EMISSIONS BENEFIT REPORT 2023-2024

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OVERVIEW

This is New Zealand Green Investment Finance's third Emissions Benefit Report, in which we estimate the decarbonisation impact of our investments to 30 June 2024.

About our investments

NZGIF aims to demonstrate to the market that it is possible to deliver low carbon benefits alongside commercially viable investments — that capital coupled with purpose makes economic sense. We aspire to lead Aotearoa New Zealand's shift towards a low carbon future through tailored financing and scalable platforms that drive decarbonisation and a low emissions future through whole sectors of the economy.

All our investments are made on a commercial basis. When we consider an investment, we assess it against the contribution it would make towards meeting our objectives:

- The commercial terms (including risk and reward profile)
- The ability to attract co-investment over time
- The market leadership exhibited by us undertaking the investment
- The decarbonisation contribution or 'estimated emissions reduction'.

Our emissions benefit

As at 30 June 2024, the total estimated lifetime emissions reductions of our capital committed was 1.3 million to 1.6 million tonnes of CO_2 -e.

The range was developed by applying +/-10 percent flex to the key driver of each investment's estimated lifetime emissions reduction calculation. This is consistent with NZGIF's Greenhouse Gase Lifetime Estimation Methodology as approved by the Board in August 2021.

As at 30 June 2024, NZGIF had made 31 investments, of which 24 have a lifetime emissions reduction included in the estimated range. Refer to the 'Investments excluded' table on page 16 for more detail on the investments excluded from our estimations.

New Zealand Green Investment Finance Ltd is not a registered bank.

Emissions reductions by sector

The chart to the right shows the estimated emissions reductions broken down by sector.

The majority of emissions reductions as at 30 June 2024 came from investments in the distributed energy resources and generation sector. Energy efficiency was the second largest sector, followed by transport.

Estimating emissions benefit

We define emissions benefit as the resulting positive contribution to decarbonisation from our investments.

There are many ways that NZGIF can positively contribute to decarbonisation, including demonstrating the viability of investment into lower emissions technologies, capability development and leveraging private sector funds into lower emissions business activities.

In light of the long time horizons and enduring nature of our investments, rather than measuring emissions reduced in a backwardslooking manner, we estimate future emissions reductions associated with a project or company over its lifetime ("estimated lifetime emissions reduction"). Emissions reductions breakdown by sector

Distributed energy resources and generation 28.4% Energy efficiency 27.7% Transport 21.2% Infrastructure and built environment 13.8% Process heat 7.7% Agriculture 1.2%



"The majority of emissions reductions as at 30 June 2024 came from investments in the distributed energy resources and generation sector."

Emissions reductions estimation movements over the current financial year

The difference between the 30 June 2024 estimate and the 30 June 2023 estimated range can be attributed to:

 The FY23 estimate being recalculated (at 30 June 2024) due to refreshed data inputs such as updated management forecasts and grid electricity emission factors, leading to an updated FY23 estimate (FY23 updated Estimate)

• The new investments made in the current financial year (FY24 new investments).



Estimated lifetime emissions reduction (tonnes of CO₂-e)

The impact of our investments As at 30 June 2024

1.3m_**1.6**m

Estimated lifetime emissions reductions of our investments \$**474**m

Total NZGIF capital committed and executed



Total co-investment committed

Our portfolio of investments and their decarbonisation emissions benefit

Our emissions benefit impact can be seen across our portfolio of investments in multiple sectors, not only in emissions reductions but through other benefits such as market development, electricity system optimisation and resilience, and enabling international players to enter the New Zealand market.

Each investment is unique in its impact profile, but all offer decarbonisation benefits to New Zealand.

Why we estimate emissions reductions

We estimate emissions reductions for transparency and accountability purposes, and to illustrate the decarbonisation impact of our investments.

As a green investment bank, we model best practice behaviours. Our membership of the Green Bank Network helps us to identify international best practices and implement them here in New Zealand.

How we estimate emissions reductions

When possible, we estimate the lifetime emissions reduction resulting from an investment. We do this by comparing an investment's estimated emissions benefit against an alternative scenario where the investment did not occur.

NZGIF's methodology is based on methodologies used by other institutions in the Green Bank Network. Our methodology is further explained in the Greenhouse Gas Lifetime Emissions Estimation Methodology section (page 11). CASE STUDY

SUSTAINABLE FLEET FINANCE (CARBN GROUP)



NZGIF's investment in Carbn Group subsidiary Sustainable Fleet Finance is helping companies reach their carbon zero goals quicker.

Sustainable Fleet Finance (SFF) provides flexible fleet financing and operational management solutions to help clients manage their changing needs throughout their transition to electric vehicle (EV) fleets.

As with with many renewable energy technologies, compared to the internal combustion engine (ICE) vehicles they replace, EVs still typically have higher upfront costs — but this is offset by their lower running costs over life.

NZGIF has provided SFF with financing so that it can accelerate its ability to lease or finance vehicles to customers so that they can use EVs instead of ICE vehicles.

Date: September 2020

Sector: Transport NZGIF investment: \$35m asset finance facility

- NZGIF initially provided a senior asset finance facility to finance SFF's vehicle fleet, which later converted to mezzanine debt after ASB provided additional lending to SFF
- NZGIF's finance is backed by lease agreements and follows an earlier equity investment in Carbn, SFF's parent company
- Estimated lifetime emissions reduction potential of 86,000 to 105,000 tonnes of CO₂-e



\$35m asset finance facility provided by NZGIF

SFF has co-funded more than **800 electric vehicles** to date using this facility

CO₂-e

Investment is estimated to reduce lifetime emissions by **86,000 to 105,000 tonnes** of CO₂-e

Electrifying transport is a key decarbonisation opportunity for New Zealand

Transport emissions have risen by more than 70 percent since 1990 and the transport industry accounts for 19 percent of New Zealand's greenhouse gas emissions. Reducing transport emissions will have a significant impact on New Zealand's overall emissions.

By September 2024, only 77,837 of New Zealand's more than 4.4 million light vehicles were fully electric.

Transitioning more fleets to EVs means more new EVs available in the New Zealand market, increasing the supply of affordable second-hand EVs. With more second-hand EVs in the market, more consumers will be encouraged to switch to EVs and reduce carbon emissions.

Transport emissions have risen by 70% since 1990 and account for 19% of New Zealand's greenhouse gas emissions

Each EV produces annual carbon emissions **2.4 tonnes** lower than equivalent ICE vehicles

Investment impact

Each EV financed is estimated to have annual CO₂-e emissions that are 2.4 tonnes lower than an equivalent ICE engine vehicle running on petrol. After the lease term, these vehicles enter the used market and continue to reduce emissions.

As at June 2024, SFF had utilised \$26 million of the facility to co-fund more than 800 vehicles.

Customer impact

SFF financed 227 electric vehicles for ASB Bank as part of ASB's strategy to reduce its scope one emissions by transitioning its fleet to low emissions vehicles. As at 30 June 2024, 70 percent of ASB's fleet had been transitioned to hybrid and electric vehicles.

Calculation assumptions



Forecast uptake of SFF financed vehicles

(C0₂-e

The average CO₂-e emission difference between financed vehicles (light electric and low emission) vs current light petrol vehicles being used



To avoid accounting for CO₂-e reductions from customers transitioning to low emissions vehicles independently of SFF, we estimated the emissions benefit over four years instead of the eight-year useful life of the vehicle.



How many kilometres those vehicles are expected to drive

CASE STUDY

COOLSENSE (PAUS PROGRAMME)



The PAUS Programme (Pay-As-You-Save) is an innovative initiative making it easier for Fonterra farmers to access next generation milk chilling technology and enjoy the many benefits that come with it.

NZGIF provided Cool Group Limited (Coolsense) with a \$10 million asset finance facility to help fund the replacement of energy-intensive, high emissions milk vat chillers, with new energy-efficient, low emissions Coolsense milk chilling units under a 'chilling as a service' (CaaS) model. This is marketed by Fonterra Farm Source as the PAUS Programme.

Coolsense partnered with Fonterra Farm Source to create the PAUS Programme. The new chillers are highly energy efficient, which reduces electricity costs. They also provide hot water at no additional running cost and produce very low rates of refrigerant leakage. These are important factors from both climate and operating cost perspectives. In partnership with Coolsafe, the programme ensures that refrigerants from retired chillers are properly captured and disposed of.

By providing asset financing, NZGIF is accelerating the uptake of efficient low emission milk chillers.

Date: November 2023

Sector: Energy efficiency NZGIF investment: \$10m asset finance facility

- NZGIF provided Coolsense, via PAUS Rentals Limited (a newly created Special Purpose Vehicle), with a \$10m asset finance facility
- NZGIF's debt is backed by long-term lease agreements and has attracted equity investment
- Estimated lifetime emissions reduction potential of 57,000 to 66,000 tonnes of CO₂-e

\$10m asset finance facility provided by NZGIF

Facility will be used to finance up to **245** low emission chillers

Investment is estimated to reduce lifetime emissions by 57,000 to 66,000 tonnes of CO₂-e



Investment impact

NZGIF's \$10 million asset finance backed by long-term lease agreements will be used to finance up to 245 Coolsense chillers. If fully utilised, the facility is estimated to help New Zealand avoid more than 57,000 tonnes of CO₂-e emissions over the life of the assets.

Hamilton-based Coolsense was established in 2013 and since then has sold over 500 low emissions milk chiller units. The new units use hydrofluoroolefin (HFCs) refrigerants which have been shown to reduce refrigerant CO₂-e footprints by up to 80 percent on average, compared to older systems which use Hydrofluorocarbons (HFCs).

There are about 8,400 Fonterra farms in New Zealand, but only about 400 have transitioned to new milk chilling technology. By partnering with Fonterra and NZGIF, Coolsense is aiming to achieve an increase in uptake of its low emissions chillers.

Customer impact

The PAUS Programme gives customers the benefit of Coolsense's advanced, efficient, network-connected milk vat chilling technology which also produces hot water as an additional benefit. Using Coolsense chillers instead of older equipment has a range of financial and environmental benefits. The customer is not required to pay upfront for the equipment; instead, a monthly lease payment is netted off against their milk supply payments. The programme also takes care of maintenance. The increased energy efficiency means lower running costs, and the almost negligible refrigerant leakage rate is a significant improvement over older chillers which are estimated to lose up to 15 percent of their refrigerants each year.

Calculation assumption



Number of milk chillers installed



Difference in electricity use between new and replaced chillers



Difference in refrigerant leakage rates and refrigerant global warming potential between new and replaced chillers

GREENHOUSE GAS LIFETIME EMISSIONS ESTIMATION METHODOLOGY

Overall approach

NZGIF estimates the lifetime emission reductions of an investment by comparing an estimated emissions profile against an alternative outcome ('baseline') emissions profile if the investment had not occurred.

NZGIF's methodology is based on the approach taken by institutions in the Green Bank Network. The methodology is further explained below.

Principles

NZGIF's lifetime estimation approach is underpinned by these key principles:

- **Conservative** NZGIF should be conservative when estimating the impact of its investments.
- **Scalable** NZGIF's estimation approach should be replicable across multiple investments where feasible.
- Transparent Assumptions and data sources should be recorded and visible where appropriate.
- Reviewable The estimation approach and assumptions should be periodically reviewed by third parties.
- Efficient Given the assumption-led approach to estimation we need to balance the time and cost of making estimations against achieving absolute certainty and accuracy. This is why we provide a range for our estimates.
- Multi-dimensional NZGIF can reflect the impact of projects in other appropriate ways, such as case studies.
- **Updatable** Data should be able to be updated without significant effort when/if new data becomes available.

These principles ensure the methodology is appropriate given NZGIF's purpose of accelerating investment.

Application of methodology to projects

Parameters and assumptions

Prior to the estimation calculation, the appropriate parameters and assumptions are identified. Many of these assumptions will be unique to the investment. The counterfactual scenario that is built from those assumptions will therefore be unique to the investment.

Examples of the questions we ask ourselves to construct the scenarios are:

- How many kilometres would have been driven by ICE cars if these EVs had not been financed?
- How many tonnes of CO₂-e would these buildings have emitted if the company we invested in did not monitor and manage that building's energy efficiency and carbon profile?

There are some assumptions and parameters in the estimation methodology that we use across the portfolio:

- NZGIF includes 100 percent of the project's emission reduction in the calculation, regardless of co-investment levels.
- NZGIF will usually define the 'lifetime' as the useful life of the underlying assets or technology. In some cases, NZGIF may link lifetime to the duration of the financial instrument or such shorter period deemed necessary to ensure conservativism.

- NZGIF includes only operating emissions over the lifetime of the project.
- The counterfactual scenario NZGIF uses as a baseline will be a scenario using actual/existing technologies/solutions easily available or in use currently.
- Emissions factors used are those supplied by the Ministry for the Environment and the Ministry of Business, Innovation and Employment, unless more appropriate assumptions are supplied to NZGIF by industry and regulatory bodies.
- For equity investments, lifetime emissions estimates are discounted relative to the stage of the investment. This reflects the inherent uncertainty in estimating the future emissions benefit that a company will generate (as our estimation may be based on sales projections rather than derived from specific assets or projects). The discounts applied are as follows: seed has a probability weighting of 0.1, the three stages of venture capital are 0.2, 0.3 or 0.5, and private equity is 0.7. (These discount factors are consistent with those used by other green banks.)
- For debt investments, NZGIF considers the proposed use of the funds, and the timing of the project beginning (that is, when the debt is drawn/utilised).

Reporting eligibility

NZGIF takes a per-project approach, assessing assumptions based on the bespoke nature of each investment case, rather than applying generic assumptions across transactions within the same sector.

NZGIF only reports on projects that have reached a final investment or commitment decision to which NZGIF is contractually committed.

For small equity investments (<\$2 million) where emissions data may be difficult to obtain from the investee company or is dependent on future growth, estimates may not be provided.

When refinancing an existing project, NZGIF does not consider the refinancing as a new transaction and therefore does not include the refinanced portion in our estimate.

NZGIF will continue to report on projects where NZGIF's investment has ended but the project or company is still in operation.

After exiting an investment, NZGIF will continue to include the emissions benefit in the cumulative estimate.

NZGIF will not include the emissions benefit for a project if it is believed that the operations will cease.

Data integrity

Data is managed in a workbook with clear data owners and where appropriate data processes are clearly documented.

Periodically, estimations and re-estimations may be checked by an independent party.

Data presentation

GHG lifetime estimates are presented as a range. The range is an estimate and actual outcomes may differ.

The range is developed by performing scenario and sensitivity analysis on the key assumptions made by NZGIF in each individual estimate.

Numbers are rounded to the nearest thousand CO_2 -e tonne.

Re-estimation timeframes

Generally, estimates will be reviewed every 12 months. If material information emerges, they will be re-evaluated at that time.

Periodically, the estimate will be reassessed to ensure it is up to date with current NZGIF methodology and available information.

Information sources

We used the following publicly available information sources to develop our emissions estimates:

- Ministry for the Environment Measuring Emissions Detailed Guide 2023
- Sixth Assessment Report of the Intergovernmental Panel on Climate Change 2021

 Chapter 7 The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity

PORTFOLIO EMISSIONS ESTIMATIONS

As at 30 June 2024, NZGIF has made 31 investments, 24 of which have a lifetime emissions benefit included in the estimated range.

Seven investments were excluded as they do not meet the Reporting Eligibility criteria (see below).

The table below outlines how each investment was estimated. The outputs have not been rounded (but the aggregate has been rounded to the nearest 10,000).

The "key driver" is what has been used to develop the range of each estimate, with figures at either end of the range included in the "Estimate (tonnes CO_2 -e)", "Low" and "High" columns.

Brief details of how each investment was estimated are outlined in the table below as well as the difference between the 30 June 2024 and 30 June 2023 estimates. The outputs have not been rounded.

				Estimate (tonnes of CO ₂ -e)	
Investment	Investment description	Estimate description	Key driver	Low	High
BraveGen (previously ESP)	\$5.1m equity investment to provide growth capital for an energy and carbon management company helping its customers to achieve carbon reduction and cost savings.	Estimate based on budgeted revenue and the average CO ₂ -e emissions saved per dollar of revenue reported by BraveGen. Only 70% of output is taken due to private equity discount (see Greenhouse Gas Lifetime Emissions Estimation Methodology).	Forecast annual revenue (\$)	361,756	436,973
Lodestone Energy	\$15m working capital facility to support the rollout of solar farms.	Estimate based on the amount of renewable energy generation enabled and the difference between CO ₂ -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation (kWh)	191,665	234,257
Kinetic	\$50m senior debt facility to finance electric buses and associated infrastructure in New Zealand.	Estimate based on the number of electric buses financed by the facility, the estimated kilometres those buses drive, and the CO ₂ -e emissions difference between electric buses vs current diesel buses.	Annual distance driven per bus (km)	102,607	125,408
NZGIF Solar Finance	\$160m debt facility to accelerate the uptake and deployment of SolarZero's innovative 'solar as a service' model.	Estimate based on number of new customers enabled by the facility, the annual kWh generation per customer, and the difference between CO_2 -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation per customer (kWh)	98,030	107,741
Sustainable Fleet Finance	\$35m debt facility to provide financing for electric and low- emission vehicles for corporate fleets.	Estimate based on yearly vehicle take-up, the estimated kilometres those vehicles drive, and the average CO_2 -e emissions difference between financed vehicles (light-electric and low-emission) vs current light- petrol vehicles.	Annual distance driven per vehicle (km)	85,818	104,889
Zenobē	\$20m debt facility to support the deployment of electric bus fleets under long-term lease agreements with major operators in New Zealand.	Estimate based on the number of electric buses financed by the facility, the estimated kilometres those buses drive, and the CO ₂ -e emissions difference between electric buses vs current diesel buses.	Annual distance driven per bus (km)	64,752	79,271

				Estimate (tonnes of CO2-e)	
Investment	Investment description	Estimate description	Key driver	Low	High
Stuart Timber	\$2.2m debt facility to replace a coal fire boiler with a 3MW wood biomass boiler.	Estimate based on the difference in CO ₂ -e emitted from use of the biomass boiler vs the current coal boiler.	Amount of coal displaced	62,494	76,381
Coolsense	\$10m debt facility to fund the replacement of energy-intensive, high global warming potential on-farm chilling infrastructure with new energy-efficient lower CO ₂ -e technology.	Estimate based on the amount of CO_2 -e saved from the reduction in the CO_2 -e required to initially charge each system, the reduction in the annual leakage of CO_2 -e, and the reduction in the annual CO_2 -e energy use of the system.	Number of systems replaced	57,474	66,052
Kayasand	\$3.5m equity investment to support the opening of the first demonstration plant in New Zealand and the distribution of Kayasand's premium sand manufacturing technology for higher- quality, lower carbon concrete.	Estimate based on Kayasand's current contract deployment pipeline, freight requirements (volume and distance travelled), the difference in CO ₂ -e emissions produced using Kayasand vs current concrete products, and the total Kayasand requirements. Only 30% of output is taken due to venture capital discount (see Greenhouse Gas Lifetime Emissions Estimation Methodology).	Volume of Kayasand required for different sized plants (kg/m ³ of concrete)	53,456	65,335
Eastland	\$25m debt facility to fund the construction of connection assets, thereby facilitating the associated geothermal generation capacity.	Estimate based on the difference between CO₂-e emissions resulting from emissions of a geothermal plant vs NZ electricity grid use.	Annual generation (kWh)	52,904	64,660
Lightyears Solar	\$15m debt facility finance to fund the development and operation of a portfolio of small- to mid-sized solar farms across New Zealand.	Estimate based on the amount of renewable energy generation enabled and the difference between CO ₂ -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation (kWh)	27,538	33,657
NZ Post	\$10m debt facility to accelerate the transition of the NZ Post fleet and its delivery contractors' vehicles to electric vans or low emissions vehicles.	Estimate based on the number of electric vehicles financed by the facility, the estimated kilometres those vehicles drive, and the CO ₂ -e emission difference between electric vehicles vs current diesel vehicles.	Annual distance driven per vehicle (km)	21,927	26,800
Hot Lime Labs	\$200k venture debt to support the funding of machines that convert biomass waste to CO ₂ -e, displacing natural gas from horticulture operations.	Estimate based on the amount of CO_2 -e displaced per machine.	Number of machines sold	20,430	24,970
Genesis Energy	\$1.2m debt facility to finance electric heat pumps as part of Genesis' 'heat as a service' offering to Van Lier Nurseries.	Estimate based on Van Lier Nurseries' annual heating requirements (kWh) and the difference between CO ₂ -e emissions resulting from electric heat pump use vs gas heating.	Annual electricity use (kWh)	17,164	20,978
Rural Energy	\$10m debt facility to finance 'solar as a service' power purchase agreements for dairy farms in New Zealand.	Estimate based on the number of sites built using the facility, the annual kWh generation per site, and the difference between CO ₂ -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation per install (kWh)	16,147	19,736

				Estimate (tonnes of CO₂-e)	
Investment	Investment description	Estimate description	Key driver	Low	High
Tnue Ltd	\$4.5m equity investment for the construction and operation of a Taupō-based Control Release Membrane (CRM)-coated fertiliser manufacturing plant.	Estimate is based on the tonnes of CRM-coated fertiliser used and the difference in CO ₂ -e emissions the CRM-coated fertiliser produces vs current fertiliser products. Only 70% of output is taken due to private equity discount (see Greenhouse Gas Lifetime Emissions Estimation Methodology).	Annual CRM- coated fertiliser sales (tonnes)	15,618	19,089
Sunergise	\$10m debt facility finance a portfolio of solar PV generation assets installed on commercial properties across New Zealand.	Estimate based on the amount of renewable energy generation enabled and the difference between CO ₂ -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation (kWh)	15,126	18,487
SolarZero Commercial	\$10m debt facility to SolarZero to finance solar installations on commercial buildings.	Estimate based on the number of commercial installations enabled by the facility, the annual kWh generation per site, and the difference between CO ₂ -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation per install (kWh)	13,802	16,869
SolarZero Schools	\$8m debt facility to SolarZero to finance solar installations on New Zealand schools.	Estimate based on the number of school installations enabled by the facility, the annual kWh generation per school, and the difference between CO2-e emissions resulting from solar use vs NZ electricity grid use.	Annual generation per install (kWh)	10,537	12,878
Neocrete	\$1m equity investment in an early stage cleantech company with a product that creates high-performing, low carbon concrete.	Estimate based on the difference between CO ₂ -e resulting from use of Neocrete's product vs traditional concrete. Only 30% of output is taken due to venture capital discount (see Greenhouse Gas Lifetime Emissions Estimation Methodology).	Tonnes of Neocrete	9,167	11,204
Investments in the built environment sector	 \$3.75m equity investment in a commercial large-scale mass timber office building. \$10m equity investment in an affordable housing fund to finance the development of a Homestar-rated, low carbon, affordable 'build to rent' housing portfolio. 	Estimate for the large-scale mass timber office building is based on the difference between CO ₂ -e embodied emissions resulting from timber construction vs traditional steel frame construction. Note that no discount has been applied even though this is an equity transaction due to it being equity directly in a project as opposed to a company. Estimate for the equity investment in the affordable housing fund is based on the number of Homestar- rated homes NZGIF funding will enable and the difference between CO ₂ -e resulting from a Homestar 7 and 8 rated house vs a Building Code Compliant house. Only 70% of output is taken due to private equity discount (see Greenhouse Gas Lifetime Emissions Estimation Methodology).	Embodied carbon per m ²	5,965	7,290

				Estimate (tonnes of CO₂-e)	
Investment	Investment description	Estimate description	Key driver	Low	High
CentrePort	\$15m green credit facility used exclusively to fund low carbon projects to CentrePort's overall carbon footprint.	Estimates provided by CentrePort. Projects include the development of rail lines in the port, the purchase of electric container movers, and replacing CentrePort's lighting with LEDs.	Distance per truck trip (km) — Rail into Port Project. Generation per annum (kWh) — LED Lighting Project.	2,085	2,549
Panasonic/SolarZero Letter of Credit	\$10m Letter of Credit to support the continued purchase of solar equipment from Panasonic New Zealand Ltd.	Estimate based on the number of residential installations enabled by the investment, the annual kWh generation per install, and the difference between CO ₂ -e emissions resulting from solar use vs NZ electricity grid use.	Annual generation per install (kWh)	426	520

Investments excluded

Seven investments were excluded from the lifetime GHG emissions benefit estimated range for the reasons outlined below.

Investment	Rationale
Carbn Group	Emissions benefit included via Sustainable Fleet Finance facility.
Lightyears Solar SPV	Emissions benefit included via Lightyears Solar development facility.
Ruminant BioTech	Early-stage equity investment with product still at clinical trial phase.
SolarZero Developments	Facility is used as a short-term bridging facility and refinanced via SolarZero Schools and Commercial facilities which the emissions benefit has been separately accounted for.
Thinxtra	Non-material emissions benefit impact. Thinxtra's emissions benefit will be reassessed during FY25 for future inclusion.
Thundergrid	Facility is used to fund EV charging, an enabling technology that does not have a direct emissions benefit but does indirectly contribute to decarbonisation.
Transpower/Lodestone Energy Letter of Credit	Emissions benefit included via Lodestone working capital facility.

NZGIF/ NEW ZEALAND GREEN INVESTMENT FINANCE

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