TECT

2024/2025

TECT Consumer Trust Annual Report

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 financial year, 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. If customers change power companies, they have 18 months to return to their original provider in order to retain status as a Consumer.

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;

(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, and
- Have had 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.

Rebate Payments

During the reporting period, the Trust made two rebate distributions:

41,528

Eligible ICP's paid at July 2024 rebate

$10.4m

39,889

Eligible ICP's paid at December 2024 rebate

$9.97m

Consumers are offered three payment options:

60% of Consumers elect to have their rebate paid directly into their bank account

40% credited to their power account

35 Consumers donated their rebates to the Acorn Foundation Vital Impact Fund

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

**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.*
*** Installation control point (ICP) is the point at which a retailer is deemed to supply electricity to a consumer.*