuels, and pave the way for a sustainable and resilient energy future," he said.

This battery is the perfect partner for our generation portfolio, including Lauriston and new solar farms in our pipeline. We can store the equivalent energy generated by solar farms during the day, and release it at night when customer demand is high.

The 70 battery units are being supplied by Saft, based in France, and installed by Northpower. The site is expected to be operational by early 2027.

This is the first stage of a multi-stage project that will see the Huntly Portfolio develop a battery system of up to 400 MW by FY35, in line with Genesis' Gen35 strategy.

The battery will be connected to the national grid directly from the Transpower sub-station at the Huntly site.

"This connection made Huntly ideal for installing a grid-scale battery, along with its location close to the high-demand centres of Hamilton, Auckland and Tauranga, and our fantastic local workforce," said Genesis Chief Executive Malcolm Johns.

"As New Zealand's electricity supply becomes more renewable and subject to weather, this battery will help smooth out fluctuations in supply, ensuring it remains reliable and secure."

60,000

AVERAGE HOUSEHOLDS POWERED
FOR TWO HOURS A DAY IN WINTER BY
OUR 100 MW BATTERY



"Grid-scale batteries are pivotal for enhancing our energy security and affordability. By integrating grid-scale batteries, we can reduce energy price volatility, decrease reliance on fossil fuels, and pave the way for a sustainable and resilient energy future."

Simon Watts, Minister for Energy



Huntly battery construction kicks off
bit.ly/HuntlyBattery

Huntly flexibility

Winter 2024 was marked by low hydro lake levels, low wind at wind farms, and a declining national gas supply. The Huntly Portfolio proved the worth of its flexibility by supporting the market through a challenging period, making three Rankines available, adding an additional 250 MW to market capacity.

Huntly is usually staffed to operate two 250 MW Rankine units, so we're grateful to our team for putting their personal lives on hold, including cancelling leave, to bring the third Rankine into service when the country needed it. When running all units on full load, Huntly delivers 1,204 MW, the most of any generation site in the country, and enough to power about 1.3 million homes.

SECURING GAS

The lack of gas available on the open market saw us take the initiative and secure up to 3.2 PJ of gas from Methanex in August 2024 to bolster electricity generation. This allowed the 400 MW Unit 5 at Huntly Power Station, New Zealand's largest electricity generation unit, to return to full capacity for the first time that winter. The unit is capable of powering up to 438,000 households at maximum capacity.

"Gas has long been recognised by the sector as crucial to a stable energy transition. Its importance is evident now more than ever with wind and water for renewable generation fluctuating and a lack of gas to provide back up," says Chief Operating Officer Tracey Hickman.

As we approached winter 2025 we entered another agreement with Methanex to support its plant's shutdown between May and July 2025, providing Methanex the opportunity to offer excess gas to us.

"Huntly's ability to provide flexible electricity generation and Methanex's ability to provide flexible gas supply are essential elements in a secure energy transition for New Zealand," said Tracey.

ORDERING COAL

With gas reserved to power Unit 5, the Rankines ran predominantly on coal in winter 2024, and are expected to do so again in winter 2025. We restarted coal imports in June 2024, rebuilt the stockpile at Huntly Power Station to more than 500 kilotonnes (kt) after significantly depleting it through winter 2024, and have another 990 kt due to be delivered between 1 March and 30 September 2025.

We made this commitment to energy security despite the expense and the risk that rain could still top up the hydro lakes ahead of winter 2025, which by May had proved to be the case.

"We are actively managing our generation and fuel resources to ensure we make our full contribution to security of supply this winter and beyond," said Chief Executive Malcolm Johns.

JOINT SUPPORT OF HUNTLY POWER STATION FOR ENERGY SECURITY

In August 2025 Genesis, Mercury, Meridian, and Contact signed detailed agreements to establish a strategic energy reserve centered on Huntly Power Station in support of national security of supply.

Subject to Commerce Commission review, these agreements will support critical back-up electricity generation and fuel being available to support the security of the electricity system and price stability.

The parties identified the need for a security of supply solution in response to the market conditions during winter 2024.

The agreements are for a 10-year Huntly Firming Option (HFO) covering 150 MW – 50 MW each for Contact, Mercury and Meridian. In addition, Genesis, Contact, Mercury and Meridian will establish a solid fuel reserve of up to 600,000 tonnes. This will initially be made up of coal, however, the reserve may transition to biomass as it becomes available in coming years.

The new 10-year HFO supports 250 MW of Rankine capacity remaining in the market out to 2035, which will enable future HFOs and other risk products to be offered to the whole market.

The parties intend the agreements to be in place from 1 January 2026.



MAINTAINING PLANT

Regular maintenance of the Huntly plant proceeded amid the demands of the past year. Most notable was the completion of a cold survey of Unit 1, a huge project taking place every four years involving undertaking repairs and improvements to the turbine, boiler and other plant. The job took 175 days, around 60,000 working hours, involved 30 different contracting companies and cost \$8.1 million. Cold surveys typically improve efficiency of the unit by between 0.6% to 1.1% and decrease auxiliary power requirements by up to 0.9 MW. This will have significant commercial and sustainability benefits, including fuel cost savings and a reduction of between 2,900 and 13,100 tonnes of CO₂ emissions between FY25 and FY28 depending on how often the unit is called on to operate.

Huntly Unit 5's combustors were replaced during its FY25 outage, supporting ongoing safe and reliable operation of the unit and enabling a lower minimum load.

We also removed a coal loadout conveyor to make way for the installation of the new battery units.

BIO MASS PROGRESS

We have an objective to establish a pathway to 300 kt of biomass by FY28 for generation at Huntly Power Station to support the station's transformation to a flexible, low-carbon power producer. Creating a sustainable and commercially viable alternative to coal will support Huntly's Rankine viability into the future by underpinning Huntly Firming Options for other market participants with renewable fuel.

Biomass is an ideal domestic fuel to supply the Rankines and we estimate that producing 300 kt of biomass would require feedstock equivalent to less than 2%¹ of the production of New Zealand's exotic forests.

This year we advanced discussions with five potential suppliers of biomass who are attracting the top international technology providers to New Zealand. This included signing a Memorandum of Understanding with Carbona and a non-binding term sheet with Foresta.



We are seeking supply of torrefied black pellets produced locally using sustainably grown exotic forests and low-value wood material, including slash. New production facilities are likely to be built in regions that would benefit from the jobs created.

Foresta is planning an integrated pine chemical and torrefied wood pellet production facility in the Bay of Plenty, which at full capacity could produce 180 kt a year. Genesis is also in the process of negotiating supply agreements with other consortia across the central North Island.

Visits to torrefaction facilities in Thailand and Finland, and visits to Japan and Vietnam, grew our understanding of the technology, supply challenges and availability of biomass. Once we finalise product specifications and conclude negotiations, we will be considerably closer to our goal of a seamless transition from coal to biomass at Huntly Power Station.

"Our planned state-of-the-art manufacturing facility of locally sourced torrefied black wood pellets in Kawerau will play a key role in reducing reliance on coal, and we are eager to collaborate with Genesis to support New Zealand's energy transition to net zero by 2050."

Henry Cheng, Foresta Executive Chairman

GAS FLEXIBILITY

The ability to store gas is key to increasing Huntly Power Station's flexibility. In FY25 we completed an agreement with the Tariki gas field joint venture in Taranaki to secure 2 PJ of gas from the field, and a 12-month right to assess the potential for Tariki as a gas storage facility.

The Tariki operator, NZEC, anticipates completion of dynamic subsurface modelling and surface facility concept studies during August 2025 and we will jointly assess the project after this.

Alongside Tariki, we're investigating other gas flexibility options including other fields, LNG and demand response.

1. Calculation using information from Scion; Land, Air, Water Aotearoa; International Energy Agency; and from potential suppliers.



Four celebrate 40 years at Huntly

On 29 January 1985, four young men started work at Huntly Power Station. Forty years later, they're still there.

A celebration morning tea was held recently for Sandy Amos, Operator Maintainer – Mechanical; David Haydock, Generation Controller – Thermal and Resource Trainer; Vaughan Jones, Generation Controller – Thermal Shift Lead; and Trevor Roberts, Systems Engineer.

Each was gifted a specially carved model of the power station to mark their milestone. The four started as teenagers, and say the variety of work, and the quality of their colleagues, encouraged them to stay.

“There’s lots of variety and opportunity to go into different parts of the business,” says David. “The people are what make this place; the friendship between people is great.”

Vaughan says no two days are the same: “There’s always something different going on, and new challenges to work on.”

Trevor has found the job interesting and challenging, made better by “lots of good people. It’s just a great place to work.”

The station’s Operations Manager, Gareth Dodd, noted the 160 years of service between the four men. “This place would be nothing without the level of professionalism shown by these four,” says Gareth. “We thank them for their service, and for being genuinely good people to work with.”

After the celebration the four were back at work, with no plans to retire just yet.



Holding their carved models of Huntly Power Station and specially labelled beer for their 40th anniversary are, from left, David Haydock, Vaughan Jones, Trevor Roberts and Sandy Amos.

Power Purchase Agreements

Power Purchase Agreements were activated for the Lauriston solar farm in November and the Tauhara geothermal plant in January. Together they provided 289 GWh in FY25 to add to the 442 GWh received from the Waipipi wind farm.

PPAs serve to notionally increase renewable generation and improve our portfolio flexibility.

1985 → 2025

“There’s always something different going on, and new challenges to work on.”

Vaughan Jones
Generation Controller – Thermal Shift Lead



Celebrating Huntly long service employees
bit.ly/40YrsAtHuntly

Tekapo Power Scheme reconsenting

The Tekapo Power Scheme is of national importance, generating on average enough renewable electricity to power more than 120,000 households. It operates alongside other power stations on the Waitaki scheme, owned by Meridian, which together produce a combined average of approximately 8,000 GWh annually, about 18% of New Zealand's annual supply, and contain about 60% of New Zealand's controllable hydro-storage.

The resource consent to operate the Tekapo scheme was originally granted in 1990 and came up for renewal in 2025. Securing consents to operate for another 35 years is critical to helping achieve Genesis' and New Zealand's climate change targets.

We lodged a consent application in mid-2023, and this year decided to apply instead under the Fast Track Approvals Act after being listed as a Fast Track project in late 2024. Genesis lodged its Fast Track application with the Environmental Protection Authority in April 2025.

Our consent application recognises the effects of the scheme's on-going operation on people, communities and the environment, and therefore proposes consent conditions to address these effects through relationship agreements with mana whenua, the Department of Conservation and other parties. Outcomes of these agreements include an enhanced biodiversity programme and investment in local infrastructure and the community.

We're committed to building relationships that see us contribute to meaningful outcomes for the community and environment while enabling the Tekapo Power Scheme to continue to provide renewable electricity.



Community Investment Framework



This year we released a new Community Investment Framework, designed to create real, positive change for people and places closest to our power schemes. The Framework has a 10-year time horizon and aligns with Genesis' Gen35 strategy.

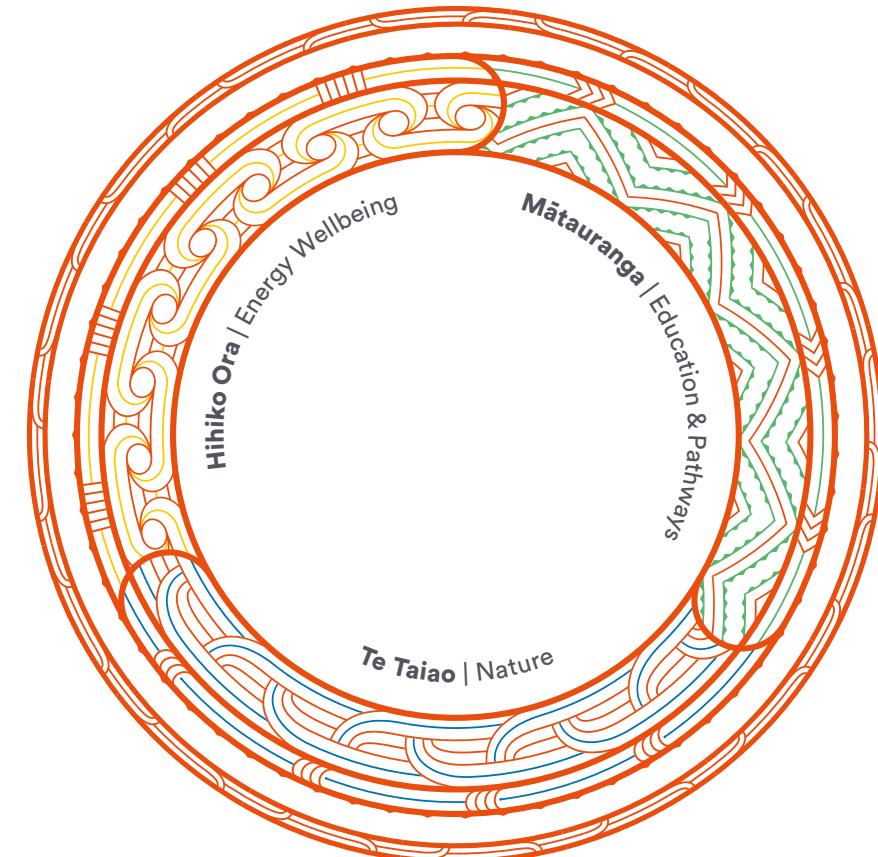
By investing long-term in communities closest to our power schemes, we're supporting local aspirations, building capability and resilience. We're lifting where we stand to support partnerships, programmes and initiatives that are by the community, for the community; by iwi, for iwi; by Māori, for Māori.

The framework comprises three components, or kōwae – nature, energy wellbeing, and education and pathways. Wrapping around the three main kōwae is the taura, which indicates our responsiveness to local needs and aspirations through smaller grants supporting community-led kaupapa and initiatives.



Community investment framework
bit.ly/CommunityInvesting

Community Investment Strategy Te Ao Pūngao



Credit: Tā moko (traditional Māori tattoo) inspired artwork from Ben Thomason.

Design developed by Bastion Shine and led by John Pelasio. Each kōwae (part) represents nature, energy wellbeing and education and pathways, and the taura (connections) symbolise this in the communities closest to our power schemes.



Supporting warmer homes for whānau and empowering the community-led transition

- Warmer homes and kāinga for communities
- Enabling fair energy access for all
- Building energy understanding and financial capability



Supercharging education and pathways for rangatahi

- Creating transformative learning and employment opportunities for people in our local communities
- Building capability in educators
- Increasing accessibility to STEMM education in Aotearoa



Protecting and restoring nature

- Making a positive impact in the key communities and ecosystems where we operate
- Supporting mana whenua aspirations
- Enabling opportunities for communities to connect and engage with nature

Our funding priorities are:

- Protecting and restoring nature
- Supporting warmer homes for whānau and empowering community-led transition
- Supercharging education and pathways for rangatahi (young people).

Early implementation of our new Community Investment Strategy saw us extend our partnership with Pūhoro STEMM Academy for up to 10 years to support rangatahi (young people) into careers involving science, technology, engineering, mathematics, and mātauranga Māori; create a new programme of work to promote energy wellbeing (see [page 39](#)), and supercharge our School-gen and award-winning Ngā Ara programmes for primary and secondary students.

We're also supporting a range of initiatives in communities close to our generation schemes, including rangatahi leadership development programmes, Hato St Hone St John Ambulance Stations, Lake Tekapo lakeshore enhancement, outdoor education, and Duffy books in Homes.

UP TO

10 yrs

EXTENSION OF OUR PARTNERSHIP WITH
PŪHORO STEMM ACADEMY



“The partnership between Pūhoro and Genesis is important to me as Pūhoro has guided me to pathways I now want to pursue, helped me grow as a leader, and given me the confidence that I can fulfil my potential.”

Zoe Wallace-Southall, Head Girl, Ruapehu College



Pūhoro and Genesis partnership celebration
bit.ly/PuhoroSTEMM

Protecting whio

Since 2011, Genesis and the Department of Conservation (DOC) have been working to protect whio through the Whio Forever programme. The programme undertakes predator trapping along 1,582 km of river at seven high-priority security sites and supporting recovery sites. The number of national whio pairs reached 562 in the latest annual surveys, up from 298 in 2011 – an increase of 89%.

In March 2025, members of the Whio Forever Committee from DOC and Genesis visited the Tongariro area. It was a great opportunity to connect with local predator-management groups and other volunteers who manage predator trapping lines in the Tongariro and Whanganui river catchments.

This year the trapping network grew within the Central Southern Alps (one of the eight security sites managed as part of the Whio Forever programme), with trapping expanding into the Rocky and Griffin Creeks.

1,582 km

OF RIVER PROTECTED BY
PREDATOR TRAPPING

“Central Southern Alps has seen a slow but steady increase in its whio population thanks to predator control and our breed-for-release programme,” says Antje Wahlberg, DOC Biodiversity Ranger. “Rocky and Griffin Creeks are a small but productive area for whio, and they fill a geographic gap we had in the centre of the security site. It feels like we’ve finally connected the dots. Thanks to the consistent support from Genesis and other contributors we’ve been able to make this progress – we expect to count 50 protected pairs at our next full census.”

We also partnered with tamariki (children) from one of our Ngā Ara partner kura (schools), Te Kura o Hirangi in Tūrangi, to deliver their own messages for our annual Whio Awareness Week after learning about whio from Whio Forever Technical Advisor Cam Speedy.



“Central Southern Alps has seen a slow but steady increase in its whio population, thanks to the consistent support from Genesis and other contributors.”

Antje Wahlberg, DOC Biodiversity Ranger.



Whio Forever 2025
bit.ly/ProtectWhio

School-gen

School-gen is Genesis' longest-running programme, supporting STEM (science, technology, engineering and maths) education across Aotearoa since 2006. This year Genesis donated \$115,000 in STEM equipment to 16 primary schools.

HOUSE OF SCIENCE PARTNERSHIP

Genesis has an ongoing relationship with House of Science, which works to enhance confidence in teaching science through relevant, comprehensive resource kits with all the materials needed to carry out engaging science lessons.

In FY25 we expanded our support of House of Science to focus on supporting primary schools in the communities around our generation schemes. This enables House of Science to reach an additional 29 schools in Tongariro, Te Wairoa and Raahui Pookeka Huntly.

Genesis School-gen is the national sponsor of the House of Science 'Hot Stuff' kits. This year 579 teachers and 14,801 students were able to access the hands-on learning materials. Positive feedback from recipients included:

19,692

STUDENTS PARTICIPATED IN
STEM LEARNING THROUGH OUR
PARTNERSHIP PROGRAMMES

"The activities were really easy to adapt to suit different age groups. The thermal imaging camera was one of the activities the children liked the most."

Teacher at Whenuakura School, Taranaki

RESOURCES IN TE REO MĀORI

Since 2006, School-gen has been providing free, energy-related science, technology, engineering, maths teaching resources to empower Kiwi kids with learning opportunities, helping prepare them for jobs of the future. In FY25 we began implementing aspects of mātauranga Māori into our resources, including translating all material into te reo Māori. These will be accessible for educators in FY26.

The [School-gen website](#) has a range of teacher-designed resources for educators and students, free to download. This includes activities, lesson plans, online games, reading and science videos.

Educators using Genesis School-gen STEM learning resources grew by almost 500 users in FY25.

We're planning to develop more resources and finalise our mātauranga Māori strategy, fully embedding this into the programme.



EMPOWERING KIWI KIDS

Ngā Ara Creating Pathways

Our most impactful social initiative is our Ngā Ara Creating Pathways programme. It focuses on attracting, nurturing, and engaging rangatahi (young people) in STEMM education and career pathways. This helps individuals build rewarding careers, our industry build its future workforce, and to address wider industry inequities.

We partner with secondary schools in our generation communities, creating opportunities for apprenticeships, internships, work experience, scholarships and partnership programmes. We work with community organisations including Pūhoro STEMM Academy, POU Limited and Oho Mauri.

In the 12 months ahead, we plan to expand and promote our core Ngā Ara programmes, and work collaboratively with our generation communities to improve rangatahi Māori access to STEMM education.

Apprentices at Huntly Power Station, from left, Joel Watkins, James Dyke, Jasmine Lowe, Manukura Heta.



SINCE NGĀ ARA
LAUNCHED IN
JULY 2020:

38

INTERNS HAVE WORKED
ACROSS OUR OFFICES
AND POWER SCHEMES

65

WORK EXPERIENCE
OPPORTUNITIES HAVE
BEEN CREATED

11

APPRENTICES HAVE
BEEN EMPLOYED

275

SCHOLARSHIPS
AWARDED

Scholarship sparks an electrical career

As a student at Wairoa College, a Ngā Ara partner school, Kiana King had the chance to do work experience at Waikaremoana Power Scheme. She stood out during her placement, impressing the site team with her curiosity and strong work ethic.

Kiana's exceptional performance earned her a Ngā Ara scholarship, and she is currently studying for her NZ Certificate in Electrical Pre-Trade at the Eastern Institute of Technology in Napier. The course is precursor to an electrical apprenticeship. Kiana continues to work on-site one day a week while completing her studies, and our site team is proud to be supporting her studies with hands-on experience.



 **Kiana King**
Waikaremoana Power Scheme work experience student

"My journey with Genesis began through school (Wairoa College). With a passion to become an electrician, I jumped at the opportunity to learn more about it," says Kiana. "Work experience at the Waikaremoana Power Scheme opened my eyes and convinced me even more that this is what I want to do! I am now working at EIT towards my dream of becoming a sparky, completing an Electrical Pre-Trade, with the hope of undertaking an apprenticeship with Genesis once I complete this qualification."

STEMM grants

In FY24, 11 of our Ngā Ara partner schools were given the opportunity to apply for a one-off STEMM grant of \$10,000. The funding was distributed in FY25 and used for a range of STEMM resources and experiences, including microscopes, robotics kits, and computers, a field trip, and professional development for teachers.

One recipient was Mackenzie College in Fairlie, near the Tekapo Power Scheme. The college used the funding to buy a laser cutter, and David Hignett, the college's Head of Technology, told us about the impact it has had for students:

"As a rural school it is sometimes difficult for our students to get the same exposure to the high-tech elements of technology, but your generosity has ensured that our rural students get the same opportunities as the bigger city schools.

"We have embedded the use of this machine in our projects, creating high levels of engagement and excitement among our students at all year levels. Having the laser cutter within the school has re-ignited a passion for technology."

Aruhiko partnership

This year we established a formal partnership with Aruhiko Power Engineering Excellence Trust (PEET). The partnership is aimed at encouraging students from our generation communities to pursue power engineering studies at the University of Canterbury. As part of this collaboration, we funded five STEMM scholarships.

Girls with Hi Vis

In 2024, we hosted 70 rangatahi wāhine (young women) for Girls with Hi Vis events at our Huntly and Tokaanu Power Stations. We host these events biannually to spark curiosity and foster connection to the energy sector. Women are under-represented in trade and technical roles in the energy sector, and we want to inspire and encourage more young women along these rewarding career pathways.

Students toured the power stations and attended a panel discussion where they heard from some of our inspiring wāhine in operational roles. Our teams led fun, hands-on activity rotations that allowed students to learn more about careers in the energy sector. Teams worked together to build mini hydro power stations, construct and test mini earth dams, and wire extension cords.

Inspired to study: Una Drayton

Una Drayton attended a Girls with High Vis event through her Ngā Ara partner school, Ruapehu College in Ohakune, which is close to the Tongariro Power Scheme. The event opened her ideas to the possibilities of a job in the energy sector, and she went on to receive a Ngā Ara Scholarship.

Una is now in her third year studying electrical engineering at university. She joined us at the recent Girls with Hi Vis event in Huntly, sharing her story and role modelling potential pathways for rangatahi.

POU partnership

Established in 2019, POU Limited is a partnership between Genesis Energy and the Matawhaanui Trust. It focuses on providing quality services to Huntly Power Station, creating employment for local people. Roles include cleaners, ground maintenance staff, scaffolders, mechanics, electricians, and coal technicians.

POU has 39 permanent employees, two fixed-term apprentices and 15 casual workers. In the year ahead, the business plans to take on more apprentices in areas where its workforce is ageing to create opportunities for the next generation and ensure continuity of its services.

Helping protect and restore nature

Our generation sites have an impact on land, waterways and people, and we recognise our responsibility to help protect the many species of plants and animals that live in these ecosystems.

WAITAKI CATCHMENT

We're developing a new indigenous biodiversity programme for the Waitaki Catchment, in conjunction with the Department of Conservation (DOC). This year saw the drafting of a 10 year strategic plan. This will be a key commitment under the terms of the new Tekapo Power Scheme consents.

The new indigenous biodiversity programme is called Kahu Ora, which was a name gifted by Justin Tipa (Ngāi Tahu, Ngāti Mamoe) meaning a reviving cloak that represents togetherness, collaboration and coming together for a shared purpose. Implementation of our contribution to Kahu Ora is a key component of the new consents once approved.

The overall objective of Kahu Ora is to improve the condition, resilience, indigenous biodiversity, ecological processes and other related values of taonga (treasured) species, the braided rivers and associated freshwater environments including the wetlands within the Waitaki Catchment.



LAKE TAUPŌ

The lands and waterways around the Tongariro Power Scheme contain many taonga, including a shy, slender fish called Kōaro (*Galaxias brevipinnis*). The Kōaro once thrived in Lake Taupō and its surrounding tributaries and provided an important food source for the tangata whenua of the Lake Taupō region, Ngāti Tūwharetoa, but following the introduction of brown and rainbow trout into Lake Taupō between 1887 - 1898, kōaro populations began to decline. The trout competed with kōaro for food and ate the kōaro themselves. In less than 100 years, the kōaro population in Lake Taupō, along with the cultural connection and traditional practices of Ngāti Tūwharetoa, had almost disappeared.

This year we have started working with some key hapu-based businesses and Hautu-Rangipō Whenua Ltd (HRWL) whose land surrounds part of the Tongariro Power Scheme to restore Kōaro habitat and gather data on the Kōaro population. Over the next three years, we will be working to develop a restoration plan, remove barriers to Kōaro movement including installing 'fish ladders' to help them move upstream, restore riparian margins by fencing off and planting native species at the water's edge, and create enclosed environments in ponds and wetlands to support Kōaro spawning.

COOL KŌARO FACT

Kōaro, (*Galaxias brevipinnis*) also known as the climbing galaxias, is known for its remarkable ability to climb steep surfaces, including waterfalls, using its specialised fins.

Credit: A Siciliano/Department of Conservation



WHANGANUI RIVER

Tuna (eel) once thrived in the Whanganui River, but stocks declined between the 1970s and 2010s. They are a vital natural and cultural resource for mana whenua and play a significant role in the river's ecosystem.

The artificial structures that are part of the Tongariro Power Scheme make it difficult for mature tuna to migrate downstream and juvenile elvers to migrate upstream.

Since 2012, Ngāti Hikairo ki Tongariro and Genesis have been working to boost tuna populations by improving access both upstream and downstream of Genesis structures. Over the past few years, we have developed passive elver passages on several intakes, and monitoring these will provide evidence of how well these installations are performing.

In FY25 several wānanga (seminars) with tuna experts were held in the field to educate and exchange knowledge around the best methods of tuna management. We are still learning and continue to connect with like-minded people in other areas of Aotearoa performing similar mahi (work).

TUNA TIMELINE

1964

The Western Diversion stage of the Tongariro Power Scheme started. There were an estimated 20,000 tuna living upstream of the structures installed

1983

The final stage of the Tongariro Power Scheme was completed

1999

Management of the Tongariro Power Scheme was transferred to Genesis

2010

Falling tuna populations had become a critical concern for mana whenua

2012

Ngāti Hikairo approached Genesis Energy, concerned about the ongoing decline of tuna stocks. We formed a partnership to undertake an eel restoration programme

2014

Between 2012 and 2014, about 200 tunahēke (mature eels) were successfully salvaged and released to continue their spawning migration

2015

Tunariki (elver) trap and transfer began on the Otamangakau Dam outlet

2024

Between 2015 and 2024, approximately 20,000 elvers were transferred to habitat upstream, mostly Lake Otamangakau.

2025

Passive elver passage added to all but two structures, with manual elver passage provided at those two.

Planting at Raahui Pookeka Huntly



Kevin Hutchinson
Kai Whakahaere Rauemi (Operations Manager)
at Waikato RiverCare.



Restoring wetlands in
Raahui Pookeka Huntly
bit.ly/RaahuiPookeka

In late June a group of around 30 employees from Genesis and our partner POU Ltd came together to restore a wetland off Te Ohaki Road near Huntly Power Station. Together with local volunteers, the team planted 2,400 native trees and grasses – part of a larger project in partnership with Waikato RiverCare that will see 6,120 plants established across the site.

Once mature, the wetland will help sequester carbon dioxide. This is our second voluntary wetland restoration project, building on what began last year at the Waahi wetland.

Wetland restoration can have many benefits, including supporting a wide range of biodiversity, improving water quality, and reducing river temperature. The last is important as we rely on water from the Waikato River to cool equipment at the power station, and can only draw water from the river when it is within a certain temperature range. Keeping our waterways healthy is important for our business and the environment in which we operate.

2,400

NATIVE TREES AND GRASSES PLANTED
IN PARTNERSHIP WITH WAIKATO
RIVERCARE THAT WILL SEE 6,120
PLANTS ESTABLISHED ACROSS THE SITE



Susie Elcock
Environmental Advisor

Iwi and mana whenua

Having Kruger Wetere (Ngāti Maniapoto, Ngāti Hikairo) join us as Pouhere Māori has been pivotal in fostering long-term, trusted relationships with stakeholders that generate sustainable commercial outcomes. Kruger brings deep experience and tikanga-led leadership, travelling throughout the country to nurture both existing and new iwi relationships.

"The Pouhere Māori role is both a cultural and commercial navigator. It ensures Genesis builds meaningful relationships with Māori, honors Te Tiriti o Waitangi, and integrates Te Ao Māori into our people, partnerships, and future energy plans," says Kruger.

One example of this mahi includes supporting our team's engagement with mana whenua connected to the Tekapo Power Scheme, particularly through Te Arawaru – the entity established as part of our relationship agreement.

We were honored to have Waikato-Tainui present to mark the start of construction on our battery project at Huntly Power Station. Iwi leaders included Tukoroirangi Morgan, Chair of Te Arataura (the executive body of Waikato-Tainui), and Genesis board member and Chair of Tainui Group Holdings, Hinerangi Raumati-Tu'ua.

Following this event, we held a separate ceremony to celebrate the signing of an updated relationship agreement between Genesis and Te Aratoki – the representative body for several marae around Huntly Power Station.



Our Pouhere Māori Kruger Wetere (left) with Tukoroirangi Morgan, Chair of Te Arataura, the executive body of Waikato-Tainui, at the launch of construction of the battery project at Huntly Power Station.

Further south, representatives of Arowhenua rūnanga, officiated the opening of our first solar farm at Lauriston in Canterbury, marking the beginning of a new relationship with mana whenua in that region.

We've also been privileged this year to engage with Ngāi Tūhoe, Te Uru Taumatua leaders, Tamati Kruger and Kirsti Luke, Whanganui rangatira Gerrard Albert, and with Tūwharetoa Māori Trust Board rangatira, Rakeipoho Taiaroa.

Emissions update

Genesis has FY25 Science Based Targets (SBT) that align with the global Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. Our targets were to reduce greenhouse gas emissions by FY25 (from a FY20 baseline): 36% for generation emissions¹, and by 21% from use of sold products (gas and LPG sales).

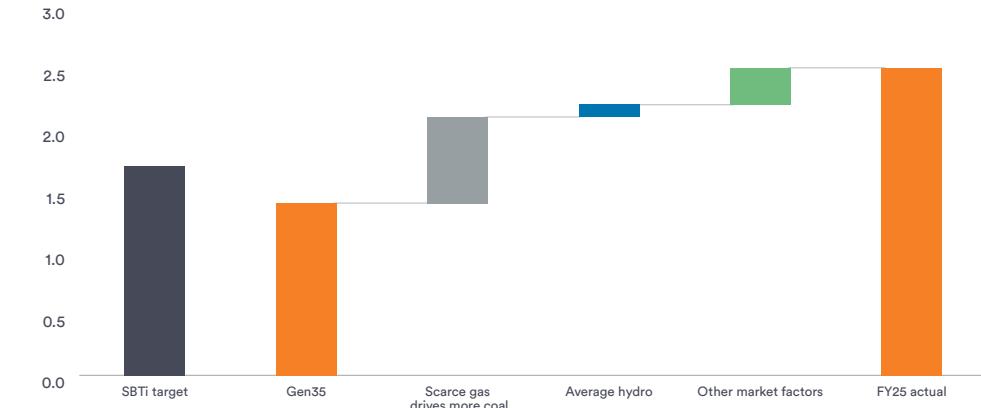
Through FY25, we faced several challenges that affected our ability to achieve our generation target. Actual emissions were 6% lower than the FY20 baseline, compared to the target of 36%. This shortfall was due to a range of factors including the speed at which the market is developing renewables, hydrology conditions, and most significantly, the stressed gas market. In the absence of available gas, Genesis had to rely more heavily on coal to

meet New Zealand's electricity demands. The emission reduction target for FY25 from sold products was met.

Despite these setbacks, Genesis remains aligned to its long-term decarbonisation goals. Genesis' extended goals are to reach net zero emissions by FY40 and to meet near-term reduction targets by FY30. Our updated climate targets extend from our FY25 targets to net zero by FY40, and have now been validated by the Science Based Targets initiative (SBTi). These targets reflect our plans to reduce greenhouse gas emissions in line with the global goal of limiting warming to 1.5°C, and New Zealand's goal of net zero emissions by 2050. Genesis' net zero by FY40 target aligns with the electricity sector's unique ability to decarbonise rapidly and its



GENERATION EMISSIONS – GEN35 VS FY25 ACTUALS (SCOPE 1 AND 2, MtCO₂e)



important role as an enabler to other sectors' decarbonisation pathways.

The updated targets reflect Genesis' expected decarbonisation delivered by Gen35 goals to grow renewable energy, empower the customer transition, and build portfolio flexibility. Key enablers include the development of flexible and low-carbon generation options, such as new renewable energy sources and biomass to replace the use of coal. Additional details on Genesis' decarbonisation targets are provided in our [FY25 Climate Statement](#).

Genesis is committed to transparency and will continue to report on progress, challenges, and assumptions as the business progresses with Gen35. This approach ensures stakeholders understand both the ambition and the practical realities of delivering a low emissions future.

Angela Ogier, our GM Fuels Strategy, with black biomass pellets at Huntly Power Station.

Our updated climate targets extend from our FY25 targets to net zero by FY40, and have now been validated by the Science Based Targets initiative (SBTi). These targets reflect our plans to reduce greenhouse gas emissions in line with the global goal of limiting warming to 1.5°C, and New Zealand's goal of net zero emissions by 2050.

Managing our carbon obligations

Genesis holds investments in two large carbon forestry partnerships – Drylandcarbon and Forest Partners. Both partnerships invest in forest portfolios across New Zealand for carbon sequestration to produce carbon credits (NZUs) in the New Zealand Emissions Trading Scheme (ETS).

Drylandcarbon commenced in FY19 and has secured land, established forests and registered plantings in the ETS. The first distribution of NZUs to investors began in FY23. The focus in FY25 has been largely ongoing operational management of the portfolio.

Forest Partners commenced in FY22 and at the end of FY25 had fully secured land and was well underway with forestry establishment and ongoing operational management.

Government relations

Our Government Relations and Regulatory Affairs team works hard to build and strengthen Genesis' reputation and social licence by engaging with key government stakeholders and liaising with our teams on regulatory requirements. This year our work included:

- Engagement on policy initiatives, particularly the Energy Competition Taskforce and Government review of the electricity sector
- Site visits by Government ministers and officials to Huntly Power Station and other generation sites
- Engagement with officials to support our priorities, including the Huntly strategic fuel reserve and Heads of Agreement, and potential for biomass for generation

- Organised a Wellington stakeholder event in October 2024 with Ministers, members of the Opposition, and senior government officials
- Worked with the Ministry of Foreign Affairs and Trade to engage with the Government of Indonesia to address regulatory barriers to coal importation
- Met requests for additional market information from the Electricity Authority
- Supported implementation of new Consumer Care Obligations
- Made about 40 submissions on government policy and regulation consultations

Key submissions included:

- Energy Competition Taskforce initiatives, and the Electricity Authority's related paper on reviewing risk management options for retailers
- The Electricity Authority's consultations focused on retail market settings, including the Consumer Care Obligations
- The Ministry of Business, Innovation and Employment's discussion paper on Exploring a Consumer Data Right for the electricity sector.
- Transpower's consultations on improving system security, including the proposed review of Security of Supply Forecasting and Information Policy

Sustainable finance

Our Sustainable Finance Framework sets out the process by which we intend to issue and manage bonds and loans to support our sustainability objectives. These contribute toward our Sustainable Development Goals, and to create positive environmental and social outcomes.

We aim to support the industry's response to helping New Zealand achieve its net zero emissions goals, address social challenges and provide a mechanism for investors to contribute capital to achieve their sustainability goals.

We have \$250m of sustainability-linked loan facilities, with targets tied to reducing our emissions, developing new renewable generation capacity, and creating pathways for the future of work.

Waste management

Huntly Power Station

Huntly Power Station produces large quantities of bottom ash and fly ash, and disposing of it in the most responsible way is an ongoing challenge. In FY23 we joined forces with Fletcher Building to keep bottom ash out of landfill, providing it to local cement manufacturer Golden Bay, which uses the ash to make cement. In FY25 we supplied Golden Bay with 12 kt of bottom ash.

Fly ash produced at Huntly Power Station has faced challenges in consistently meeting the minimum specification for re-use; however, efforts are ongoing to identify a sustainable solution.

Corporate offices

Our corporate offices in Auckland and Hamilton support waste and recycling practices through three collection streams – general waste, general recycling, and organic waste.

Data collection and reporting on these collection streams in FY25 shows a decrease in waste volumes from corporate offices compared to FY24.

Tackling transport emissions

We hit several milestones this year on our journey toward a fully electric light fleet by FY28. More than half (52%) of our light fleet is now electric, and we have installed EV charging infrastructure at almost all our sites – generation, LPG and corporate.

To help with managing, charging and troubleshooting for our EV fleet, we've launched a platform that uses our existing partnerships with EROAD, ChargeNet, Thundergrid and PowerTrip. This support is giving our team the confidence to drive EVs even on the longest trips.

We're already seeing positive results, with lower emissions and lower total maintenance costs as the proportion of EVs in our fleet increases.

ACCELERATING

Our sustainable business

Our leadership assesses our external environment and what matters most to our business to set our strategy and sustainability targets.

Our Board

Genesis Energy's Board of Directors sets the company's strategic direction, creating long-term value for shareholders while balancing the needs of our customers, stakeholders and the environments in which we operate.

Full profiles of our Directors can be found [here](#)



Hinerangi Raumati-Tu'ua
MNZM, BMS, MMS, FCA

Warwick Hunt
MNZM, BACC
(HONS), FCA, FKCL

Barbara Chapman
CHAIR
CNZM, BCOM,
CMIINSTD

Tim Miles
BA

James Moulder
BA, BCA, GMP
(HARVARD)

Catherine Drayton
BCOM, LLB, FCA,
CFINSTD

Our Executive team

Our Executive team executes strategy approved by the Board and provides directors with accurate and timely information on company operations, performance, legal obligations and reputation.

Full profiles of our Executive team can be found [here](#)



Julie Amey
CHIEF FINANCIAL
OFFICER

Tracey Hickman
CHIEF OPERATING
OFFICER

Ed Hyde
CHIEF
TRANSFORMATION
& TECHNOLOGY
OFFICER

Malcolm Johns
CHIEF EXECUTIVE

Stephen England-Hall
CHIEF REVENUE OFFICER

Matthew Osborne
CHIEF CORPORATE
AFFAIRS OFFICER

Claire Walker
CHIEF PEOPLE
OFFICER

External environment



Our planning and operations are influenced by the external environment in which we operate. Each of the areas discussed here presents challenges and opportunities to which we must respond in order to be successful.

Refer to our Value Creation Model on [page 8](#) of this report.

WEATHER

Rainfall into our catchments was below average once again in FY25 and marked by significant volatility. Having entered the financial year at just 67% of average, national hydro storage continued to decline on the back of a prolonged dry sequence, reaching historic lows by late July. Relief came towards the end of August 2024 with the arrival of significant rain and snowmelt, pushing storage as high as 141% of average, however this was followed by a period of record low inflows nationally between January and April 2025. As a result, generation from our Waikaremoana, Tongariro and Tekapo hydro schemes was also below average at 2,588 GWh.

Meanwhile, temperatures were predominantly close to or above average across the country during FY25, which contributed to the 3% drop in demand compared with the previous financial year.

Given the need to support the market during dry periods, Huntly generation rose to 3,613 GWh. Of this, 1,704 GWh was provided by the Rankines, well down on the 2,332 GWh generated from the Rankines in FY24 partly due to the unplanned outage of Unit 5.

ENERGY TRANSITION

As New Zealand moves towards more sustainable energy sources to meet its net zero 2050 target, the energy sector is faced with the challenge of transitioning from fossil fuels to renewable energy sources. This compels us to undergo our own transition within the energy transition, including substantial investment in new infrastructure, technology and skills. At the same time, we must reposition our assets to capture value from a future market dominated by intermittent solar, wind and

hydro generation, with regular dry periods.

The transition also presents opportunities to innovate and diversify offerings, such as developing new renewable energy projects or offering new energy solutions to customers. FY25 has seen new renewable projects come online in the form of wind farms, solar farms and geothermal plants. However the intermittency of wind and solar farms, a decline in gas supply nationally, and the expectation of increasing demand for electricity from EV uptake and large business energy conversion has emphasised the critical role Huntly Power Station continues to play in baseload, and firming.

Electricity users are clear that keeping the lights on is essential, so New Zealand will use some coal as a fuel of last resort. Under Gen35 we are focused on supporting a reliable electricity system, working towards securing more flexible gas supplies, using coal where it's needed, and working towards displacing imported coal with domestic biomass. Our commitment to install batteries at Huntly Power Station will help address peak demand concerns. And we are playing our part in growing new renewables through our solar programme and exploration of wind options.

While substantial new generation has been added and there is more on the way, there is still work to be done to bring New Zealand's energy system into balance. We continue to work independently and with energy sector participants and the Government on addressing this issue.

COMPETITION

While retail competition remains healthy, we continue to experience competition for renewable energy developments including access to suitable sites, connection capacity both at national grid and distribution level, and resources, including engineers, project developers and consultants across solar, wind, and battery projects.

In response, our approach to new renewables is a mix of greenfield and acquiring late-stage developments. The latter de-risks the development process by enabling us to acquire already-secured land, consents and connection, and hence reduce the risk of delays. This, combined with our ability to develop projects on our own, through joint-venture partnerships, or to secure offtakes, allows us access to a wide range of developments.



In FY25 one of three key equipment manufacturers for hydro schemes withdrew from the New Zealand market, reducing resource and competition to support the ongoing refurbishment of the country's hydroelectric portfolio. Since then there has been renewed interest from another international provider to re-enter the market.

Regarding biomass, see information on [page 46](#).

REGULATION

Policy and regulatory activity in FY25 were heavily influenced by the events of winter 2024, in which a combination of a sudden decline in natural gas supply, very dry conditions, and prolonged periods of low wind generation

pushed wholesale prices to very high levels. While ~99% of consumers were shielded from these circumstances through fixed-price contracts with retailers, some spot price-exposed industrial consumers were negatively affected, driving a political response.

The Electricity Authority and Commerce Commission combined to launch the 'Energy Competition Task Force', which has produced a steady stream of regulatory change proposals that Genesis has engaged with.

The challenging wholesale market conditions of winter 2024 also prompted the Government to commission an independent review of electricity market performance. Frontier Economics was appointed to carry out this review, which at the time of writing was under consideration by the Government. Genesis expects some reform to be undertaken as a consequence of the review over the course of FY26.

'Business as usual' work continued, as the Government worked to repeal restrictions on petroleum exploration introduced in 2019, and stimulate activity in the upstream sector. This work took on extra importance in the context of New Zealand's very constrained natural gas supply.

Genesis has also engaged closely with the Government on plans to substitute coal with domestically produced sustainable biomass at Huntly Power Station, and our objective is to establish a pathway to 300 kt of the fuel to site by FY28 was referenced in the second Emissions Reduction Plan.



Mandatory Consumer Care Obligations were introduced in January 2025, and Genesis has taken care to ensure compliance with these new requirements. Considerable work has also been undertaken to ensure compliance with new information-gathering requirements imposed by the Electricity Authority.

Resource management legislation reform continued throughout FY25 and into FY26, in support of the Government's 'Electrify New Zealand' commitment to double renewable generation in New Zealand by 2050.

SUPPLY CHAIN

Our supply chain continues to be influenced by scarcity of skilled labour, local supplier availability and critical resources. This has meant some instances when it has been hard to get contractors out to difficult-to-access sites. We work with our partners to find solutions, and build longer timeframes into our schedules.

As we move ahead with our new renewable energy projects, we're carefully managing our supply chain to ensure a reliable and sustainable supply of the people, materials and resources we need. Examples of building sustainability into those supply chains include considering suppliers close to delivery points to avoid distance travel, and sourcing as many different products as possible from each supplier.

We are conscious of the need to guard against modern slavery in our supply chains as much as we can.

In selecting the equipment suppliers for our solar programme, the Genesis-FRV joint venture has followed the procurement and compliance process of FRV, based in Spain, which includes management of modern slavery risk and exposure, particularly from upstream raw materials used in the manufacturing of solar modules. This is based on their experience of managing modern slavery in the supply chain and includes independent third-party reviews of solar module vendors, supply chains and sub-contractors, including visits to module supplier facilities.

Regarding coal supply, an independent third party undertook a comprehensive audit in FY25 of the Indonesian company from which we source coal directly. We will receive the

audit report in Q1 FY26. An audit in 2019 confirmed our supplier met required standards. In addition, the supplier meets regularly with its sub-contractors and requires regular reports on the sub-contractors' health, safety, environmental and social targets and progress.

Regarding biomass, the international market is growing rapidly for black pellets with production plants coming online at scale and demand increasing from coal power plants around the world committing to transitioning away from coal. New Zealand, with the transition of fuel for Huntly Power Station, is recognised as a world-leading destination for technology suppliers and investors. Five of the world's leading black pellet technology providers are now actively progressing projects with Genesis and several of New Zealand's largest fibre producers, creating opportunities for foreign and local investment.

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TECHNOLOGY

As we respond to the dynamic markets in which we operate, we maintain a level of flexibility to enable us to achieve our outcomes. Our core technology focus areas have remained steady across our key platforms, our data, and delivery of our high priority digital projects (Billing and CRM, Finance, and Wholesale Markets). These projects are enabling transformation of key business processes while moving us to next generation, cloud-based solutions.

We're continuing to execute our broader technology programme modernising our core infrastructure, our Genesis Data Platform and our integration ecosystem.

Our security posture continues to mature against the globally recognised ISO 27001 Information Security Management standard and the Generation-specific VCSS-CSO standard to ensure a safe, reliable environment for our business operations.

In response to globally demonstrated success, we have accelerated our approach to adopting and embedding AI in key areas of our organisation where we see strong potential for value.



2025 Sustainability Framework progress and our SDG contribution

Progress toward our 2025 targets and our contribution to UN Sustainable Development Goals (SDGs). For more on Genesis and sustainability, visit <https://www.genesisenergy.co.nz/about/sustainability>. Progress against our 2028 Sustainability Framework, Te Wao Nui, will be reported in future updates.

SUSTAINABILITY PILLAR	2025 TARGETS	FY25 PERFORMANCE	PROGRESS AGAINST 2025 TARGET
A low carbon future			
GOALS			
<ul style="list-style-type: none"> Empower NZ's energy transition Help customers & communities to transition Protect & restore nature 	Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO ₂ e by FY25 (from a FY20 baseline)	Reduced our scope 1, 2 and scope 3 emissions from use of sold products by 902,202 tCO ₂ e compared to FY20 baseline.	We did not meet our scope 1 and 2 emissions reduction target in FY25. A 6% reduction was achieved in FY25 against FY20 baseline compared to a target of 36% reduction. Refer to page 58 for more detail on why we were unable to achieve the target.
SUSTAINABLE DEVELOPMENT GOALS:			
  SDG Targets: ¹ 13.1, 13.3, 15.1, 15.5	<p>Empower our customers to reduce their carbon footprint.</p> <p>Positive outcomes for nature through partnering on conservation and restoration.</p>	<p>11.8 million interactions with our Energy IQ App features. 55% of our EV plan customers have subscribed to our EVerywhere offering (charge your home rate when you're charging on the road).</p> <p>Continued Whio Forever Programme (partnership with DOC) and our 19-year Kiwi Forever partnership with Ngāti Rangi.</p> <p>Project River Recovery in upper Waitaki Basin.</p> <p>2,400 native trees and grasses were planted to restore a wetland off Te Ohaki Road, in Raahui Pookeka Huntly.</p>	<p>61.6 million interactions with Energy IQ features since the start of FY21.</p> <p>Whio numbers have increased 89% since the 2011 launch of the Whio Forever partnership, increasing from 298 pairs to 562 pairs in FY25.</p> <p>About 4,400 native plants were planted by Genesis employees and other volunteers to restore wetlands in Raahui Pookeka Huntly since the start of FY24.</p>
A more equal society			
GOALS			
<ul style="list-style-type: none"> Pathways for the future of work Support energy wellbeing A safe, healthy and diverse workforce 	<p>15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive).</p> <p>Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25).</p>	<p>3,863 educators used STEM learning resources or equipment offered by the School-gen programme.</p> <p>25 apprenticeships, internships and work experience opportunities were provided through Ngā Ara Creating Pathways.</p> <p>Ngā Ara scholarships awarded to 70 students nominated by teachers in partnering schools.</p>	<p>15,107 educators have used STEM learning resources or equipment offered by the School-gen programme since the start of FY21.</p> <p>109 apprenticeships, internships, and work experience opportunities were provided through Ngā Ara Creating Pathways since the start of FY22.</p>
SUSTAINABLE DEVELOPMENT GOALS:			
    SDG Targets: ¹ 7.1, 8.3, 8.6, 10.2, 17.18	<p>Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.</p>	<p>Helped 529 whānau keep their homes warm and dry, or use energy efficiently. Gifted 11,700 lightbulbs to communities in Rahui Pookeka Huntly and Whanganui to help reduce whānau energy use, and 5,700 lightbulbs to community organisations for distribution.</p> <p>Supported social energy retailer Nau Mai Rā via donating subsidised wholesale electricity hedges. Our support contributed to Nau Mai Rā supplying electricity to 2,000 customers in vulnerable circumstances.</p>	<p>Helped 2,388 whānau keep their households warm and reduce energy use since the start of FY20, through the provision of winter warm up packs, installation of curtains, or other warmer home interventions.</p>

SUSTAINABILITY PILLAR	2025 TARGETS	FY25 PROGRESS	PROGRESS AGAINST 2025 TARGET
A more equal society (continued)	Support our customers in vulnerable circumstances by working with others	137,495 Power Shout hours gifted by our customers to people who need it. 185,470 Power Shout hours gifted by Genesis to people who need it. Reached out to 1,891 customers through Manaaki Kenehi and Fresh Start.	1,052,965 Power Shout hours gifted to our customers in need since the start of FY22 (gifted by Genesis and Genesis customers).
	Integrate Te Ao Māori worldview into Genesis' culture and the way we do business and improve cultural capability of Genesis.	Executive team endorsed a co-creation approach to developing a Rautaki Māori following their completion of Te Kahikatea programme in FY23. 60 employees attended "The Wall Walk" workshop with Dr Simone Bull, to lift their understanding of our nation's history and its ongoing impact.	Appointment and mihi whakatau of Kruger Wetere into Pouhere Māori role. Formalisation of Te Rōpū Māori ki Kenehi with 50 kaimahi Māori dedicating time to whakawhanaungatanga at a kanohi ki te Kanohi hui. Commenced project to deliver the Rautaki Māori Employee Pou.
	Continued focus on Genesis safety and wellness management and build of Safety and Wellness culture and maturity	Successfully achieved ISO 45001 accreditation demonstrating our commitment to maintaining and improving our safety standards. Launch of initiative to deliver 15 workshops to strengthen safety leadership 'Play Your Part - Taking Control of My Safety'.	ISO 45001 achieved. 247 employees participated in safety leadership workshops. 96% would recommend the programme to others. Reduction in recordable injuries compared with FY24.
	40:40:20 workforce gender split (40% male, 40% female, 20% any gender identity), 50% female senior leaders.	Continued to execute our 3-year Diversity, Equity & Inclusion Strategy with business units setting their own action plan and targets against our three focus areas (Gender Balance, Ethnic Representation, Belonging).	At 30 June 2025 we had a workforce made up of 53% male, 47% female. Women in senior leader roles: 43%.
A sustainable business	A well-managed business	Process underway to modernise digital platforms and systems (finance, billing, sales, service, pricing, trading). Managing price increases.	See pages 28, 29 for more on a sustainable business.
	Robust governance & transparent reporting	Continued to develop our reporting, using the Integrated Reporting Framework <IR>, and increase visibility of relevant ESG data.	For full reporting suite, visit https://www.genesisenergy.co.nz/investor/results-and-reports
	Positive relationships & open conversations	Engaged with our local communities, creating jobs, and learning experiences. Shared views, knowledge and experience to contribute to New Zealand's goal to reduce emissions and transition to a low carbon economy.	For more detail see pages 49, 53, 54, 57 For more detail see pages 45, 46, 59
			
SDG Targets: ¹ 8.1, 8.2, 8.6, 8.7, 10.2, 10.3			

1. SDG targets - 7: <https://sdgs.un.org/goals/goal7>, 8: <https://sdgs.un.org/goals/goal8>, 10: <https://sdgs.un.org/goals/goal10>, 13: <https://sdgs.un.org/goals/goal13>, 15: <https://sdgs.un.org/goals/goal15>, 17: <https://sdgs.un.org/goals/goal17>

What matters most

Issues that matter to Genesis and our stakeholders in FY25

We are committed to creating shared value – for our customers, our shareholders, our people, and our communities. We do this through our core business, which is focused on providing reliable energy to our customers, and more widely by generating positive economic, social, and environmental outcomes for Aotearoa New Zealand. We manage our approach to sustainable business through a suite of principles, policies, and statements.

Our stakeholders inform our approach to sustainability, and we regularly engage with them to understand what's important to them in the short, medium and long term.

Identifying material sustainability issues

We have identified a range of current and emerging risks and opportunities that may impact our stakeholders and business. As part of our annual reporting process, we undertook an assessment of industry trends, internal reports, external research and conversations with stakeholders, Genesis executives and senior leaders to gain insights into material risks and opportunities.

This feeds into Genesis' assessment of material topics, informing our strategic approach and guiding our reporting in line with internationally recognised sustainability standards and principles, including the Global Reporting Initiative.

STAKEHOLDER	TOPICS OF IMPORTANCE
Communities	Long-term collaborative relationships to support and empower local communities and demonstrate a duty of care towards people and the environment. Events which impact local communities where we operate (e.g. aftermath of Cyclone Gabrielle, community resilience).
Customers (residential and business)	Access to reliable, affordable, sustainable energy. Access to effective and efficient tools and services. Support to decarbonise/electrify. Rising costs.
Employees	Employees' role in delivering the business strategy. To be part of a safe, diverse, inclusive workforce that cares for its people and other stakeholders. To be compensated fairly, feel safe and empowered and have opportunities to grow capability. Energy reliability, rising costs and energy wellbeing.
Investors	Maintaining shareholder returns. Successful execution of business strategy. Confidence in governance and leadership. Robust policies and processes to manage business opportunities and risks, including climate-related risks and transition opportunities. Efficient capital management now and for the future.
Government	Security of supply (electricity and related fuels), energy affordability, and growing the proportion of renewables in the electricity system. Participation in consultation processes.
Iwi & mana whenua	The development and implementation of enduring partnerships. A partner that listens and engages proactively and demonstrates a duty of care towards people and the environment, and seeks to address on-going cultural and environmental impacts of operations.
Media	Reliable energy to provide security for households and business, from both a consumer and economic perspective. Energy wellbeing for consumers mainly in terms of affordability. The sector's role in addressing climate change through decarbonisation of itself and other sectors, and the construction of new renewable generation. Events which impact local communities and how our operations are managed. Climate change litigation.
Partners & suppliers	Long-term relationships with clearly stated shared objectives. Partners that can provide resources to deliver outcomes and engagement. Proactive management of rising costs.
Regulator	Delivery of reliable, affordable, sustainable energy. Compliance with regulation.

FY25 Materiality assessment

This graph shows FY25 material topics mapped by importance to all our stakeholders and to Genesis



Genesis FY25 Material Sustainability Issues (in alphabetical order)

The table below maps our response to the material topics arising from our analysis. References are provided to further information on each topic.
For metrics related to our material topics, see our [FY25 ESG Datasheet and GRI Index](#).

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
A safe, well, diverse workforce	<p>Organisational change.</p> <p>Recruiting and retaining the best employees with relevant industry skills.</p> <p>Helping our people build resilience and take care of their overall wellbeing (mental and physical). Providing a safe, welcoming, and supportive environment for our people to succeed. Fair remuneration and opportunities to grow.</p>	<p>Ran our third Hearing from Genesis survey, to which 84% of our people responded. Relaunched our employee recognition awards. Updated our Parental Leave and Sick Leave policies.</p> <p>We maintain a robust health and safety management system, aligned to ISO45001. All our people can access \$100 a year for wellbeing support.</p> <p>For more, see pages 21, 24.</p>
A well-managed business	<p>Delivery of company strategy, Gen35.</p> <p>Maintaining shareholder returns, a healthy financial performance and strong balance sheet.</p> <p>Strong leadership, clear governance practices.</p> <p>Active management of risk and commitment to compliance, including maintaining resilient infrastructure.</p> <p>Fair remuneration in our operations, supplier, and partner relationships.</p> <p>Focusing on improving corporate culture and outcomes for customers.</p> <p>Open and transparent reporting and investor communications. Managing rising costs to Genesis and its customers and suppliers including inflation and supply constraints.</p>	<p>Genesis' Corporate Governance Statement and Code of Conduct is available online and updated annually. The company's Risk Management Framework (online) is part of the induction process for all employees and is overseen by the Board. Our Supplier Code of Conduct can be viewed here.</p> <p>We're committed to transparently reporting our progress, and as well as publishing our Integrated Report, we publish a Climate Statement, Modern Slavery Statement and ESG datasheet.</p> <p>Alongside our annual results, we publish an Investor Presentation, and are planning an Investor day later in 2025. For more, see page 13.</p>
Community relations	<p>Engagement on and responsiveness to local issues.</p> <p>Being a good neighbour and playing an active part in supporting community and environmental wellbeing.</p> <p>Contributing to education and employment opportunities and economic development of our local communities.</p>	<p>We regularly and proactively engage with local communities regarding our operations.</p> <p>For more on how we're responding, see our FY25 Climate Statement and page 49.</p>
Climate change & the energy transition	<p>Empowering the transition to a low emissions future for Genesis and New Zealand.</p> <p>Helping manage demand peaks and potential for blackouts. Managing the risks and opportunities of climate change (eg fuel constraints, renewables, future fuels), reducing GHG emissions across our value chain and supporting collaborative efforts to limit global warming.</p>	<p>For more on how we're responding, see pages 17-19, 43-46, 63-65.</p>

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Electrification	Supporting our residential and business customers to transition away from LPG and gas and to electrify. Managing growth of electricity demand and flexibility. Opportunity for new products, services and sales.	Gen35 Strategy to support customer electrification. For more on how we're responding, see our FY25 Climate Statement and pages 31-36 .
Energy wellbeing including rising costs	Household access to reliable, affordable, sustainable energy. Supporting our customers, employees and communities in times of energy hardship.	Continued supporting customers experiencing hardship through Manaaki Kenehi, and partnering in our communities to support warm homes. Trialling hot water flex. For more on how we're responding, see pages 33, 39 .
Environmental impacts, protection & restoration	Managing and monitoring the environmental impacts of our operations. Undertaking nature-related initiatives in the key ecosystems in which we operate to help protect and restore nature.	We are partnering to deliver a number of projects focused on improving the health of waterways and freshwater species in the ecosystems around our power schemes. For more on how we're responding, see our website .
Iwi and mana whenua	Building strong and enduring relationships with mana whenua. Managing the on-going cultural impacts of Genesis' operations.	For more on how we're responding, see page 57 .
Regulation	Regulatory settings which impact the energy sector. Carefully considered and implemented regulation supports the affordable and reliable supply of energy.	We engage in formal consultation processes on many regulatory proposals and changes that are material to our business. Our submissions can be viewed here . We also input our views into collective advocacy through industry groups including the Climate Leaders Coalition, Sustainable Business Council, Business Energy Council and Electricity Retailers Association NZ. For more on how we're responding, see page 64 .
Reliable energy (security of supply)	Security and costs associated with energy supply (electricity and associated fuels eg gas) for Genesis and its business customers.	Developed Huntly Firming Options to establish a strategic energy reserve centered on Huntly Power Station in support of national security of supply. Started construction of grid scale battery at Huntly Power Station. For more on how we're responding, see page 5, 12, 43-46 .
Technology	Processes and controls to protect systems, networks, programmes, devices, information and data from cyber-attacks, which can compromise customer and business information, including privacy. A modern customer service and billing platform and digital tools to help customers better understand and manage their energy use. Efficient tools, systems and controls to support business operations and information management, including AI.	Transformation of our billing and customer relationship management (CRM) platform, our finance programme, and our wholesale trading portfolio of services. Continue to invest in information and cyber security capabilities and controls. For more on how we're responding, see pages 28-29 .

Key sustainability data



For more information on our sustainability indicators refer to our FY25 ESG datasheet and GRI Index on our website.

A SUSTAINABLE BUSINESS		FY25	FY24	FY23	FY22	FY21
Financial	EBITDAF (\$m)	\$454	\$407	\$524	\$440	\$355
	NPAT (\$m)	\$169	\$131	\$196	\$222	\$32
Sustainable finance	Sustainability linked loan facilities (\$m) ¹	\$250	\$250	\$250	\$250	-
	Green bonds (\$m) ²	\$650	\$650	\$410	\$410	-
	Sustainable finance as a percentage of total borrowings ³ excluding lease liabilities	47%	48%	32%	29%	-
Customer	Number of retail customers	520,519	496,596	483,721	471,012	474,325
	Number of formal customer complaints per 1,000 retail customers ⁴	2.2	1.8	1.7	1.2	N/A
	Net Promoter Score (iNPS) ⁵	50	52	46	51	N/A
	Customers on an EV plan	11,607	8,325	4,153	1,610	332
Supply chain	Total supply chain spend (\$m) ⁶	\$3,518	\$2,509	\$1,899	\$2,646	N/A
Employees	Employees (headcount) ⁷	1,305	1,277	1,291	1,224	1,172
	Employees (FTE) ⁸	1,278	1,230	1,250	1,190	1,146
	Total recordable injuries ⁹	46	48	48	46	31
	Workdays lost or restricted due to injury ⁹	920	698	966	2,044	1,489
	Women as a % of workforce	47%	44%	44%	43%	42%
	Gender Pay Gap ¹⁰	32.8%	34.3%	36.2%	37.4%	35.5%
	Pay Equity Gap ¹⁰	1.7%	2.9%	3.3%	3.7%	1.4%
	Executive leader gender representation ¹¹	43:57	43:57	50:50	50:50	29:71
	Senior leader gender representation ¹¹	43:57	43:57	42:58	42:58	45:55

1. Sustainability linked revolving credit facilities available to be drawn down of which nil was drawn down at 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025.
2. Excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
3. The calculation is based on drawn debt at year end and excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
4. The measurement of customer complaints changed in FY25. Previously it was based on the percentage change and included both escalations to team leaders and formal complaints. The revised definition only includes formal complaints (those accepted for formal investigation/consideration by Utility Disputes Limited or escalated internally to the disputes resolution team). The definition was changed to focus attention on customer dissatisfaction that cannot be resolved by inbound customer facing employees including the team leader. Given the small number of complaints and the changing customer base it was considered more meaningful to disclose the number of complaints per 1,000 retail customers than the percentage change period on period. The comparatives have been restated

to enable comparability over time. The FY21 number was unable to be reported as the data was not captured in a way that was comparable with the new methodology. FY25 includes Ecotricity from 1 December 2024.

5. Based on survey question 'Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?' The reported score is calculated using all ratings received in the financial year. FY21 has not been disclosed as iNPS scores prior to July 2021 are not directly comparable due to changes in the types of responses included in the calculation.

6. Includes Ecotricity from 1 December 2024. Total supply chain expenditure was not reported prior to FY22.

7. Includes employees on permanent, fixed term and casual contracts (including employees on parental leave or career breaks). It excludes contractors.

8. Includes employees on permanent, fixed term and casual contracts but excludes employees on parental leave or career breaks and it excludes contractors. The comparative FTE information has been restated to remove employees on parental leave or career breaks to align with the definition used in FY25.

9. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. Where injuries are reclassified after a reporting period, the historical results are restated. The reported results are based on the classification status as at 13 July 2025.

10. Gender Pay Gap refers to the gap between the pay of women and the pay of men, calculated by taking the average male hourly rate minus the average female hourly rate, and dividing this by the average male hourly rate. The Pay Equity Gap refers to the pay gap (if any) by career level at Genesis. Note, Equal Pay is a legal requirement in New Zealand. Genesis has processes and monitoring in place to ensure its people are paid fairly and legal obligations are met.

11. Percentage of female : male. Measures the progress we are making in advancing females into leadership roles. Senior leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

Key sustainability data (continued)



For more information on our sustainability indicators refer to our FY24 ESG datasheet and GRI Index.

A LOW CARBON FUTURE FOR ALL		FY25	FY24	FY23	FY22	FY21
Empowering NZ's energy transition	Scope 1 and 2 emissions (tCO ₂ e)	2,541,334	2,442,729	1,076,150 ¹²	2,223,343	3,940,325
	Scope 3 emissions from use of sold products (tCO ₂ e)	613,569	544,714	692,204	994,686	1,269,957
	Total scope 1, 2 and 3 emissions (tCO ₂ e)	3,586,673	3,231,142	2,026,147	3,651,049	5,672,805
	Decrease/(increase) in scope 1 and 2 emissions compared to FY20 base year (SBT ¹³ : 36% reduction)	6%	9%	60%	17%	(46%)
	Decrease in scope 3 emissions from use of sold products compared to FY20 base year (SBT ¹³ : 21% reduction)	55%	60%	49%	27%	7%
	Thermal generation as a % of total generation	58%	55%	37%	58%	69%
Supporting customers to transition to a low carbon economy	Residential customers engaging with energy management tools through Energy IQ	48%	52%	50%	45%	40%
Protecting and restoring nature	Whio breeding pairs (showing improvement to water quality and pest reduction in targeted areas)	562	567	587	694	863
A MORE EQUAL SOCIETY						
Supporting local communities	Total community investment spend (\$m)	\$5.6	\$2.7	\$2.4	\$1.7	\$1.5
Supporting energy wellbeing	Households supplied warm home or energy-efficient solutions through community activities ¹⁴	529	504	499	237	331
	'Power Shout' hours gifted to customers in need ¹⁵	322,965	300,000	300,000	130,000	N/A
Creating pathways for the future of work	Apprenticeships, internships and work experience opportunities created through Ngā Ara Creating Pathways	25	31	32	21 ¹⁶	25
	STEM scholarships provided to students through Ngā Ara Creating Pathways	70	68	76	57	4
	Schools receiving STEM equipment via School-gen Trust ¹⁸	0	39	36	33	- ¹⁷
	STEM learning resources or equipment offered by the School-gen programme used by educators ¹⁹	3,863	3,384	2,625	2,122	3,113

12. Excludes 857 tCO₂e of CO₂ associated with the combustion of biomass as this is required to be reported separately from scope 1 emissions under the GHG protocol.

13. Science Based Target.

14. Data is based on the financial year of each curtain bank which does not always align with Genesis' financial year.

15. Power Shout gifting was launched in FY22. In FY25 27,499 customers gifted 137,495 hours and Genesis contributed 185,470 hours (FY24 28,978 customers gifted 144,890 hours and Genesis contributed 155,110 hours, FY23 28,847 customers gifted 144,235 hours and Genesis contributed 155,765 hours, FY22: 15,533 customers gifted 62,132 hours and Genesis contributed 67,868 hours).

16. There were five additional work experience opportunities created in FY22 that were unable to be completed due to the nationwide lockdown and restrictions applied by COVID-19. As these opportunities were only partially completed they have not been included in the reported number.

17. FY21 funding was not completed until July 2021 (FY22), so no equipment was gifted in FY21.

18. Genesis School-gen Trust was disestablished in June 2024, thus STEM equipment was no longer available for gifting in FY25 through the Trust. Genesis still gifts STEM equipment through other gifting models captured in [FY25 ESG Datasheet and GRI Index](#).

19. School-gen metrics have been revised due to the liquidation of Nanogirl and the disestablishment of the Genesis School-gen Trust.

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Consolidated comprehensive income statement

For the year ended 30 June 2025

	Note	2025 \$ million	2024 \$ million
Revenue	A1, A2	3,662.1	3,047.8
Expenses	A1	(3,265.0)	(2,653.3)
Depreciation, depletion and amortisation	A3	(239.1)	(237.0)
Impairment of non-current assets	A4	(0.9)	(65.0)
Revaluation of generation assets	B1	(5.6)	31.8
Change in fair value of financial instruments	F5	146.9	146.6
Share of associates and joint ventures		(0.8)	(3.4)
Other gains (losses)	A5	6.7	4.7
Profit before net finance expense and income tax		304.3	272.2
Finance revenue		2.8	2.9
Finance expense	E6	(79.2)	(84.0)
Profit before income tax		227.9	191.1
Income tax expense	A6	(58.8)	(60.0)
Net profit for the year		169.1	131.1
Earnings per share (EPS) from operations attributable to shareholders	Note	Cents	Cents
Basic and diluted EPS	E3	15.50	12.21

	Note	2025 \$ million	2024 \$ million
Net profit for the year		169.1	131.1
Other comprehensive income			
Change in cash flow hedge reserve	F5	10.1	(9.5)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	F5	(0.6)	0.2
Income tax expense relating to items above		(2.7)	2.6
Total items that may be reclassified to profit or loss		6.8	(6.7)
Change in asset revaluation reserve	B1	329.7	383.6
Income tax expense relating to items above		(92.3)	(107.4)
Total items that will not be reclassified to profit or loss		237.4	276.2
Total other comprehensive income for the year		244.2	269.5
Total comprehensive income for the year		413.3	400.6

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Note	Share capital \$ million	Share-based payments reserve \$ million	Asset revaluation reserve \$ million	Cash flow hedge reserve \$ million	Retained earnings \$ million	Total \$ million
Balance as at 1 July 2023		710.9	2.1	1,675.3	33.3	(15.6)	2,406.0
Net profit for the year		-	-	-	-	131.1	131.1
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	(9.5)	-	(9.5)
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	0.2	-	0.2
Change in asset revaluation reserve	B1	-	-	383.6	-	-	383.6
Income tax expense relating to other comprehensive income		-	-	(107.4)	2.6	-	(104.8)
Total comprehensive income for the year		-	-	276.2	(6.7)	131.1	400.6
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(1.1)	-	(1.1)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.3	-	0.3
Changes associated with share-based payments		0.5	(0.4)	-	-	0.4	0.5
Shares issued under dividend reinvestment plan	E2	40.7	-	-	-	-	40.7
Dividends	E4	-	-	-	-	(169.0)	(169.0)
Balance as at 30 June 2024		752.1	1.7	1,951.5	25.8	(53.1)	2,678.0
Net profit for the year		-	-	-	-	169.1	169.1
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	10.1	-	10.1
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	(0.6)	-	(0.6)
Change in asset revaluation reserve	B1	-	-	329.7	-	-	329.7
Income tax expense relating to other comprehensive income		-	-	(92.3)	(2.7)	-	(95.0)
Total comprehensive income for the year		-	-	237.4	6.8	169.1	413.3
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(4.4)	-	4.4	-
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(0.5)	-	(0.5)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.1	-	0.1
Changes associated with share-based payments		0.5	0.3	-	-	-	0.8
Shares issued under dividend reinvestment plan	E2	37.7	-	-	-	-	37.7
Dividends	E4	-	-	-	-	(153.5)	(153.5)
Balance as at 30 June 2025		790.3	2.0	2,184.5	32.2	(33.1)	2,975.9

The above statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 30 June 2025

	Note	2025 \$ million	2024 \$ million		Note	2025 \$ million	2024 \$ million
Cash and cash equivalents		81.0	192.8	Payables and accruals	C3	332.8	301.3
Receivables and prepayments	C1	325.1	312.9	Tax payable		42.1	18.6
Inventories	C2	230.5	87.5	Borrowings	E5	336.3	268.3
Intangible assets	B3	61.3	82.7	Provisions	C4	29.0	9.3
Derivatives	F1	241.4	169.9	Derivatives	F1	94.5	118.6
Total current assets		939.3	845.8	Total current liabilities		834.7	716.1
				Payables and accruals	C3	1.8	2.2
Receivables and prepayments	C1	0.9	1.3	Borrowings	E5	1,153.5	1,182.4
Property, plant and equipment	B1	4,160.1	3,879.5	Provisions	C4	202.5	203.2
Oil and gas assets	B2	204.1	256.2	Deferred tax	A6	895.5	825.5
Intangible assets	B3	298.6	283.9	Derivatives	F1	38.1	29.9
Investments in associates and joint ventures	D3	165.8	76.2	Total non-current liabilities		2,291.4	2,243.2
Derivatives	F1	333.2	294.4	Total liabilities		3,126.1	2,959.3
Total non-current assets		5,162.7	4,791.5	Share capital	E2	790.3	752.1
Total assets		6,102.0	5,637.3	Reserves		2,185.6	1,925.9
				Total equity		2,975.9	2,678.0
				Total equity and liabilities		6,102.0	5,637.3

The above statement should be read in conjunction with the accompanying notes.

The Directors of Genesis Energy Limited authorise these consolidated financial statements for issue on behalf of the Board.

Barbara Chapman
Chairman of the Board

Date: 25 August 2025

Catherine Drayton
Chairman of the Audit Committee

Date: 25 August 2025

Consolidated cash flow statement

For the year ended 30 June 2025

	Note	2025 \$ million	2024 \$ million
Receipts from customers		3,777.2	2,935.2
Receipt of insurance proceeds		17.0	12.7
Interest received		2.8	2.9
Payments to suppliers and related parties		(3,259.2)	(2,288.3)
Payments to employees		(159.8)	(151.0)
Tax paid		(66.3)	(71.7)
Operating cash flows		311.7	439.8
Proceeds from disposal of property, plant and equipment		1.3	0.1
Proceeds from assets under finance lease		0.3	3.1
Payments to associates and joint ventures		(100.7)	(23.8)
Purchase of property, plant and equipment		(120.7)	(70.2)
Purchase of oil and gas assets		(6.6)	(73.0)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		(7.8)	(8.5)
Purchase of shares in subsidiaries, net of cash acquired		(5.6)	-
Investing cash flows		(239.8)	(172.3)
Proceeds from borrowings	E5	115.3	349.9
Repayment of borrowings	E5	(110.2)	(278.4)
Interest paid and other finance charges		(73.0)	(78.0)
Dividends	E4	(115.8)	(128.3)
Financing cash flows		(183.7)	(134.8)
Net increase (decrease) in cash and cash equivalents		(111.8)	132.7
Cash and cash equivalents at 1 July		192.8	60.1
Cash and cash equivalents at 30 June		81.0	192.8

The above statement should be read in conjunction with the accompanying notes.

Reconciliation of net profit to operating cash flows	Note	2025 \$ million	2024 \$ million
Net profit for the year		169.1	131.1
Net (gain) loss on disposal of property, plant and equipment		0.1	-
Working capital items acquired through business acquisitions		1.6	-
Finance expense excluding time value of money adjustments on provisions		70.5	76.0
Change in advances to associates and joint ventures receivable and change in lease receivable		(2.3)	(2.1)
Change in rehabilitation and contractual arrangement provisions		12.7	0.3
Fair value uplift on acquisition of Ecotricity		(10.5)	-
Items classified as investing/financing activities		72.1	74.2
Depreciation, depletion and amortisation expense	A3	239.1	237.0
Revaluation of generation assets	B1	5.6	(31.8)
Impairment of non-current assets	A4	0.9	65.0
Unrealised change in fair value of financial instruments		(89.4)	(130.6)
Deferred tax expense	A6	(29.8)	(3.1)
Change in capital expenditure accruals		(3.1)	(1.8)
Share of associates and joint ventures		0.8	3.4
Other non-cash items		4.9	1.5
Total non-cash items		129.0	139.6
Change in receivables and prepayments		(11.8)	(65.9)
Change in inventories		(143.0)	112.7
Change in emission units on hand		21.4	(19.1)
Change in deferred customer acquisition costs		1.2	0.3
Change in payables and accruals		31.2	64.8
Change in tax receivable/payable		23.5	(9.1)
Change in provisions		19.0	11.2
Movements in working capital		(58.5)	94.9
Net cash inflow from operating activities		311.7	439.8

Notes to the consolidated financial statements

For the year ended 30 June 2025

General information and significant matters

General information

These consolidated financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group'). Refer to section D for more information on the Group structure.

Genesis is registered under the Companies Act 1993. It is a mixed ownership model company, majority owned by the 'Crown', bound by the requirements of the Public Finance Act 1989. Genesis is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Genesis is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The core business of the Group and activities carried out by each segment is disclosed in note A1.

Basis of preparation

These financial statements have been prepared:

- In accordance with New Zealand generally accepted accounting practice ('GAAP') and comply with International Financial Reporting Standards ('IFRS') Accounting Standards and New Zealand equivalents ('NZ IFRS'), as appropriate for profit-oriented entities;
- In accordance with the Financial Markets Conduct Act 2013, the Financial Reporting Act 2013 and the Companies Act 1993;
- Using the historical cost convention, modified by the revaluation of derivatives, emission units held for trading and generation assets;
- In New Zealand dollars ('NZD') rounded to the nearest 100,000;
- On a Goods and Services Tax ('GST') exclusive basis with the exception of receivables and payables, which include GST where GST has been invoiced;
- Using the accounting policies set out in the notes to the financial statements. The impact of adopting new and revised accounting standards, interpretations and amendments is disclosed below on [page 81](#).

Significant events

The Groups operations and financial performance in FY25 were materially impacted by two events:

1. Variable weather conditions; and
2. Gas supply constraints.

Hydrology conditions fluctuated significantly during the year where winter 2024 was marked by low hydro lake levels, limited wind generation, and reduced domestic gas supply placing significant stress on the electricity market. Variable weather conditions continued to persist throughout the year with thermal generation required to fill the gap between February and April 2025.

Domestic gas supply constraints that were present in FY24 persisted throughout FY25. Gas supply constraints led to a 47% increase in the weighted average cost of gas compared to FY24 and kept coal generation volumes elevated. Coal imports resumed in FY25, due to significant depletion of the coal stockpile during winter 2024, putting more pressure on thermal generation costs; coal prices rose by 32% in FY25 relative to FY24.

The increase in thermal generation costs contributed to higher wholesale electricity prices which remained elevated during the dry periods in FY25. This resulted in an increase in both wholesale electricity generation revenue and wholesale electricity purchases. The average price received for wholesale electricity generated in FY25 was \$236 per MWh compared to \$188 per MWh in FY24 and the average price paid for electricity purchases in FY25 was \$210 per MWh compared to \$182 per MWh in FY24 (refer to note A1).

Wholesale electricity prices are forecasted to remain elevated in the short-term due to gas supply constraints and the forecasted need to use coal in its place. This has impacted the carrying value of our generation assets and electricity swaps and options and PPAs. The projected gas supply constraints also impacted Unit 5's forecasted generation volumes. Refer to note B1 and F1 for more information.

General information and significant matters (continued)

Adoption of new and revised accounting standards, interpretations and amendments

There have been no new accounting standards, amendments, or interpretations that have become applicable for the current reporting period that have a material impact on the Group's financial statements.

Accounting standards, interpretations and amendments not yet effective

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

NZ IFRS 18 – *Presentation and Disclosure in Financial Statements* was issued in May 2024 and is effective for annual periods beginning on or after 1 January 2027. NZ IFRS 18 will introduce significant changes to the presentation and disclosure of financial statements, including revised profit or loss categories and enhanced requirements for disaggregation and management-defined performance measures. The Group has not yet completed its assessment on the impact of this standard.

Estimates and judgements

In the process of preparing the financial statements Management makes a number of estimates and judgements based on historical experience and various other factors that are reasonable under the circumstances. The table below lists the key estimates and judgements.

Key estimates and judgements	Note	Page
Fair value of generation assets	B1	90
Oil and gas reserves and depletion of oil and gas producing assets	B2	92
Valuation of rehabilitation and restoration provisions	C4	97
Valuation of electricity derivatives	F8	110

Estimates are also used in determining other items such as the expected credit loss provision (note C1), the useful lives of property, plant and equipment and software (notes B1 and B3), and whether assets with indefinite useful lives are impaired (note B3). Judgements are further used in determining whether an event gives rise to a provision or a contingent liability (note G5).

Impairment of assets

Assets that have indefinite useful lives are tested annually for impairment. Assets that are subject to depletion, depreciation or amortisation are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an asset's carrying value exceeds its recoverable amount, the difference is recognised as an impairment loss in the income statement, except where the asset is carried at a revalued amount then it is treated as a revaluation decrease up to the amount previously recognised in the revaluation reserve. Refer to note A4 for more information relating to impairments in the financial year.

Climate change

Climate change legislation set net zero 2050 as the destination for New Zealand's transition to a low carbon future. To reach net zero 2050, at least 60% of New Zealand's energy needs to come from electricity, at least 95% of that needs to be renewable and electricity needs to be available 100% of the time.

The Group's Gen35 strategy, released in FY24, outlines how it will take action over the next 10 years to reduce emissions by growing renewables, supporting customers to electrify and managing increasing energy demands, while ensuring customers have stable, reliable and cost-effective energy.

General information and significant matters (continued)

Climate Change (continued)

The main estimates and accounting judgements made by the Group in the preparation of the financial statements that incorporate the effect of climate change and the energy transition are described below.

Balance	Estimates and judgements	Note	Page
Valuation of generation assets and electricity swaps and options and PPAs	<p>Generation assets and electricity swaps and options and PPAs are carried at fair value on the balance sheet. The wholesale electricity price path is the key driver of changes in these valuations. The wholesale electricity price path is influenced by supply and demand for electricity, generation costs such as fuel, maintenance and capital expenditure costs, the cost of carbon, hydro inflows and storage levels, weather conditions and regulatory and policy changes. It reflects the impact of the Government's climate change policies that have been initiated to meet the Government's ambition to be net zero by 2050.</p> <p>Supply and demand are impacted by incentives that encourage consumers to transition to a low carbon future or disincentives to encourage emission reductions such as the Emission Trading Scheme (ETS). The ETS and the forecast increase in electricity demand encourages investment in new renewable generation sources.</p> <p>The Government's policy to ban new gas exploration to support the transition to a low carbon future, and onerous rehabilitation provisions, have contributed to a lack of investment in the oil and gas sector, which in turn has contributed to the gas supply constraints currently being experienced. This has resulted in increased cost of generating electricity and is reflected in the significant increase in the wholesale electricity price path.</p>	B1, F1, F8	88, 106, 110
Useful lives of retail LPG assets	LPG assets includes LPG depots, reticulated networks and customer installs. The useful life of these assets aligns with the Government's ambition to be net zero by 2050.	B1	88
Impairment testing of Retail cash-generating unit	The Group assesses goodwill of the Retail CGU annually for impairment. Impairment tests are based on estimated discounted cash flow analysis (value in use). In completing the impairment assessments climate-related risks and opportunities are taken into consideration.	B3	93
Useful lives of Kupe's oil and gas assets and intangibles	The majority of Kupe's oil and gas assets and associated intangibles are depleted or amortised on a units-of-production basis using the latest reserves information. Kupe's end of life is expected to be in the 2030's. The decline in Kupe reserves is in line with the Groups transition to net zero by 2040.	B2, B3	91, 93
Useful lives of thermal generation assets	<p>There is an expectation that thermal generation from fossil fuels will continue to decline over the next 10 years as it is replaced with either thermal generation using more renewable fuel sources (such as biomass) or other technology (such as batteries).</p> <p>There is a risk that fossil fuel generation is displaced faster than anticipated due to: (1) domestic gas supply constraints; (2) government regulation; (3) advances in technology and construction of more flexible generation with lower emissions and (4) commercial arrangements that include demand response features that provide alternative solutions to dry year risk (long period firming).</p> <p>There is also a risk that the phase down is slower than expected due to delays in the development of renewable fuel sources or new technology or higher demand growth than new renewables can keep up with.</p> <p>The model used to value the Huntly Rankine units is based on 11 years, Huntly Unit 5 is based on seven years and Huntly Unit 6 is based on nine years. These are also the periods used for depreciation purposes. The useful lives are reviewed annually to determine whether there have been any changes due to operational or external factors, including climate change considerations.</p>	B1	88
Provisions and contingent liabilities	<p>During FY24, the Group announced its commitment to set a net zero emission reduction target in line with the Science Based Targets Initiative's Corporate Net-Zero guidance which provides companies with a clearly-defined path to reduce greenhouse gas emissions in line with limiting global warming to 1.5°C. For the Group, a net zero target under the SBTi guidance is a commitment to reduce greenhouse gas emissions by more than 90 percent from a FY20 base year by 2040. This commitment has not resulted in changes to any material estimates or judgements and has not resulted in the recognition of any provisions or contingent liabilities.</p> <p>There is no provision for the remediation of the Huntly site that contains the thermal generation units. Under Gen35 the Group aims to operate 1,400 MW of flexible assets in a suite of options at the Huntly site centred around the power station.</p> <p>There is no provision for any climate litigation in FY25.</p>	C4	97



Lauriston Solar Farm

A. Financial performance

A1. Segment reporting

The Group reports activities under four operating segments as follows:

Segment	Activity
Retail	Supply of energy (electricity, gas and LPG) and related services to end users being Residential customers (Genesis Energy, Frank Energy and Ecotricity), Small & Medium Enterprises, and Large Businesses.
Wholesale	Generation and supply of electricity to the wholesale electricity market, supply of gas and LPG to wholesale customers and the Retail segment and the sale and purchase of derivatives to fix the price of electricity.
Kupe	Exploration, development and production of gas, oil and LPG. Supply of gas and LPG to the Wholesale segment and export of light oil.
Corporate	Head office functions that are not considered to be reportable segments, including people, technology, corporate and finance.

Segmentation

The segments are based on the different products and services offered by the Group. All segments operate in New Zealand. No operating segments have been aggregated. The Group has no individual customers that account for 10.0 per cent or more of the Group's external revenue (2024: none).

Intersegment revenue

Sales between segments is based on transfer prices developed in the context of long-term contracts with third parties.

Non-GAAP performance measures

Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses (EBITDAF) is a performance measure used to provide insight into the operating performance of the Group. This measure is considered to be a non-GAAP performance measure. This should not be viewed in isolation nor considered a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') Accounting Standards. EBITDAF is used by many companies; however, because this measure is not defined by NZ IFRS it might not be uniformly defined or calculated by all companies. Accordingly, this measure might not be comparable.

A1. Segment reporting (continued)

	Year ended 30 June 2025					Year ended 30 June 2024				
	Retail \$ million	Wholesale \$ million	Kupe \$ million	Corporate \$ million	Total \$ million	Retail \$ million	Wholesale \$ million	Kupe \$ million	Corporate \$ million	Total \$ million
Electricity	1,729.9	1,544.5	-	-	3,274.4	1,497.3	1,149.8	-	-	2,647.1
Gas	272.7	14.7	-	-	287.4	228.3	2.6	-	-	230.9
LPG	111.5	4.1	-	-	115.6	105.0	6.3	-	-	111.3
Oil	-	-	17.9	-	17.9	-	-	10.2	-	10.2
Emissions on fuel sales and electricity contracts	3.4	5.3	-	-	8.7	2.5	0.8	-	-	3.3
Emission unit revenue from trading	-	10.5	-	-	10.5	-	23.8	-	-	23.8
Other revenue	2.8	-	0.6	1.7	5.1	2.3	33.2	0.2	1.5	37.2
Total external revenue^	2,120.3	1,579.1	18.5	1.7	3,719.6	1,835.4	1,216.5	10.4	1.5	3,063.8
Intersegment revenue *	-	1,132.4	79.3	-	1,211.7	-	1,072.3	79.7	-	1,152.0
Total segment revenue	2,120.3	2,711.5	97.8	1.7	4,931.3	1,835.4	2,288.8	90.1	1.5	4,215.8
Electricity purchases	(101.2)	(1,300.6)	-	-	(1,401.8)	-	(1,145.7)	-	-	(1,145.7)
Electricity network, transmission, levies and meters	(674.3)	(10.5)	-	-	(684.8)	(558.6)	(9.1)	-	-	(567.7)
Fuel consumed in electricity generation	-	(380.7)	-	-	(380.7)	-	(253.4)	-	-	(253.4)
Gas purchases	(0.6)	(118.0)	-	-	(118.6)	(0.1)	(71.3)	-	-	(71.4)
Gas network, transmission, levies and meters	(99.0)	(6.0)	-	-	(105.0)	(89.4)	(3.5)	-	-	(92.9)
LPG purchases, inventory changes and transportation costs	(17.6)	(16.0)	0.2	-	(33.4)	(16.4)	(17.6)	0.1	-	(33.9)
Oil inventory changes, storage and transportation costs	-	-	(0.8)	-	(0.8)	-	-	1.1	-	1.1
Emissions associated with electricity generation	-	(71.5)	-	-	(71.5)	-	(59.7)	-	-	(59.7)
Emissions associated with fuel sales	-	(20.6)	(18.7)	-	(39.3)	-	(14.8)	(16.1)	-	(30.9)
Emission unit expenses from trading	-	(10.8)	-	-	(10.8)	-	(27.1)	-	-	(27.1)
Other costs	(4.0)	-	(5.4)	-	(9.4)	(1.4)	(0.2)	(10.3)	-	(11.9)
Total external costs	(896.7)	(1,934.7)	(24.7)	-	(2,856.1)	(665.9)	(1,602.4)	(25.2)	-	(2,293.5)
Intersegment costs *	(1,132.4)	(79.3)	-	-	(1,211.7)	(1,065.0)	(79.7)	-	(7.3)	(1,152.0)
Total segment costs	(2,029.1)	(2,014.0)	(24.7)	-	(4,067.8)	(1,730.9)	(1,682.1)	(25.2)	(7.3)	(3,445.5)
Gross margin	91.2	697.5	73.1	1.7	863.5	104.5	606.7	64.9	(5.8)	770.3
Employee benefits	(85.8)	(43.5)	-	(36.2)	(165.5)	(79.9)	(39.1)	-	(33.0)	(152.0)
Other operating expenses	(113.4)	(65.2)	(37.4)	(27.7)	(243.7)	(101.9)	(59.9)	(26.2)	(23.1)	(211.1)
EBITDAF	(108.0)	588.8	35.7	(62.2)	454.3	(77.3)	507.7	38.7	(61.9)	407.2

[^] The reconciliation of external revenue to the income statement has been provided on the next page. * The intersegment revenue and expenses have been split out in full on the next page.

Other segment information

Capital expenditure excluding leased assets	17.3	112.3	6.1	2.1	137.8	14.2	54.3	71.7	3.5	143.7
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A1. Segment reporting (continued)

	Year ended 30 June 2025					Year ended 30 June 2024				
	Retail \$ million	Wholesale \$ million	Kupe \$ million	Corporate \$ million	Total \$ million	Retail \$ million	Wholesale \$ million	Kupe \$ million	Corporate \$ million	Total \$ million
Intersegment analysis										
Electricity - intersegment	-	935.8	-	-	935.8	-	913.3	-	-	913.3
Gas - intersegment	-	160.6	54.2	-	214.8	-	118.1	56.5	-	174.6
LPG - intersegment	-	36.0	15.8	-	51.8	-	33.6	15.9	-	49.5
Emissions on fuel sales - intersegment	-	-	9.3	-	9.3	-	-	7.3	-	7.3
Other revenue - intersegment	-	-	-	-	-	-	7.3	-	-	7.3
Intersegment revenue	-	1,132.4	79.3	-	1,211.7	-	1,072.3	79.7	-	1,152.0
Electricity purchases - intersegment	(935.8)	-	-	-	(935.8)	(913.3)	-	-	-	(913.3)
Fuel consumed in electricity generation - intersegment	-	(54.2)	-	-	(54.2)	-	(56.5)	-	-	(56.5)
Gas purchases - intersegment	(160.6)	-	-	-	(160.6)	(118.1)	-	-	-	(118.1)
LPG purchases, inventory changes and transportation costs - intersegment	(36.0)	(15.8)	-	-	(51.8)	(33.6)	(15.9)	-	-	(49.5)
Emission costs - intersegment	-	(9.3)	-	-	(9.3)	-	(7.3)	-	-	(7.3)
Other expenses - intersegment	-	-	-	-	-	-	-	-	(7.3)	(7.3)
Intersegment costs	(1,132.4)	(79.3)	-	-	(1,211.7)	(1,065.0)	(79.7)	-	(7.3)	(1,152.0)

	2025 \$ million	2024 \$ million
Reconciliation of revenue		
Total external revenue per segment reporting	3,719.6	3,063.8
Realised (gains)/losses on non-hedge accounted electricity derivatives	(57.5)	(16.0)
Total revenue per Income statement	3,662.1	3,047.8

	2025 \$ million	2024 \$ million
Reconciliation of expenses		
Total external costs per segment reporting	(2,856.1)	(2,293.5)
Employee benefits per segment reporting	(165.5)	(152.0)
Other operating expenses per segment reporting	(243.7)	(211.1)
Reallocation of emission units held for trading (gains)/losses	0.3	3.3
Total expenses per Income statement	(3,265.0)	(2,653.3)

	2025 \$ million	2024 \$ million
Reconciliation of EBITDAF to profit before income tax		
EBITDAF		454.3
Realised (gains)/losses on non-hedge accounted electricity derivatives from revenue	(57.5)	(16.0)
Reallocation of emission units held for trading (gains)/losses from expenses	0.3	3.3
Depreciation, depletion and amortisation	397.1	394.5
Impairment of non-current assets	(0.9)	(65.0)
Revaluation of generation assets	(5.6)	31.8
Change in fair value of financial instruments	146.9	146.6
Share of associates and joint ventures	(0.8)	(3.4)
Other gains (losses)	6.7	4.7
Finance revenue	2.8	2.9
Finance expense	(79.2)	(84.0)
Profit before income tax	227.9	191.1

A2. Revenue

The accounting policies applied to material revenue streams are disclosed below and the quantum of each revenue stream is disclosed in note A1. Emissions on fuel sales and electricity contracts is not a separate performance obligation under the revenue standard. It has been reported separately as it provides useful information to the financial statement users.

Revenue stream	Contract term	Nature of goods or services and revenue recognition	Payment terms
Electricity (retail), gas and LPG (including emissions)	0-10 years	Daily supply of electricity, gas or metered LPG over the contract period. Revenue is recognised over time at the end of each day when the consumption is known. The amount of revenue recognised is based on the amount the Group has the right to invoice.	Two weeks to one month after invoice.
		Individual supply of bottled LPG. Revenue is recognised when the bottle is delivered to the customer.	
Electricity (wholesale)	No term	Half hourly supply of electricity. Revenue is recognised over time when each trading period is concluded and the electricity generation is known.	20th of the following month.
Emission unit revenue from trading	No term	Sale of emission units. Revenue is recognised at the point in time that the emission unit is confirmed as being transferred into the acquirer's emission unit account.	Five business days from unit transfer.
Oil	12 months	Individual oil shipments. Revenue is recognised on the bill of lading date.	No later than 30 days from the bill of lading date.

Judgement used in determining revenue

Where customer meters are unbilled at balance date the Group uses judgement to determine the volume of the unbilled revenue. The Group estimates the unbilled volume using historical consumption information. Unbilled revenue is disclosed in note C1. Where a discount is offered, revenue is initially recognised net of the estimated discount.

A3. Depreciation, depletion and amortisation

	Note	2025 \$ million	2024 \$ million
Property, plant and equipment	B1	166.6	175.8
Oil and gas assets	B2	54.3	39.7
Intangibles (excluding amortisation of deferred customer acquisition costs)	B3	18.2	21.5
Total		239.1	237.0

A4. Impairment of non-current assets

	Note	2025 \$ million	2024 \$ million
Property, plant and equipment	B1	0.9	0.5
Oil and gas assets	B2	-	50.1
Intangible assets	B3	-	14.4
Total		0.9	65.0

A5. Other gains (losses)

Other gains (losses) includes a gain of \$10.5 million (2024: nil) in relation to the fair value adjustment of the investment in Ecotricity when the final 30% was acquired. Refer to note H1 for further information on the acquisition of Ecotricity.



A6. Income tax

	2025 \$ million	2024 \$ million
Current tax	88.6	63.1
Deferred tax	(29.8)	(3.1)
Income tax expense	58.8	60.0
Reconciliation of pre-tax accounting profit to income tax expense	2025 \$ million	2024 \$ million
Profit before income tax	227.9	191.1
Income tax at 28%	63.8	53.5
Tax effect of adjustments:		
Over provided in prior periods	(0.9)	(0.5)
Non taxable fair value uplift on acquisition of Ecotricity	(3.0)	-
Effect of changes in recognised tax losses	(1.6)	-
Non-deductible expenditure and other adjustments	0.5	7.0
Income tax expense	58.8	60.0

Income tax

Income tax is recognised in the income statement unless it relates to other comprehensive income.

Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, together with any unpaid tax or adjustment to tax payable in respect of previous years.

Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction is below the 15% minimum rate. The Group has assessed the exposure to Pillar Two income taxes and has no current tax exposure for the period ended 30 June 2025.

Deferred tax

Deferred tax reflects the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax	Depreciable capital property* \$ million	Oil and gas assets \$ million	Provisions \$ million	Intangible contractual arrangements \$ million	Derivatives \$ million	Other \$ million	Total \$ million
Balance as at 1 July 2023	682.5	57.2	(56.0)	12.0	45.0	(16.6)	724.1
Recognised in the income statement	(18.1)	(15.8)	(2.9)	(1.6)	36.7	(1.4)	(3.1)
Recognised in other comprehensive income	107.4	-	-	-	(2.9)	-	104.5
Balance as at 30 June 2024	771.8	41.4	(58.9)	10.4	78.8	(18.0)	825.5
Recognised in the income statement	(41.2)	(10.7)	1.1	(0.3)	23.9	(2.6)	(29.8)
Recognised in other comprehensive income	92.3	-	-	-	2.6	-	94.9
Recognised in business acquisitions	-	-	-	4.9	-	-	4.9
Balance as at 30 June 2025	822.9	30.7	(57.8)	15.0	105.3	(20.6)	895.5

* Includes property, plant, equipment and software.

B. Operating assets

B1. Property, plant and equipment

	Note	Generation assets \$ million	Other property, plant and equipment \$ million	Capital work in progress \$ million	Leased assets \$ million	Total \$ million
Carrying value at 1 July 2023		3,323.6	93.6	70.4	85.9	3,573.5
Additions		-	-	63.5	1.4	64.9
Revaluation of generation assets						
Increase taken to revaluation reserve		383.6	-	-	-	383.6
Increase taken to the income statement		31.8	-	-	-	31.8
Change in rehabilitation and contractual arrangement assets		-	-	2.4	-	2.4
Transfer between asset categories		46.7	10.2	(56.9)	-	-
Transfer to intangible assets	B3	-	-	(0.2)	-	(0.2)
Disposals		(0.1)	(0.1)	-	-	(0.2)
Impairment		-	-	(0.5)	-	(0.5)
Depreciation expense	A3	(156.9)	(10.5)	-	(8.4)	(175.8)
Carrying value at 30 June 2024		3,628.7	93.2	78.7	78.9	3,879.5
Additions		-	-	123.9	8.2	132.1
Additions acquired through business acquisitions		-	0.3	-	0.4	0.7
Revaluation of generation assets						
Increase taken to revaluation reserve		329.7	-	-	-	329.7
Decrease taken to the income statement		(5.6)	-	-	-	(5.6)
Change in rehabilitation and contractual arrangement assets		-	-	(2.0)	-	(2.0)
Transfer between asset categories		44.8	1.7	(46.5)	-	-
Disposals		(4.1)	(0.8)	-	-	(4.9)
Impairment		(0.1)	-	(0.8)	-	(0.9)
Depreciation expense recognised in inventories		-	-	-	(1.9)	(1.9)
Depreciation expense	A3	(150.3)	(7.9)	-	(8.4)	(166.6)
Carrying value at 30 June 2025		3,843.1	86.5	153.3	77.2	4,160.1
Summary of cost and accumulated depreciation and impairment						
Fair value or cost		3,628.7	198.4	79.3	119.9	4,026.3
Accumulated depreciation and impairment		-	(105.2)	(0.6)	(41.0)	(146.8)
Carrying value at 30 June 2024		3,628.7	93.2	78.7	78.9	3,879.5
Fair value or cost		3,843.1	186.1	154.2	128.5	4,311.9
Accumulated depreciation and impairment		-	(99.6)	(0.9)	(51.3)	(151.8)
Carrying value at 30 June 2025		3,843.1	86.5	153.3	77.2	4,160.1

B1. Property, plant and equipment (continued)

Generation assets include land, buildings, and plant and equipment associated with generation assets. Generation assets are recognised in the balance sheet at fair value at the date of the valuation, less any subsequent accumulated depreciation and impairment losses. All other categories of property, plant and equipment, with the exception of land and capital work in progress, are recognised at cost less accumulated depreciation and any accumulated impairment losses. Land and capital work in progress are not depreciated.

Depreciation

Depreciation is calculated on a straight line basis. The estimated useful lives are reviewed annually to determine whether there have been any changes due to operational or external factors, including climate change considerations, and updated as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Asset category	Estimated useful lives
Generation assets	
Thermal	up to 11 years
Renewable	up to 85 years
Other property, plant and equipment	1 to 50 years
Leased assets	4 to 38 years

Leased assets

Leased assets include right of use assets recognised in relation to office buildings, land for generation sites and LPG depot leases. The cost of leased assets comprises the amount of the corresponding initial lease liability, lease payments made at or before the commencement date, initial direct costs and restoration costs. The leased asset is subsequently measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the lease term.

Historical cost

If generation assets were carried at historical cost less accumulated depreciation and accumulated impairment, the carrying amount would be approximately \$1,555.4 million (2024: \$1,501.6 million).

Generation assets

The valuation of Generation assets is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). The underlying assumptions used in the valuation are reviewed at each reporting date. Revaluations are performed with sufficient regularity to ensure the carrying amount does not materially differ from the estimated fair value at balance date.

Any increase in the valuation is recognised in other comprehensive income, unless it reverses a revaluation decrease for the same asset previously recognised in the income statement, in which case it is recognised in the income statement to the extent it reverses a decrease previously recognised. A decrease in carrying amount arising on revaluation is recognised in the income statement to the extent that it exceeds the balance, if any, held in the asset revaluation reserve for that asset. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying value so that the gross carrying amount equals the revalued amount.

Subsequent additions to generation assets are recognised at cost. Cost includes the consideration given to acquire the asset plus any other costs incurred in bringing the asset to the location and condition necessary for its intended use, including major inspection costs, resource consent, relationship agreement costs and financing costs where appropriate.

Generation assets were revalued at 30 June 2025 to \$3,843.1 million (2024: \$3,628.7 million) resulting in a net gain on revaluation of \$324.1 million (2024: \$415.4 million gain). Generation assets consist of thermal assets revalued to \$463.5 million and renewable assets revalued to \$3,379.6 million (2024: \$371.9 million and \$3,256.8 million respectively). The revaluation gain was principally driven by an increase in wholesale electricity prices, partially offset by an increase in the discount rate and reduction in gas-fired generation volumes. The revaluation decrease recognised in the income statement reflects a valuation decrease for Huntly Rankine units.

As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to the note F8 for an overview of the fair value hierarchy.

Change in valuation methodology for Rankine Units

During the year the approach to identifying cash flows to value the Huntly Rankine Units has changed to be based on the sale of capacity, reflecting the changing role of these units within the New Zealand electricity market and how a market participant would value these generation assets. Studies were undertaken that indicated the Huntly Rankine Units could have value to the New Zealand electricity market beyond 2030. Subsequently, a detailed non-binding term sheet was signed by counterparties for the sale of some capacity, conditional on signing binding contracts and regulatory authorisation. The sale of capacity gives the counterparty the right to call generation at a time of their choosing that is backed by the Huntly Rankine Units. This arrangement supports capital investment into the third Huntly Rankine unit which had been due to retire in January 2026. Following the formalisation of the proposal contemplated under the term sheet, residual Rankine capacity will be made available to the broader market via further Huntly Firming Options and hedge products. As a result of these changes, the useful economic life of the Huntly Rankine Units has been extended by five and a half years to 31 December 2035.

B1. Property, plant and equipment (continued)**Key estimates and judgements****Wholesale electricity price path**

The wholesale electricity price path is the key driver of changes in the valuation. The price path is an average of an internally generated price path and price paths published by two independent third parties. The wholesale electricity price paths make assumptions including:

- New Zealand electricity demand will continue to grow. Electricity demand increases from current levels in the longer term from industrial and consumer electrification in response to climate change;
- Historical hydrological inflow data – this means the impact of climate change on hydrology over this period has been reflected;
- New and retiring generation plant assumptions – the internally generated price path is based on publicly available

information and Genesis' view on wholesale electricity prices required to support the plant; and

- Thermal fuel availability and costs, both in the near and longer-term.

The wholesale electricity price path reflects the impact of the New Zealand Government's climate change policy and considers forward-looking climate change impacts including transitional market changes.

All key assumptions are reviewed for reasonableness by senior management personnel who are responsible for the price path used by the business.

Capacity based thermal generation

Cash flows for the Huntly Rankine Units are based on selling capacity, whereby the purchaser of that capacity has the right to call generation at a time of their choosing. Pricing of the capacity is based on an internal pricing model that has been market tested.

At 30 June 2025 it is assumed that three Rankines will continue to operate to 31 December 2035, requiring significant investment underpinned by commercial returns from the sale of capacity as set out in a detailed non-binding term sheet that has been signed with counterparties, conditional on regulatory authorisation. If the arrangement cannot be executed, the capital investment will not be economically feasible the remaining life may revert back to 30 June 2030 and in turn this would reduce the valuation.

Electricity generation volumes

Volumes for hydro generation volumes are based on the average of hydrological inflows over 90 years. Gas generation volumes are based on forecast fuel availability and cost. For Huntly Unit 5 cash flows are assumed to 30 June 2032 with gas being available through to this date. The useful life of this asset could be longer based on the condition of the asset but the availability of fuel in sufficient economic

volumes is inherently uncertain and therefore the asset is not valued beyond this date.

Broadly, changes in key inputs (i.e. market fuel availability and cost, national electricity supply and national electricity demand) are interrelated factors and will impact the wholesale electricity price path and thermal generation volumes.

Other assumptions

The valuation also includes the following assumptions:

- Market fuel availability and cost;
- Cost of carbon, with an assumption that the existing Emissions Trading Scheme will continue or is replaced with a scheme that has a similar economic impact;
- Operating and capital expenditure to run and maintain the generation assets; and
- Weighted average cost of capital – the discount rate considers the time value of money and relative risk of achieving the cash flow forecast.

Significant unobservable inputs in the valuation model were:

Significant unobservable inputs	Method used to determine input	Sensitivity range	Impact on valuation	Inter-relationships between unobservable inputs
Wholesale electricity price path (nominal)	The average annual wholesale electricity price ranged between \$117 per MWh and \$198 per MWh (in real terms) referenced to the Otahuhu 220KV locational node from July 2025 to June 2045.	+10% -10%	\$566 million (\$566) million	Hydrological inflows affect generation volumes, as well as wholesale electricity prices.
Generation volumes	In-house modelling of the wholesale electricity market has been used to determine the generation volumes required to meet energy demand both on a wholesale market and asset level basis. The generation volumes used in the valuation range between 2,772 GWh and 4,141 GWh per annum. The low end of the range is where there is no thermal generation.	+10% -10%	\$496 million (\$496) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 11.1% to 15.3%.	+1% -1%	(\$322) million \$395 million	Discount rate is independent of wholesale electricity prices and generation volumes.

B2. Oil and gas assets

	Note	Exploration, evaluation and development expenditure \$ million	Oil and gas producing assets \$ million	Other oil and gas assets \$ million	Capital work in progress \$ million	Total \$ million
Carrying value at 1 July 2023		18.8	226.9	14.2	7.7	267.6
Additions		59.9	1.4	0.4	10.0	71.7
Transfer between asset categories		(70.5)	81.3	0.3	(11.1)	-
Change in rehabilitation asset		-	6.7	-	-	6.7
Impairment		-	(50.1)	-	-	(50.1)
Depreciation and depletion expense	A3	-	(38.3)	(1.4)	-	(39.7)
Carrying value at 30 June 2024		8.2	227.9	13.5	6.6	256.2
Additions		0.5	0.4	0.2	5.0	6.1
Transfer between asset categories		-	5.6	0.3	(5.9)	-
Change in rehabilitation asset		-	(3.9)	-	-	(3.9)
Depreciation and depletion expense	A3	-	(52.8)	(1.5)	-	(54.3)
Carrying value at 30 June 2025		8.7	177.2	12.5	5.7	204.1

Summary of cost and accumulated depreciation, depletion and impairment

Cost		26.7	925.2	28.3	6.6	986.8
Accumulated depreciation, depletion and impairment		(18.5)	(697.3)	(14.8)	-	(730.6)
Carrying value at 30 June 2024		8.2	227.9	13.5	6.6	256.2
Cost		27.2	927.3	28.8	5.7	989.0
Accumulated depreciation, depletion and impairment		(18.5)	(750.1)	(16.3)	-	(784.9)
Carrying value at 30 June 2025		8.7	177.2	12.5	5.7	204.1

Exploration, evaluation and development expenditure

All exploration and evaluation costs, including directly attributable overheads and general permit activity, are expensed as incurred except for the costs of drilling exploration wells and the costs of acquiring new interests. The costs of drilling exploration wells are initially capitalised pending the determination of the success of the wells. Costs are expensed immediately where the work does not result in a successful discovery. Costs incurred before the Group has obtained the legal rights to explore an area are expensed as incurred.

Exploration, evaluation and development expenditure assets are not amortised; instead, they are assessed annually for indicators of impairment. Any impairment is recognised in the income statement. Once development of a project has been completed, the accumulated expenditure in relation to the project is transferred to oil and gas producing assets.

Oil and gas producing assets

Oil and gas producing assets include costs associated with the production station, platform and pipeline transferred from exploration, evaluation and development expenditure, mining licences and major inspection costs. Depletion of oil and gas producing assets, excluding major inspection costs, is calculated on a unit-of-production basis using proved remaining reserves ('1P') estimated to be obtained from, or processed by, the specific asset. Major inspection costs are depreciated on a straight line basis over the period up to the next major inspection. Major inspections occur every two to ten years depending on the nature of the work undertaken.

Other oil and gas assets

Other oil and gas assets include land, buildings, storage facilities, sales pipeline, IT assets and facility assets. The cost of other oil and gas assets, less any estimated residual value, is depreciated on a straight line basis.

Asset category	Estimated useful lives
Buildings	50 years
Storage facilities	25 years
Sales Pipeline	25 years
IT assets	10 - 13 Years
Facility upgrades and assets	4 - 15 Years

B2. Oil and gas assets (continued)

Key estimates and judgements

Reserves are the estimated quantities of oil and gas that geological and engineering data demonstrates to be recoverable in future years from known reservoirs, under existing economic and operating conditions. Proved reserves ('1P') are defined as those that have at least a 90 per cent likelihood of being economically extracted, whereas proved plus probable ('2P') are defined as those that have at least a 50 per cent likelihood. Because the subsurface geology of the Kupe field cannot be examined directly, standard oil and gas industry techniques have been used to estimate the uncertainty range of the reserves; this involves reservoir modelling and the comparison of actual field performance data versus that modelled.

In the current year the Joint Venture Operator performed a review of Kupe's reserves. Genesis engaged an independent expert to review and verify the Operator's reserve estimates, which resulted in a decrease in remaining proved reserves ('1P') and proved and probable reserves ('2P'). A reduction of 10 per cent in these reserves would increase depletion charges going forward by approximately \$5.6 million per annum at current production rates.

The table below presents the estimated remaining Kupe oil and gas field gross reserves in Peta joule equivalents ('PJe') of which the Group has a 46.0 per cent interest (2024: 46.0 per cent).

	Proved reserves ('1P')		Proved and probable reserves ('2P')	
	2025 PJe	2024 PJe	2025 PJe	2024 PJe
Opening remaining field reserves at 1 July	113.5	184.0	124.3	225.8
Change in reserve estimate	(32.8)	(50.2)	(10.8)	(81.2)
Production	(19.2)	(20.3)	(19.2)	(20.3)
Closing remaining field reserves at 30 June	61.5	113.5	94.3	124.3
Developed	61.5	113.5	94.3	124.3
Undeveloped	-	-	-	-
Closing remaining field reserves at 30 June	61.5	113.5	94.3	124.3

Assessment of oil and gas asset carrying value

As a result of a further reduction in remaining field reserves, an impairment assessment was performed over the Kupe CGU. The recoverable amount was calculated using a discounted cash flow analysis (value in use), with the estimated future cash flow projections being based on proved and probable reserves (2P) of 94.3 PJe (gross field reserves; 2024: 124.3 PJe). As at 30 June 2025 no impairment was required (2024: \$64.1 million impairment split across Goodwill, Intangible Assets – Contractual arrangements and Oil and Gas producing assets) as the recoverable amount was materially in line with the carrying value of \$78.3 million. Carrying value represents oil and gas assets, goodwill, contractual arrangements, rehabilitation and restoration provision.

The future cash inflows for the value in use calculation are based on 2P reserves and contain assumptions around future sales prices. Operating expenditure, capital expenditure and end of life decommissioning costs are included as future cash outflows. The pre-tax discount rate used is 14.4 per cent (2024: 14.1 per cent). An adverse change in one of these assumptions could result in a further reduction in the recoverable amount, in which case a further impairment may be possible in a future period. The recoverable amount is most sensitive to a change in reserves and a change in natural gas sales prices. As such, a sensitivity is provided below to show the impact these have on the recoverable amount.

Sensitivity to a change in reserves or gas prices	Low \$ million	High \$ million
Reserves +/- 10% (9.4 Pje)	(25.3)	25.3
Natural gas price +/- \$2 per GJ	(29.6)	29.6

B3. Intangible assets

	Note	Goodwill \$ million	Software \$ million	Emission units held for own use \$ million	Contractual arrangements \$ million	Deferred customer acquisition costs \$ million	Total \$ million
Carrying value at 1 July 2023		228.4	35.5	63.6	43.4	4.1	375.0
Additions		-	8.5	90.3	-	2.7	101.5
Transfer from property, plant and equipment	B1	-	0.2	-	-	-	0.2
Disposal or surrender		-	-	(71.2)	-	-	(71.2)
Impairment		(13.2)	(0.4)	-	(0.8)	-	(14.4)
Amortisation expense	A3	-	(16.1)	-	(5.4)	-	(21.5)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 2024		215.2	27.7	82.7	37.2	3.8	366.6
Additions		-	7.8	87.6	-	1.8	97.2
Acquired through business acquisitions		4.0	-	-	22.3	-	26.3
Disposal or surrender		-	-	(109.0)	-	-	(109.0)
Amortisation expense	A3	-	(12.7)	-	(5.5)	-	(18.2)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 2025		219.2	22.8	61.3	54.0	2.6	359.9
Summary of cost and accumulated amortisation and impairment							
Cost		215.2	205.3	82.7	85.3	8.6	597.1
Accumulated amortisation and impairment		-	(177.6)	-	(48.1)	(4.8)	(230.5)
Carrying value at 30 June 2024		215.2	27.7	82.7	37.2	3.8	366.6
Cost		219.2	188.5	61.3	107.6	6.2	582.8
Accumulated amortisation and impairment		-	(165.7)	-	(53.6)	(3.6)	(222.9)
Carrying value at 30 June 2025		219.2	22.8	61.3	54.0	2.6	359.9

The current portion of intangible assets disclosed in the balance sheet relates to emission units held for own use. The remaining \$298.6 million (2024: \$283.9 million) of intangible assets are non-current.

B3. Intangible assets (continued)

Goodwill

Goodwill represents the additional value attributed to a business acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is assessed as having an indefinite useful life and is not amortised but is subject to impairment testing at each reporting date or whenever there are indications of impairment. For the purpose of impairment testing, goodwill has been allocated to the Retail cash generating unit ('CGU').

The impairment test is based on an estimated discounted cash flow analysis (value in use). Estimated future cash flow projections are based on the Group's five-year business plan for the CGU which takes into consideration short term climate related risks and opportunities. Cash flows beyond the five-year business plan are extrapolated using a 2.0 per cent year-on-year growth rate. The estimated future cash flow projections are discounted using a pre-tax equivalent discount rate of 11.1 per cent.

In completing the impairment assessment, the Group has considered the medium to long term risks and opportunities in relation to climate change on the Retail business. The speed of LPG and gas sales decline along with shifting customer preferences is partially offset by the opportunities around increased electricity demand and other electricity initiatives.

Any reasonably possible change in key assumptions on which the recoverable amount is based is not expected to cause the carrying value of the goodwill to exceed its recoverable amount.



Software

Software are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the asset from the date it is available for use. The estimated useful life is between one and twenty years.

Emission units held for own use

Emission units held for own use are used to settle the Group's emission obligation. The units are initially recognised at fair value and are not revalued.

Contractual arrangements

Contractual arrangements include customer contracts and relationships acquired through business acquisitions, and sponsorship contracts.

Customer contracts and relationships

Customer contracts and relationships are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses.

Amortisation of customer contracts and relationships related to Kupe are recognised in the income statement on a units-of-use basis, using proved remaining reserves ('1P') expected to be obtained over the contract period. Remaining reserves used in the calculations is 61.5 PJe (2024: a range of 19.4 to 113.5 PJe). Refer to note B2 for further information on the reserves estimate.

Amortisation of customer relationships related to the Nova and Ecotricity acquisitions are recognised in the income statement on a diminishing value basis over the estimated life of the relationship to reflect the likely churn of customers. The remaining useful lives of these assets at 30 June 2025 is between 5 and 25 years.

Deferred customer acquisition costs

Customer acquisition costs that are directly attributable to securing a particular customer contract are capitalised and amortised over the expected customer tenure (30 months). Amortisation of these costs is included within operating expenditure.

C. Working capital and provisions

C1. Receivables and prepayments

	2025 \$ million	2024 \$ million
Trade receivables	126.9	146.2
Accrued revenue	164.0	128.2
Expected credit loss provision	(7.0)	(6.2)
Deferred customer account credits	1.7	3.9
Total	285.6	272.1
Advances to associates and joint ventures	-	1.2
Lease receivable	1.2	1.5
Emission units receivable	1.2	0.5
Other receivables	9.2	22.0
Prepayments	28.8	16.9
Total	326.0	314.2
 Current	 325.1	 312.9
Non-current	0.9	1.3
Total	326.0	314.2

Trade receivables and accruals

Trade receivables and accruals are initially recognised at fair value and are subsequently measured at amortised cost. Trade receivables and accrued revenue that are known to be uncollectable are written off. Total bad debts written off during the year were \$6.7 million (2024: \$5.2 million).

Expected credit loss provision

The expected credit loss provision is calculated using the simplified approach, which takes into account the lifetime expected credit loss on trade receivables and accrued revenue. The allowance for expected credit losses is calculated using a provision matrix, which is based on historic write-offs. Where possible the percentages are adjusted for foreseeable future economic conditions which may impact the collectability of trade receivables and accrued revenue.

Expected credit loss	Home	Small business	Large business
0-30 days overdue	0.31%	0.15%	0.04%
30-60 days overdue	0.49%	0.42%	0.10%
60-90 days overdue	1.83%	1.22%	0.30%
90+ days overdue	7.89%	2.98%	0.74%
Debt at collection agency	100.00%	100.00%	100.00%
Unoccupier debt	100.00%	100.00%	100.00%

Amounts receivable under finance leases:

	2025 \$ million	2024 \$ million
Less than 1 year	0.5	0.5
1 to 2 years	0.2	0.5
2 to 5 years	0.5	0.5
More than 5 years	0.3	0.4
Undiscounted lease payments	1.5	1.9
Less: unearned finance income	(0.3)	(0.4)
Lease receivable	1.2	1.5

Deferred customer account credits

Account credits given to customers are included in the measurement of revenue. The account credit is spread over the term of the customer contract.

C2. Inventories

	2025 \$ million	2024 \$ million
Fuel	193.4	51.4
Petroleum products	3.2	2.9
Consumables and spare parts	33.9	33.2
Total	230.5	87.5

Fuel, petroleum, consumables and spare parts

Fuel, petroleum, consumables and spare parts are recognised at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis which includes expenditure incurred in bringing the inventories to their present location and condition, including shipping and handling. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the year amounted to \$177.5 million (2024: \$119.4 million).

Petroleum products consist of LPG and light crude oil held for resale produced from the Kupe production facility. Petroleum products expensed during the year amounted to \$21.1 million (2024: \$15.0 million).

Consumables and spare parts are held to service or repair generating assets. Consumables and spare parts relating to Huntly unit 6 are impaired when incurred as the fair value of this unit is nil.

C3. Payables and accruals

	2025 \$ million	2024 \$ million
Trade payables and accruals	257.8	233.3
Employee benefits	22.1	17.2
Emission obligations	54.7	53.0
Total	334.6	303.5
Current	332.8	301.3
Non-current	1.8	2.2
Total	334.6	303.5

Trade payables and accruals

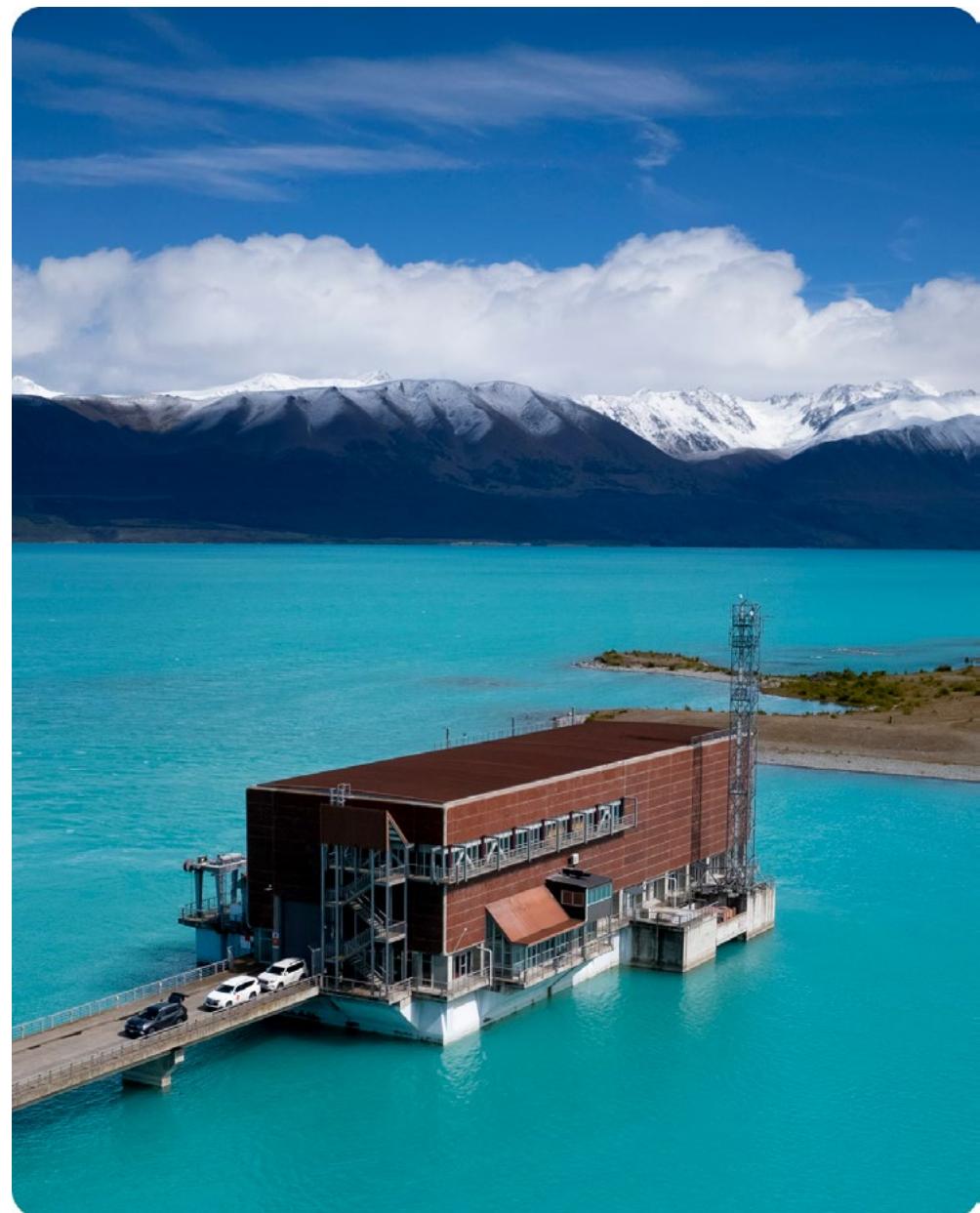
Trade payables and accruals are recognised when the Group becomes obligated to make future payments, resulting from the purchase of goods or services, and are subsequently carried at amortised cost.

Employee benefits

A liability for employee benefits (wages and salaries, annual and long service leave, and employee incentives) is recognised when it is probable that settlement will be required and the amount is capable of being measured reliably. Provisions made in respect of employee benefits are measured using the remuneration rate expected to apply at the time of settlement.

Emission obligations

Emission obligations are recognised as a liability when the Group incurs the emission obligation. Emission units payable to third parties are recognised at the average cost of emission units on hand, up to the amount of units on hand at the recognition date. Where the emission obligation exceeds the level of units on hand, the excess obligation is measured at the contract price where forward contracts exist or the market price for any obligation not covered by units on hand or forward contracts.



Tekapo B Power Station

C4. Provisions

	Note	Contractual arrangements \$ million	Rehabilitation and restoration \$ million	Other provisions \$ million	Total \$ million
Balance at 1 July 2023		60.1	140.4	0.8	201.3
Created		2.5	12.1	-	14.6
Released		-	(0.3)	-	(0.3)
Used		(9.9)	(1.0)	(0.2)	(11.1)
Time value of money adjustment	E6	2.1	5.9	-	8.0
Balance at 30 June 2024		54.8	157.1	0.6	212.5
Created		2.0	1.0	22.0	25.0
Released		(1.1)	(7.0)	-	(8.1)
Used		(6.4)	(0.2)	-	(6.6)
Time value of money adjustment	E6	2.0	6.7	-	8.7
Balance at 30 June 2025		51.3	157.6	22.6	231.5
Current		7.3	2.0	-	9.3
Non-current		47.5	155.1	0.6	203.2
As at 30 June 2024		54.8	157.1	0.6	212.5
Current		5.8	1.2	22.0	29.0
Non-current		45.5	156.4	0.6	202.5
As at 30 June 2025		51.3	157.6	22.6	231.5

Contractual arrangements

Contractual arrangements provisions relate to sponsorship and relationship agreements with various parties. The provisions represent the present value of the best estimate of cash flows required to settle the Group's obligations under the agreements. The timing of the outflows is expected to occur over the next 34 years.

Rehabilitation and restoration

The majority of this provision relates to the remediation of the Huntly ash ponds and the Kupe production facility. The provision represents the present value of the Group's best estimate of future expenditure to be incurred to remediate the sites at balance date. Key assumptions include: an estimate of when the rehabilitation and restoration is likely to take place, the possible remediation alternatives available, the expected expenditures attached to each alternative and the foreign currency exchange rate.

There is no provision for the remediation of the Huntly site because this is not an obligation that arises from past events that exist independently of the Group's future actions. The Group has the right to lease the site in perpetuity, there is no fixed or planned termination date for the Huntly lease and the site remains a key electricity generation site for the Group. The lease of the site is independent of decisions around the retirement of generation units, which are planned to be available to the electricity market until such time they are uneconomic to run. Further, although there may be costs and recoveries associated with retiring the generation units if the perpetual leases were to be terminated or otherwise exited in the future, it is not practicable to estimate the financial effect at this time.

Key estimates and judgements

The key assumptions that could have a material impact on the Kupe production facility rehabilitation estimate relate to: the level of remediation required; foreign exchange rates; mobilisation and demobilisation costs for rig and offshore supply vessel; and regulatory requirements in relation to the removal of the subsea pipeline. The majority of costs are based in United States dollars, and therefore are sensitive to fluctuations in foreign exchange rates. If the foreign exchange rate were to decrease by 10 per cent the provision may increase by \$11.5 million. Given the equipment required to complete the rehabilitation comes from overseas, the mobilisation and demobilisation costs can fluctuate significantly depending on the volume of work the contractor has nearby at the time the rehabilitation is required to be completed. The full cost of mobilisation and demobilisation has been provided for, given the uncertainty around the ability to share these costs with other third party entities. If the costs could be shared with other entities the provision may decrease by up to \$11.8 million. The provision is based on abandoning the majority of the offshore gas pipeline in situ, with only the shore section removed. If the entirety of the offshore pipeline needed to be removed, the estimated cost may increase the provision by \$21.4 million. The rehabilitation is expected to commence in FY36.

D. Group structure

D1. Subsidiaries and controlled entities

The consolidated financial statements include Genesis, its subsidiaries and controlled entities listed below.

Name of entity	Principal activity	Place of incorporation	Interest held	
			2025 %	2024 %
Kupe Venture Limited	Joint venture holding company	New Zealand	100	100
Genesis Energy Insurance Pte Limited	Captive insurance company	Singapore	100	100
Frank Energy Limited	Holding company	New Zealand	100	100
Genesis Energy Talent Retention Plan Trust	Trust	New Zealand	-	-
Ecotricity Limited Partnership and Ecotricity GP Limited	Limited Partnership and Company	New Zealand	100	70
Edgecumbe Solar Venture Limited Partnership	Holding company	New Zealand	100	-
Lauriston Solar Venture Limited	Holding company	New Zealand	100	100

All entities have 30 June balance dates.

The Genesis Energy Talent Retention Plan Trust has been consolidated into the Group on the basis that Genesis determined how the Trust was designed and how it operates; Genesis controls the financing and investing activities of the Trust and the Trust is dependent on funding from Genesis. Ecotricity Limited Partnership and Ecotricity GP Limited were accounted for as an associate up to 29 November 2024 when the Group acquired the remaining 30 per cent, refer to Note H1.

D2. Joint operations

The Group has a 46.0 per cent interest in the Kupe production facility and Petroleum Mining Permit 38146 held by the Kupe Joint Venture (2024: 46.0 per cent) through its wholly owned subsidiary Kupe Venture Limited. The principal activity of the Kupe Joint Venture is petroleum production and sales. The Joint Venture is unincorporated and operates in New Zealand. The Group is considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making is required for relevant activities that most significantly impact the returns of the joint operation.

Kupe Venture Limited is a party to a Deed of Cross Charge ('Deed'). The Deed was entered into pursuant to the Kupe Joint Venture Operating Agreement ('JVOA') for the purpose of securing the joint venture parties payment obligations under the JVOA. Each joint venture party has granted a security interest in its participating interest in the joint venture (together with certain related assets e.g. its petroleum derived from operations under the JVOA), in favour of the other joint venture parties. If a joint venture party defaults in the performance of an obligation to pay an amount due and payable under the JVOA, the appointed agent may enforce on behalf of the non-defaulting joint venture parties, the security interests created by the Deed.



The Group has a 40 per cent interest in a Joint Venture Arrangement for the development of solar generation (2024: 60.0 per cent). The principal activity of the Solar-gen Joint Venture is the development of up to 500MW of solar. The Solar-gen Joint Venture is unincorporated and operates in New Zealand. The Group is considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making is required for relevant activities that most significantly impact the returns of the joint operation.

The Kupe Joint Venture and Solar-gen Joint Venture are classified as joint operations under NZ IFRS 11 - *Joint Arrangements*. The Group's share of revenue, expenditure, assets and liabilities is included in the Group financial statements on a proportionate line-by-line basis. The operating results of the Kupe Joint Venture are included in the Kupe segment and the operating results of the Solar-gen Joint Venture are included in the Wholesale segment in note A1 and the Group's share of capital expenditure commitments for both joint ventures is disclosed in note G4.



D3. Investments in associates and joint ventures

The Group has interests in the following arrangements, which are accounted for as either associates or joint ventures using the equity method.

Name of entity	Principal activity	Place of incorporation	Interest held		Carrying amount	
			2025 %	2024 %	2025 \$ million	2024 \$ million
DrylandCarbon One Limited Partnership	Investment in forestry	New Zealand	25.2	25.2	28.1	28.7
Ecotricity Limited Partnership and Ecotricity GP Limited	Electricity retailer	New Zealand	-	70.0	-	3.1
Forest Partners Limited Partnership	Investment in forestry	New Zealand	28.0	28.0	69.3	43.8
Total share in associates					97.4	75.6
Lauriston Solar Project (2023) Limited Partnership	Electricity generation	New Zealand	40.0	40.0	8.0	0.6
ChargeNet NZ Limited	EV charging infrastructure	New Zealand	65.3	-	60.4	-
Total share in joint ventures					68.4	0.6
Total share in associates and joint ventures					165.8	76.2

On 8 November 2024 the Group acquired 65.29 per cent of ChargeNet NZ Limited and its subsidiary (“ChargeNet”) for total consideration paid of \$64.0 million. ChargeNet is a provider of electric vehicle charging solutions, including a network of national electric vehicle fast-charging stations. A control assessment under NZ IFRS 10 - *Consolidated Financial Statements* concluded joint control due to the current governance structure and required voting, which limits the Groups’ ability to direct the relevant activities. The acquired interest and subsequent earnings in ChargeNet are accounted for using the equity method, with share of earnings reflected through share of associates and joint ventures.

The following table summarises the financial information of the immaterial associates and joint ventures based on the amounts reporting in the Group’s consolidated financial statements.

Summarised statement of comprehensive income	Immaterial Associates		Immaterial Joint Ventures	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Profit/(loss) for the period	4.8	(0.9)	(5.6)	(2.5)
Other comprehensive income	-	-	(0.6)	0.2
Total comprehensive income	4.8	(0.9)	(6.2)	(2.3)

E. Funding

E1. Capital management

The Group manages its capital to ensure that each entity in the Group will be able to continue as a going concern while maximising the return to shareholders through the appropriate balance of debt and equity. This is achieved by ensuring that the level and timing of its capital investment programmes, equity raisings and dividend distributions are consistent with the Group's capital structure framework. This framework remains unchanged from previous years. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note E5, cash and cash equivalents and equity attributable to the shareholders of Genesis, comprising issued capital, reserves and retained earnings, as disclosed in the balance sheet.

Under the Group's debt funding facilities, the Group has given undertakings that the ratio of debt to equity will not exceed a prescribed level and the interest cover will not be below a prescribed level. For the purpose of these undertakings the green capital bonds and related interest costs are treated as 50 per cent equity. The covenants are monitored on a regular basis to ensure they are complied with. There were no breaches in covenants during the year (2024: none).

E2. Share capital

	Note	2025 No. of shares million	2025 \$ million	2024 No. of shares million	2024 \$ million
Balance as at 1 July		1,082.1	752.1	1,064.6	710.9
Shares issued to TRP participants		0.2	0.5	0.2	0.5
Shares issued under dividend reinvestment plan	E4	18.0	37.7	17.3	40.7
Balance as at 30 June		1,100.3	790.3	1,082.1	752.1
Issued capital		1,100.6	791.3	1,082.6	753.6
Treasury shares		(0.3)	(1.0)	(0.5)	(1.5)
Total share capital		1,100.3	790.3	1,082.1	752.1

All shares are ordinary authorised, issued and fully paid shares. They all have equal voting rights and share equally in dividends and any surplus on winding up. Treasury shares relate to shares held in trust for the employee Talent Retention Plan ('TRP') (refer to notes G1 and G2).

E3. Earnings per share

	2025	2024
Net profit for the year attributable to shareholders (\$ million)	169.1	131.1
Weighted average number of ordinary shares (million units)	1,091.1	1,074.0
Less weighted average number of Treasury shares (million units)	(0.4)	(0.6)
Weighted average number of shares used in EPS calculation (million units)	1,090.7	1,073.4
	Cents	Cents
Basic and diluted EPS	15.50	12.21

E4. Dividends

	Note	2025 Cents per share	2025 \$ million	2024 Cents per share	2024 \$ million
Dividends declared and paid during the year					
Prior year final dividend		7.00	75.8	8.80	93.7
Current year interim dividend		7.13	77.7	7.00	75.3
		14.13	153.5	15.80	169.0
Less shares issued under the dividend reinvestment plan	E2		(37.7)		(40.7)
Cash dividend paid			115.8		128.3
Dividends declared subsequent to balance date					
Final dividend		7.17	78.9	7.00	75.8

All dividends noted above are imputed at 100%.

Imputation credits

There were \$18.9m of imputation credits available as at 30 June 2025 (2024: nil). This amount includes imputation credits that will arise from the payment of the amount of the provision for income tax.

E5. Borrowings

\$ million	Weighted average effective interest rate %	2025								2024								
		Borrowings by year of expiry:								Borrowings by year of expiry:								
		Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Fair value interest rate risk	Capitalised issue costs	Accrued interest	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Fair value interest rate risk	Capitalised issue costs	Accrued interest	Carrying amount	
Sustainable finance																		
Green bonds	4.2%	-	-	125.0	-	(0.2)	(0.1)	1.5	126.2	-	-	125.0	-	(2.5)	(0.3)	1.5	123.7	
Green capital bonds	6.3%	-	-	-	525.0	12.3	(3.4)	4.5	538.4	-	-	-	525.0	(5.6)	(4.8)	4.5	519.1	
Other finance																		
Revolving credit facility	Floating	-	80.0	70.0	-	-	-	-	150.0	-	-	120.0	-	-	-	-	120.0	
Commercial paper	3.6%	229.4	-	-	-	-	-	-	229.4	144.1	-	-	-	-	-	-	144.1	
Wholesale term notes	3.7%	-	-	100.0	-	-	(0.1)	0.1	100.0	100.0	-	100.0	-	(0.1)	1.3	201.2		
United States Private Placement ('USPP')	5.3%	82.0	164.1	-	-	(4.1)	(0.1)	3.3	245.2	-	82.2	164.3	-	(11.1)	(0.2)	3.3	238.5	
		311.4	244.1	295.0	525.0	8.0	(3.7)	9.4	1,389.2		244.1	82.2	509.3	525.0	(19.2)	(5.4)	10.6	1,346.6
Lease liability	5.4%								100.6								104.1	
Total									1,489.8								1,450.7	
Current									336.3								268.3	
Non-current									1,153.5								1,182.4	
Total									1,489.8								1,450.7	

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method. Borrowings designated in a fair value hedge relationship are carried at amortised cost adjusted for the change in the fair value of the hedged risk.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Green Capital bonds

The FY52 green capital bonds have a principal value of \$285.0 million and the FY54 green capital bonds have a principal value of \$240.0 million. The interest rate on the capital bonds resets every five years. The next interest rate reset is June 2027 for the FY52 bonds and July 2028 for the FY54 bonds.

The net proceeds of the green capital bonds are notionally allocated to refinance eligible assets consistent with the Green Bond Principles issued by the International Capital Market Association.

5. Borrowings (continued)

USPP

During the 2015 financial year the Group issued \$150.0 million United States dollar-denominated unsecured notes to United States-based institutional investors. Cross currency interest rate swaps ('CCIRS') have been used to manage foreign exchange and interest rate risks on the notes (refer to note F4 for further information on CCIRS).

While the New Zealand dollar amount required to repay the USPP is fixed as a result of the CCIRS, the USPP is required to be translated to New Zealand dollars at the spot rate at the reporting date. Any revaluation of the USPP as a result of this translation is offset by the change in the fair value of the CCIRS.

Lease liability

On initial recognition the lease liability comprises the present value of the lease payments that are not paid at the commencement date. This includes fixed payments less any lease incentives receivable and variable lease payments that are based on an index or rate. The lease payments are discounted using the incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related lease asset) whenever the lease term changes, the lease payments change due to changes in an index or rate or a lease contract is modified and the lease modification is not accounted for as a separate lease. Lease payments on short term leases where the lease term is 12 months or less and leases of low value assets are recognised in operating expenses as incurred.

Commercial paper

In the 2021 financial year a commercial paper programme was established and the first tranche of notes was issued in October 2020. Notes issued to wholesale investors under the programme are short-term money market instruments, unsecured and unsubordinated.

Security

All of the Group's borrowings are unsecured. The Group borrows under a negative pledge arrangement, which does not permit the Group to grant any security interest over its assets, unless it is an exception permitted within the negative pledge.

Reconciliation of change in liabilities arising from financing activities

	2025 \$ million	2024 \$ million
Opening balance	1,450.7	1,366.7
Proceeds from borrowings	115.3	349.9
Repayment of borrowings (excluding leases)	(100.0)	(270.0)
Repayment of lease liability	(10.2)	(8.4)
Non-cash changes		
Lease liability additions and adjustments	6.2	1.4
Change in foreign exchange on USPP	(0.4)	1.6
Change in fair value interest rate risk adjustment	27.2	9.6
Change in capitalised issue costs	1.7	(1.7)
Change in accrued interest	(1.2)	1.3
Other non-cash changes	0.5	0.3
Closing balance	1,489.8	1,450.7

Revolving credit facilities

	2025 \$ million	2024 \$ million
Sustainable Finance		
Expiring FY26	-	200.0
Expiring FY27	120.0	50.0
Expiring FY28	130.0	-
Other Finance		
Expiring FY26	-	75.0
Expiring FY27	100.0	110.0
Expiring FY28	210.0	50.0
Expiring FY29	50.0	50.0
Expiring FY30	120.0	-
Total available revolving credit facilities	730.0	535.0
Revolving credit drawn down	150.0	120.0
Total undrawn revolving credit facilities	580.0	415.0

The Group has \$250.0 million of sustainability linked revolving credit facilities. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets.

During the year, the Group refinanced its facilities, leading to a net increase of \$195.0 million in total facilities, comprising of \$220.0 million of new facilities and the cancellation of \$25.0 million in existing facilities. The undrawn revolving credit facilities ensure the Group will have sufficient funds to meet its liabilities when due, including the repayment of any commercial paper, under both normal and stressed conditions.

E5. Borrowings (continued)**Fair value of borrowings held at amortised cost**

	2025 Carrying value \$ million	2025 Fair value \$ million	2024 Carrying value \$ million	2024 Fair value \$ million
Level one				
Green bonds	126.2	126.8	123.7	121.5
Green capital bonds	538.4	536.4	519.1	520.8
Level two				
Wholesale term notes	100.0	97.6	201.2	193.3
USPP	245.2	248.3	238.5	243.7

The valuation of the green bonds and green capital bonds are based on quoted bond prices.

The valuation of the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves at balance date used in the valuation was 4.4 per cent (2024: range from 5.5 per cent to 6.0 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield at balance date used in the valuation was 4.1 per cent (2024: 4.9 per cent).

The carrying value of all other borrowings approximate their fair values.

E6. Finance expense

	Note	2025 \$ million	2024 \$ million
Interest on borrowings (excluding capital bonds and lease liability)		33.9	37.1
Interest on capital bonds		33.2	33.2
Interest on lease liability		5.3	5.5
Total interest on borrowings		72.4	75.8
Other interest and finance charges		(0.2)	0.8
Time value of money adjustments on provisions	C4	8.7	8.0
Capitalised finance expenses		(1.7)	(0.6)
Total		79.2	84.0

Weighted average capitalisation rate

Interest on borrowings, bank and facility fees, and transaction costs are recognised in the income statement over the period of the borrowings, using the effective interest rate method, unless such costs relate to funding capital work in progress. Time value of money adjustments on provisions are recognised in the income statement up to the point the provision is used or released.

Finance expense on capital work in progress (qualifying assets) is capitalised during the construction period. The capitalisation rate used to determine the amount of finance expense to be capitalised is based on the weighted average finance expenses incurred by the Group.

F. Risk management

The Group's activities expose it to a variety of financial risks, including market risk (price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Board has established policies that provide an overall risk management framework, as well as policies covering specific areas, such as electricity, oil and coal price risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and the use of derivatives. Compliance with policies is monitored by the middle office function.

The Group uses the following derivatives to hedge its financial risk exposures:

- Electricity swaps and options and electricity power purchase agreements ('PPA');
- Oil price swaps;
- Coal price swaps;
- Forward purchase agreements for emission units;
- Foreign exchange contracts;
- CCIRS;
- Interest rate swaps.

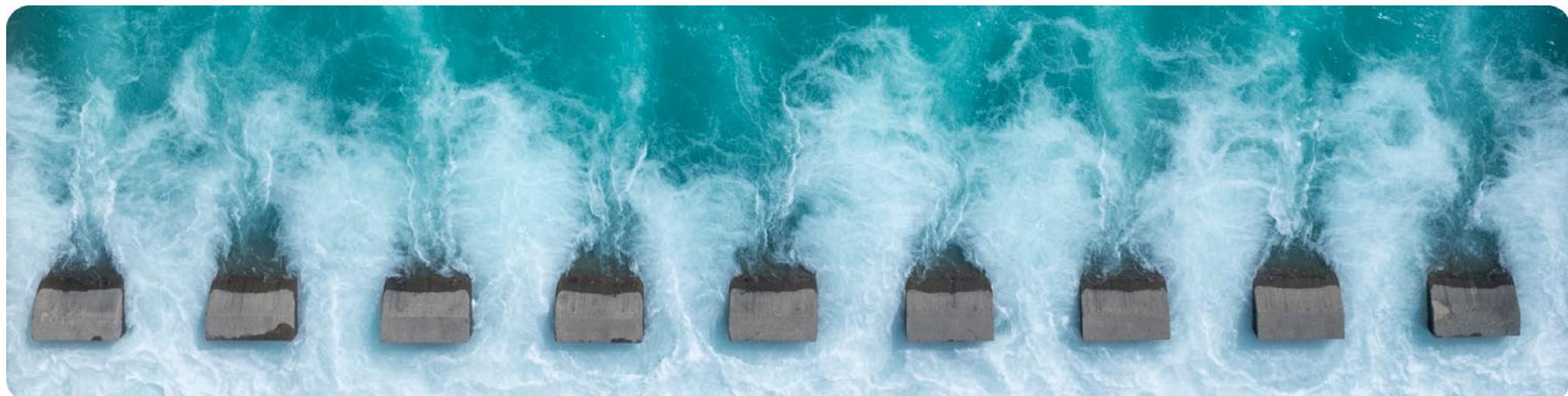
A summary of the financial risks that impact the Group, how they arise and how they are managed is presented in this section:

Market risk		Note	How the risk is managed
Nature and exposure to the Group			
Price risk		F2	<p>The Group aims to hedge price risk on electricity sales and forecast generation volume, oil sales, coal purchases and emission unit purchases to satisfy obligations under the New Zealand Emissions Trading Scheme (ETS). Electricity price risk is managed with electricity derivative contracts, including but not limited to swaps, futures, options and PPAs. Oil and coal are hedged using derivatives. Emission units are hedged with forward and spot purchases, as well as direct investment and arrangements with forestry entities.</p>
The Group is exposed to movements in the price of electricity arising through the sale and purchase of electricity to and from the market, movements in the price of light crude oil arising from oil sales, movements in the price of coal arising from coal purchases, movements in the price of emission units and movements in the global methanol price arising for methanol index linked gas purchases.			<p>The Market Trading Limits and Thresholds Standard sets overall levels for hedge positions across electricity, coal and ETS obligations. Electricity hedging focuses on the Group's net exposure to electricity prices over a four to five-year period. Coal hedging manages stockpile levels and forecast import price risk over a three-year period. Carbon hedging focuses on managing price risk relating to the ETS units exposure on purchased coal and gas.</p> <p>The Treasury Policy requires hedging oil price risk within certain policy bands.</p> <p>The level of exposure to methanol is monitored.</p>
Interest rate risk		F3	<p>The Group uses interest rate swaps to manage interest rate risk in line with the Group's Treasury policy. The Treasury policy requires that 50-100 per cent of projected debt is fixed for a period of up to one year. The range decreases as the age profile increases to a maximum of 20 per cent for debt due in 10 to 12 years.</p>
The Group is exposed to interest rate risk because Genesis borrows funds at both fixed and floating interest rates. Changes in market interest rates expose the Group to changes in:	<ul style="list-style-type: none"> • Future interest payments on borrowings subject to floating interest rates (cash flow risk); • The fair value of borrowings subject to fixed interest rates (fair value risk). 		
Foreign exchange risk		F4	<p>The Group uses foreign exchange contracts to manage foreign exchange risk on capital and operational transactions (including maintenance of capital equipment, fuel purchases and oil sales) in accordance with the Group's Treasury policy. Foreign exchange spot, forwards, deposits and options can be used to hedge the value back to NZDs.</p>
The Group is exposed to foreign currency risk as a result of capital and operational transactions and borrowings denominated in a currency other than the Group's functional currency.			<p>Overseas borrowings</p> <p>The Group uses CCIRS to manage foreign exchange risk on foreign currency borrowings. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment. The New Zealand dollar floating interest rate risk is managed using the process described in the interest rate risk section above.</p>

F. Risk management (continued)

Other risks

Nature and exposure to the Group	Note	How the risk is managed
Liquidity risk Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions.	F7	<p>The Group has a policy that requires the debt facilities to be maintained with a minimum headroom amount above the projected peak debt levels over the next 12 months. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities.</p> <p>The Group's ability to attract cost-effective funding is largely driven by its credit standing (Standard & Poor's = BBB+). Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the spreading of debt maturities.</p>
Credit risk Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has no significant concentrations of credit risk and the carrying amounts of cash and cash equivalents, receivables and derivative assets in the balance sheet represent the Group's maximum exposure to credit risk at balance date.	C1	<p>Wholesale electricity sales The Group purchases wholesale electricity for its retail customer base, therefore the credit risk is limited to the net amount receivable after deducting purchases. Market participants are required to provide financial collateral to the market-clearing agent (NZX Limited), which would be called upon should any market participant default.</p> <p>Retail electricity sales, gas, LPG and oil sales The Group minimises its exposure to credit risk by applying credit limits, obtaining collateral where appropriate and applying credit-management practices, such as monitoring the size and nature of exposures and mitigating the risk deemed to be above acceptable levels. The credit risk is mitigated by the Group's large customer base and the diverse range of industries customers operate in.</p>
	BS, F1	Cash and cash equivalents and derivative contracts Credit risk is managed by using high-credit quality financial institutions and other organisations. The Group's exposure and the credit ratings of its counterparties are continuously monitored to ensure the risk is spread among approved counterparties.



1. Derivatives

	2025 \$ million	2024 \$ million
Electricity swaps and options and PPAs	365.0	243.8
Oil price swaps	1.5	(0.3)
Interest rate swaps	27.4	30.4
CCIRS	48.3	41.2
Foreign exchange contracts	(0.9)	0.1
Other derivatives	0.7	0.6
Total	442.0	315.8
Current assets	241.4	169.9
Non-current assets	333.2	294.4
Current liabilities	(94.5)	(118.6)
Non-current liabilities	(38.1)	(29.9)
Total	442.0	315.8

Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently remeasured to fair value. The gain or loss on remeasurement is recognised in the income statement, unless the derivative is designated into an effective hedge relationship as a hedging instrument, in which case the timing of recognition in the income statement depends on the nature of the designated hedge relationship. The Group may designate derivatives as either cash flow hedges or fair value hedges.

For cash flow hedges the derivative is used to manage the variability in cash flows relating to recognised liabilities or highly probable forecast transactions.

The effective portion of changes in the fair value of cash flow hedges are recognised in other comprehensive income and accumulate in the cash flow hedge reserve. The ineffective portion of changes in the fair value of cash flow

hedges is recognised immediately in the income statement in the change in fair value of financial instruments line.

Amounts accumulated in other comprehensive income are reclassified to the income statement in the period when the hedged item is recognised in the income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or liability, the gains and losses previously deferred in the cash flow hedge reserve are reclassified from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Once hedge accounting is discontinued the cumulative gain or loss remains in the cash flow hedge reserve and is reclassified to the income statement either when the transaction occurs or if the forecast transaction is no longer expected to occur, it is reclassified immediately.

For fair value hedges the derivative is used to manage the variability in the fair value of recognised assets and liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Once hedge accounting is discontinued the fair value adjustments to the carrying amount of the hedged item arising from the hedged risk is amortised to the income statement from that date through to maturity of the hedged item.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting.

The Group's policy is to designate derivatives in hedge relationships on inception when their fair value is zero, applying a hedge ratio of 1:1. The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the amount and timing of their respective cash flows, reference rates, pricing dates, maturities, and notional amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been effective in, offsetting the changes in cash flows of the hedged item.

Derivatives that do not qualify for hedge accounting

This category includes derivatives that economically hedge financial risks but have not been designated in hedge relationships for accounting purposes. In these cases changes in the fair value are recognised immediately in the income statement within the change in fair value of financial instruments line (refer to note F5).

Certain electricity derivatives, electricity future contracts and PPAs cannot be hedge accounted under NZ IFRS 9. These are principally: swap and option contracts that provide dry year cover for counterparties; electricity futures offered to the market to enable other counterparties to hedge their electricity risks ('market making'); derivatives held for proprietary trading activities where trades are entered into speculatively for the purpose of making profits in their own right ('proprietary trading'); and PPAs with renewable energy suppliers. The variable nature of renewable energy makes it difficult to demonstrate that the PPA is highly effective as required by NZ IFRS 9, despite the fact the PPA is an effective economic hedge.

Forward purchase or sale agreements for carbon emission units are entered for either 'held for trading' or 'own use' purposes.

Agreements for 'held for trading' purposes are recognised as derivatives when entered and measured at fair value, with any gain or loss on remeasurement recognised immediately in the income statement. Agreements for 'own use' purposes are recognised when the units are delivered and as at 30 June 2025, the Group held approximately \$250.0 million of 'own use' forward contracts for settlement and delivery over the next four financial years. The mark-to-market value of these contracts represents a notional loss of between \$20.0 million and \$30.0 million.

The effects of the Group's application of hedge accounting in respect of derivatives used to manage financial risks are shown in notes F2 to F5.

F2. Price risk**Hedge accounted derivatives**

	Electricity swaps		Oil price swaps	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Nominal amount at balance date	505.3	484.8	USD 9.7	USD 13.9
Carrying value of asset at balance date	69.5	45.0	1.0	0.3
Carrying value of liability at balance date	(39.4)	(46.3)	(0.1)	(0.7)
Recognised in other comprehensive income during the year	37.4	7.1	0.9	(2.2)
Reclassified to the income statement during the year	(6.0)	(4.1)	0.4	(0.8)
Hedge ineffectiveness (gain (loss)) during the year	-	-	0.1	(0.1)

Electricity swaps are entered into to manage the variability of cash flows from electricity purchases and sales. Oil price swaps are entered into to manage the variability of cash flows from oil sales. Cash flow hedge accounting is applied.

Realised gains and losses reclassified to the income statement during the year on electricity swaps are recognised in electricity revenue where they are hedge accounted and realised gains and losses on oil price swaps are recognised in oil revenue where hedge accounted.

The main source of ineffectiveness for electricity swaps relates to the difference between the market price and the strike price at inception of the contracts. For oil price swaps ineffectiveness arises primarily due to discounts on oil sales (the hedged item) that are not present in the hedging instrument.

Non-hedge accounted derivatives

	2025 \$ million	2024 \$ million
Carrying value of asset (liability) at balance date		
Electricity swaps and options and PPAs	321.5	249.3
Electricity future options	0.1	(0.1)
Held for market making and proprietary trading	13.3	(4.1)
Oil price swaps	0.6	0.1

The nominal value at balance date of non-hedge accounted electricity swaps and options and PPAs was \$2,265.6 million and oil price swaps was USD \$3.7 million (2024: \$2,117.9 million and USD \$8.0 million respectively).

F3. Interest rate risk

	Cash flow hedge (receive float, pay fixed)		Fair value hedge (receive fixed, pay float)	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Nominal amount at balance date	590.0	550.0	575.0	575.0
Carrying value of asset at balance date	21.9	39.8	12.3	0.3
Carrying value of liability at balance date	(6.5)	(1.4)	(0.3)	(8.3)
Recognised in other comprehensive income during the year	(16.4)	(6.1)	N/A	N/A
Reclassified to the income statement during the year	(6.4)	(4.5)	N/A	N/A
Maturity	0-9 years	0-10 years	2-3 years	3-4 years
Weighted average rate	2.9%	3.0%	4.1%	4.1%

Interest rate swaps are entered into to manage interest rate risk on borrowings.

Realised gains and losses on interest rate swaps designated as cash flow hedges reclassified to the income statement are recognised in finance expenses.

The fair value hedge adjustment is recognised in change in fair value of financial instruments in the income statement.

F4. Foreign exchange risk

	CCIRS (cash flow and fair value hedge)	Foreign exchange contracts (cash flow hedge)		
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Nominal amount at balance date	193.2	193.2	133.8	(64.1)
Carrying value of asset at balance date	48.3	41.2	1.8	0.9
Carrying value of liability at balance date	-	-	(2.5)	(1.0)
Recognised in other comprehensive income during the year	2.6	7.1	(0.3)	0.2
Reclassified to the income statement during the year	(2.2)	(6.8)	0.1	0.6
Reclassified to the cost of assets	-	-	(0.5)	(1.1)

The Group enters into foreign exchange contracts to hedge highly probable forecast transactions denominated in foreign currencies. Cash flow hedge accounting is applied. The amount and maturity of the derivative and forecast transactions are aligned to ensure the hedge relationship remains effective.

The Group uses CCIRS to manage foreign exchange risk on the USPP. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment.

The principal, basis and margin components of the CCIRS are designated as a cash flow hedge and the benchmark component of the CCIRS is designated as a fair value hedge of the USPP notes. The change in fair value relating to the foreign currency basis spread component of the CCIRS is excluded from the hedge relationship. The change is recognised in other comprehensive income in a separate Cost of Hedging Reserve.

Realised gains and losses on foreign exchange contracts reclassified to the income statement are recognised in operating expenses and oil revenue. Realised gains and losses reclassified to the income statement on CCIRS are recognised in finance expenses.

The nominal value at balance date of non-hedge accounted foreign exchange contracts was \$8.4 million (2024: \$1.9 million) and the net carrying value was a \$0.2 million liability (2024: \$0.2 million asset).

F5. Impact of derivatives on the income statement and equity

The tables below provide a breakdown of the change in fair value of financial instruments recognised in the income statement and a reconciliation of movements in the cash flow hedge reserve.

Change in fair value of financial instruments	Note	2025 \$ million	2024 \$ million
CCIRS		7.1	3.2
Interest rate swaps		20.0	6.4
Fair value interest rate risk adjustment on borrowings		(27.2)	(9.6)
Fair value hedges – gain (loss)		(0.1)	-
Oil price swaps		0.1	(0.1)
Cash flow hedges – hedge ineffectiveness – gain (loss)	F2	0.1	(0.1)
Electricity swaps and options and PPAs		147.0	148.0
Other derivatives		(0.1)	(1.3)
Derivatives not designated as hedges – gain (loss)		146.9	146.7
Total change in fair value of financial instruments		146.9	146.6

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net gain of \$17.4 million (2024: \$10.6 million net loss) in relation to derivatives held for market making and proprietary gain.

Reconciliation of movements in the cash flow hedge reserve	2025 \$ million	2024 \$ million
Opening balance	25.8	33.3
Total reclassified from the cash flow hedge reserve to the income statement	(14.1)	(15.6)
Effective gain (loss) on cash flow hedges recognised directly in the cash flow hedge reserve	24.2	6.1
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(0.6)	0.2
Total recognised in other comprehensive income	9.5	(9.3)
Total reclassified from the cash flow hedge reserve to the cost of assets	(0.5)	(1.1)
Income tax on change in cash flow hedge reserve	(2.6)	2.9
Closing balance	32.2	25.8

The amount accumulated in the cost of hedging reserve at 30 June 2025 was \$0.7 million (2024: \$1.3 million).

6. Sensitivity analysis for each type of market risk

The table below represents the effect on the income statement and the cash flow hedge reserve at balance date if various market rates had been higher or lower with all other variables held constant. A positive number in the table below represents an increase in profit or the cash flow hedge reserve.

	Post-tax impact on the income statement		Post-tax impact on cash flow hedge reserve (equity)		
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million	
Electricity prices					
+10%	80.2	81.2	9.8	2.6	
-10%	(78.0)	(80.0)	(9.8)	(2.6)	
Oil prices					
+10%	(0.1)	(0.2)	(0.9)	(1.2)	
-10%	0.2	(0.1)	0.9	1.5	
Foreign exchange rates					
+10% (NZD appreciation)	(0.2)	0.3	(8.9)	(4.1)	
-10% (NZD depreciation)	0.3	0.1	10.9	5.0	
Interest rates					
+100 bps	0.5	0.6	16.3	14.4	
-100 bps	(0.5)	(0.6)	(17.3)	(15.4)	

7. Liquidity risk

The following table details the Group's liquidity analysis for its financial liabilities and derivatives. Where the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the internally generated forward price curves existing at balance date. As the amounts included in the table are contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed in the balance sheet.

		Total				
		Less than 1 year \$ million	1 to 2 years \$ million	2 to 5 years \$ million	More than 5 years \$ million	contractual cash flows \$ million
As at 30 June 2025						
Trade and other payables	(278.7)	(2.8)	(1.4)	-	(282.9)	
Borrowings (excluding lease liability)	(361.7)	(209.7)	(327.7)	(1,349.1)	(2,248.2)	
Lease liability	(16.2)	(15.1)	(39.4)	(59.1)	(129.8)	
Total non-derivative financial liabilities	(656.6)	(227.6)	(368.5)	(1,408.2)	(2,660.9)	
Inflows	275.8	198.9	5.7	-	480.4	
Outflows	(259.4)	(162.4)	(5.6)	-	(427.4)	
Gross-settled derivatives	16.4	36.5	0.1	-	53.0	
Net-settled derivatives	145.2	81.4	158.2	171.4	556.2	
Total non-derivative financial liabilities and derivatives	(495.0)	(109.7)	(210.2)	(1,236.8)	(2,051.7)	
		Total				
		Less than 1 year \$ million	1 to 2 years \$ million	2 to 5 years \$ million	More than 5 years \$ million	contractual cash flows \$ million
As at 30 June 2024						
Trade and other payables	(249.0)	(2.7)	(4.2)	-	(255.9)	
Borrowings (excluding lease liability)	(420.0)	(133.6)	(512.8)	(1,371.3)	(2,437.7)	
Lease liability	(13.4)	(13.6)	(40.2)	(71.3)	(138.5)	
Total non-derivative financial liabilities	(682.4)	(149.9)	(557.2)	(1,442.6)	(2,832.1)	
Inflows	121.4	117.3	178.8	-	417.5	
Outflows	(126.2)	(101.7)	(143.2)	-	(371.1)	
Gross-settled derivatives	(4.8)	15.6	35.6	-	46.4	
Net-settled derivatives	70.4	72.5	131.4	189.2	463.5	
Total non-derivative financial liabilities and derivatives	(616.8)	(61.8)	(390.2)	(1,253.4)	(2,322.2)	

8. Fair value measurement

Fair value hierarchy

Generation assets disclosed in note B1 and derivatives disclosed in note F1 are the only assets and liabilities carried at fair value in the balance sheet. While borrowings are initially recognised at fair value, net of transaction costs, they are subsequently measured at amortised cost in the balance sheet. The fair value of borrowings is required to be disclosed (refer to note E5). The nature of the inputs into the fair value calculation determines the level applied in the fair value hierarchy. Each level is outlined below:

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. During the year, the Group revised inputs into the valuation of certain electricity derivatives. The revision focused on maximising relevant observable inputs and with the instruments getting closer to their maturity dates, it allowed for increased availability of market prices.

Refer to the reconciliation of level three electricity swaps and options and PPAs table for transfers between levels.

Level one – the fair value is determined using unadjusted quoted prices from an active market for identical assets and liabilities. A market is regarded as active if quoted prices are readily and regularly available from an exchange, a dealer, a broker, an industry group, a pricing service or a regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. Financial instruments included in this level are electricity derivatives valued using the ASX forward price curve.

Level two – the fair value is derived from inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Financial instruments in this level include interest rate swaps, foreign exchange contracts, oil price swaps and CCIRS.

Level three – the fair value is derived from inputs that are not based on observable market data. Financial instruments in this level are electricity derivatives and PPAs valued using the wholesale electricity price path.

All derivatives disclosed in F1 other than electricity swaps and options and PPAs are considered level two. The \$365.0 million electricity swap and option and PPAs net asset comprises a \$17.1 million asset classified as level one and a \$347.9 million asset classified as level three (2024: \$22.9 million liability classified as level two and a \$266.7 million asset classified as level three).

Valuation of level two derivatives

The fair values of level two derivatives are determined using discounted cash flow models. The key inputs in the valuation models were:

Item	Valuation input
Interest rate swaps	Forward interest rate price curve
Foreign exchange contracts	Forward foreign exchange rate curves
Oil price swaps	Forward oil price and foreign exchange rate curves
CCIRS	Forward interest rate price curve and foreign exchange rate curves

Valuation of level three derivatives

Valuation process

The results and key drivers of changes in the valuations are reviewed at least six monthly for generation assets and monthly for derivatives. The Chief Financial Officer reports key changes in fair value to the Board. Any changes to the valuation methodology are reported to the Audit and Risk Committee.

Valuation of electricity swaps and options and PPAs

The valuation is based on a discounted cash flow model. The key inputs and assumptions are: the callable volumes, strike price and option fees outlined in the agreement, the wholesale electricity price path ('price path'), the probability of the underlying plant construction proceeding, the most likely operations commencement date, 'day one' gains and losses and the discount rate. The options are deemed to be called when the price path is higher than the strike prices after taking into account obligations relating to the specific terms of each contract. The price path is the significant unobservable input in the valuation model. Refer to B1 for information in relation to the method and judgements used to determine the price path.

	2025	2024
Price path (nominal)	\$138 per MWh to \$202 per MWh over the period from 1 July 2025 to 31 August 2045.	\$132 per MWh to \$197 per MWh over the period from 1 July 2024 to 31 August 2045.
Impact of increase/decrease in price path on fair value	A 10% increase would increase the asset by \$123.6 million. A 10% decrease would decrease the asset by \$120.5 million.	A 10% increase would increase the asset by \$132.9 million. A 10% decrease would decrease the asset by \$131.3 million.
Discount rate	3.41% - 7.80%	5.96% - 7.72%

8. Fair value measurement (continued)

	2025 \$ million	2024 \$ million
Reconciliation of level three electricity swaps and options and PPAs		
Balance as at 1 July	266.7	95.8
Electricity revenue	(4.9)	4.1
Change in fair value of financial instruments	124.6	194.3
Total gain (loss) in the income statement	119.7	198.4
Total gain (loss) recognised in other comprehensive income	18.2	2.8
Settlements	(40.1)	(24.5)
Sales	(10.3)	(5.8)
Transfers in to level 3*	(3.1)	-
Transfers out of level 3*	(3.2)	-
Balance as at 30 June	347.9	266.7

* A small number of Futures have been transferred from level three to level one. A small number of instruments moved from level two to level three.

The change in fair value of financial instruments includes an unrealised net gain of \$77.8 million (2024: \$168.6 million gain) that is attributable to financial instruments held at 30 June 2025.

Deferred 'day one' gains (losses)

There is a presumption that when derivative contracts are entered into on an arm's length basis, and no payment is received or paid on day one, the fair value at inception would be nil. The contract price of non-exchange traded electricity derivative contracts and PPAs are agreed on a bilateral basis, the pricing for which may differ from the prevailing derived market price for a variety of reasons. In these circumstances an adjustment is made to bring the initial fair value of the contract to zero at inception. The adjustment is called a 'day one' gain (loss) and it is deferred and amortised, based on expected volumes over the term of the contract. The following table details the movements and amounts of deferred 'day one' gains (losses) included in the fair value of level three electricity swaps and options and PPAs:

	2025 \$ million	2024 \$ million
Balance as at 1 July	93.3	93.2
New derivatives	(9.5)	8.9
Amortisation of existing derivatives	(2.2)	(8.8)
Balance as at 30 June	81.6	93.3



Tokanau Power Station

G. Other

G1. Share-based payments

During the year, the Group operated two share-based payment plans (Performance Share Rights Plan ('PSR') and Talent Retention Plan ('TRP')) to enable staff to share in the ownership of Genesis.

The cost of the plans is recognised over the period in which the performance and/or service conditions are fulfilled. The total amount expensed is based on the Group's best estimate of the number of equity instruments that will ultimately vest, taking into consideration the likelihood that service conditions will be met, multiplied by the initial fair value of each share.

		2025 Note	\$ million	2024 \$ million
PSR		G2	0.9	0.4
TRP			0.1	0.2
Total expense for the year			1.0	0.6

G2. Related party transactions

Majority shareholder and entities controlled by, and related to, the majority shareholder

The majority shareholder of Genesis is the Crown. The Group transacts with Crown-controlled and related entities independently for the following goods and services: royalties, emission obligations, scientific consultancy services, electricity transmission, postal services, rail services and energy-related products (including electricity derivatives).

During the year, the Crown received \$78.7 million in dividends (2024: \$86.6 million) of which \$59.4 million was paid in cash (2024: \$65.7 million) and \$19.3 million was paid in shares (2024: \$20.9 million). The Group is subject to the Emission Trading Scheme (ETS) which requires the Group to acquire and surrender emission units either directly to the Crown or to third parties who ultimately remit the units to the Crown. Refer to notes A1 and C3 for information on the amount expensed and payable in relation to the ETS. There were no other individually significant transactions with the Crown (2024: nil).

The Group has four significant electricity swap and option contracts with Meridian Energy, a Crown-controlled entity. The electricity swap and option contracts profile and period vary between the range of 17.1MW and 25MW, from the period 1 January 2011 to 31 December 2027. The Group has two significant electricity option contracts with Mercury Energy, a Crown-controlled entity. The electricity option contracts profile and period vary between the range of 15 and 20MW, from the period 1 January 2023 to 31 December 2027. Additionally, the Group has two significant power purchase agreements with Mercury NZ, a Crown-controlled entity. The agreements are for variable volumes based on the production of the related site, with the latest expiry date being August 2045.

Approximately 17.2 per cent of the value of electricity derivative assets and approximately 7.3 per cent of the value of electricity derivative liabilities at year end are held with Crown-controlled and related entities (2024: 17.4 per cent and 13.1 per cent respectively). The contracts expire at various times; the latest expiry date is August 2045.

The Group has investments in Associates and Joint Ventures which are considered related parties. Transactions between related parties that are not eliminated within the Group are detailed below:

	2025 \$ million	2024 \$ million
Electricity contract settlements received/(paid)	(16.9)	(29.6)

As at 30 June 2025 the amounts outstanding from the associates and joint ventures is a net payable of \$0.3 million (2024: \$6.4 million net payable).

During the period the Group provided an \$8.0 million overdraft facility to a related party. This facility was not utilised during the period. The related party was acquired as detailed in Note H1.

Key management personnel compensation

Key management personnel of the Group consists of the Directors and the Executive Management team.

	2025 Note	\$ million	2024 \$ million
Short-term benefits		9.4	8.2
Post-employment benefits		0.3	0.3
Share-based payments (PSR)	G1	0.9	0.4
Total key management personnel compensation		10.6	8.9

Included in short-term benefits are directors' fees of \$1.0 million (2024: \$0.9 million).

PSR

The PSR plan commenced in the 2020 financial year. Under the PSR senior executives are granted performance share rights. Vesting of the rights is dependent on continued employment throughout the vesting period and achievement of certain performance targets (a relative TSR hurdle compared against industry peers, an absolute TSR hurdle compared against the cost of equity and for FY23 and FY24 performance against the Groups' science based targets). Each performance share right that vests entitles the participant to one ordinary share in Genesis for no consideration and 'dividend equivalents' that would have been earned on the share over the vesting period. No share rights will vest if the performance targets are not met or if the participant ceases to be employed by the Group other than for qualifying reasons, unless the Board exercises its discretion to allow some or all of the shares to vest.

Grant date	Performance period
FY23	1 July 2022 - 30 June 2025
FY24	1 July 2023 - 30 June 2026
FY25	1 July 2024 - 30 June 2027

G2. Related party transactions (continued)

Other transactions with key management personnel or entities related to them

Key management personnel and their families may purchase gas, electricity and LPG from the Group and may purchase shares in Genesis. During the year, key management personnel also participated in the PSR plan discussed above. The total number of shares held by key management personnel as at 30 June 2025 was 260,844 (2024: 221,369). During the year, dividends paid to key management personnel and their families was \$47,704 (2024: \$41,838). No other transactions took place between key management personnel and the Group (2024: nil). As at 30 June 2025 there were no balances payable to key management personnel (2024: nil).

G3. Auditor's remuneration

	2025 \$000	2024 \$000
Audit and review of financial statements		
Statutory audit and review of consolidated financial statements	992.0	869.0
Other services - Audit and review related services		
Audit of Solar-gen joint venture special purpose financial statements	30.0	42.5
Trustee reporting (assurance)	8.0	8.0
Other services - other assurance services and agreed upon procedures		
Greenhouse gas inventory assurance	45.0	30.0
Sustainability linked loan assurance	20.0	15.0
Agreed upon procedures for insurance purposes	18.0	-
Other services		
Provision of non-assurance services for the Corporate Taxpayer Group (of which Genesis is a member)	17.0	22.0
Total other services	138.0	117.5
Total fees paid to the auditor	1,130.0	986.5

G4. Capital commitments

	2025 \$ million	2024 \$ million
Less than one year	95.6	37.4
One to five years	15.4	0.1
Total	111.0	37.5

The Group's capital commitments include the following share of capital commitments in relation to its share in associates and joint ventures:

	2025 \$ million	2024 \$ million
Forest Partners Limited Partnership	0.7	4.3
Lauriston Solar Project (2023) Limited Partnership	-	20.8

There were no capital commitments for DrylandCarbon One Limited Partnership, Kupe Joint Venture and Solar-gen Joint Venture for 30 June 2025 and 30 June 2024.

G5. Contingent assets and liabilities

The Group had contingent liabilities at 30 June 2025 in respect of:

Land claims, lawsuits and other claims

Genesis acquired interests in land and leases from Electricity Corporation of New Zealand Limited ('ECNZ') on 1 April 1999. These interests in land and leases may be subject to resumption claims to the Waitangi Tribunal and in certain cases may be subject to binding orders by the Waitangi Tribunal that the Crown resumes the land for the purposes of addressing a well-founded Treaty of Waitangi claim. Genesis notes that it would not have any standing to be heard in any Waitangi Tribunal hearing nor does the Tribunal have to have regard to any changes to improvements that have taken place since the transfer to ECNZ. Should the Waitangi Tribunal make an order for resumption Genesis would expect to negotiate with the new Māori owners for occupancy and usage rights of any sites resumed by the Crown. Certain claims have been brought to, or are pending against, ECNZ and the Crown under the Treaty of Waitangi Act 1975. Some of these claims may affect land and leases purchased from ECNZ. In the event that land is resumed by the Crown, the resumption would be effected by the Crown under the Public Works Act 1981 and compensation would be payable. The Board cannot reasonably estimate the adverse effect (if any) of the claims and cannot provide any assurance that should a claim be raised it would not have a material adverse effect on the Group's business, financial condition or results of operations.

There are no other known material contingent assets or liabilities (2024: nil).

G6. Subsequent events

The following events occurred subsequent to balance date:

- \$78.9 million of dividends were declared on 25 August 2025 (refer to note E4);
- In August 2025, the Group signed 10-year Huntly Firming Option Agreements with three counterparties, securing 150 MW of backup generation capacity. These agreements support national energy security and include a solid fuel reserve of up to 600,000 tonnes. These agreements are subject to Commerce Commission review and are due to commence in January 2026.

H. Business acquisitions and investments

H1. Business acquisitions

The acquisition of a business is accounted for using the acquisition method. The consideration transferred is measured at fair value. Acquisition related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with the respective accounting standards for these balances.

If the initial accounting for a business acquisition during the period is incomplete at the reporting date, the Group reports provisional amounts for the incomplete items. The provisional amounts are adjusted during the measurement period (no later than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisition of Edgecumbe Solar Development

On 30 August 2024 Genesis Energy Limited acquired 100.0 per cent of the shares of Edgecumbe Solar Venture Limited (formerly Helios BOP HoldCo Limited) together with its subsidiaries. The entities were acquired as a result of the Group's Gen35 strategy to develop up to 500MW of Solar. The acquisition has been reviewed in accordance with NZ IFRS 3 - *Business Combinations*; the conclusion reached was that the underlying assets acquired are considered inputs, however there is currently no substantive process, including an organised workforce or access to one, capable of being applied to the inputs to create outputs. Therefore, the acquisition has been accounted for as an asset acquisition. Refer to note B1 where the assets acquired are included in the additions line.

Acquisition of Ecotricity Limited Partnership and Ecotricity GP Limited

On 29 November 2024, Genesis Energy Limited acquired 30.0 per cent of the interest in Ecotricity Limited Partnership and Ecotricity GP Limited (together 'Ecotricity'). Ecotricity is an accredited climate-positive electricity retailer, selling renewable electricity sourced from wind, hydro, and solar energy through purchase arrangements with wholesalers and retail customers.

As a result, the Group's interest in Ecotricity increased from 70.0 per cent to 100.0 per cent, granting it control of Ecotricity. As a result of obtaining the remaining shares in Ecotricity and gaining control, Genesis is required to consolidate Ecotricity under NZ IFRS 3 - *Business Combinations*. This requires the purchase of the remaining 30.0 per cent to be treated as an acquisition achieved in stages ('step acquisition').

Included in the identifiable assets and liabilities acquired at the date of acquisition of Ecotricity were inputs, including computer hardware, access to customer-billing SAAS, customer assets and relationships, and working capital. Additionally, relevant processes to sell retail electricity and an organised workforce comprising employees and management with relevant experience and expertise were acquired. The set of acquired inputs and processes significantly contributes to the ability to generate retail electricity revenue, leading to the conclusion that the acquired set constitutes a business. The objective of Genesis' acquisition of Ecotricity is to enhance profitability

for both entities by capitalising on the synergies created through their integration. This strategic move involves combining Ecotricity's growing niche customer base with Genesis' extensive energy supply and management capabilities.

Upon gaining control of Ecotricity, the previously held 70.0 per cent interest was treated as divested and reacquired at fair value, with the fair value being used in the calculation of goodwill acquired. A business valuation of Ecotricity was performed, which fair valued the business based on the expected discounted cash flows acquired. This valuation derived a total value of \$23.4 million for the total business and \$16.4 million for the original investment held. This resulted in a gain on acquisition of \$10.5 million, recognised in Note A5 other gains (losses).

	Ecotricity \$ million
Assets acquired and liabilities recognised at the date of acquisition	
Current assets	
Cash and cash equivalents	6.0
Receivables	11.6
Total current assets	17.6
Non-current assets	
Property, plant and equipment	0.7
Intangible assets	22.3
Total non-current assets	23.0
Total assets	40.6
Current liabilities	
Payables and accruals	11.2
Total current liabilities	11.2
Non-current liabilities	
Borrowings	0.5
Deferred tax liability	4.9
Total non-current liabilities	5.4
Total liabilities	16.6
Net assets acquired	24.0

The fair value of the receivables acquired in the acquisition has been disclosed above. The gross contracted amounts receivable are the same as the fair values. All of the cash flows are expected to be collected.

The accounting for the Ecotricity acquisition was prepared on a provisional basis on 31 December 2024. The acquisition accounting is now complete as at 30 June 2025, with no significant changes to the provisional calculations for the fair value of working capital, customer assets and goodwill.

No contingent assets or liabilities have been acquired as part of the business acquisition of Ecotricity.

H1. Business acquisitions (continued)

Customer Asset

The fair value of the intangible assets associated with the Ecotricity acquisition was determined using a discounted cash flow model. The valuation requires significant judgment, and therefore, there is a range of reasonably possible assumptions that could be used in estimating the fair value of these assets.

Customer volume, customer churn, and gross margin per customer are the key factors that have a material impact on the fair value. Customer volume was based on estimated volumes at the acquisition date, reduced by historical churn rates over a six-year period. Gross margin per customer was based on expected wholesale purchase prices and retail sales prices to derive a margin per MWh. The model was based on a six-year period using a pre-tax equivalent discount rate of 12.9%.

Goodwill

	Ecotricity \$ million
Goodwill arising on acquisition	
Purchase price	11.6
Fair value of pre-existing interest in Ecotricity	16.4
Fair value of identifiable net assets	(24.0)
	4.0

Goodwill on the acquisition of Ecotricity relates to strategic benefits that are unable to be separately recognised under the current accounting requirements. The benefits represent the opportunities that Ecotricity's technology, operating model, and products provide to Genesis's portfolio. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. There were no other changes to the carrying amount of goodwill. The goodwill has been allocated to the Retail CGU.

None of the goodwill recognised is expected to be deductible for tax purposes.

Consideration Transferred

The consideration of \$11.6 million was all transferred on 29 November 2024 as cash. No other forms of consideration were transferred as part of the business acquisition, and no forms of contingent consideration are payable as part of the acquisition. As part of the acquisition no indemnification assets were acquired.

	Ecotricity \$ million
Net cash outflow on acquisition	
Consideration paid in cash	11.6
Less cash and cash equivalents acquired	(6.0)
	5.6

Acquisition costs

The Group incurred acquisition-related costs of \$0.1 million on legal fees and due diligence costs. These costs have been included in Expenses in the Consolidated Comprehensive Income Statement.

	Impact of the acquisition on the current year result \$ million	Pro-forma impact of the acquisition had it taken place on 1 July 2024 \$ million
Revenue	141.8	3,818.5
EBITDAF	(1.6)	456.5
Depreciation, depletion and amortisation	(0.2)	(239.1)
Finance revenue	0.1	2.7
Finance expense	(0.1)	(79.4)
Profit (loss) before income tax for the year	(1.8)	230.0

Not included in the pro-forma impact above is \$2.8 million of share of associates and joint ventures for Genesis' share of Ecotricity's earnings from 1 July 2024 till acquisition date 29 November 2024.

Deloitte.

Independent auditor's report

Te Pūrongo A Te Kaitātari Kaute Motuhake

To The Shareholders Of Genesis Energy Limited

Auditor General

The Auditor-General is the auditor of Genesis Energy Limited and its subsidiaries ('the Group'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 76 to 115, that comprise the consolidated balance sheet as at 30 June 2025, the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year ended on that date, and the notes to the consolidated financial statements that include material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards as issued by the External Reporting Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to the audit, we have carried out assurance assignments in the areas of trustee reporting, greenhouse gas inventory & sustainability linked loan assurance, review of the interim report, audit of joint venture special purpose financial statements, agreed upon procedures for insurance purposes and non-assurance services for the Corporate Taxpayer Group which are compatible with those independence requirements. These services have not impaired our independence as auditor of the Group.

In addition to these assignments, principals and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than the audit and these assignments and trading activities, we have no relationship with, or interests in the Group.

Audit Materiality

We consider materiality primarily in terms of the magnitude of misstatement in the consolidated financial statements of the Group, that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined the quantitative materiality for the consolidated financial statements as a whole to be \$19.3 million.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters and results
<p>Valuation of Generation Assets</p> <p>Generation assets are measured at fair value as set out in note B1 of the consolidated financial statements. The carrying amount at 30 June 2025 was \$3,843.1 million.</p> <p>The fair value of generation assets is estimated using an internally generated discounted cash flow model. The significant inputs used to assess the fair value of all the generation assets except for the Huntly Rankine units are the wholesale electricity price path, generation volumes, and the discount rate. The wholesale electricity price path is estimated by Genesis Energy as described in note B1 of the consolidated financial statements.</p> <p>These valuations also reflect demand assumptions which include those arising from climate change. During the period the valuation methodology for the Huntly Rankine units changed. The cash flows used in the valuation reflect estimates of future capacity premiums and the useful economic life was extended to 31 December 2035. The estimates of the future cash flows and useful life of the Rankine units are supported by signed agreements with counterparties for some of the capacity. These agreements are subject to Commerce Commission review.</p> <p>The estimate of the wholesale electricity price path is the most significant input in estimating the fair values determined for the generation assets and affects the estimated generation volumes which are also used in the fair value calculation. Changes to the forecast of the wholesale electricity price path could significantly change the estimated fair value of the generation assets.</p> <p>The treatment of the gain on revaluation estimated by Genesis Energy is described in note B1 of the consolidated financial statements.</p> <p>We included the valuation of generation assets as a key audit matter due to the level of judgement required in forecasting the wholesale electricity price path.</p>	<p>Our audit procedures included assessing the key inputs to the models used to estimate the fair value of the generation assets. Our procedures, which included the use of our internal valuation experts, were primarily focused on evaluating the process undertaken by Genesis Energy in forecasting the wholesale electricity price path and challenging whether the forecast was consistent with internal and external data. We assessed the professional competence of the Genesis Energy valuers involved in the forecasting of the electricity price path and valuation of the generation assets.</p> <p>We also compared budgeted performance information from prior periods to actual data to assess the accuracy of the forecasting process.</p> <p>We have evaluated Genesis Energy's methodology in constructing the forward electricity price path including the aggregation of internal and independent third-party data.</p> <p>We also evaluated the assumptions used in forecasting the electricity price path to determine whether they were consistent with assumptions used across the business, including management budgets and valuations of other assets including certain electricity derivatives.</p> <p>We have evaluated the appropriateness of the change in valuation methodology for the Huntly Rankine units and the extension of the useful life assumption.</p> <p>We have also considered other key assumptions used within the valuation, as described in note B1 of the consolidated financial statements.</p> <p>We performed sensitivity analysis on the key assumptions applied in determining the fair value of the generation assets and considered the adequacy of the Group's disclosures.</p> <p>We have found the assumptions and resulting valuation to be reasonable.</p>
<p>Valuation of Electricity Derivatives</p> <p>The Group's activities expose it to a number of market risks, including electricity, gas, oil and coal price risk, currency risk and interest rate risk, which are managed using derivative financial instruments.</p> <p>At 30 June 2025, derivative assets were \$574.6 million and derivative liabilities were \$132.6 million as set out in note F1 of the consolidated financial statements.</p> <p>A number of the Group's derivatives are valued using standard valuation techniques based primarily on observable inputs. However, some electricity swaps, options and PPAs are valued using inputs that are not based on observable market data, such as the wholesale electricity price path forecast which is prepared by Genesis Energy valuers.</p> <p>As explained in the 'Valuation of Generation Assets' section above, the wholesale electricity price path forecast requires significant judgement.</p> <p>Valuations which reflect significant unobservable inputs are considered to be 'level three' valuations. At 30 June 2025, the Group had a net \$347.9 million asset of derivatives considered to be within level three as set out in note F8 of the consolidated financial statements.</p> <p>We included the valuation of level three electricity derivatives as a key audit matter due to the judgement involved in evaluating the inputs to the valuation models.</p>	<p>We tested the design and implementation of key controls related to the recording and valuation of the level three electricity derivative transactions.</p> <p>We challenged key assumptions applied by management and agreed underlying data to the contract terms on a sample basis. We have independently recalculated the fair value of a sample of electricity derivatives.</p> <p>Our internal valuation experts have evaluated the appropriateness of the methodology applied in valuation models for the level three electricity derivatives.</p> <p>We also performed audit work on the wholesale electricity price path as explained above under the section entitled 'Valuation of Generation Assets'.</p> <p>We have found the assumptions and resulting valuations to be reasonable.</p>

Other Information

The Directors are responsible on behalf of the Group for the other information. The other information comprises the information included in the Climate Statement and Integrated Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Climate Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and consider further appropriate actions.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to IFRS Accounting Standards and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
25 August 2025

Governance



Corporate governance
Executive remuneration
Director remuneration
Statutory disclosures

Corporate governance

Corporate governance information

This section of the Annual Report provides information on Directors' independence, committees, fees and diversity and inclusion, Executive remuneration and other activities.

Genesis' governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code. Genesis considers it has followed these recommendations in all material respects during FY25 and as at 30 June 2025¹. Genesis has reported in detail against the NZX Corporate Governance Code in its separately published Corporate Governance Statement, which, together with other detailed information on Genesis' Board of Directors, Executive Team and corporate governance policies (including those in the table on this page), practices and processes, can be viewed on the Corporate Governance section on the Genesis website (www.genesisenergy.co.nz/investor/corporate-governance).

Director independence

Details of the current directors are set out on [Page 61](#). The Board has assessed the independence of each of the Directors in accordance with the NZX Listing Rules and has concluded that none of the Directors has a 'disqualifying relationship' as that term is defined in the NZX Listing Rules. All of the Directors are therefore currently considered to be independent Directors as none of them are executives of the Company or have any direct

or indirect interests or relationships that could reasonably influence, or could reasonably be perceived to influence, in a material way, their decisions in relation to the Company. See the Corporate Governance Statement for more detail on Director independence.

Diversity, Equity and Inclusion Policy and gender composition

Genesis' Diversity, Equity and Inclusion Policy records the Company's commitment to an inclusive workplace that embraces and promotes diversity through a number of initiatives, including a focus on equal opportunity. Genesis has sought to establish measurable objectives for achieving diversity, including gender diversity, as part of its annual assessment of its diversity objectives for FY25.

The Board is comfortable with the Company's FY25 performance with respect to its Diversity, Equity and Inclusion Policy and objectives.

In accordance with NZX Listing Rule 3.8.1 (c), as at 30 June 2025:

- Three out of six Genesis Directors were women (FY24: three out of seven).
- Three out of seven officers² were women (FY24: three out of seven).

Board skillsets

The Genesis skills matrix sets out the skills necessary on the Board for the Company's success. The skills matrix, which is set out on the following page, shows a good spread of expertise and secondary skills among Directors. All Directors held at least a basic level of expertise in relation to all of the required skillsets.

Corporate governance documentation

- > Genesis' Constitution
- > Board Charter
- > Audit and Risk Committee Charter
- > Human Resources and Remuneration Committee Charter
- > Nominations Committee Charter
- > Corporate Governance Statement
- > Code of Conduct
- > Diversity, Equity and Inclusion Policy
- > Trading in Company Securities Policy
- > Market Disclosure Policy
- > Audit Independence Policy
- > Investor Communication Policy
- > Supplier Code of Conduct
- > Risk Management Statement
- > Director Remuneration Policy
- > Disclosure of Non GAAP Performance Measures Policy
- > Information about Genesis' Ordinary Shares

1. During the year the Company has not complied with Recommendation 3.6 (takeover protocols) of the Code due to the Crown's share ownership in the Company making it practically impossible for a takeover offer to be made. The Company has also not previously published a standalone remuneration policy for its Executives as required by Recommendation 5.2 (Remuneration) of the Code, because the Company's Remuneration Policy contains sensitive commercial information. [Pages 123 to 131](#) set out Genesis Energy's approach to remuneration for the Chief Executive Officer and the Executive Team, and further information is set out in the Company's Corporate Governance Statement.

2. The term 'Officer' is defined in the NZX Listing Rules as a person, however designated, who is concerned or takes part in the management of the public issuer's business and reports to the Board or to a person who reports to the Board. At Genesis our Officers are the Chief Executive and the Chief Executive's direct reports.

Genesis Director skills matrix

Skill/Experience	Director Expertise	Governance Capabilities
Business strategy and leadership experience	    	A proven record of developing and executing business strategy
Listed company governance experience	   	Experience in listed company governance and driving and assessing the effectiveness of the executive
Regulated industry knowledge and experience	    	Electricity sector experience or experience in a similarly regulated industry
Government, stakeholder and iwi relationship experience	    	A proven record of successfully engaging and managing key external stakeholder relationships
Finance / Accounting / Audit Committee experience	    	Experience in financial accounting, reporting and internal financial controls
Corporate finance / capital markets / transactional / wholesale markets experience	   	Experience in corporate finance related transactions – such as capital raising and/or mergers and acquisitions
Large industry operational (capital) project management experience	  	Experience within the electricity sector or similar large scale industrial business
Health and safety, risk experience	  	Deep understanding of excellence in Health & Safety in strategic and operational context and applicable legislative framework
Sustainability experience	   	Deep understanding of environmental and social sustainability risks and opportunities in strategic and operational context
Climate change risk and opportunity management	  	Understanding of climate-related risks and opportunities and how they may impact business outcomes in the near, medium and long-term
Customer insight, data, marketing and brand experience	  	Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / innovation / digitalisation and data experience	  	Detailed understanding of the role of technology and innovation in delivering a superior customer experience
People / culture / reputation management	   	Deep understanding of the strategic importance of people, values, behaviours and management style as drivers of organisational culture and reputation

 Primary  Secondary

Board and committee meetings and attendances

Director ¹	Appointed	Board Meetings ²	Audit and Risk Committee ¹	Human Resources and Remuneration Committee ¹	Nominations Committee ¹
Total Meetings held		13	5	4	2
Barbara Chapman (Chairman)	1 May 2018	13	5	4	2
Catherine Drayton	14 Mar 2019	12	5	–	–
Warwick Hunt	22 Sep 2022	13	5	–	–
Tim Miles	21 Nov 2016	13	–	4	2
James Moulder	10 Oct 2018	12	5	–	–
Paul Zealand ³	19 Oct 2016	10	–	3	–
Hinerangi Raumati-Tu'ua	7 Mar 2022	12	5	–	–

1. All Directors are independent Directors. The above numbers do not include attendances at Committee meetings by non-member Directors. The Chairman is an ex-officio member of the Audit and Risk Committee and attended all meetings.

2. In addition, Directors participated in a number of stakeholder and investor meetings throughout FY25.

3. Resigned 30 May 2025.

Letter from the Chair of the Human Resources and Remuneration Committee

Dear Shareholder

On behalf of the Human Resources and Remuneration Committee and the Board, I am pleased to present the Executive Remuneration Report for FY25.

Genesis has delivered strong results for FY25 in what was a dynamic and challenging year, with normalised EBITDAF for FY25 above guidance and solid progress made towards Gen35 activation.

During the year, Genesis has conducted significant restructuring to align the business with the Gen35 Strategy, whilst delivering improved NPS, Brand and Customer Satisfaction ratings and maintained staff engagement scores above national and international benchmarks, including in relation to safety.

Construction commenced on the Huntly Battery Energy Storage System, which is on budget and on track for commissioning, integration, and trading in CY2026.

We're delivering solid progress on our solar targets with Lauriston solar farm completed on time and on budget, and producing in line with the investment case. Two advanced stage developments have been acquired in Edgecumbe and Leeston, and the Foxton solar site was accepted for consideration under the Fast Track Approvals Act. Continued progress has also been achieved on wind pipeline development.

Pleasing progress has been made in securing the future of Huntly Power Station and long term generation security for New Zealand, with Huntly Firming Options successfully launched in market, including 85MW of two year options sold in 2024, completion of 150MW of 10 year HFO's, and up to 600kt of reserve coal

funded by the four gentailers. We continue to drive early work to support and establish a local biomass supply chain to replace reliance on coal.

Independent modelling confirmed the growing importance of flexible firming generation, with the Huntly Portfolio well positioned at c1,100MW flexible capacity, able to be monetised and support energy security across minutes, hours, days, weeks and months.

Genesis' technology transformation is progressing in line with the plan and envelope set out at Investor Day 2023.

Remuneration outcomes for FY25

The remuneration outcomes for FY25 reflect progress against the delivery of Gen35 and in particular our financial deliverables for FY28, as well as external remuneration market benchmarking.

In summary:

Fixed Remuneration: Increases in Fixed Remuneration in FY25 ranged between 3.8 and 6 per cent. These increases were applied to the Executive team on 1 July 2024.

STI: Scorecard outcomes for FY25 STI were 117% of target for the Chief Executive and ranged from 116% to 119% for other Executives. The aggregate Executive outcome was 117% of the target, reflecting the outcomes noted above.

LTI vesting: Over the three year period from 2022 to 2025, Genesis achieved a TSR of 4.6%. This was below the threshold for vesting for both relative and absolute TSR. In addition, Genesis did not achieve its greenhouse gas emissions targets and as a result, the 2022 LTI issue has not vested.

LTI awards: LTI grants were made to the Executive Team with a performance period of 1 July 2025 to 30 June 2028. The value of the grants was set at a percentage of fixed remuneration between a range of 30% to 50%.

Remuneration outcomes for FY26

Fixed Remuneration: Market-determined fixed remuneration increases across the Company as a whole are expected to be approximately 3.5% during FY26, including adjustments to account for increases to the Living Wage. Increases for Executives are expected to be similar. The fixed remuneration increase for the CEO, will be 3.9%.

Changes to the LTI plan: The following change was made to the LTI plan for FY25:

The sustainability performance hurdle, based on achieving carbon emission reductions, that was introduced in FY23, was removed from the LTI plan for the FY25 tranche. This change was implemented for two key reasons:

- Our emissions are significantly impacted by external factors such as variability in hydrological conditions, fuel availability and the phasing of renewable development. As a result, our emission reduction journey will not be linear, making it difficult to set accurate emission reduction targets for a given year.
- The revised STI scorecard is heavily weighted to Gen-35 deliverables which are directly linked to renewable development and emissions reduction, increasing the risk of duplication of the same deliverables in both short and long term incentive results.

Changes to the vesting conditions for the FY26 LTI plan:

- Contact Energy's acquisition of Manawa Energy has had an impact on Genesis Energy's Relative TSR performance hurdle, reducing the number of peer group companies to three.
- As a result, Genesis is in the process of determining a revised Relative TSR hurdle for the FY26 performance rights issue.

Chief Executive Officer RSR Offer

The Board has approved a Restricted Share Rights Offer to secure Malcolm Johns' services to ensure not only the delivery of 8by28 objectives, key to delivering near term shareholder returns, but also the period beyond FY28, key to long term growth in share holder returns. The offer will be made in the FY26 year, with rights vesting at the end of FY28 and FY29 based on Malcolm's continued service and maintaining standards of performance and conduct. Details of the offer and vesting criteria will be outlined in the FY26 Integrated Report.

The Board's view is that overall remuneration outcomes in FY25 and recent years have appropriately aligned with business performance and that the remuneration framework is fit for purpose, requiring occasional optimisation to deal with the dynamic business environment.

Tim Miles

Chairman Human Resources and Remuneration Committee

Executive remuneration

The following Remuneration Report sets out Genesis Energy's approach to remuneration for the Chief Executive and the Executive Team and remuneration information for the year ended 30 June 2025.

Role of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee assists the Board in the discharge of the Board's responsibilities and oversight relative to the Company's human resources strategy and policy, the Company's Diversity and Inclusion Policy, and the remuneration and performance of the Company's Chief Executive and senior executives.

The Committee is authorised by the Board to obtain such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it deems necessary for the carrying out of its responsibilities.

Remuneration framework

Genesis' remuneration strategy aims to attract, motivate and retain talented employees at all levels of the Company and seeks to align the interests of its shareholders and employees, whilst driving performance and growth in shareholder value and return.

Genesis' remuneration policy for the Executive Team, including the Chief Executive, is designed to remunerate with competitive salaries, a wide range of benefits and use of performance incentives to achieve outstanding performance and alignment with our shareholders' interests. The Human Resources and Remuneration Committee regularly reviews the Company's remuneration policy. For the Executive Team, the policy provides the opportunity to achieve, where performance has been outstanding, a total remuneration package in the upper quartile for equivalent market matched roles. Each year the Committee reviews and approves the performance and remuneration appraisals of the Executive Team, with the Board approving the Chief Executive's remuneration.

Employee remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investors/governance/documents.

Remuneration elements

Total remuneration for the Executive Team is made up of fixed remuneration, short-term incentives and long-term incentives. These elements are designed to balance attraction and retention, and motivate and reward the Executive Team for the achievement of key tactical and strategic outcomes together with shareholder value creation.

Remuneration Element	Element Structure	Role of the Element
Fixed Remuneration:		
Base salary and benefits including KiwiSaver, and insurances such as medical and life.	Set based on capability, behaviours, performance and industry benchmarks.	Key element to attract and retain critical talent to deliver short term results and long term strategies
Variable Remuneration – At Risk Remuneration		
Short Term Incentive		
Annual cash based Short Term Incentive (STI).	STI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. 80% of the STI is linked to Company performance targets and 20% is linked to individual performance targets.	A pay for performance component designed to attract and retain high calibre executives and motivate and reward performance in a single financial year using a combination of Company and individual performance measures linked to core strategic and tactical priorities.
Long Term Incentive		
Performance share rights Long Term Incentive (LTI) scheme with a three-year vesting period.	LTI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. Rights vest after three years, subject to meeting the performance hurdles set at the time of grant.	A pay for performance component designed to attract and retain high calibre executives and to align remuneration outcomes with shareholder value over a three-year period.

Remuneration Reviews including performance outcomes and changes to the Executive Team's remuneration, are reviewed and approved by the Committee, with the Board approving the Chief Executive's remuneration.

Fixed Remuneration consists of base salary and benefits. For the Executive Team, fixed remuneration is targeted to be in the third quartile of the market benchmarked to a comparator group of companies with a comparable scale of revenues and market capitalisation value to Genesis. The comparator group companies are broadly evenly weighted between larger and smaller companies relative to Genesis. The Human Resources and Remuneration Committee reviews the comparator group from time to time and external benchmarking is commissioned by the Committee to be carried out independently by PwC.

Short Term Incentives (STI) are a pay-for-performance component designed to motivate and reward individual and Company performance. The target value of an STI is set annually as a percentage of the Executive's fixed remuneration. For FY25 the target for the Chief Executive was 50%, and for other Executives was between 30% and 40%. The performance measures to achieve the STI are then set across Company Key Performance Indicators (KPI) for financial performance, people, culture, brand and customer, annual progress against key Genesis' FY28 objectives, and individual KPIs. Within each measure, there are three performance levels, 'threshold', 'on target' and 'outstanding'. On appraisal at the end of each year an Executive will be awarded an STI payment for each objective based on their performance between a range of 0% for below threshold performance to 150% for outstanding performance.

FY25 STI Scorecard Structure

Financial Performance: 40% of the Company KPI are based on the achievement of the within year financial performance.

People, Culture, Brand and Customer: 10% of the Company KPI are based on customer engagement, employee engagement and safety and wellbeing outcomes.

Huntly Portfolio: 20% of the Company KPI are based on the progress of the battery energy storage system, Rankine strategy, and the development of the Huntly portfolio master plan.

Renewables: 20% of the Company KPI are based on the development of solar and wind pipeline options.

Business Transformation and Technology: 10% of the Company KPI are based on progressing key technology plans. This includes progressing the delivery of the replacement core retail technology platform, together with progressing other core technology replacement projects.

Individual Objectives: Each Executive also has individual objectives that make up 20% of their STI goals. These will be set by the Human Resources and Remuneration Committee for the Chief Executive and by the Chief Executive for all other Executives. Typically, each Executive will have up to four goals which may include a personal target, a leadership target and operational targets linked to a clear measurable end of year deliverable.

The Board retains discretion over the final STI outcome.

Executive Long Term Incentives

LTI are also a pay-for-performance component designed to align rewards for the Executive Team with shareholder value over a three-year period. Genesis' LTI scheme was reviewed and a new performance share rights plan established in FY20 to ensure Genesis continues to attract, retain and motivate high calibre Executive Team members to drive outstanding outcomes for our customers and our shareholders.

Under the LTI plan, members of the Executive Team are granted a number of share rights determined by dividing the gross value of the grant by the value of one Genesis share at the beginning of the vesting period. The Executive may also receive additional share rights representing the estimated value of dividends to be paid over the vesting period. The vesting of share rights is subject to meeting performance hurdles (set at the time of grant), at which point each share right is converted to one ordinary share. The assessment of the performance hurdles occurs as soon as reasonably practicable following the assessment date, usually 30 June, and approval by the Board of the Company's financial statements relevant to the LTI plan. Any performance rights that do not vest on the assessment date will automatically lapse. The Executive is liable for tax on any shares received.

Under the LTI plan, grants are made annually with performance measured over a three-year period. The Board retains discretion over the final outcome.

In FY25, LTI grants were made to the Executive Team and the value of the grants was set at a percentage of fixed remuneration between a range of 30% to 50%.

The performance hurdles set for the FY25 grant are set out on the following page:

Absolute Total Shareholder Return (ATSR) cost of equity hurdle applying to 50% of Performance Rights	Achievement of a positive absolute TSR for the Performance Period (TSR Gate) and Relative Total Shareholder Return (RTSR) compared to Genesis' closest NZX-listed peer companies (Meridian Energy Limited, Mercury NZ Limited, Contact Energy Limited and Manawa Energy Limited) applying to 50% of Performance Rights
Genesis ATSR Performance	% Performance Rights that vest
Equal to or below 9.4%	0%
Between 9.4% and 9.9%	1% to 49%
Equal to 9.9%	50%
Between 9.9% and 10.4%	51% to 99%
Equal to or greater than 10.4%	100%

Remuneration of the Chief Executive Officer

The following section outlines the remuneration and benefits payable to the Chief Executive, Malcolm Johns.

Remuneration and benefits payable under his employment agreement include fixed annual remuneration of \$1,275,000 (inclusive of employer KiwiSaver contributions and insurance premiums), an annual target incentive payment of 50% of fixed annual remuneration under the Short Term Incentive Plan, and an annual allocation of 50% of fixed annual remuneration under the Long Term Incentive Plan.

Total Remuneration earned by, or paid to the Chief Executive for FY24 and FY25

Period	Fixed Remuneration			Short Term Incentive (STI)			Long Term incentive (LTI)			Total Remuneration @ 30 June 2025
	Base Salary	Benefits	Subtotal	Earned	Amount Earned as a % of maximum Award	Total Cash Remuneration Earned	Number of Shares Vested	% of Maximum Awarded for the relevant performance period	Market Price at Vesting Date	
FY25	1,324,430	82,863	1,407,293	747,150	78%	2,154,443	-	0%	-	2,154,443
FY24	1,175,261	72,321	1,247,582	632,770	78%	1,880,352	-	0%	-	1,880,352

The Base Salary is inclusive of holiday pay paid as per New Zealand legislation. Benefits are employer contributions towards KiwiSaver on the base salary and short-term incentives (STI).

Breakdown of Chief Executive pay for performance for FY25**Short Term Incentive summary**

STI Target			STI Awarded				
Target STI	Target STI \$	Company / Individual Split	Company Percent of Target Achieved	Individual Percent of Target Achieved	Total Percent of Target Achieved	Total Percent of Maximum Achieved	\$ Awarded
50%	637,500	80% based on Company shared KPIs 20% based on individual KPIs	114%	130%	117%	78%	747,150

The above STI payments for FY25 were paid in FY26.

Long Term Incentive summary

The following LTI Plan vested in FY25

Grant year	Plan Summary	Three Year Performance Period	Performance Measure	Percent Achieved	Rights Vested	Value on Vesting
FY23	245,601 performance rights were granted under a Long Term Incentive Plan set at 45% of fixed remuneration	1 July 2022 to 30 June 2025	40% relative TSR measured against the Peer Gentailer Group	0%	-	\$0
			40% absolute TSR measured against Genesis' Cost of Equity.	0%	-	\$0
			20% sustainability hurdles based on reduction of greenhouse gas emissions	0%	-	\$0
Total				0%	-	\$0

The following LTI Plan was granted to the Chief Executive on 1 July 2024, for vesting in 30 June 2027

Grant Year	Basis of Award	Fair Value of Award	Three Year Performance Period	Performance Measure
FY25	50% of Fixed Remuneration (Base Salary + Benefits)	\$812,957 in the form of 372,916 ordinary shares	1 July 2024 - 30 June 2027	50% subject to a Positive TSR Gate with relative TSR measured against the Peer Gentailer Group 50% absolute TSR measured against Genesis' Cost of Equity

Summary of Performance Share Rights granted to the Chief Executive

Vesting Date	Three Year Performance Period End Date	Balance of PSRs at 30 June 2024	Awarded during the reporting period			Shares vested during the reporting period			Vesting Date	Balance of PSRs @ 30 June 2025
			PSRs Awarded	Market Price at Award	PSRs lapsed during the reporting period	Shares Vested	Market Price at Vesting Date			
1-Jul-24	30-Jun-27	-	372,916	\$2.18	-	-	-	-	-	372,916
1-Jul-23	30-Jun-26	251,018	-	-	-	-	-	-	-	251,018
1-Jul-22	30-Jun-25	245,601	-	-	245,601	-	-	-	-	-

Chief Executive Short Term Incentive outcome detail

Company outcomes

	Weighting	Weighted Outcome	Comment
Financial			
Deliver FY25 EBITDAF	40%	45%	The Board applied discretion to the weighted outcome, considering external factors that impacted the business during the year under review.
People, Culture, Brand and Customer			
Gen35 brand strategy drives strong customer engagement and employee engagement remains positive as evidenced by key metrics, including Safety & Wellness.	10%	14%	During a year of significant restructuring to align the business with our Gen35 Strategy, NPS, Brand and Customer Satisfaction ratings all improved. Staff engagement scores remained above national and international benchmarking, including in relation to safety.
Hunly Portfolio			
Comprehensive master plan for the Hunly Power Station moving into execution with a focus on BESS construction, Hunly Firming Options and Biomass supply chain.	20%	24%	Construction has commenced on the Battery Energy Storage System, which is on budget and on track for commissioning, integration and trading by CY 2027. The Heads of Agreement for 10-year Hunly Firming Options is well progressed and credible pathways for Biomass have been developed by bringing together technology and fibre producers, facilitated by Genesis.
Renewables			
Good progress towards development of 300MW of solar and wind pipeline options, which are on track to be built by FY28.	20%	22%	Lauriston solar farm completed, and significant progress made in the development pipeline, including acquisition of two advanced stage developments (Edgecumbe and Leeston), and Foxton accepted for the Fast Track Approvals Act. Further acquisitions in progress to bolster pipeline towards 8by28 goals. Continued progress on wind pipeline development including building an investment case for Castle Hill, and other development and partnership opportunities.
Business Transformation / Technology			
Customer, Finance and Trading platform upgrades	10%	10%	Technology transformation is progressing well, with the development and planned implementation of the new customer platform, the Finance management transformation and the Enhanced Trading Risk Management System all on track for delivery.
Sub total	100%	114%	

Individual performance outcomes

Malcolm Johns	Weighting	Weighted Outcome	Comment
Effectively lead Genesis stakeholders, including shareholders, staff, executive, regulators, iwi partners and our communities, to enable the activation of Gen35.	50%	75%	It has been a complex year for stakeholder engagement and Genesis is well positioned across a broad range of stakeholders.
Gen35 capital structure.	50%	55%	Solid progress on Genesis capital structure has been made, and we are on track to share more details at the November 2025 Investor Day.
Sub total	100%	130%	
Total (Company and Individual combined)		117%	

Five-year summary - Chief Executive remuneration

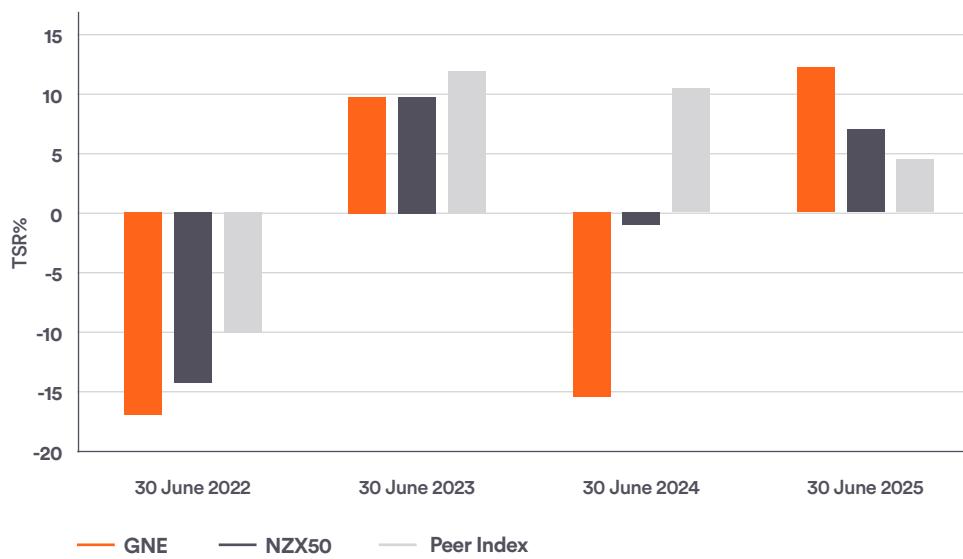
Chief Executive	Period	Total Remuneration	Percentage STI against maximum %	Percentage LTI vested against maximum	Span of LTI Performance Period
Malcolm Johns	FY25	\$2,154,443	78%	0%	July 2022 To June 2025
Malcolm Johns	FY24	\$1,880,352	78%	-	
Malcolm Johns	FY23 (from March 2023)	\$573,525	85%	-	
Tracey Hickman*	FY23 (October 2022 to March 2023)	\$566,976	86%	-	
Marc England	FY23 (July 2022 to October 2023)	\$847,998	67%	12.5%	July 2020 to June 2023
Marc England	FY22	\$2,325,461	91%	0%	July 2019 to June 2022
Marc England	FY21	\$2,357,414	89%	50%	July 2018 to June 2021

Total remuneration including Salary, Benefits, and STI and LTI earned in the year but paid in the following year.

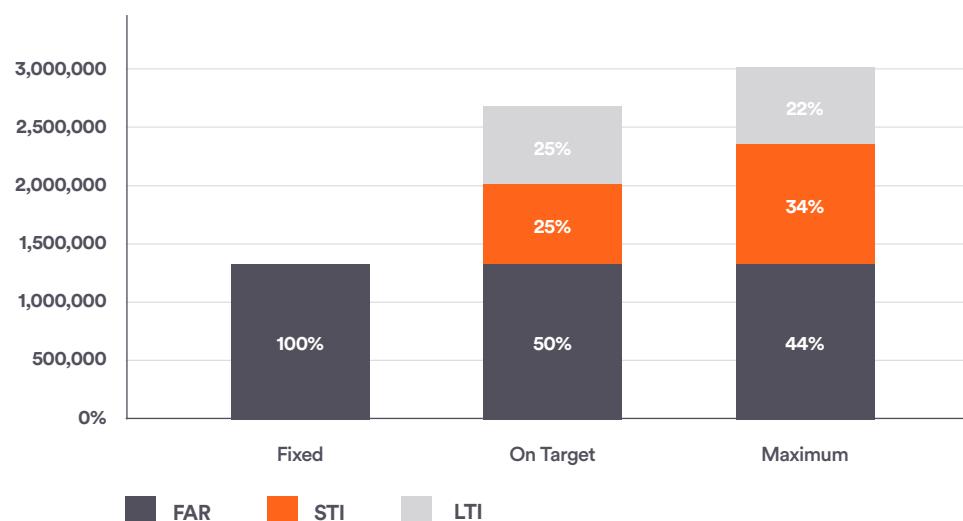
*In addition to the remuneration outlined above which was received in the period Tracey Hickman was Acting CEO, Tracey was also offered \$500,000 in retention payments with \$250,000 being paid in FY24 and \$250,000 being paid in FY25, together with \$194,070 in sabbatical leave after the acting period was completed. The resulting total remuneration received was \$1,261,046 excluding LTI received in FY23 which was in relation to the role of Chief Retail Officer.

Five-year summary – TSR performance

Total Shareholder Return



Chief Executive performance pay for FY26



Remuneration of employees earning over \$100,000 in the year ended 30 June 2025

There were 644 Genesis employees and subsidiary employees (or former employees) who received remuneration and benefits in excess of \$100,000 (not including Directors) in their capacity as employees during the year ended 30 June 2025, as set out below:

Remuneration of employees

Remuneration	Employees	Remuneration	Employees	Remuneration	Employees
\$1,980,000 - \$1,990,000	1	\$340,000 - \$350,000	3	\$210,000 - \$220,000	11
\$1,420,000 - \$1,430,000	1	\$330,000 - \$340,000	1	\$200,000 - \$210,000	18
\$880,000 - \$890,000	2	\$320,000 - \$330,000	3	\$190,000 - \$200,000	26
\$710,000 - \$720,000	1	\$310,000 - \$320,000	6	\$180,000 - \$190,000	30
\$680,000 - \$690,000	1	\$300,000 - \$310,000	4	\$170,000 - \$180,000	43
\$620,000 - \$630,000	1	\$290,000 - \$300,000	6	\$160,000 - \$170,000	54
\$610,000 - \$620,000	1	\$280,000 - \$290,000	1	\$150,000 - \$160,000	51
\$570,000 - \$580,000	1	\$270,000 - \$280,000	1	\$140,000 - \$150,000	58
\$490,000 - \$500,000	1	\$260,000 - \$270,000	6	\$130,000 - \$140,000	52
\$400,000 - \$410,000	2	\$250,000 - \$260,000	7	\$120,000 - \$130,000	52
\$390,000 - \$400,000	1	\$240,000 - \$250,000	6	\$110,000 - \$120,000	75
\$380,000 - \$390,000	2	\$230,000 - \$240,000	4	\$100,000 - \$110,000	98
\$360,000 - \$370,000	1	\$220,000 - \$230,000	12		
Total employees earning \$100,000+					644
Employees who are included but who are no longer at Genesis Energy as at 30 June 2025					77

Remuneration includes base salary, employer KiwiSaver contributions, vested shares from employee share schemes, short-term performance payments, settlement payments and redundancy payments for all permanent employees received during FY25. Short-term performance payments are paid in arrears; therefore the table above includes the STI earned in FY24.

Director remuneration

Directors' fees

Directors' remuneration is in the form of Directors' fees for non-executive Directors, approved by shareholders.

The Chairman receives a higher level of fees to reflect the additional time and responsibilities that this position involves but does not receive any fees for committee membership or attendances.

Directors' fees were last approved by shareholders at the Company's 2021 Annual Shareholder Meeting. Shareholders approved an increase in the total annual pool for Directors' remuneration of \$132,950, from the \$940,000 pool approved at the 2016 Annual Shareholder meeting, to \$1,072,950, with the increase taking effect from 1 November 2021. Table 1 sets out how the approved pool has been allocated, with effect from 1 July 2025, reflecting the establishment of the Markets and Risk Committee which assumed responsibility for the oversight of the risk management framework and market trading risks.

No Director is entitled to any remuneration from the Company other than by way of Directors fees and the reimbursement of reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors.

Table 2 sets out the remuneration paid to Directors during the year to 30 June 2025.

Director remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Directors received no remuneration or other benefits during the period in relation to duties as Directors of a subsidiary.

Details of Directors of subsidiary entities forming part of the Genesis Group are set out in the Statutory Disclosures on [page 134](#).

All Directors (and, for completeness, all the Executives) received the benefit of an indemnity from Genesis and the benefit of Directors and Officers liability insurance cover.

The cover extends to liabilities to persons (other than the Company and its subsidiaries or related bodies corporate) that arise out of the performance of their duties as Directors, unless the liability is prohibited from being insured against by law or relates to fraudulent conduct.

Remuneration of Company employees, including those acting as Directors of subsidiary companies, is disclosed in the relevant banding on [page 131](#).

Table 1 – Approved Directors' fees

	Position	Fees per annum	Total
Board of Directors ¹	Chairman	212,000	212,000
	Member (x6) ¹	111,000	666,000
Audit Committee	Chairman	20,000	20,000
	Member (x3)	10,000	30,000
Markets and Risk Committee	Chairman	20,000	20,000
	Member (x2)	10,000	20,000
Human Resources and Remuneration Committee	Chairman	20,000	20,000
	Member (x3)	10,300	30,900
Nominations Committee ²	Chairman	-	-
	Member (x3)	5,000	15,000

1. The shareholders have approved the above fees based on a Board of eight Directors, including the Chairman. Until the resignation of Paul Zealand on 30 May 2025, the Board consisted of seven Directors including the Chairman.
2. The Chairman of the Board is the chairman of the Committee and does not receive any fees for Committee membership.

Table 2 – Directors' fees paid during FY25

Director	Board fees	Audit & Risk Committee	HR & Rem Committee	Nominations Committee	Total ¹
Barbara Chapman	208,000				208,000
Catherine Drayton	107,333	32,667			140,000
Tim Miles	107,333		20,000	5,000	132,333
James Moulder	107,333	17,883			125,217
Hinerangi Raumati-Tu'uua	107,333	17,883			125,217
Paul Zealand	98,083		9,342	4,583	112,008
Warwick Hunt	107,333	17,883			125,217
Total					\$967,992

1. Directors fees exclude GST and reimbursed costs directly associated with carrying out their duties.

Statutory disclosures

Interests register entries

	Dir.	Position	Company		Dir.	Position	Company		Dir.	Position	Company		Dir.	Position	Company	
Barbara Chapman (Chairman)	Director		Bank of New Zealand Group			Executive Committee Member	Te Whakahitenga o Waikato Inc. Society			Director		oOh!media Limited			Director	Cybele Capital Limited
	Deputy Chair		The New Zealand Initiative			Director	Pouara Farm GP Limited ¹			Director		Khandallah Trust Limited			Director	Motupipi Holdings Limited
	Chair		Mint Innovation Limited			Director	Pouara Farms LP ¹			Chair		Fortysouth Limited ¹			Director	Motupipi Offshore Investments
	Director		Warren & Mahoney ¹			Chair	Tainui Group Holdings Limited			Executive Fellow		Kings College London			Director	Lycaon Advisory Limited
	Director		IAG New Zealand Limited and IAG (NZ) Holdings Limited ¹			Chair	Te Pou Herenga Pakihi Limited			Chairman		Bank of New Zealand Group			Director	Tasman Environmental Markets Pty Limited
	Chair		Connexa Limited (and director of its two holding companies, Samco Holdings Limited and Frodoco Holdings Limited)			Chair	Maruehi Fisheries Limited			Director		National Australia Bank ¹			Director	Tasman Environmental Markets Limited Partnership
						Chair	Turangawaewae Trust Board			Trustee		Hargreaves Trust ¹			Director	TEM Financial Services Limited
Catherine Drayton						Director	Guardians of New Zealand Superannuation ¹								Director	TEM Asia Pacific Limited
															Director	Climate Positive Pty Limited
															Trustee	Moulder Family Trust
Hinerangi Raumati-Tū'ua																
Tim Miles																
Warwick Hunt																
James Moulder																

1. Entries added due to notices given by Directors during the year ended 30 June 2025

Directors of group companies

The table below sets out the names of the persons holding office as Directors of Genesis Energy Limited and the names of the persons holding office as Directors of its subsidiaries as at 30 June 2025. The table also sets out the names of any persons who ceased to hold office as a Director of any of those companies during the financial year ended 30 June 2025.

Name of Company	Directors as at 30 June 2025	Directors who ceased to hold office in the period 1 July 2024 to 30 June 2025
Genesis Energy Limited	Barbara Chapman, Hinerangi Raumati-Tu'ua, Catherine Drayton, James Moulder, Tim Miles, Warwick Hunt	Paul Zealand
Kupe Venture Limited	Matthew Osborne, Angela Ogier	N/A
Genesis Insurance Pte Limited	Mathew Osborne, Warwick Williams, Nisala Weerasooriya	N/A
Frank Energy Limited	Tracey Hickman, Matthew Osborne	N/A
Ecotricity GP Limited	Stephen England-Hall, Matthew Osborne	N/A
Lauriston Solar Venture Limited	Tracey Hickman, Simon Fuller	N/A
Edgecumbe Solar Project Co Limited	Tracey Hickman, Craig Brown, Simon Fuller	N/A
Edgecumbe Hold Co Limited	Tracey Hickman, Craig Brown, Simon Fuller	N/A
Edgecumbe Solar Venture Limited	Tracey Hickman, Craig Brown, Simon Fuller	N/A

Disclosures of Directors' interests in share transactions

During FY25, in accordance with section 148 of the Companies Act 1993, the following entries were made in the Interests Register by Directors regarding the acquisition of relevant interests in the Company's ordinary shares:

Director	Transaction	Number	Price per share	Date
Barbara Chapman	DRP	395	\$2.07	11 October 2024
Barbara Chapman	DRP	411	\$2.09	10 April 2025
Catherine Drayton	DRP	373	\$2.07	11 October 2024
Catherine Drayton	DRP	389	\$2.09	10 April 2025
Paul Zealand	On market purchase	19,300	\$2.07	21 October 2024

Directors' interests in shares

The Directors of the Company held the following relevant interests in the Company's securities as at 30 June 2025:

Director	Shares
Barbara Chapman	13,415
Catherine Drayton	12,670
Tim Miles	40,410
James Moulder	15,000
Paul Zealand ¹	19,000
Hinerangi Raumati-Tu'ua	Nil
Warwick Hunt	Nil

1. Resigned 30 May 2025.

Use of Company information

No notices have been received by the Board of Genesis under section 145 of the Companies Act 1993 with regard to the use of Company information received by Directors in their capacities as Directors of the Company or its subsidiary companies.

Chief Executive share ownership

The Chief Executive's ownership of shares in Genesis at 30 June 2025 is as follows (excluding performance share rights held under any of Genesis's Long Term Incentive Plans): nil shares.

Donations

In accordance with section 211 (1) (h) of the Companies Act 1993, Genesis records that it made donations of \$1,273,305 during the year ended 30 June 2025. Genesis policy prohibits the making of political donations. Genesis subsidiaries did not make any donations.

Credit rating

As at the date of this Annual Report Standard & Poor's long-term credit rating for Genesis was BBB+ Stable.

Exercise of NZX disciplinary powers

The NZX did not exercise any of its powers under NZX Listing Rule 9.9.3 in relation to Genesis during FY25.

Appointment of Auditor

Under the Public Audit Act 2001, the Controller and Auditor-General (Auditor-General) is the independent auditor of Genesis, and the Auditor-General appoints the independent auditor and ensures that the Key Audit Partner is changed at least every five years.

Auditor's fees

Deloitte, on behalf of the Auditor-General, has continued to act as auditor for the Company. Audit fees (including half year review fees) and non-audit fees in FY25, are disclosed in note G3 to the Financial Statements on [page 113](#).

Stock exchange listings

Genesis' ordinary shares are listed and quoted on the NZX Main Board (NZSX) and the Australian Securities Exchange (ASX) under the company code 'GNE'. Genesis has three issues of retail bonds listed and quoted on the NZX Debt Market (NZDX) under company codes 'GNE060', 'GNE070' and 'GNE080'.

Genesis' listing on the ASX is as a Foreign Exempt Listing. For the purposes of ASX listing rule 1.15.3, Genesis confirms that it continues to comply with NZX Listing Rules.

Shareholding restrictions

The Public Finance Act 1989 includes restrictions on the ownership of certain types of securities issued by each "mixed ownership-model company" (including Genesis) and the consequences of breaching those restrictions. Genesis' constitution incorporates these restrictions and mechanisms for monitoring and enforcing them.

A summary of the restrictions on the ownership of shares under the Public Finance Act and the constitution is set out in the separately published document "Information about Genesis Ordinary Shares" which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Genesis has a 'non-standard' (NS) designation on the NZX Main Board due to particular provisions of the company's constitution, including the requirements that regulate the ownership and transfer of Genesis securities.

Twenty largest registered shareholders as at 30 June 2025*

Name	Units at 30 June 2025	% of Units
The sovereign in right of New Zealand acting by and through his minister of finance and minister for SOEs	563,867,212	51.23
Custodial Services Limited	37,843,546	3.44
Forsyth Barr Custodians Limited	31,325,949	2.85
JBWere (NZ) Nominees Limited	20,503,837	1.86
New Zealand Depository Nominee Limited	20,488,161	1.86
BNP Paribas Nominees (NZ) Limited	20,068,237	1.82
FNZ Custodians Limited	18,620,182	1.69
Citibank Nominees (New Zealand) Limited	13,964,422	1.27
JP Morgan Chase Bank NA NZ Branch-Segregated Clients Acct	13,108,228	1.19
HSBC Nominees (New Zealand) Limited	10,057,123	0.91
HSBC Nominees (New Zealand) Limited A/C State Street	8,434,299	0.77
ANZ Wholesale Australasian Share Fund	7,794,735	0.71
TEA Custodians Limited Client Property Trust Account	7,385,882	0.67
Accident Compensation Corporation	6,971,971	0.63
JP Morgan Nominees Australia Limited	5,532,780	0.50
Forsyth Barr Custodians Limited	5,374,482	0.49
Public Trust Class 10 Nominees Limited	4,336,740	0.39
Clyde Parker Holland & Rena Holland	3,450,000	0.31
Public Trust	3,247,907	0.30
HSBC Custody Nominees (Australia) Limited	2,936,103	0.27
Totals: Top 20 holders of Ordinary Shares	805,311,796	73.16

1. * In the above table the shareholding of New Zealand Central Securities Depository Limited (NZSCD) has been allocated to the applicable members of NZSCD.

Substantial security holders

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 (FMCA). According to notice given to the Company pursuant to section 280 (1) (b) of the FMCA, the substantial security holder in the Company and its relevant interests as at the date of the notice are noted below. The total number of voting shares on issue as at 30 June 2025 was 1,100,616,362

	Date of substantial security notice	Relevant interest in the number of shares at date of notice	% of Shares held at date of notice
The Sovereign in right of New Zealand	6 July 2015	519,723,781	51.97

Genesis Energy Limited (GNE060)**Twenty largest bondholders as at 30 June 2025**

Rank	Name	Units	% Units
1	Custodial Services Limited	44,576,000	35.66
2	HSBC Nominees (New Zealand) Limited	17,083,000	13.67
3	Forsyth Barr Custodians Limited	13,162,000	10.53
4	FNZ Custodians Limited	8,908,000	7.13
5	JBWere (NZ) Nominees Limited	7,211,000	5.77
6	Citibank Nominees (New Zealand) Limited	5,235,000	4.19
7	ANZ Fixed Interest Fund	4,100,000	3.28
8	BNP Paribas Nominees (NZ) Limited	2,950,000	2.36
9	Investment Custodial Services Limited	2,431,000	1.94
10	Forsyth Barr Custodians Limited	1,798,000	1.44
11	NZX WT Nominees Limited	1,460,000	1.17
12	MT Nominees Limited	1,030,000	0.82
13	Forsyth Barr Custodians Limited	1,020,000	0.82
14	JBWere (NZ) Nominees Limited	980,000	0.78
15	JBWere (NZ) Nominees Limited	800,000	0.64
16	JBWere (NZ) Nominees Limited	500,000	0.40
17	FNZ Custodians Limited Non Resident Account	472,000	0.38
18	Lode Roger Jan Missiaen	450,000	0.36
19	Custodial Services Limited	389,000	0.31
20	Custodial Services Limited	337,000	0.27
Totals: Top 20 holders of 4.17% Bonds 17/03/2028		114,892,000	91.92

Genesis Energy Limited (GNE070)

Twenty largest bondholders as at 30 June 2025

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	84,231,000	29.55
2	HSBC Nominees (New Zealand) Limited	53,792,000	18.87
3	JBWere (NZ) Nominees Limited	32,683,000	11.47
4	Custodial Services Limited	27,430,000	9.62
5	CML Shares Limited	9,572,000	3.36
6	Forsyth Barr Custodians Limited	8,753,000	3.07
7	Generate Kiwisaver Public Trust Nominees Limited	8,269,000	2.90
8	FNZ Custodians Limited	6,461,000	2.27
9	NZX WT Nominees Limited	5,314,000	1.86
10	Forsyth Barr Custodians Limited	4,972,000	1.74
11	Investment Custodial Services Limited	3,937,000	1.38
12	PONZ Capital Limited	3,146,000	1.10
13	Adminis Custodial Nominees Limited	2,404,000	0.84
14	Masfen Securities Limited	1,670,000	0.59
15	Forsyth Barr Custodians Limited	1,033,000	0.36
16	ANZ Custodial Services New Zealand Limited	825,000	0.29
17	Sterling Holdings Limited	725,000	0.25
18	Hugh McCracken Ensor	428,000	0.15
19	Forsyth Barr Custodians Limited	400,000	0.14
20	Commonwealth Bank Of Australia	355,000	0.12
Totals: Top 20 holders of 5.66% Bonds 09/06/2052 (Total)		256,400,000	89.93

Genesis Energy Limited (GNE080)

Twenty largest bondholders as at 30 June 2025

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	108,975,000	45.41
2	Custodial Services Limited	40,829,000	17.01
3	JBWere (NZ) Nominees Limited	28,545,000	11.89
4	Forsyth Barr Custodians Limited	6,517,000	2.72
5	FNZ Custodians Limited	5,052,000	2.11
6	Adminis Custodial Nominees Limited	2,265,000	0.94
7	Phazma Holdings Limited	2,000,000	0.83
8	ANZ Custodial Services New Zealand Limited	1,412,000	0.59
9	Forsyth Barr Custodians Limited	1,020,000	0.43
10	Fletcher Building Educational Fund Limited	960,000	0.40
11	KPS Society Limited	835,000	0.35
12	Investment Custodial Services Limited	750,000	0.31
13	Craig John Thompson	750,000	0.31
14	Forsyth Barr Custodians Limited	697,000	0.29
15	Richard Barton Adams & Allison Ruth Adams	600,000	0.25
16	Estate Francis Horton Tuck Deceased	600,000	0.25
17	NZX WT Nominees Limited	588,000	0.25
18	Forsyth Barr Custodians Limited	565,000	0.24
19	Sports Car World Limited	550,000	0.23
20	JBWere (NZ) Nominees Limited	500,000	0.21
Totals: Top 21 holders of 6.50% BONDS 10/07/2053 (Total)		204,010,000	85.02

Distribution of ordinary shares and shareholdings as at 30 June 2025

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
1 to 999	4,123	10.57	2,201,133	0.20
1,000 – 4,999	26,143	67.00	63,751,964	5.79
5,000 – 9,999	3,642	9.33	24,778,233	2.25
10,000 – 49,999	4,355	11.16	85,333,027	7.75
50,000 – 99,999	471	1.21	31,064,423	2.82
100,000 and over	286	0.73	893,487,582	81.19
Totals	39,020	100.00	1,100,616,362	100.00

Debt listings

Genesis Energy's subordinated, unsecured capital bonds are listed on the New Zealand Debt Market Exchange.

Distribution of bond holders as at 30 June 2025

Investor ranges: 30 June 2025

Security Code: GNE060

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	79	21.35	473,000	0.38
10,000 – 49,999	224	60.54	4,111,000	3.29
50,000 – 99,999	31	8.38	1,970,000	1.58
100,000 and over	36	9.73	118,446,000	94.75
Totals	370	100.00	125,000,000	100.00

Security Code: GNE070

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	74	9.22	425,000	0.15
10,000 – 49,999	530	66.00	11,225,000	3.94
50,000 – 99,999	119	14.82	7,048,000	2.47
100,000 and over	80	9.96	266,302,000	93.44
Totals	803	100.00	285,000,000	100.00

Security Code: GNE080

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	50	5.66	264,000	0.11
10,000 – 49,999	565	63.91	12,315,000	5.13
50,000 – 99,999	158	17.87	9,073,000	3.78
100,000 and over	111	12.56	218,348,000	90.98
Totals	884	100.00	240,000,000	100.00

genesisenergy.co.nz



GENESIS ENERGY LIMITED
Integrated Report 2025

Office locations

Head/Registered Office

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Auckland 1010

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W: genesisenergy.co.nz

Hamilton

94 Bryce Street, Hamilton

Hunlty Power Station

Cnr Te Ohaki and Hetherington Roads, Huntly

Tokaanu Power Station

State Highway 47, Tokaanu

Waikaremoana Power Station

Main Road, Tuai RD5, Wairoa 4195

Tekapo Power Station

167 Tekapo Power House Road, Tekapo 7999