

15 September 2026

NZX/ASX Code: EBO

FY2026 Climate Statement

Please see attached EBOS' Climate Statement in respect of the year ended 30 June 2026. A copy is also available at: <https://www.ebosgroup.com/sustainability/climate-statement>.

Authorised for lodgement with NZX and ASX by Janelle Cain, General Counsel, EBOS Group Limited.

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Climate Statement



EBOS Group Climate-related Disclosures for FY26

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1. Introduction

1.1 Purpose

This Climate Statement has been prepared to inform investors, potential investors, lenders and other creditors (being defined categories of 'primary users' of this Climate Statement) about material climate-related matters for EBOS Group Limited (**EBOS** or the **Group**) as required by the New Zealand Financial Markets Conduct Act 2013 (FMCA).

For our broader stakeholder group, we also provide an overview of our ESG activities and strategies, including Ethical Sourcing, Our People, Community and Environment, Data Security and Privacy, and Sustainable Packaging in our annual report and online at <https://www.ebosgroup.com/sustainability>.

1.2 Statement of compliance

This Climate Statement has been prepared by EBOS for the period 1 July 2025 – 30 June 2026 (FY26). It has been prepared in compliance with the 'Aotearoa New Zealand Climate Standards' (the NZCS). Use of adoption provisions is set out at Section 1.6 below.

1.3 Reporting period and entity

The climate-related disclosures in this report have been prepared for the same reporting period and reporting entity as the Group's annual financial statement for FY26. All financial information is presented in Australian dollars, unless otherwise stated.

1.4 Principles of reporting

This report is EBOS' third mandatory Climate Statement and sets out the current understanding of EBOS' climate-related risks and opportunities as well as current and anticipated impacts of climate change on the Group, and how we manage these risks. The information contained in this report reflects our current understanding as at 14 September 2026, in respect of FY26.

Disclaimer

Climate-related information

During FY26, EBOS continued to refine its climate-related risks and opportunities, its anticipated impacts from these risks and opportunities, and its transition plan. The description of these items in this Climate Statement replaces those in our previous Climate Statement and related disclosures in our Annual Reports and Sustainability Reports.

We acknowledge that some information in this Climate Statement will evolve over time and that the data and inputs we have disclosed are also evolving, and in many cases novel and based on significant assumptions. As such, the representations in this Climate Statement are subject to significant uncertainties.

In some cases, we rely on suitably qualified third parties for information included in this Climate Statement (for example, but not limited to, projected climate opportunities and risks and anticipated impacts). The information available from third parties may change over time due to a number of factors, including a change in reporting methodology or changes in reporting standards applying to that third party.

Forward-looking statements

This report contains forward-looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of EBOS' future intentions, estimates and judgements. These statements involve assumptions, forecasts and projections about EBOS' present and future strategies and the environment in which EBOS will operate in the future, which are inherently uncertain and subject to limitations, particularly as to inputs, available data and information which is likely to change.

The risks and opportunities described here, and our strategies to achieve our transition plan and targets, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause EBOS' actual results, or performance or achievement of climate-related metrics (including targets), to differ materially from that described, including economic and technological viability, as well as climatic, government, consumer, and market factors outside of EBOS' control (see also section 1.5 below). EBOS has sought to provide a reasonable basis for forward-looking statements and is committed to progressing our response to climate-related risks and opportunities over time, but we underscore that aspects of this report are necessarily less reliable than other aspects of our annual reporting.

This report is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, or other interests. Nothing in this report should be interpreted as capital growth, earnings, or any other legal, financial tax or other advice or guidance. For detailed information on our financial performance, please refer to our annual report.

To the maximum extent permitted by law, EBOS and its directors, officers, employees and contractors shall not be liable for any loss or damage arising in any way from or in connection with any information provided or omitted as part of this Climate Statement.

1.5 Disclosure risk factors, including in relation to targets

There are several factors that may impact the Group's ability to achieve our transition plan and targets, or impact the accuracy of the risk and opportunity assessment set out in this Climate Statement. These include:

Market and industry dynamics outside our strategic planning horizon:

Our annual strategic business review horizon is typically three years, which we consider adequate for our wholesale, distribution and contract logistics activities. These activities, which comprise 84% of Gross Operating Revenue (GOR)¹ (see section 4.4) are service offerings that require dynamic responses to market changes and changes in the behaviours of market participants, including governments. Developments unrelated to climate, such as, but not limited to, medical advancements, new funding models, geopolitical risks, global or regional health crises, and changes to care delivery, could result in a strategic response or business and industry changes that could invalidate the risk and opportunity assessment in this disclosure.

Regulatory, policy and market practice risks:

There have been and continue to be frequent changes in climate-related policies, laws and market practice in the markets in which the Group operates. The dynamic regulatory environment and developing market practice could create uncertainty and complicate long-term planning – for example, changes in expectations or requirements regarding the use of offsets could risk the Group's ability to meet its current and future targets. The implementation of stricter emission reduction targets or sustainability standards may necessitate significant operational changes and investment. The financial burden of complying with new regulations, including reporting and mitigation requirements, could result in increased costs for the Group.

Regulatory approvals/ changes impacting solar arrays:

The Group's ability to meet the targets we have set (see section 5.4) relies, in part, on the construction and commissioning of solar arrays in Australia and the entry into relevant agreements related to those solar arrays. The construction and commissioning of the arrays may be impacted by delays in regulatory approvals, the timely implementation of necessary government-owned electricity distribution network infrastructure or regulatory changes.

¹ Gross Operating Revenue (GOR) comprises revenue less cost of sales.

Availability and affordability of carbon credits, offsets, Energy Attribute Certificates, and renewable energy:

The ability to meet the targets we have set relies, in part, on Australian Carbon Credit Units (ACCUs)², Energy Attribute Certificates (EACs)³ and renewable energy being available at an economic price. The Group does not control the price of these. If the price was to substantially increase such that it was uneconomic for the Group to purchase, this would impact the Group's ability to meet its targets.

Leased sites:

The Group has a mix of owned and leased sites. Where large sites are leased and can do so, the Group will work with the landlord on GHG emissions reduction strategies at the sites. However, it is possible that landlords could refuse or limit the Group's requirements.

Investing for growth:

The Group has a well-established strategy of investing for growth, including through acquisitions and organically. When businesses are acquired, these will be included in our greenhouse gas (GHG) inventory from date of acquisition completion. There is no guarantee that the Group will be able to meet its current and future targets where investing for growth leads to material changes to our operations, such as a material increase in the Group's GHG inventory as a result of acquisitions or other strategic changes. In addition, it could lead to increased costs, for example, an increase in the Group's GHG inventory could lead to a significant corresponding increase in the amount of offsets acquired by the Group or in costs related to measures to limit GHG emissions, and could impact the risk and opportunity assessment in this disclosure. The Group may need to revise its transition plan, strategies or targets as a result.

Operational risks:

In order to achieve its targets, the Group will need to invest in projects (such as construction of solar arrays). There are risks associated with such projects, for example, delays to completion or implementation, approval delays, additional direct and indirect costs (including the cost of materials and labour, supply shortages and latent conditions), and actual results not meeting projected outcomes. These factors could impact the risk and opportunity assessment in this disclosure or the Group's ability to meet its current or future targets.

Technological advances and adoption of technology:

The Group's targets (both present and potential future targets) and the Group's transition plan are dependent on the availability of technology that is feasible on both a commercial and technical basis.

1.6 Adoption provisions

For this third mandatory report, EBOS has elected to apply the following NZ CS 2 adoption provisions:

- Adoption provision 2: Anticipated financial impacts – This provides an exemption from disclosing the anticipated financial impact of climate-related risks and opportunities and the time horizons over which the risks and opportunities are expected to occur. We continue to build processes to assess and quantify these impacts.
- Adoption provision 4: Scope 3 GHG emissions – This provides an exemption from disclosing our Scope 3 GHG emissions. We are continuing to mature our processes to establish our carbon inventory.
- Adoption provision 7: Analysis of trends – This provides an exemption from disclosing analysis of the trends from a comparison of Scope 3 emissions from previous reporting periods where Adoption Provision 4 has been used to not disclose all/certain Scope 3 emissions.

² One ACCU represents one tonne of carbon dioxide equivalent (tCO₂-e) that would have otherwise been released into the atmosphere under the Australian Government's Australian Carbon Credit Unit (ACCU) Scheme.

³ One EAC represents 1 megawatt-hour (MWh) of renewable electricity generated and delivered to the grid. The names of EACs vary by region.

2. Governance

This section describes the role of the EBOS Board in overseeing climate-related risks and opportunities, and the role of management in assessing and managing those considerations.

2.1 Governance of climate-related risks and opportunities (CRROs)

Role of the Board

In accordance with our **Corporate Governance Code**, the Board has responsibility for approving, overseeing and monitoring the Group's response to, and management of, climate-related risks and opportunities. It has established regular reporting to guide and monitor implementation of EBOS' ESG Program, including assessment and management of climate-related impacts, in line with other aspects of corporate strategy. Climate change considerations fall within the Community and Environment pillar of our ESG Program, together with other material topics.

In FY26, the Board held six regular meetings. The Group's ESG Update, which includes consideration of climate-related impacts and climate-related performance, was included on the agenda at each of these meetings. The ESG Committee Chair (being the General Counsel), Chief Executive Officer (CEO), or a member of the enterprise leadership team, reports to the Board on the ESG Update. The CEO, with input from the ESG Committee, proposes targets for GHG emissions and other metrics and targets for managing climate-related risks and opportunities, which are then presented to the Board for review, input and approval. Progress towards achievement of these metrics and targets is reviewed at least annually (including in FY26).

The Board reviews the Group's strategic risk profile from time to time (including in FY26). This includes climate-related risks incorporated into specific non-financial risks such as 'supply chain disruption' and 'loss of critical operations'. The Board also approves the Group's risk appetite statements (including once in FY26) setting out the level of risk the Group is willing to take in relation to specific risk categories.

The Board reviews and approves the Group's annual Climate Statement, as well as the CRROs, climate scenario analysis, and the transition plan incorporated within the Climate Statement.

The Board monitors certain metrics and targets, including through the regular reports from the Chair of the ESG Committee at regular Board meetings, and as part of the presentation of the annual financial and climate-related disclosures.

Whenever applicable, the Board intends to consider climate-related impacts of all material investments, including mergers and acquisitions and investments in infrastructure and physical assets. Section 3.2 provides further detail on our capital allocation process. Board materials for these investments will include a statement on relevant climate-related risks and opportunities.

In addition to considering climate-related impacts of material investments, the Board considers the Group's broader responsibilities to the communities we serve, as documented in our annual report. The annual report is also reviewed and approved by the Board.

Role of the Audit and Risk Committee

The Audit and Risk Committee (ARC) is a committee of the Board and is made up of a subset of members of the Board. In accordance with its **Charter**, the ARC assists the Board in exercising due care, diligence and skill for identifying and monitoring material business risks, including climate risks.

The ARC had three regular meetings in FY26. The CEO and Chief Financial Officer (CFO) report to the ARC on strategic risks, including climate-related risks as relevant, at every ARC meeting. Through this reporting, the ARC monitors the Group's strategic risk profile and the implementation of risk appetite levels, which it reports back to the Board.

The ARC also reviews, and recommends to the Board for approval, the Group's annual Climate Statement.

2.2 Board training and competence

The Board undertakes appropriate training as set out in the **Corporate Governance Code**. Formal training on climate risk (approximately every two years) supports Board members to keep up to date about the evolving climate-related risk and opportunity landscape and the company's obligations regarding climate risk reporting. Additional ad-hoc training will be provided in response to major new developments, as required.

The **Board skills matrix** reflects Board members' experience in developing and overseeing environmental and social responsibility agendas, and specifically, programs related to climate risk.

2.3 Management of climate-related risks and opportunities

At a management level, the CEO and CFO report to each of the regular ARC meetings on the Group's material enterprise risks. The risk rating of these risks is reviewed regularly and updated on an as-needed basis. Management presents proposed changes to risks and risk ratings, including climate-related risks, to the Board, or the ARC, as required.

The CEO has delegated responsibilities for executive management of the identification of the Group's climate-related risks and opportunities to the ESG Committee, chaired by the General Counsel⁴.

In accordance with its Charter, the ESG Committee is composed of executive leaders of the Group's major business functions with responsibility for the ESG Program (Figure 1). The ESG Program comprises various sub-strategies focused on material topics identified and refined through stakeholder engagement.

In FY26, the ESG Committee met three times to monitor the implementation of the ESG Program, including climate-related metrics, targets, risks and opportunities. It recommends improvements for the ESG Program and related management processes, as needed, to the CEO, ARC and Board. As noted above, the Chair of the ESG Committee provides an ESG Update to the Board at every regular board meeting (including six times in FY26).

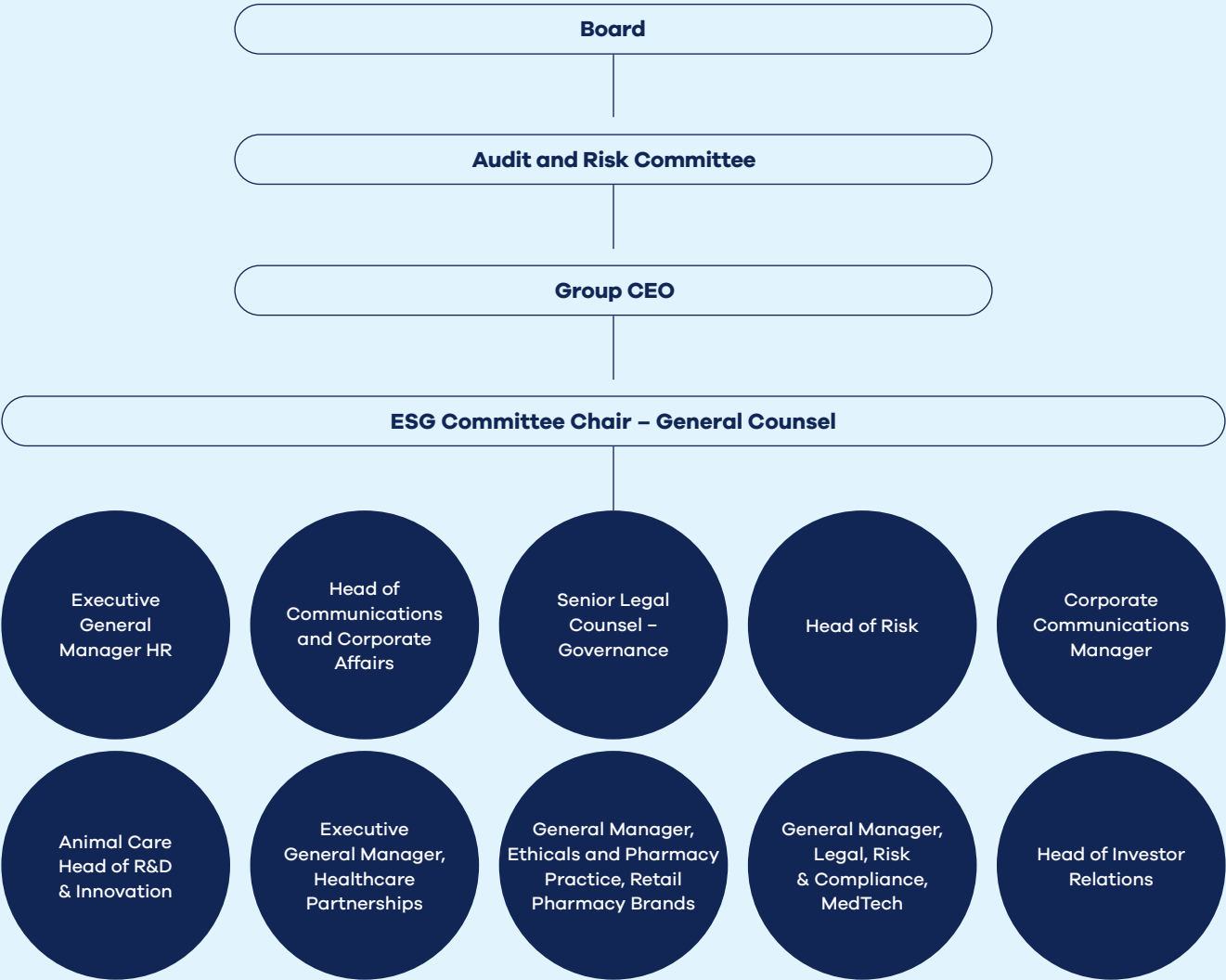
These are the key formal mechanisms for management to be informed about, make decisions on and monitor climate-related risks and opportunities. The ESG Committee also oversees the preparation of the Group's annual Climate Statement in compliance with relevant legislation. The Climate Statement is reviewed by the Group CEO and CFO prior to being presented to the ARC for review and Board for approval.

2.4 Remuneration

While progress in relation to the Group's ESG Program is factored into the determination of the CEO short-term incentive outcome, climate-related performance metrics are not currently specifically incorporated into the Group's executive remuneration policies or approaches. We intend to consider from time to time if climate-related targets should be included in executive remuneration with due consideration of the materiality of identified risks and the Group's performance against plans and targets. There is no change compared to the prior reporting period and FY24.

⁴ As at 30 June 2026.

Figure 1: Organisational Structure and ESG Committee composition as at 30 June 2026



3. Risk Management

This section describes how climate-related risks are identified, assessed and managed and how those processes are integrated into our enterprise risk management processes.

3.1 Climate-related risk management processes

In FY26, we undertook a review of our CRROs with support from an external consultant. After a desktop review that included an analysis of peer disclosures, a series of workshops were held with key stakeholders from each of our businesses to identify, validate and assess CRROs using the EBOS' climate-related scenarios set out in section 4.2.

The methodology used to qualitatively assess our CRROs utilised the Group's Enterprise Risk Management Framework (Framework), including the enterprise risk rating system. This system utilises a standard process which is followed across the Group to consistently assess risk by evaluating the likelihood and consequence of each risk to ultimately inform the risk rating, which informs materiality.

The scope of this assessment did not explicitly exclude any part of the value chain. To address the scale and diversity of our activities across Healthcare and Animal Care, impacts for individual business segments are consolidated up to a Group level. The outcomes of this assessment are set out at Tables 3 and 4 and were reported to the ARC and approved by the Board.

During FY27, we will continue to work on quantifying the anticipated financial impacts of our CRROs as required. Our ESG Committee oversees the review of our CRROs at least annually. It is anticipated that the Group will engage an external consultant to support the review approximately every three years, or earlier if business activities change materially.

Climate-related risks are incorporated into the Group's assessment of enterprise risks. They are assessed based on the enterprise risk rating system.

3.2 Enterprise risk management processes

The Group's Enterprise Risk Management (ERM) system is supported by clearly defined governance, accountability and oversight arrangements. The Group's ERM approach is based on the "three lines model", with clear segregation between risk ownership, risk management, independent assurance and risk oversight.

The Group defines risk management as the systematic identification, assessment and treatment of risks that could materially impact the Group's operations, people, reputation, financial prospects, the environment and the communities in which it operates.

The ERM system comprises of the ERM Policy (Policy), the Framework, Risk Appetite Statements and supporting tools and templates. These elements are aligned with the Group's strategic objectives, regulatory obligations, stakeholder expectations and operational requirements.

The Policy defines the Group's approach to enterprise risk management and the minimum practices implemented to ensure appropriate management of material risks across the Group.

The Group defines risk as the effect of uncertainty on the achievement of the Group's strategic and business objectives, and Material Risks as those risks that have the potential to significantly impact the achievement of those objectives. Material risks are determined following completion of a risk assessment, utilising a risk rating system (including a likelihood and consequence matrix).

The Policy also outlines the roles and responsibilities of the Board, ARC and Management to achieve these objectives. In assessing climate-related risks, we adopt the same time horizons as for our scenario analysis, detailed in Section 4.2 - Scenario Analysis.

We assess which enterprise risks are material and their significance in the Group on a regular basis using the same risk rating system used for climate risks. Climate-related impacts may contribute to specific enterprise-wide risks such as 'Supply chain disruption' and 'Loss of critical operations'.

Outcomes of the climate scenario analysis and climate impact assessments are consistent with the Group's enterprise risk profile. We continue to review our exposure to material environmental and social risks as part of the risk identification processes and will incorporate any new risks or impacts we identify in future, such as through climate scenario analysis and insurance assessments, where appropriate. Building resilience, including resilience to natural hazards and climate-related events, is an existing practice within the Group's property function when selecting and constructing new distribution and manufacturing facilities, and assessing site closures or movements.

Internal capital requests of more than \$200,000 are subject to an internal capital allocation process, whereby if the deployment of capital is related to any climate-related risks or opportunities, an assessment is to be undertaken to determine the level of impact, positive or negative, of the investment. The results of this assessment are then used as part of the approval process of that capital request.

Section 4.4 – Transition Planning, covers our approach to capital allocation.

4. Strategy

This section describes current and anticipated impacts of climate change, reflecting findings from the Group's FY26 standalone climate scenario analysis and CRROs assessment, and positioning with respect to a global and domestic transition toward a low-emissions, climate-resilient future.

4.1 Current impacts

Current climate-related impacts for the Group fall into two categories:

- **Physical impacts** arise directly from climate system changes. These can be further distinguished between event driven exposures, which are referred to as acute risk, and longer-term shifts in climate patterns, which are referred to as chronic risk. In FY26, the Group did not experience any material impacts from physical weather-related events that could be attributed to climate change.
- **Transitional impacts** arise as regulators, customers, business partners, local communities and the economy at large, adapt to climate change by transitioning to a lower-carbon future. This process is likely to involve changes in technology and the market availability of products and services as well as new regulations and evolving customer demands. In FY26, the Group did not experience any material climate-related transition impacts.

In the reporting period, EBOS has not experienced climate-related physical or transition impacts it considers material. When assessing materiality, we evaluated both quantitative and qualitative factors. The quantitative threshold used is aligned with the financial materiality principles applicable to the preparation of our financial statements.

4.2 Scenario analysis

Overseen by the Board and the ESG Committee, in FY26 a new scenario analysis was undertaken in consultation with external advisors and a selection of internal management stakeholders. The outcome of this stand-alone exercise was reported to the ARC. As part of this process, the time horizons used in the analysis were updated. Management evaluated potential impacts of the risks over three-time horizons:

- Short-term: 1-4 years to 2030
- Medium-term: 5-14 years to 2040
- Long-term: 15-24 years to 2050

The short-term horizon broadly aligns with EBOS' 3-year strategic plan (updated in FY26) and with commonly available scenario data and modelling. The medium-term horizon allows sufficient time to observe distinct changes in transition and physical indicators and is particularly relevant to capital projects and property lease durations. The long-term horizon particularly applies to capital projects that could have an economic and technical life of up to 20 years (up to 50 years for real estate) and to property leases with renewal options that may extend the total term to up to 25-30 years and is consistent with national and international net zero targets and policies.

Refinements were also made to the scenarios used in the updated analysis, combining the Representative Concentration Pathways (RCPs) with the Shared Socioeconomic Pathways (SSPs) as sourced from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report:

- IPCC SSP1-2.6 was used to assess climate risks under a low-warming pathway broadly consistent with 1.5 degrees Celsius-aligned outcome;
- IPCC SSP2-4.5 was used to assess climate risks under a medium-warming pathway above 2 degrees Celsius but below 4 degrees Celsius; and
- IPCC SSP5-8.5 was used for the greater than 4 degrees Celsius scenario to assess the maximum potential climate risks in a high-warming pathway.

In addition, two scenarios by the Network for Greening the Financial System (NGFS) were used to enhance our transition risk modelling above that provided under the SSPs, providing insights into the potential impacts of a transition to a low-carbon future and enabling stress-testing of the business strategy against the risks associated with extreme transition impacts:

- NGFS Net Zero 2050 was used to assess the potential impacts of a transition to a low-carbon future where warming is limited to 1.5 degrees Celsius; and
- NGFS Current Policies scenario was used to assess potential transition impacts in a scenario where currently implemented climate policies are preserved, leading to warming of approximately 3 degrees Celsius. This is the NGFS scenario that assumes the highest level of warming and physical risk occur, thus it has been used as a data source for both our medium and high-warming pathways.

We selected these scenarios as they outline a broad range of possible and generally well-documented futures over multiple horizons that encompass the whole Group's operations.

Table 1: Overview of SSP-RCP climate scenarios

	Low warming pathway	Medium warming pathway	High warming pathway
Description	A scenario where global CO ₂ emissions are significantly reduced, reaching net zero around 2075. Socioeconomic shifts toward sustainability including inclusive development, lower resource and energy intensity and strong environmental policy, with temperatures stabilising at around +1.8 degrees Celsius by century's end.	An intermediate "middle-of-the-road" scenario that features CO ₂ emissions hovering near current levels before declining mid-century without reaching net zero by 2100 ⁵ . Social, economic and technological trends broadly follow historical patterns, with slow and uneven progress on sustainability, and temperatures reach approximately +2.7 degrees Celsius by century's end.	A scenario with little curbing of emissions, with CO ₂ concentration continuing to rapidly rise. Rapid economic and technological growth and high energy demands, primarily reliant on fossil fuels, with little effort to mitigate climate change and high levels of environmental degradation. Temperatures reach approximately +4.4 degrees Celsius by century's end.
Selection Rationale	To assess physical climate risks under a lower-warming pathway broadly consistent with a 1.5 degrees Celsius-aligned outcome. The scenario provides science-based inputs for climate modelling of acute and chronic physical hazards under strong mitigation conditions, enabling assessment of how physical risk exposure may evolve in a low-warming future.	To assess physical climate risks under a higher-warming pathway above 2 degrees Celsius. The scenario provides a basis for climate modelling of more severe and frequent physical hazards associated with delayed mitigation, supporting stress-testing of assets and operations against elevated physical risk conditions.	To assess maximum potential physical risks, including extreme heatwaves, rapid sea-level rise, and intense wildfires. This scenario is used to stress-test assets for extreme scenarios.
SSP-RCP scenario	SSP1 – 2.6	SSP2 – 4.5	SSP5 – 8.5
Global GHG trajectory	Net zero by 2075	Stabilisation of emissions until 2050, then falling but not reaching net zero by 2100	Continued rise of emissions, tripling by 2075
Global temperature outcomes (by 2100)	=>1.5°C and <2°C	>2°C and <= 4°C	>4°C
Physical impacts	Supply chain and operational disruptions from climate hazards.	More significant disruptions from more extreme climate hazards.	More frequent and severe impacts increasing over time.
Transition impacts	Detailed under NGFS Net Zero 2050, where coordinated policy, carbon pricing and rapid deployment of low-carbon technology drive an orderly transition, reaching global net zero CO ₂ emissions around 2050 and limiting warming to around 1.5 degrees Celsius. Trend towards localisation of production and smooth adoption of low-carbon technologies.	Detailed under NGFS Current Policies, where current climate policies are preserved, with no strengthening of ambition; emissions continue to rise and warming reaches approximately 3 degrees Celsius, so transition impacts are limited while physical risks escalate. Social, economic, and technological trends do not shift markedly from historical patterns.	Detailed under NGFS Current Policies (described under SSP2 – 4.5 in previous column). Mixed impacts. Rising demand for healthcare. Supply chain and market disruptions.
Political context	Strong mitigation and adaptation policies. Compliance with effective climate mandates.	Global and national institutions work toward but make slow progress in achieving sustainable development goals.	Focus on health, education, and institutions. Uncoordinated and reactive on climate adaptation.
Social context	Progressively aging population (Australia and New Zealand) with moderate growth and moderate immigration.	Increasing social division. Aging population with higher growth driven by immigration.	Higher population growth driven by immigration. Increasing urbanisation and rising burden of climate-related disease.
Technological context	Rapid development and uptake of affordable green technologies.	Technological development proceeds apace, but without fundamental breakthroughs and at higher cost.	Productivity-enhancing fossil fuel dependent technologies maximising production.
Economic context	Creation of new green jobs. Incentives for localisation. Good access to finance for firms with strong ESG credentials.	Rising trade protectionism. Increasing cost of finance. Regional economic instability.	Higher economic growth. Strong investment in health, education, and institutions.

⁵ The exact year net zero is reached has not been determined under this scenario, as 2100 is the end of the modelling period.

Table 1: Overview of SSP-RCP climate scenarios continued

	Low warming pathway	Medium warming pathway	High warming pathway
Energy pathways	Increasing renewables, declining reliance on coal and fossil fuels.	Historical patterns continue.	Energy-intensive, increasingly fossil fuel-based growth.
Nature-based solutions	Effective international cooperation on land use, including deforestation and agriculture.	Limited efforts on deforestation/afforestation and agriculture.	Continued deforestation.
Negative emissions technologies	Some reliance on negative emissions e.g. bioenergy with carbon capture and storage.	Low reliance on negative emissions.	Not applicable.
Industry narrative	Under this scenario, the healthcare and animal care sectors experience increasing pressure to reduce emissions, particularly from manufacturing, medical consumables, packaging, transport, logistics and supply chain, with carbon pricing lifting energy and freight costs. Customers increasingly embed sustainability criteria in procurement processes and expect lower-emission products, with greater scrutiny of sustainability claims. Key challenges within the value chain include meeting climate-related tender requirements, substantiating sustainability claims, and absorbing carbon-related cost increases in upstream manufacturing and freight.	Under this scenario, the healthcare and animal care sectors experience increasing disruption from extreme weather events on a local level, transport interruptions, manufacturing disruptions and rising energy costs. Customers increasingly prioritise suppliers that can maintain uninterrupted product availability during climate-related disruptions and expect lower-emission products. Key challenges within the value chain include, maintaining reliable pharmaceutical supply chains, protecting temperature-sensitive inventory, and responding to disruptions affecting overseas manufacturers.	Under this scenario, the healthcare and animal care sectors may experience industry-wide impacts including major disruptions to manufacturing, damage to transport infrastructure including port closures and freight delays, increased refrigeration requirements and higher healthcare demand from climate-related illnesses. The industry becomes increasingly focused on resilience and continuity of supply however maintaining supply becomes significantly more difficult due to global supplier disruptions, increased freight costs, and warehouse and infrastructure damage from more frequent extreme weather events.

As our strategy continues to develop, in conjunction with third-party advisors we are evaluating climate hazards under each scenario impacting the Group's operations across Australia and New Zealand and (from FY26) Southeast Asia (see Table 2) using CMIP5 (using RCP pathways) and CMIP6 (using SSP pathways) climate model ensembles, and historical data and forward-looking projections from local data sources (including Earth Science New Zealand for New Zealand and the Australian Climate Service and CSIRO for Australia), which provide greater geographic resolution of impacts. Where such locally sourced data is not readily available, in particular for Southeast Asia, we refer to internationally recognised, trusted and reputable sources currently available, such as the World Resources Institute (WRI), the IPCC's WGI Interactive Atlas, and peer-reviewed scientific journals.

Models are inherently uncertain and imperfect, but the use of scenarios as well as validation against other modelling outputs help increase confidence in projections. For modelling used to quantify asset damage, results reflect average annual expected loss and do not capture tail risk events (e.g. a 1-in-200 year flood), which may significantly exceed the averages. Outputs should also be interpreted as indicative rather than absolute, given inherent uncertainty in hazard estimation, future projections, and the link between hazard intensity and loss outcomes.

Additionally, we have enhanced our evaluation of our physical risk under each scenario with the physical climate change risk assessment conducted by one of our external advisors (see table 3 for further details).

Table 2: Overview of projected climate hazards

The below table shows projected climate hazards arising from all climate scenarios assessed in the scenario analysis to date.

Climate Peril	Regional Effects
Heatwaves	Australia: More severe/extreme heat events over time. Greater frequency and duration of very hot days in summer, over time. New Zealand: Increasing over time, particularly in already warm regions. Southeast Asia: Increasing.
Temperature	Australia: Rising mean temperature over time - particularly New South Wales (NSW). More extremely hot days over time. Fewer extremely cool days over time. An increase in bushfires, due to an increase in extreme heat. New Zealand: Overall increasing, with greatest increases at higher elevations. Warming greatest in summer and autumn, and least in winter and spring. Southeast Asia: Average annual temperatures are likely to increase across the region by approximately 1°C through 2030.
Bushfires	Australia: More days with extreme fire danger – specifically southern and eastern regions. New Zealand: No material effect identified. Southeast Asia: No material effect identified.
Drought	Australia: Declining rainfall, especially in the cool season – specifically WA, Victoria, South Australia, Queensland and Tasmania. Increasing duration of droughts. Increasing frequency and duration of extreme droughts. New Zealand: Increase in severity and frequency over time. Increased exposure in Eastern parts of NZ, and decreased exposure in Western parts of NZ. Southeast Asia: No material effect identified.
Precipitation & Flood	Australia: Decreased precipitation and frequency of extratropical storms, however greater impact when they do occur. New Zealand: Increased rainfall in west and south, and decreased rainfall in north and east. Increase in rainfall intensity across country. Southeast Asia: Net precipitation rates will increase across the region in the next 20 years, heavy and intense precipitation events are projected to intensify. Monsoon delayed 10-15 days but duration unchanged.
Wind	Australia: Decreased frequency of tropical and extratropical storms, however greater intensity when they do occur. New Zealand: Fewer windy days (>10 m/s) in the northern North Island, but more windy days in the rest of the country. Likely lower frequency of tropical cyclones. Southeast Asia: Typhoons to have greater intensity when they do occur. An overall increase in surface winds.
Sea-level rise	Australia: Increasing risk of coastal flood around Australia over time. New Zealand: Increased risk of coastal flood over time. Southeast Asia: Increased risk of coastal flood, in particular coastal areas due to long coastlines and abundant low-lying areas.

4.3 Climate-related risks and opportunities

The Group's assessment of its CRROs was refreshed in FY26. This assessment considered differences in materiality thresholds, value chains, and assessment criteria at the Group level to inform disclosure under the NZCS, as well as to support two EBOS subsidiaries that will make climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS). The time horizons for this risk and opportunity assessment were consistent with those adopted for scenario analysis as set out in section 4.2.

A CRRO was considered material where it was assessed as High or Extreme risk under any warming scenario or time horizon, using the Group's enterprise risk matrix and financial materiality threshold. See section 4.3.3 for more detail.

4.3.1 Material Climate-related Risks

Table 3 sets out the identified material climate-related risks for the Group and whether they are physical (acute or chronic) or transitional risks. The identified risks are generic and have general application to all business units in all geographies across our value chain.

Table 3: Climate-related risks

Risk	Risk of damage to EBOS assets / stock from extreme weather events² Extreme weather events (see table 2 for a detailed description of these perils over different locations) become increasingly frequent and intense, resulting in asset damage, stock damage, reducing sales and product availability, and increasing insurance and capital costs.
Type	Physical (acute and chronic)
Time Horizon¹	Medium (high-warming) Long (low-warming)
Scenario (where the risk is greatest)	Medium and high-warming
Anticipated impacts	In FY26, third-party advisors, on behalf of the Group, performed a refreshed physical climate risk assessment which combined site information with climate modelling using Moody's Climate on Demand Pro (CoD Pro), over our selected climate scenarios and time horizons listed in section 4.2, across 131 facilities, covering 100% of owned properties and over 90% of leased building locations. This physical climate risk modelling is appropriate to EBOS as it provides asset-specific information to inform the prioritisation of adaptation measures across our portfolio. The methodology is grounded in probabilistic catastrophe modelling, a well-established approach in the insurance industry, extended and climate-conditioned for forward-looking financial risk assessment. The hazard type, asset exposure, vulnerability and financial impact are integrated into the model. Models are calibrated and validated against extensive historical loss experience, including observed damage from historical events and real-time geophysical observations. Validation covers both individual model components and overall output accuracy. Models are regularly reviewed and updated as new events occur, and climate science evolves. The assessment evaluated the following climate hazards: • Floods; • Hurricanes/Typhoons/Cyclones; • Wildfires; • Water Stress; • Sea Level Rise; and • Heat Stress. Anticipated impact is assessed using a calculated Average Annual Damage (AAD) value – the expected damage and disruption per year on a long-term average basis. The range of reasonably anticipated impacts includes: • flooding, which is anticipated to become the largest contributor of physical risk, accounting for 55% of AAD; • business interruption due to heat stress, which is anticipated to have the highest relative % growth in AAD, to 20%; • structural repair costs, temporary loss of site access, and short-term reductions in operational capacity; and • insurance premium increases. Under the high-warming scenario in the long term, Australia accounts for 88% of AAD, New Zealand 11% and the rest of the countries in which EBOS operates 1%; These assessments support implementation of appropriate mitigation measures, including building design and storage practices, insurance, backup systems, critical communications and fire protection.

Table 3: Climate-related risks continued

Risk	Risk of disruption to supply chain from extreme weather events Increased frequency and severity of extreme acute weather events (such as floods - see table 2 for a detailed description of these perils over different locations) damaging/disrupting key transport and supply chain infrastructure, and reliance on third party transport operators could lead to in-market delivery disruption and inability to receive and deliver product resulting in reduced revenue and inability to meet sales obligations.
Type	Physical (acute)
Time Horizon¹	Medium (high-warming) Long (medium-warming)
Scenario (where the risk is greatest)	Medium and high-warming
Anticipated impacts	The range of reasonably anticipated impacts to the supply chain includes: • mostly localised disruptions of relatively short duration, with no lasting impact anticipated where alternatives can be sourced and sufficient safety stock is maintained; • significant damage to physical infrastructure from cyclones and flooding, including up-stream manufacturing capacity which could be long lasting and is difficult to assess or quantify accurately. EBOS' diversified business, distributing a wide range of products from many suppliers, reduces this impact and accordingly our assessment is that we have reasonable resilience to this risk.

Risk	Risk of increased operating and capital costs through increased safety stock³ Under a high-warming scenario, increases in the frequency and severity of extreme weather events (including bushfires and flooding - see table 2 for a detailed description of these over different locations) across the Group's distribution network may require investment in additional safety stock, or holding stock in storage closer to market.
Type	Physical (acute)
Time Horizon¹	Long
Scenario (where the risk is greatest)	High-warming
Anticipated impacts	The range of reasonably anticipated impacts includes: • in the short and medium term, existing stock levels are generally expected to remain sufficient, limiting impacts to non-material operational disruption manageable within normal operations, although more active inventory management may be required; • over the long term, more frequent and intense weather events such as cyclones and flooding with simultaneous multi-region impacts could reduce the ability to mitigate out-of-stocks through redistribution between EBOS distribution centres; • increases in safety stock investment across multiple distribution centres, resulting in increased operating costs and staffing requirements over time and increased upfront capital costs.

Table 3: Climate-related risks continued

Risk	Risk of increased public sector requirements to compete Additional climate-related requirements imposed by public sector customers as a condition of competing for, or retaining, contracts, resulting in cost increases to comply and increased resource constraints to meet requirements.
Type	Transition (policy, market)
Time Horizon¹	Short Medium Long
Scenario (where the risk is greatest)	Low-warming
Anticipated impacts	A reasonably anticipated impact includes more stringent sustainability criteria embedded within tenders, that may result in incremental resourcing and compliance costs for EBOS. Exposure is considered low on the basis that affected activity contributes less than 25% of total Gross Operating Revenue (GOR) and that as similar requirements would apply across the market, they are not expected to result in a competitive disadvantage for the Group. EBOS is currently unable to assess the extent of additional public sector requirements relative to other considerations. Although the anticipated financial impact is not expected to be material, the high likelihood has resulted in a high-risk rating. Managing and ensuring compliance with public sector requirements is an existing discipline; the Group is well positioned to accommodate increased requirements. This risk is not subject to a separate transition or adaptation plan.

Risk	Reputational risk associated with “greenwashing” Reputational and compliance risk arising from ESG-related claims and disclosures, resulting in reputation damage with customers and consumers, constrained access to debt/capital markets and increased legal exposure.
Type	Transition (reputation, policy and legal)
Time Horizon¹	Short Medium Long
Scenario (where the risk is greatest)	Low-warming
Anticipated impacts	The range of reasonably anticipated impacts includes: • misleading or unsubstantiated sustainability claims can attract fines, even where sustainability is not a core product feature; • additional compliance effort to manage this risk. Emissions intensity is not a key marketing advantage in the health and animal care industries, however the consequences of breaches remain significant given EBOS is a publicly listed entity. Existing policies and procedures ensure compliance with laws and regulations, including review and oversight of ESG-related claims and disclosures, and will evolve in response to additional requirements and risk. No separate transition or adaptation strategy is required specifically for this risk.

Table 3: Climate-related risks continued

Risk	Risk of increased costs associated with the introduction of a carbon tax³ Under a low-warming scenario, carbon pricing is expected to increase progressively over time, placing upward pressure on costs across the Group's value chain – primarily in upstream manufacturing, and in transport and logistics for the wholesale and distribution businesses (95% of Group revenue and 84% of GOR), where freight costs are particularly relevant.
Type	Transition (policy, market)
Time Horizon¹	Short Medium Long
Scenario (where the risk is greatest)	Low-warming
Anticipated impacts	The range of reasonably anticipated impacts includes: • upward cost pressure across the value chain, with the extent of impact depending on whether EBOS and its competitors source products from the same regions (which would reduce competitive disadvantage). The extent of impacts will depend on the ability to pass on increased costs to customers to maintain margins, without loss of market share. This risk has been identified as requiring further assessment to better understand the scale of its potential impact. Note – under the medium- and high-warming scenarios carbon pricing is not expected to be implemented, or to remain low in price, and is not anticipated to lead to meaningful cost pressure.

Table notes

1. The time horizon indicates EBOS' assessment of where the risk is likely to be most significant. Short = to 2030, Medium = 2030 to 2040, Long = 2040 to 2050.

2. Risks 3 and 4 in the FY25 Climate Statement have been incorporated into this risk in FY26.

3. New climate-related risk identified in FY26.

4.3.2 Material Climate-related Opportunities

Table 4: Climate-related opportunities

Opportunity	Increased demand for healthcare products Opportunity arising from rising temperatures under the higher-warming scenario. Rising temperatures may create conditions that shift the demand profile for specific pharmaceutical products.
Type	Physical / Transition (market)
Time Horizon¹	Long
Scenario (where the risk is greatest)	High-warming
Anticipated impacts of the opportunity	An increase in the demand for specific pharmaceutical products may shift the Group's demand profile. Any resulting sales uplift is expected to occur for specific product ranges rather than across the portfolio.

Opportunity	Increased demand for cold-chain storage Opportunity arising from higher temperatures increasing demand for temperature-controlled (cold-chain) storage and distribution capability.
Type	Physical / Transition (market)
Time Horizon¹	Long
Scenario (where the risk is greatest)	High-warming
Anticipated impacts of the opportunity	The benefit of this opportunity is assessed as insignificant to minor, however likely to occur. Higher ambient temperatures increase the risk of degradation for temperature-sensitive medicines, requiring more stringent control of storage and transport conditions to maintain product quality and safety. This is projected to place the greatest pressure on cold storage for pharmaceutical products. This may, in turn, result in increased demand for EBOS Group's cold-chain storage services. However, rising ambient temperatures may increase the operating intensity of our cooling services over time.

Table notes

1. The time horizon indicates EBOS' assessment of where the risk is likely to be most significant. Short = to 2030, Medium = 2030 to 2040, Long = 2040 to 2050.

EBOS may also benefit from other transition opportunities, such as those associated with a timely and cost-effective transition to a low-carbon future, however, nothing specific has been identified that is uniquely aligned to EBOS' business activities. We continue to monitor potential opportunities that may arise as part of our 'business as usual' disciplines and in the context of our ESG Program.

4.3.3 Materiality Assessment

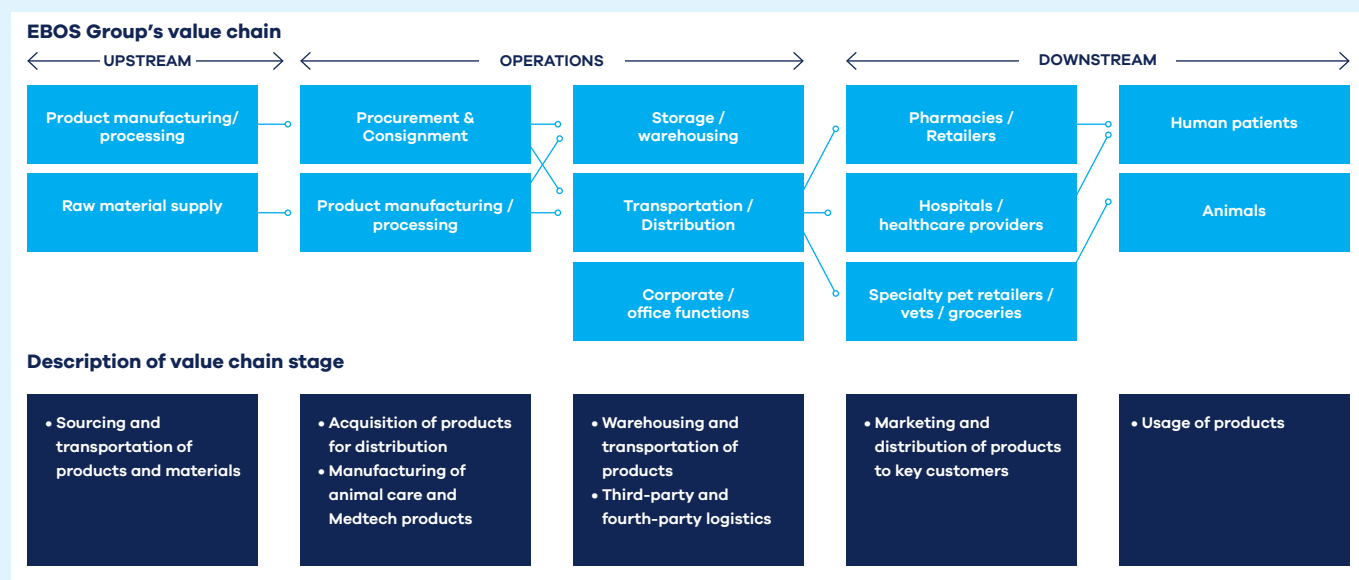
To assess the materiality of identified CRROs, we used a qualitative assessment to determine the reasonably anticipated impact. Workshops with key individuals and subject matter experts across the business, facilitated by independent external consultants, assisted this assessment, including by describing likelihood and consequence trends, and assigning risk ratings under each scenario and time horizon. As described in section 3, the Group's enterprise risk matrix and financial materiality threshold were used in the assessment.

If the risk rating of a CRRO was assessed to be High or Extreme under any warming scenario or time horizon, then it is considered material and included in Tables 3 and 4.

In addition, in assessing the materiality of our disclosures, the Group considered whether the information could reasonably be expected to influence the decisions of primary users of our Climate Statement. This approach is broadly consistent with the financial materiality principles applied in preparing the Group's financial statements, which takes into account both quantitative and qualitative factors.

The following figures illustrate the Group's value chain considered in the qualitative assessment, as also validated through workshops with subject matter experts across the businesses.

Figure 2: EBOS Group's value chain



Entities	Upstream		Direct Operations				Downstream
Operating Segment	Manufacturing	Raw material supply	Manufacturing	Logistics	Cold chain dependence	Packaging services	Customers
Healthcare and retail pharmacy brands	Yes	Yes	No	Yes	Yes	Yes	Pharmacies and healthcare providers
Medical Technology	Yes	Yes	Yes	Yes	No	No	Hospitals and healthcare providers
Animal Care	Yes	Yes	Yes	Yes	Yes	No	Pet parents

When assessing materiality, the Group considered current and reasonably foreseeable climate-related risks. Risks that are uncertain or speculative cannot be reliably quantified, particularly if beyond the Group's strategic planning horizon. The Group does not currently maintain a separate transition or adaptation strategy specifically for such risks.

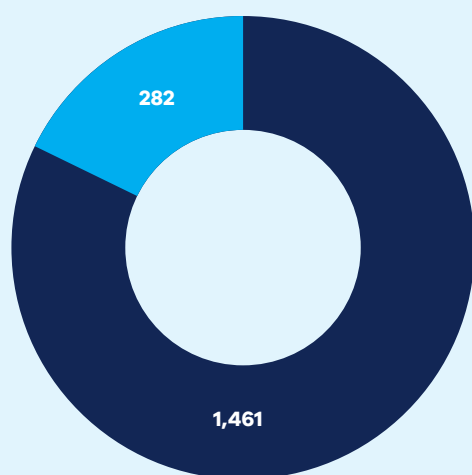
4.4 Transition planning

Our transition planning seeks to reflect the nature of our business, CRROs and GHG emissions profile. EBOS is a diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products and a leading marketer and distributor of recognised animal care brands. Our core business offering is to aggregate and supply healthcare and animal care products.

The Group's GOR is derived predominantly (84%) from providing wholesale, distribution and contract logistics services as well as franchisor income. We value our relationship with suppliers, however, the Group's strategic reliance on specific products, and therefore, specific suppliers, is limited. Products can often be substituted, and we are often guided or required by others, such as regulators and customers, on what products we need to range and supply. We compete on service aspects such as delivery in-full and on-time and supplying a broad range of products. Many products are subject to a regulated price, so price negotiations can be limited. We receive a distribution fee, a service fee or a markup on a list price in compensation for services provided.

The Group's remaining GOR (16%) is derived from EBOS-own brand products we create, including pet food and treats, toothpaste, medicines, over-the-counter (OTC) products, medical consumables, medication aids and software solutions. These products are developed, processed or manufactured by the Group, or sourced under licence or contract manufactured.

Figure 3: Split of Gross Operating Revenue between key business activities



■ GOR derived from providing predominantly wholesale, distribution and contract logistics services, and franchisor income.

■ GOR derived from products we create carrying EBOS-own brand, including pet food and treats, toothpaste, medicines, over-the-counter (OTC) products, medical consumables, medication aids and software solutions.

In FY27, we will commence a review of the Group's GHG emissions strategy, including our targets. Our goal is that our plans to reduce GHG emissions meet the reasonable expectations of our stakeholders, including employees, customers, suppliers and governments.

In relation to reducing our Scope 1 and Scope 2 GHG emissions, we aim to develop our strategy in line with the following principles:

- Prioritising actions based on materiality and influence of control;
- Reducing emissions through energy efficiency improvements;
- Generating onsite renewable electricity and procuring renewable energy;
- Prioritising lower-emissions tool-of-trade vehicles (including electric and plug-in hybrid vehicles) where technically and commercially feasible; and
- Acquiring offsets to balance residual Scope 1 emissions.

In FY26, capital was again allocated to our solar array and reforestation initiatives (Table 6, initiatives 2 and 5), which will help reduce our reliance on procured offsets for our Scopes 1 and 2 GHG emissions in the future. Capital for other initiatives, including investments in climate resilience, will continue to be assessed using established approval processes evaluating costs versus benefits.

Where GHG reduction benefits need to be quantified, we intend to use an internal carbon price. For example, replacing equipment at the end of its technical or economic life with a less GHG emissions intensive alternative (see e.g. Table 6, initiative 3) could require an additional capital outlay. This additional capital cost would be evaluated against the benefit of reduced GHG emissions at the internal carbon price.

When evaluating sustainability-related investment decisions, we used an internal carbon price set at \$39 per tonne for the reporting period, a reduction of \$1 from FY25 and FY24. This carbon price is also used as a proxy for economic value when quantifying the financial impacts of climate-related risks. The reduction in price is due to a reduction in the price of ACCUs, the instrument EBOS currently applies to offset Scope 1 emissions.

We do not consider the capital currently deployed, allocated or planned to reduce climate-related risks or GHG emissions to be financially material. This is unchanged from FY24 and FY25.

Key initiatives are listed in Table 5. These range from initiatives specifically linked to climate-related risks to those with a broader focus such as reducing GHG emissions and alignment with anticipated stakeholder expectations and regulatory requirements.

Table 5: EBOS' Transition Plan and progress to date

Reduce reliance on fossil fuels As detailed in Table 9, EBOS has set emissions, energy use, and renewable energy targets. The initiatives set out below aim to support those targets, including reducing EBOS' reliance on fossil fuels. The targets and initiatives mitigate our transition risks including: • Carbon tax; • Greenwashing risk; and • Tender competitiveness.			
ID	Initiative Name	Sector/ EBOS business	Description and status
1	Performance efficiencies (opportunities to increase energy efficiency or reduce consumption)	Manufacturing/ Wholesaling/ Distribution	We set a target for our distribution facilities to reduce our grid-supplied electricity per square metre (sqm) of floor space (GLA – Gross Leasable Area) by 15% against a FY21 baseline. In FY26 we achieved a 18.4% grid-purchased electricity efficiency improvement per sqm against the FY21 baseline and therefore met our target. The electricity consumption per GLA improved from 75.4 kWh/sqm for FY25 to 70.2 kWh/sqm for FY26, a 6.9% reduction from FY25. We continue to work on identifying opportunities to further decrease our grid-supplied electricity consumption, focusing on sites with the highest energy use or intensity, such as usage per square metre or unit output. Identified opportunities included increasing onsite solar electricity generation at two other sites, see below for more detail on that initiative.
2	Alternative energy (opportunities to procure or generate renewable energy)	Manufacturing/ Wholesaling/ Distribution	We are investing in large solar arrays at our Parkes pet food manufacturing facility in NSW. In addition to the 500kW roof-mounted solar array completed in FY24, we continued development planning and engagement with regulators for two new ground-mounted solar arrays at that site, which should add approximately 11.5MW at this facility. In addition, we are working with landlords at two other sites to install rooftop solar systems, expected to complete in FY27. Since FY24, the Group has acquired New Zealand Renewable Energy Certificates (RECs)⁶ for each year which match the amount of electricity consumed at EBOS' facilities in New Zealand. We procure 'GreenPower'⁷ accredited renewable electricity in relation to the electricity consumed at three of our facilities in Australia. We continue to monitor our electricity demand, including the impact of acquisitions and other growth, and explore opportunities such as solar installations and purchase of renewable electricity at other sites.
3	Fuel switch (opportunities to switch from fossil fuels to electrification or hybrid)	Manufacturing/ Wholesaling/ Distribution	At our manufacturing and distribution facilities, we continue to explore opportunities to progressively replace existing fossil fuel powered equipment with low/zero GHG emission equipment, where it is available and technically and commercially viable, and taking into account the useful life of existing assets. Our largest Scope 1 GHG emissions source is manufacturing equipment, which is not yet at the end of its useful life. However, we continued work on transitioning a small number of forklift trucks fitted with combustion engines to electric Materials Handling Equipment (MHE), where operationally suitable and aligned with equipment replacement cycles.
4	Fuel switch (opportunities to encourage use of zero or low emission vehicles)	Wholesaling/ Distribution	We continued to engage with key third-party transport service providers on their transition to lower emissions vans and small trucks, including electric alternatives. Discussions have focused on commercial, operational and technical feasibility, with transition expected to occur progressively in line with fleet replacement cycles and evolving market capability. While supplier engagement continued, there has been no substantial change compared to FY25.

⁶ EBOS' RECs were procured from Meridian Energy Limited – www.meridian.co.nz and Lodestone – www.lodestoneenergy.co.nz

⁷ GreenPower is an Australian government accredited renewable energy product offered by most electricity retailers to households and businesses in Australia. For more information see <https://www.greenpower.gov.au/>

Table 5: EBOS' Transition Plan and progress to date continued

Carbon sequestration and offsets

The initiatives set out below aim to support restoration of ecosystems and biodiversity, sequester carbon, and offset EBOS' Scope 1 emissions. Through addressing EBOS' net emissions and general sustainability efforts, these initiatives may help to mitigate the risks associated with:

- Greenwashing risk; and
- Carbon tax

ID	Initiative Name	Sector/ EBOS business	Description and status
5	EBOS reforestation project	Manufacturing/ Wholesaling/ Distribution	In FY26, EBOS' own reforestation project, implemented and managed by not-for-profit environmental organisation, Greenfleet, continued to progress. The EBOS-owned 94-hectare property in South Gippsland, Victoria had its boundary fencing upgraded, underwent comprehensive weed management, and approximately 98,000 native trees and shrubs were planted to support Carbon Dioxide Equivalent (CO ₂ e) removal and ecosystem recovery. Early signs of success are already evident, with native wildlife including koalas, owls and eagles returning to the area. Initial modelling by Greenfleet indicates that the site has the potential to sequester approximately 111,000 tonnes of carbon over the 25 years of the project.
6	Greenfleet reforestation projects	Manufacturing/ Wholesaling/ Distribution	In FY26, EBOS also continued its longstanding relationship with Greenfleet, increasing our financial contribution by 10 per cent. Since 2007, we have contributed over \$2.9 million to support Greenfleet's work restoring native, biodiverse forests in Australia and New Zealand, creating important habitats. Greenfleet calculates our contribution in FY26 as contributing to over 22,000 tonnes of carbon sequestered.
7	Offsets (acquiring and retiring carbon credits)	Manufacturing/ Wholesaling/ Distribution	For FY23, FY24 and FY25 we acquired and retired 2,984, 3,530 and 3,343 ACCUs respectively. In FY26, we retired 6,132 ACCUs offsetting all reported FY26 Scope 1 emissions. The retired offsets for FY26 represent an 83% increase compared to the prior reporting period. Refer to note 1 for Table 9 (Targets) for further information regarding the purchase of ACCUs.

Climate Resilience

The initiatives below seek to improve the resilience of EBOS' infrastructure and supply chain and mitigate our physical risks being:

- Asset damage;
- Supply disruptions; and
- Increased operating and capital costs through increased safety stock.

ID	Initiative Name	Sector/ EBOS business	Description and status
8	Resilience of our fulfilment infrastructure	Manufacturing/ Wholesaling/ Distribution	In FY26, we undertook a climate focused risk review of 100% of our owned facilities and over 90% of our leased facilities to quantify anticipated climate-related physical risks, validate current risks, and gain new risk insights. These insights will be used to inform our approach to resilience and as inputs to assessing the materiality of risks relating to asset damage (Table 3 risk 1).
9	Resilience of our Supply Chain	Manufacturing/ Wholesaling/ Distribution	We intend to focus on assessing key supplier concentration risks for finished products and input materials for manufacturing to understand the impact from climate-related supply chain disruption.

5. Metrics and Targets

This section describes how the Group measures and manages climate-related risks and opportunities, including metrics and targets.

5.1 GHG emissions

We apply the operational control approach for consolidating GHG emissions, in accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (GHG Protocol) issued by the World Resources Institute and World Business Council for Sustainable Development.

In FY26, EBOS made a change to its GHG reporting methodology and boundary; all business entities within the Group over which we have operational control are now included within our inventory boundary from the time of acquisition, regardless of the materiality of its carbon footprint or whether we partially or wholly own it. Previous reporting periods will not be re-stated, as the impact of this change has been assessed to have an immaterial impact on the reported emissions.

The only entities outside of our GHG reporting boundary are those listed as investments in associates over which we do not have full operational control, such as Animates NZ Holdings Limited, and pharmacies which receive services from the Group (such as pharmacies operating under the TWC, HPS, and Cincotta brands) as these are independently owned businesses over which we do not have operational control.

Gross Scope 1 and 2 GHG emissions are reported in Table 6 in accordance with the GHG Protocol. We also report net Scope 1 GHG emissions, meaning emissions after procured (and retired) offsets for further context and relevance in relation to targets. When reporting net GHG emissions, we report market-based Scope 2 emissions figures that account for procured renewable electricity and EACs.

Table 6: Assured GHG emissions

Item	Metrics	Unit of Measure	FY24 Data*	FY25 Data*	FY26 Data*	Notes
1	Scope 1 GHG emissions	tCO ₂ e	3,530	3,343	6,132	1,2,3,7
2	Scope 2 (location-based) GHG emissions	tCO ₂ e	18,289	18,257	19,780	1,4,7

* GHG emissions (tCO₂e) rounded to the nearest decimal place.

Table 7: Non-assured GHG emissions

Item	Metrics	Unit of Measure	FY24 Data*	FY25 Data*	FY26 Data*	Notes
3	Scope 1 offsets (ACCU's)	tCO ₂ e	(3,530)	(3,343)	(6,132)	5
4	Net Scope 1 GHG emissions	tCO ₂ e	0	0	0	
5	Scope 2 (market-based) GHG emissions	tCO ₂ e	16,354	15,311	15,303	1,6,7
6	Net Scope 1 and Scope 2 (market-based) GHG emissions	tCO ₂ e	16,354***	15,311	15,303	
7	Gross Scope 1 and Scope 2 (location-based) GHG emissions intensity ratio (GHG emissions per Gross Leasable Area (GLA) of distribution facilities at end of reporting period)	tCO ₂ e/sqm GLA	0.0324****	0.0320	0.0331	8
8	Net Scope 1 and Scope 2 (market-based) GHG emissions intensity ratio for GHG emissions per million dollar GOR	tCO ₂ e/\$ million GOR	10.0**	9.4	8.8	9

* GHG emissions (tCO₂e) rounded to the nearest decimal place.

** Previous reported GHG emissions were location-based but are now restated to reflect net market-based Scope 2 emissions intensity.

*** Not previously disclosed and not subjected to independent limited assurance

**** Restated due to correction in calculation parameters. Reported value in prior report was 0.0394.

Table notes

1. 150 facilities were operational at some point in FY26. The number of facilities as at 30 June 2026 was 136, of which we deem 88 (86.7% of GLA) distribution facilities, 11 (9.8% of GLA) manufacturing facilities, and 37 offices (3.5 % of GLA).
2. Scope 1 emissions include fugitive gases and direct emissions from consumption of gas for domestic and industrial use and material handling equipment, fuel for generators, water pumps and fire hydrants. The emission factors are based on the Australian National Greenhouse Accounts and New Zealand Ministry for the Environment 2026. Refrigerant leakage rates are sourced from the Australian Department of Climate Change, Energy, Environment and Water's (DCCEEW) Cold Hard Facts report – <https://www.dcceew.gov.au/environment/protection/ozone/publications/cold-hard-facts-4>
3. Refrigerant Global Warming Potential (GWP) values are from the IPCC Sixth Assessment Report (AR6)
4. Represents gross, location-based Scope 2 emissions. Emission factors for NZ are sourced from the Ministry of Environment (2026). For Australia, emission factors are sourced from the Australian National Greenhouse Accounts Factors (2025), for ASEAN and HK, factors from the International Energy Agency (2025), and for the USA, factors from USA EPA (2025). The increase in electricity emissions is largely due to the increase in the number of facilities reported and the fact that Kemps Creek reached its full operational capacity during the reporting period.
5. Refer to note 1 for Table 9 (Targets) for further information regarding the purchase of ACCUs.
6. Represents net, market-based Scope 2 emissions. Emission factors for NZ are sourced from BraveTrace (<https://bravetrace.co.nz/>). For Australia, emission factors are sourced from the Australian National Greenhouse Accounts Factors (2025). For ASEAN and HK, the factors from the International Energy Agency (2025) were used as market-based factors were unavailable at time of reporting. For USA, the factors from the USA EPA were used as market-based factors could not be determined at time of reporting. In FY26 RECs matching the amount of electricity consumed by New Zealand sites (11.12GWh) was purchased and Greenpower (1.27GWh) for four locations in Australia.
7. Electricity and natural gas data have been calculated using electricity metering and billing data. Data gaps due to lack of availability of meter data or bills have been estimated, using either prior billing data or the size of the facility. Estimated electricity is ~4.9%. Estimated natural gas is ~0.1%.
8. Emissions intensity calculation is based on Items 1 and 4 in Table 7 for distribution facilities only, where these facilities were operational for the entire reporting year. To simplify like-for-like reporting, 82 distribution facilities were included in this metric for FY26. GLA or 'Gross Leasable Area' refers to the size of a facility in square metres.
9. GOR or Gross Operating Revenue has the same meaning as given to it in our FY26 Annual Report. In FY24 Net Scope 1 and Scope 2 location-based GHG emissions were reported and in FY25, this has been changed to Net Scope 1 and Net Scope 2 market-based GHG emissions, to reflect the transition to renewable energy. There has been no further change from FY25 to FY26.

Gross Scope 1 emissions in FY26 have increased by 73.7% compared to FY24 and 83.4% compared to FY25. This increase is predominantly attributable to the inclusion of new acquisitions made in FY26 and their associated emissions sources. Gross Scope 2 (location-based) emissions in FY26 have increased by 8.2% compared to FY24 and 8.3% in comparison to FY25. This is attributed to new acquisitions, new sites and expansion of our reporting boundary.

Our net Scope 1 and 2 emissions have progressively decreased since FY24, driven primarily by increased investment in purchased ACCUs, renewable energy and EACs. The downward trend in our GHG emissions intensity ratio per million-dollar GOR is also due to this investment, which demonstrates that our emissions reduction efforts have progressed faster than our revenue growth.

5.2 Assurance of GHG emissions

The Group's Scope 1 and Scope 2 (location-based) GHG emissions are subject to independent limited assurance by Deloitte Limited. Scope 3 emissions are not disclosed due to reliance on Adoption Provision 4.

5.3 Other metrics

Information on other climate-related metrics is disclosed in Table 8 and detailed in other sections of this statement. We do not currently monitor industry-based metrics or other KPIs to measure and manage climate-related risks and opportunities.

Table 8: Other metrics

Metrics	Location of disclosure
Assets or business activities vulnerable to transition risks ^a	Between 50 – 100% of our business activities, represented by the percentage of EBOS' value chain, are exposed to two key transition risks, being increased cost associated with the introduction of a carbon tax, and increased greenwashing risk (low vulnerability). In FY24 and FY25, 25-50% of our value chain was assessed as exposed to greenwashing risk. Carbon tax is a new climate-related risk identified in FY26, so no comparative exists. Between 0 – 25% of our value chain is exposed to increased public sector requirements to compete with moderate vulnerability, unchanged from FY25. In FY24, 50 – 100% of our value chain was assessed as exposed to this. The decrease in exposure is based on the relative contribution of public sector GOR to total GOR, refer to section 4.4.
Assets or business activities vulnerable to physical risks ^a	Between 50 – 100% of our business activities, represented by the percentage of EBOS' value chain, are exposed to three key physical risks, being damage to EBOS assets/stock from extreme weather events (see Table 3) (moderate vulnerability), disruption to supply chain from extreme weather events (low vulnerability), and increased operating and capital costs through increased safety stock requirements, unchanged from FY25. In FY24, 25 – 50% of our value chain was assessed as exposed to these risks. The increase is based on updated physical climate change risk assessments.
Assets, or business activities aligned with climate-related opportunities	In FY26, we identified two climate-related opportunities, with increased demand for Healthcare products and cold-chain storage considered material in the long-term horizon of the highest warming scenario. Between 50 – 100% of our business activities may benefit from this opportunity, represented by the % contribution to Group revenue by the business activities aligned with this opportunity. As this is the first year climate opportunities have been identified, there is no comparative data to disclose.
Capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	Transition planning – section 4.4
Internal emissions price	
Management remuneration linked to climate-related risks and opportunities	Remuneration – section 2.4

^a Exposure to risk (% of EBOS value chain exposed): Low 0-25%; Moderate 25-50%; High 50-100%. Value chain vulnerability (likelihood of value chain being adversely affected): Low – Low likelihood; Moderate – Moderately likely; High – High likelihood. These methodologies followed those used in FY24 and continued in FY25. As our work around quantification continues, these methodologies may be revised.

5.4 Targets

EBOS has established GHG emissions metrics and targets to steer progress in limiting global warming built on international best-practices. Our targets contribute to efforts to limit global warming by supporting reductions in the Group's reported Scope 1 and 2 GHG emissions (market-based) after offsets, renewable electricity and EACs. This view is based on anticipated reduction in the Group's reported emissions, and our targets have not been assessed against a specific third-party methodology nor validated as aligned with a 1.5 degrees Celsius pathway.

We have been focussed on reducing building-related Scope 1 and Scope 2 GHG emissions by improving energy efficiency and

switching to renewable energy sources in our facilities in Australia. Since purchased electricity in New Zealand has a lower emissions factor than Australia, all of our top 20 sites with the highest Scope 2 GHG emissions are in Australia. These 20 sites represent over 80% of total Scope 2 building emissions for the Group.

In FY27, we will commence a review of our GHG emissions strategy, including our targets. This is a natural review and reset point given the recently refreshed EBOS strategy covering the period to FY29, reassessment of Group CRROs to FY29, and that EBOS' targets had an FY27 (or earlier) target date.

Table 9: Targets

ID	Metrics and targets	Target type	Target year	Status	Notes
1	Zero reported Scope 1 GHG emissions after offsets each year (Gross Scope 1 GHG emissions minus offsets)	Absolute emissions reduction	Ongoing since FY23	Achieved.	1
2	Reduce grid-supplied electricity to distribution facilities in Australia and New Zealand (collectively) by 15% kWh per square metre (GLA) against a FY21 baseline	Emissions intensity reduction	FY25	Achieved. Grid supplied electricity reduced by 18.4% kWh per square metre in FY26 compared to our FY21 baseline.	2, 4
3	Generate renewable energy to match the electricity consumption of all Australian sites	Absolute emissions reduction	FY27	Not on track due to delayed construction of the solar array at our Parkes site and increased electricity consumption in Australia due to new acquisitions, the new HCL Perth site, and increased production demand beyond that previously forecast at key sites. EBOS will consider the effect of these changes on the achievability of the target as part of the strategy review described in section 5.4.	4
4	Zero reported Scope 1 and 2 GHG emissions (market-based) after offsets	Absolute emissions reduction	FY27	On track. Although this target depends on achieving Targets 1, 2 and 3 above, EBOS aims to account for any difference through purchase of ACCUs, Green Power, or LGCs or equivalent.	3, 4

Table notes

- During FY23, 5,500 ACCUs were acquired and retired. A further 3,000 ACCUs were acquired and retired during FY24, 2,000 during FY25 and 5,500 during FY26. Of these ACCUs, 2,984 ACCUs were applied against FY23 Scope 1 emissions, 3,530 against FY24 Scope 1 emissions, 3,343 against FY25 Scope 1 emissions and 6,132 against FY26 Scope 1 emissions. One ACCU represents one tonne of carbon dioxide equivalent (tCO₂-e) that would have otherwise been released into the atmosphere under the Australian Government's Australian Carbon Credit Unit (ACCU) Scheme. Under this scheme, eligible projects can earn ACCUs when they reduce or avoid emissions. Eligible projects must fulfil specific eligibility criteria and are subject to ongoing monitoring, reporting and auditing requirements.
- Reduction in electricity intensity per square metre (GLA) of distribution facilities in Australia and New Zealand that have been operational for a full 12 months as at 30 June 2026. Facilities newly commissioned or decommissioned during the reporting year are excluded from the measurement for consistency and simplicity. Electricity intensity is measured as kWh per square metre facility size. GLA means Gross Leasable Area and is the key metric used for determining the facility size. The target is against an FY21 baseline of 86.0 kWh per sqm.
- Our Zero reported Scope 1 and 2 emissions target is based on market-based reporting and subject to achieving targets 2 and 3. We will rely on procuring green energy in Australia and New Zealand, such as Certified Renewable Energy in NZ, and may rely on acquiring and retiring offsets, such as ACCUs, for residual Scopes 1 and 2 emissions.
- There are a number of factors that may impact our ability to meet the targets set out in this Climate Statement which are described in sections 1.4 (Principles of Reporting) and 1.5 (Risks, including in relation to targets).

5.5 Scope 3 GHG emission Targets

We have relied on Adoption Provision 4 of NZCS 2 for FY26 and do not currently disclose our Scope 3 emissions. However, we continue work on reviewing and establishing our Scope 3 inventory, particularly regarding emissions associated with the extended supply chain of our finished goods for resale (wholesaled goods).

Signed on behalf of EBOS Group Limited by



Elizabeth Coutts
Chair

14 September 2026



Stuart McLauchlan
Director

14 September 2026

6. Independent Auditor's Report

Deloitte.

Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures included within the Group Climate-related Disclosures

To the Shareholders of EBOS Group Limited

Limited assurance conclusion

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 gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below), included in the EBOS Group Limited Climate-related Disclosures of EBOS Group Limited (the '**Company**') and its subsidiaries (the '**Group**') for

the year ended 30 June 2026 (the '**Selected GHG Disclosures**'), are not fairly presented and not prepared, in all material respects, in accordance with *Aotearoa New Zealand Climate Standards ('NZ CSs')* issued by the External Reporting Board ('**XRB**'), as explained on page 3 of the Group Climate-related Disclosures.

Scope of assurance engagement

We have undertaken a limited assurance engagement over the Selected GHG Disclosures on pages 21 to 22 of the Group Climate-related Disclosures for the year ended 30 June 2026:

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('CO ₂ e') classified as: • Scope 1 • Scope 2 (calculated using the location-based method)	Page 21
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: <i>Climate-related Disclosures ('NZ CS 1')</i> , being: • The statement describing the GHG emissions have been measured in accordance with the <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)</i> (the 'GHG Protocol'); • The statement that the GHG emissions consolidation approach used is operational control; • Sources of emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and • The summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	Pages 21 to 22
Disclosures relating to GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: <i>General Requirements for Climate-related Disclosures ('NZ CS 3')</i> : • Description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	Pages 21 to 22

Our limited assurance engagement does not extend to any other information included, or referred to, in the Group Climate-related Disclosures on pages 1 to 20 and 23 to 25. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Other matter – comparative information

The comparative GHG disclosures (that is GHG disclosures for the period ended 30 June 2025 and 30 June 2024) have been subject to limited assurance by another assurance provider, who expressed unmodified conclusions in their assurance reports dated 5 September 2025 and 9 October 2024, respectively.

Director's responsibilities for the Selected GHG Disclosures

Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Selected GHG Disclosures that are free from material misstatement whether due to fraud or error.

Inherent uncertainty in preparing Selected GHG Disclosures

Non-financial information, such as that included in the Group Climate-related Disclosures, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on page 3 of the Group Climate-related Disclosures, 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.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures ('NZ SAE 1') and International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements ('ISAE (NZ) 3410'), issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand);
- 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 us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

Other than in our capacity as the statutory auditor of the financial statements and as assurance practitioner for this engagement and Australian Subsidiary Climate Reporting, we have no relationship with or interests in the Group.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for the preparation of the Selected GHG Disclosures, assessing the risks of material misstatement of the Selected 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 Selected 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. In undertaking our limited assurance engagement on the Selected GHG Disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected 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. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Evaluating the appropriateness of emission factors applied.
- Considered the presentation and disclosure of the Selected 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 Selected GHG Disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

Use of our Report

Our assurance report ('our Report') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate-related Disclosures with reasonable diligence and understand that the Selected GHG Disclosures are prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our work, for our Report, or for the conclusions we have formed.



Mike Hoshek,
Partner for Deloitte Limited
 Christchurch, New Zealand

14 September 2026

