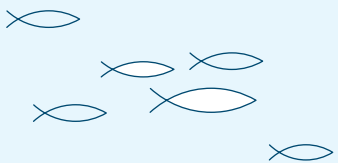


GHG Statement

FOR THE PERIOD ENDED
30 SEPTEMBER 2025



New Zealand
King Salmon



GHG Statement

New Zealand King Salmon Investments Limited (NZKS) presents its GHG Statement ('Statement'), which supports the Scope 1, 2 and 3 absolute Greenhouse Gas (GHG) emissions disclosed in NZKS' Annual Report for the period ended 30 September 2025.

The Scope 1, 2 and 3 GHG emissions have been prepared in accordance with the recognition and measurement criteria as described in the basis of preparation below, which are based on the 'Greenhouse Gas Protocol—A Corporate Accounting and Reporting Standard' and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'. NZKS has engaged PricewaterhouseCoopers (PwC) to perform a limited assurance engagement over the Scope 1, 2 and 3 greenhouse gas emissions. The assurance report can be found on pages 12 to 15 of this Statement.



In October 2025, it was announced that as part of the Financial Markets Conduct Amendment Bill the climate reporting threshold for listed issuers was proposed to lift from the current market capitalisation threshold of \$60 million to \$1 billion. This is expected to be in effect in 2026. In response to this announcement the Financial Markets Authority (FMA) has decided to provide interim relief in the form of taking a 'no action' approach to the 2025/2026 reporting period for affected entities who are expecting their climate reporting obligations to cease once legislation is passed.

Based on NZKS' current market capitalisation being ~\$110 million, NZKS will no longer be a Climate Reporting Entity (CRE) and as such the Board has determined that NZKS will no longer prepare Climate-Related Disclosures (CRD), with effect from the current reporting period. Despite not releasing a separate CRD report for the current period, NZKS acknowledge that as a primary sector organisation, we are reliant on the natural environment, and climate change can significantly influence NZKS' trajectory. In acknowledging our ongoing commitment to sustainability, NZKS intend to:

- Continue to capture our Scope 1, 2, and 3 carbon emissions and voluntarily report them in a GHG Statement
- Voluntarily obtain a level of assurance over Scope 1 and 2 emissions reported in a GHG Statement. (Noting in the current period, limited assurance was obtained for Scope

1, 2 and 3. Going forward, from the next reporting period, a level of assurance will be obtained for Scope 1 and 2 only)

- Maintain a proactive approach to identifying and addressing climate-related risks via our enterprise level risk register
- Continue to have a sustainability lens across large projects, to ensure we are understanding our footprint but also areas where we can reduce our impact

GHG Emissions

During the period, NZKS changed its reporting period end to 30 September which resulted in a shorter period of emissions reporting than the comparative period. NZKS' absolute GHG emissions and GHG emission intensities for the 8-month period ended 30 September 2025 (FY25 (Sept)) compared to the 12-month period ended 31 January 2025 (FY25 (Jan)) are disclosed in the tables below. The emissions are the total GHG emissions prepared in accordance with the recognition and measurement criteria as described in the basis of preparation below, which are based on the Greenhouse Gas Protocol guidance. Methodologies, assumptions, and estimation uncertainties in preparing the GHG emissions are set out in the Appendix. Scope 1, Scope 2 and Scope 3 GHG emissions for both reporting periods were subject to limited assurance by PwC. Refer to the PwC assurance report on page 12 to 15 for further details.



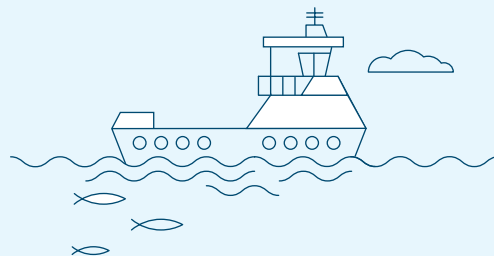
Absolute GHG emissions by Scope

Scope	FY25 (Sept) (8 months) tCO ₂ e	% of total emissions FY25 (Sept)	FY25 (Jan) (12 months) tCO ₂ e	% of total emissions FY25 (Jan)
Scope 1	1,618	3.5%	2,408	2.84%
Scope 2	484	1.0%	528	0.62%
Total Scope 1 and 2	2,102	4.5%	2,936	3.46%
Scope 3	44,312	95.5%	81,999	96.54%
Total Scope 1, 2 and 3	46,414	100%	84,935	100%

GHG emissions intensity

Intensity indicators	FY25 (Sept) — Liveweight (tCO ₂ e/t)	FY25 (Jan) — Liveweight (tCO ₂ e/t)	YoY % (decrease)/ increase	FY25 (Sept) — G&G (tCO ₂ e/t)	FY25 (Jan) — G&G (tCO ₂ e/t)	YoY % (decrease)/ increase
Scope 1, 2 & 3 emissions per tonne (tCO ₂ e/ tonne)	12.32	11.03	12%	14.00	12.53	12%
Scope 1 & 2 emissions per tonne (tCO ₂ e/ tonne)	0.56	0.38	46%	0.63	0.43	46%

The current period absolute emissions have been impacted by the change in balance date, resulting in 8-months of GHG emissions, compared to 12 months in the previous reporting period (FY25 (Jan)). The reduced harvest volumes driven by the decision to slow harvest to allow for biomass rebuild, after a period of slower growth, has subsequently impacted the greenhouse gas intensity metrics for the period. The fixed level of emissions related to business-as-usual activities, including the rebuilding of biomass has still been incurred but is now spread over a smaller harvest volume. The reduced harvest has also impacted the scope allocation across total emissions. The reduction in Scope 3 (primarily airfreight and fish feed emissions) as a percentage of overall emissions, aligns with the reduced sales and livestock harvested over the period.



The following disclosures are subject to assurance:

Basis of preparation

NZKS prepares its GHG emissions in accordance with the requirements of the 'Greenhouse Gas Protocol—A Corporate Accounting and Reporting Standard' and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard', other than:

- Emissions from operating leases over which there is a right-of-use are determined to be under control of NZKS and within the operational boundary, so are presented in Scopes 1 and 2, rather than Scope 3, as described in further detail in NZKS boundary below
- NZKS does not present all the disclosure requirements of the GHG Protocol reporting standards.

For these reasons, this GHG Statement cannot be considered compliant with all aspects of the GHG Protocol standards.

As reporting of climate-related metrics is an emerging area, often the data and methodologies used are developing and uncertain. NZKS reports its GHG emissions in tonnes of CO₂ equivalents (tCO₂ e). There has also been guidance from the following sources:

- Greenhouse Gas Protocol—Technical Guidance for Calculating Scope 3 Emissions (version 1.0)

Emission factors utilised in the 8 month period ended 30 September 2025 have been from the following sources:

- Ministry for the Environment (MfE) 2025 'Measuring Emissions: A guide for organisations' (NZ)
- Department for Environment Food & Rural Affairs (DEFRA) 2025 'Greenhouse gas reporting: conversion factors' (UK)
- Department of Climate Change, Energy, the Environment and Water (DCCEEW) —Hydrofluorocarbon refrigerants—global warming potential values and safety classifications (Australia, 2025)
- Environmental Product Declaration (EPD) product specific emission factors for similar items to products purchased (2023)
- Motu Economic and Public Policy Research 'Consumption-based greenhouse gas emissions inputoutput model' (2007)
- Supplier specific emission factors for feed (2023, 2024 & 2025)

The emission factor sources are based on global warming potentials (GWPs) varying from AR2-AR6.



NZKS boundary

NZKS applies the financial control approach when calculating emissions. Determination of control follows the same approach taken when consolidating New Zealand King Salmon Investments Limited for financial statement purposes. Organisational boundaries were applied with reference to the methodology described by the GHG Protocol. NZKS has financial control over all the entities that comprise New Zealand King Salmon Investments Limited Group. Emissions in NZKS control are Scope 1 and Scope 2 emissions and are identified from across the entire NZKS operations—hatcheries, sea farms, processing operations, distribution and office areas.

The current GHG Protocol guidance suggests leases that have the characteristics of operating leases are reported as Scope 3, 'Category 8: Upstream leased assets' for reporting entities with a financial control approach. However, consistent with the principles of NZ IFRS 16 Leases, NZKS recognises lease assets in the statement of financial position as a right of use asset and has determined that, during the lease period, NZKS has the right to control the use of the asset as well as the right to substantially all of the related economic benefits and therefore have included the related emissions in Scopes 1 and 2. Emissions from sources over which NZKS does not have financial control, but forms part of the NZKS value chain, are included as Scope 3 indirect emissions.

Emissions sources excluded

The basis for exclusion of emissions from NZKS GHG emissions calculations in FY25 are either that they are:

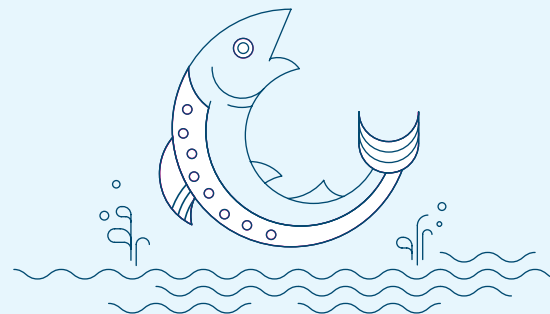
- Not applicable to NZKS operations, or
- Not material in the context of the GHG inventory (not greater than 5% of a particular scope of emissions), or
- Not technically feasible or cost effective to be quantified with accuracy at present

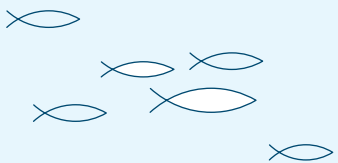
Estimates and assumptions were applied in situations where there was a lack of available data.

The below outlines the categories excluded and the reasoning for this:

- Category 7—Employee commuting: Information is not tracked, estimated impact is immaterial to overall emissions based on estimates.
- Category 10—Processing of sold products: Partial exclusion. Emissions from processing of sold offal into fish meal are included in Category 10. Emissions from all other types of further processing are excluded, due to the unknown nature of these processes and insufficient data, or the volumes being deemed insignificant. Data quality challenges mean that the uncertainty associated with this estimation is high.

- Category 11—Consumer use of sold product: As no specific data is available, we have estimated emissions based on assumed cooking techniques and sold weights, however at present the emissions are immaterial, and the uncertainty associated with this estimation is high.
- Category 13—Downstream leased assets: No specific data available and NZKS does not lease out any significant assets. Therefore, the estimated impact is immaterial.
- Category 14—Franchises: Not applicable due to no franchised business.
- Category 15—Investments: Not applicable.





Disclaimer

NZKS has used reasonable efforts in the preparation of this GHG Statement to provide accurate information, but cautions reliance being placed on representations that are necessarily subject to significant risks, uncertainties or assumptions. This report contains forward looking statements, including statements of NZKS' future intentions that may not evolve as predicted. Climate-related reporting of metrics is an emerging area and often uses data and methodologies that are developing and uncertain. Climate-related forward-looking statements may therefore be less reliable than other statements NZKS may make in its annual reporting. We have based these statements on our current knowledge as of November 2025. There are many factors that could cause NZKS' actual results, performance or achievement of climate-related metrics to differ materially from that described, including economic and technological viability, as well as climatic, government, consumer, and market factors outside of NZKS' control. Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance.



Appendix: GHG methodologies, assumptions, and estimation uncertainties

GHG emission quantification is inherently uncertain because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Scope	Category	GHG emissions source	Data source	Calculation methodology, assumptions, uncertainty (qualitative)	Source of emission factors
Scope 1	Stationary /mobile combustion	Fossil fuels used across business	Supplier data	Fuel-based method. Low uncertainty.	MfE (2025)
	Fugitive emissions	Refrigerant used in refrigeration systems	Maintenance records	Top-up method. Considers top-ups on equipment (including leased assets) on NZKS sites. Low uncertainty.	MfE (2025), DCCEEW (2025)
Scope 2	Electricity	Electricity consumption	Supplier data	Location-based method. Low uncertainty. Picton usage estimated based on percentage of lease outgoings applied to activity data (~7% of scope 2).	MfE (2025)
Scope 3	Category 1: Purchased goods and services	Feed	Emission factors provided by supplier. General ledger used for quantities.	Supplier-specific method. High uncertainty. Supplier-specific feed emission factors reflect specific cradle-to-gate emissions and are specific to the feed composition purchased by NZKS. The emission factors are developed by feed suppliers and based on their life cycle assessments. NZKS have a lesser degree of knowledge and influence on suppliers' data source quality and collection processes. NZKS rely on suppliers' methodologies which include complex models, assumptions, estimations. These data challenges contribute to higher uncertainty. In preparing the Life Cycle Assessment (LCA), suppliers use internationally recognised standards and relevant product environmental footprint category rules. In applying the standards, suppliers use primary and secondary data sources, including databases, to prepare the calculations. Adjustments are made relevant to the circumstances of NZKS i.e. feed origin and composition specific to NZKS feed, geographic validity and transport distances to NZKS sites. Suppliers apply technical expertise in selecting critical methods, estimates, assumptions and judgements in preparing the LCA models, such as the assessment of Life Cycle stages and climate change impacts, the allocation method (economic allocation) and selection of GWPs. Emissions factors are updated on an annual basis and due to changes in estimates and assumptions in the calculation, this could lead to significant variation in Scope 3 emissions between feed suppliers and over time.	Feed suppliers (2024 & 2025)

Scope	Category	GHG emissions source	Data source	Calculation methodology, assumptions, uncertainty (qualitative)	Source of emission factors
Scope 3		Packaging	General ledger	Average-data method. Purchases based on general ledger reports. Low uncertainty.	DEFRA (2025)
		Purchased salmon and petfood ingredients	General ledger	Average-data method. Purchases and third-party manufacturing based on general ledger reports. Medium uncertainty due to generic nature of emission factors, due to unavailability of relevant emission factors. In relation to purchased petfood inputs, a generic food emission factor has been used.	Similar products environmental product disclosure (EPD, 2023) and DEFRA (2025) for third party manufacturing.
		All other consumables, raw materials and other expenditure	General ledger	Spend-based method. High uncertainty as emission factors are applied to a broad category of spend and not based on specific activity data or supplier specific emission factors.	Motu (2007), with annual inflation applied
	Category 2: Capital goods	Purchase or construction of capital items	General ledger	Spend-based method, emissions recognised when asset capitalised in general ledger. High uncertainty as emission factors are applied to a broad category of spend and not based on specific activity data or supplier specific emission factors.	Motu (2007), with annual inflation applied
	Category 3: Fuel and energy-related activities not included in Scope 1 or Scope 2	Electricity transmission and distribution losses (T&D)	Supplier data	Average-data method. Emissions from T&D losses are estimated based on scope 2 data. Low uncertainty.	MfE (2025)
		Electricity and fuel well-to-tank (WTT)	Supplier data	Average-data method. Emissions from WTT losses are estimated based on scope 1 & 2 data. Low uncertainty.	DEFRA (2025)

Scope	Category	GHG emissions source	Data source	Calculation methodology, assumptions, uncertainty (qualitative)	Source of emission factors
Scope 3	Category 4: Upstream transport and distribution	- Transport of items between internal locations by third parties (road and sea transport) - Transport of finished goods to consumer (air, road and sea transport)	Supplier data	Fuel-based method. Low uncertainty. Distance-based method. Medium uncertainty as all distances were estimated, assuming direct routes between origin and destination location for all modes of transport. Distance information was sourced from a generic internet search. In addition, mass data, was estimated where not provided by suppliers (road freight).	MfE (2025), DEFRA (2025)
		Transport of feed (sea)	Supplier data	Supplier-specific method. Suppliers provide freight emission factor, multiplied with quantities purchased from general ledger. Low uncertainty.	Feed suppliers (2025)
		- Transport of packaging (air, road and sea) - Transport of purchased salmon (sea)	General ledger data with distance assumptions based on supplier location	Distance-based method. Medium uncertainty as all distances were estimated, assuming direct routes between origin and destination location for all modes of transport. Distance information was sourced from a generic internet search. In addition, mass data, was estimated from internal accounting system.	DEFRA (2025), MfE (2025)
		Transport of all other goods purchased	General ledger	Spend-based method for freight paid on all remaining purchased goods that have not been identified separately above. High uncertainty as emission factors are applied to a broad category of spend and not based on specific activity data or supplier specific emission factors.	Motu (2007), with annual inflation applied
	Category 5: Waste generated in operations	Waste—landfill	Supplier data	Average-data method. Low uncertainty.	MfE (2025)

Scope	Category	GHG emissions source	Data source	Calculation methodology, assumptions, uncertainty (qualitative)	Source of emission factors
Scope 3	Category 6: Business travel	Air travel, car rentals and hotels and accommodation	Supplier data	Distance-based method used for air travel using emission factors with radiative forcing factors and car rentals. Nights-stayed method was used for hotels and accommodations. Low uncertainty.	MfE (2025), DEFRA (2025)
	Category 8: Upstream leased assets	Fuel & electricity used in leased assets	N/A	Due to inability to split data these emissions have been captured in Scope 1 and Scope 2.	
	Category 9: Downstream transportation and distribution	Travel from retailer to end consumer	Assumptions	Distance-based method. High uncertainty as a distance of five kilometres by car was assumed for the transportation from the retailer to the end-customer.	DEFRA (2025), MfE (2025)
	Category 10: Processing of sold products	Processing of salmon block into meal	Internal sales data, assumptions	Average-data method. High uncertainty.	Feed suppliers (2025)
	Category 12: End of life treatment of sold products		LCA Report—King Salmon from New Zealand (thinkstep-anz. (2023)), internal sales data	Waste-type specific method. High uncertainty as waste quantities were estimated, assuming 0% flesh waste and 30% inedible overall waste from whole fish, and 10% overall waste from all other products. Assumed all waste goes to landfill without gas recovery.	MfE (2025)

Independent Assurance Report

To the Directors of New Zealand King Salmon Investments Limited



Limited Assurance Report on New Zealand King Salmon Investments Limited's Scope 1, Scope 2 (location-based) and Scope 3 Greenhouse Gas Emissions

Our conclusion

We have undertaken a limited assurance engagement of the accompanying Scope 1, Scope 2 (location-based), and Scope 3 Greenhouse Gas (GHG) Emissions and related disclosures (together, the GHG Disclosures) of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (the Group) for the 8 month period ended 30 September 2025, as disclosed in the Greenhouse Gas Statement (the GHG Statement).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures for the 8 month period ended 30 September 2025 are not prepared, in all material respects, in accordance with the recognition and measurement criteria described in the *Basis of preparation* on page 5 of the GHG Statement (the Criteria).

Our assurance engagement does not extend to any other information included, or referred to, in the GHG Statement on pages 2 to 4, 7 and 16. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410 *Assurance Engagements on Greenhouse Gas Statements* (ISAE (NZ) 3410), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Disclosures are free from material misstatement.

We assessed the GHG Disclosures against the Criteria. The GHG Disclosures need to be read and understood together with the Criteria. The GHG Disclosures comprise the following metrics and assertions:

- gross GHG emissions:
 - Total Scope 1 emissions of 1,618 tCO₂e on page 4;
 - Total Scope 2 (location-based) emissions of 484 tCO₂e on page 4;
 - Total Scope 3 emissions of 44,312 tCO₂e on page 4;
- related disclosures of gross GHG emissions on page 5 that comprise the *Basis of preparation* including the reporting Criteria, the gross GHG emissions methods, assumptions and estimation uncertainty on pages 5 to 6 and 8 to 11.

Emphasis of matter

We draw attention to the *Basis of preparation* description on page 5 which explains how the Group has applied the Criteria. As set out in that section, the Group has not complied with the disclosure requirements of the Greenhouse Gas Protocol standards 'A Corporate Accounting and Reporting Standard (Revised Edition)' and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' and has classified certain emissions from leased assets within the Scope 1 and Scope 2 reported emissions, rather than Scope 3 as required by these GHG Protocol standards. In our judgement, this disclosure is of such importance that it is fundamental to the users' understanding of the GHG Disclosures. Our assurance conclusion is not modified in respect of this matter.

Other matter—Non-regulatory nature of the current year engagement

We draw attention to the fact that this limited assurance engagement has been undertaken on a voluntary basis at the discretion of the Directors following recent New Zealand Government announcements to amend the Financial Markets Conduct Act 2013 (the FMCA). The GHG Statement has not been prepared in accordance with New Zealand Climate Standards, and is not intended to, and does not, meet any legislative requirements within Part 7A of the FMCA. Our assurance engagement is therefore intended solely for the Directors of the Company.

Other matter—Comparative Information

The comparative GHG Disclosures are prepared for the year (12 month period) ended 31 January 2025. The current year GHG Disclosures are prepared for the 8 month period ended 30 September 2025 due to a change in the Group's balance date.

The comparative GHG Disclosures (that is GHG Disclosures for the year ended 31 January 2025) were contained in the Group's Climate Related Disclosures report prepared for the purpose of meeting part 7A of the FMCA for that year. We issued an unmodified assurance report in accordance with NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions* dated 28 May 2025 on the comparative GHG Disclosures prepared in accordance with New Zealand Climate Standards. There have been no adjustments to the comparative GHG Disclosures despite a change in the Criteria used for preparation of these GHG Disclosures in the GHG Statement accompanying this report.

Directors' responsibilities

The Directors are responsible on behalf of the Company for the preparation of the GHG Disclosures in accordance with the Criteria, applied as explained in the *Basis of preparation* on page 5 of the GHG Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

Our independence and quality management

We have complied with the independence and other ethical requirements of 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, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

In our capacity as auditor and assurance practitioner, our firm also provides audit services. Our firm carries out other assignments in the areas of other services relating to treasury advisory. The firm has no other relationship with, or interests in, the Group.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with ISAE (NZ) 3410. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Disclosures are free from material misstatement.

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

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical

procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Evaluated the Group's assessment of organisational and operational boundaries and their exclusion of certain emission sources;
- Obtained, through enquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Where we considered it to be appropriate, we tested, on a limited sample basis, the data on which the estimates are based. In some instances, we separately developed our own estimates against which to evaluate the Group's estimates;
- Performed analytical procedures on particular emission categories by comparing the activity data on a monthly basis against a historical trend;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Evaluated the supplier-specific emissions factors applied to feed by enquiring directly with the Group's two largest feed suppliers to understand the selection of standards and product environmental footprint category rules and how they determined they provided an appropriate basis for their methodology in preparing their emissions factors;

- Assessed the appropriateness of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy; and
- Considered the presentation and disclosure of the GHG Disclosures.

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

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

As discussed in the *Appendix: GHG methodologies, assumptions and estimation uncertainties* to the GHG Statement, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Use of report

This report, including our conclusions, has been prepared solely for the Directors of the Company.

Our report should not be used for any other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for any reliance on this report to anyone other than the Directors of the Company, as a body, or for any purpose other than that for which it was prepared.

For and on behalf of:



PricewaterhouseCoopers
Auckland
27 November 2025

Glossary

AR2

Second Assessment Report from the IPCC

AR6

Sixth Assessment Report from the IPCC

CRD

Climate-related disclosures

FY25 (Sept)

8 months from 1 February 2025 to 30 September 2025

FY25 (Jan)

12 months from 1 February 2024 to 31 January 2025

FY26

12 months from 1 October 2025 to 30 September 2026

G&G

Gilled and gutted weight, in tonnes

GHG

Greenhouse gas

GWP

Global warming potential

LCA

Life Cycle Assessment

Liveweight

Weight of harvested fish before gilling and gutting, in tonnes

NZKS

New Zealand King Salmon Investments Limited

tCO₂e

Tonnes of CO₂ equivalents

WTT

Well-to-tank

