TECT Consumer Trust ANNUAL REPORT 2023/24

Purpose of the Trust:

The purpose of the TECT Consumer Trust is to retain, hold, distribute, pay, apply or appropriate the income and capital of the Trust Fund to Consumers in accordance with the Trust Deed.

During the reporting period, TECT Consumer Trust paid out two rebate distributions in line with the Trust Deed.

Consumers are defined by the deed as those in the Trust's District * who held an active Trustpower electricity account on 28th January 2021.

There were **48,000** beneficiaries at record date.

Rebate Eligibility:

Rebates are paid per eligible ICP for each Consumer, and the annual rebate amounts are as follows:

(a) in each annual period commencing with the annual period ending on 31 December 2022, and each annual period thereafter to 31 December 2030, $500;
(b) in each annual period thereafter to 31 December 2040, $600; and
(c) in each annual period thereafter to 31 December 2050, $700

To be eligible to receive rebates paid by the Trust, Consumers must meet the following criteria:

- *You must have been a Trustpower customer with an active power account in the TECT district* on the **28th January 2021.***
- *Have an active power account in the same name, with Mercury or Manawa Energy, in the TECT district* during the eligibility periods:*
- *The eligibility period for the July rebate is: **1 October the previous year to 31 March.***
- *The eligibility for the December rebate is: **1 April to 30 September.***

**The TECT district is basically the Tauranga City and Western Bay of Plenty region. Parts of Waihi Beach are excluded from the Trust's district. 106 Seaforth Rd – (Bowentown end) is included; 104 Seaforth Rd (Waihi Beach) is excluded.*

Rebate Payments (Year ended 31 March 2024):

During the reporting period, the Trust made two rebate distributions, in July 2023 and December 2023.

Details of these distributions are below:

JULY 2023 $11.3M
was paid for **45,207** eligible ICP's

DECEMBER 2023 $10.7M
was paid for **43,104** eligible ICP's

Payment Options:

Consumers are offered three payment options.

Approximately,

60% **of consumers elect to have their rebate paid directly into their bank account and,**

40% **credited to their power account.**

40 **consumers donated their rebates to the Acorn Foundation Vital Impact Fund.**

Key Stakeholders:

TECT would like to thank the key stakeholders in supporting the distribution process including Manawa Energy and Mercury Ltd (Energy Retailers), and Computershare Ltd (Financial Registrar).