

GHG Statement

FOR THE YEAR ENDED
30 SEPTEMBER 2026

New Zealand King Salmon

GHG Statement

New Zealand King Salmon Investments Limited (NZKS) presents its GHG Statement ('Statement'), which supports the Scope 1 and 2 absolute Greenhouse Gas (GHG) emissions disclosed in NZKS' Annual Report for the year ended 30 September 2026 and provides additional transparency on our Scope 3 emissions.

The Scope 1, 2 and 3 GHG emissions have been prepared in accordance with the recognition and measurement criteria as described in the basis of preparation below, which are based on the 'Greenhouse Gas Protocol—A Corporate Accounting and Reporting Standard'. NZKS has engaged PricewaterhouseCoopers (PwC) to perform a limited assurance engagement over the Scope 1 and 2 greenhouse gas emissions. The assurance report can be found on pages 9 to 11 of this Statement. Scope 3 emissions have not been subject to independent assurance in the current reporting period.





In October 2025, it was announced that as part of the Financial Markets Conduct Amendment Bill the climate reporting threshold for listed issuers was proposed to lift from the current market capitalisation threshold of $60 million to $1 billion. The Financial Markets Authority (FMA) has extended the interim relief in the form of taking a 'no action' approach for 2025/2026 to now also include 2026/2027 reporting periods with balance dates of 31 March 2027 up to and including 31 January 2028.

Based on the proposed changes noted above and NZKS's market capitalisation, the Board have determined that for FY26 no Climate-Related Disclosure (CRD) will be prepared. This approach is the same as that taken for FY25 (Sept). Despite not releasing a separate CRD report for the current period, NZKS acknowledge that as a primary sector organisation, we are reliant on the natural environment, and climate change can significantly influence NZKS' trajectory. In acknowledging our ongoing commitment to sustainability, NZKS intend to:

- Continue to capture our Scope 1,2 and 3 carbon emissions and voluntarily report them in a GHG Statement
- Voluntarily obtain limited assurance over Scope 1 and 2 emissions
- Maintain a proactive approach to identifying and addressing climate-related risks via our enterprise level risk register
- Continue to have a sustainability lens across large projects, to ensure we are understanding our footprint but also areas where we can reduce our impact

GHG Emissions

NZKS' absolute GHG emissions and GHG emission intensities for the year ended 30 September 2026 (FY26) compared to the 8-month period ended 30 September 2025 (FY25 (Sept)) are disclosed in the tables below. The emissions are the total GHG emissions prepared in accordance with the recognition and measurement criteria as described in the basis of preparation below, which are based on the Greenhouse Gas Protocol guidance. Methodologies, assumptions, and estimation uncertainties in preparing the GHG emissions are set out in the Appendix. Scope 1 and Scope 2 GHG emissions for both reporting periods were subject to limited assurance by PwC. Refer to the PwC assurance report on page 9 to 11 for further details.

Absolute GHG emissions by Scope

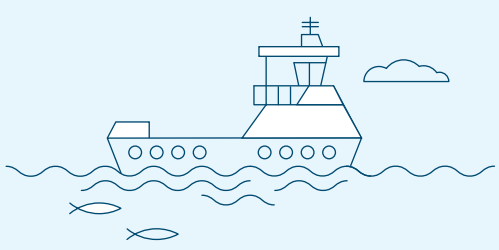
Scope	FY26 12 months tCO_2e	% of total emissions FY26	FY25 (Sept) 8 months tCO_2e	% of total emissions FY25 (Sept)
Scope 1	2,971	3.9%	1,618	3.5%
Scope 2	573	0.7%	484	1.0%
Total Scope 1 and 2	**3,544**	**4.6%**	**2,102**	**4.5%**
Scope 3*	73,303	95.4%	44,312	95.5%
Total Scope 1, 2 and 3	**76,847**	**100%**	**46,414**	**100%**

*FY26 Scope 3 emissions have not been assured but have been prepared on a consistent basis to the comparative FY25 (Sept) disclosures that were subject to limited assurance.

GHG emissions intensity

Intensity indicators	FY26 — Liveweight (tCO_2e/t)	FY25 (Sept) — Liveweight (tCO_2e/t)	Change % (decrease)/ increase	FY26 — G&G (tCO_2e/t)	FY25 (Sept) — G&G (tCO_2e/t)	Change % (decrease)/ increase
Scope 1, 2 & 3 emissions per tonne (tCO_2e/tonne)	11.29	12.32	(8%)	12.82	14.00	(8%)
Scope 1 & 2 emissions per tonne (tCO_2e/tonne)	0.52	0.56	(7%)	0.59	0.63	(6%)

The current period absolute emissions reflect a full year of emissions, compared to 8-months of GHG emissions in the previous reporting period (FY25(Sept)). Harvest volumes have rebuilt over FY26 after a reduction in harvest volumes in FY25(Sept) driven by the decision to slow harvest to allow for biomass rebuild. This has subsequently impacted the greenhouse gas intensity metrics for the period. The fixed level of emissions related to business-as-usual activities has now been spread over a larger harvest volume. Scope 1 GHG emissions have also increased over FY26 due to the introduction of the wellboat in May 2026.





The following disclosures related to Scope 1 and 2 emissions are subject to assurance:

Basis of preparation

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

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

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

As reporting of climate-related metrics is an emerging area, often the data and methodologies used are developing and uncertain. NZKS reports its GHG emissions in tonnes of CO_2 equivalents (tCO_2e).

Emission factors utilised in the year ended 30 September 2026 have been from the following sources:

- Ministry for the Environment (MfE) 2026 'Measuring Emissions: A guide for organisations' (NZ)
- Department of Climate Change, Energy, the Environment and Water (DCCEEW)—Hydrofluorocarbon refrigerants—global warming potential values and safety classifications (Australia, 2025)

The emission factor sources are based on global warming potentials (GWPs) varying from AR4-AR5.



Ruakākā, Queen Charlotte Sound/ Tōtaranui



NZKS boundary

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

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

Emissions sources excluded

The basis for exclusion of emissions from NZKS GHG emissions calculations in FY26 are either that they are:

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

No significant estimates or assumptions were applied in situations where there was a lack of available data in relation to Scope 1 or 2 emissions.

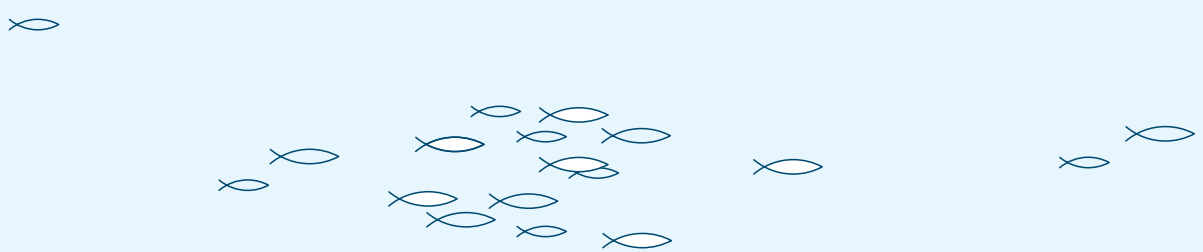
Disclaimer

NZKS has used reasonable efforts in the preparation of this GHG Statement to provide accurate information, but cautions reliance being placed on representations that are necessarily subject to significant risks, uncertainties or assumptions. This report contains forward looking statements, including statements of NZKS' future intentions that may not evolve as predicted. Climate-related reporting of metrics is an emerging area and often uses data and methodologies that are developing and uncertain. Climate-related forward-looking statements may therefore be less reliable than other statements NZKS may make in its annual reporting. We have based these statements on our current knowledge as of November 2026. There are many factors that could cause NZKS' actual results, performance or achievement of climate-related metrics to differ materially from that described, including economic and technological viability, as well as climatic, government, consumer, and market factors outside of NZKS' control. Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance.



Appendix: GHG methodologies, assumptions and estimation uncertainties

Scope	Category	GHG emissions source	Data source	Calculation methodology, assumptions, uncertainty (qualitative)	Source of emission factors
Scope 1	Stationary / mobile combustion	Fossil fuels used across the business.	Supplier data	Fuel-based method. Low uncertainty.	MfE (2026)
	Fugitive emissions	Refrigerant used in refrigeration systems	Maintenance records	Top-up method. Considers top-ups on equipment (including leased assets) on NZKS sites. Low uncertainty.	MfE (2026), DCCEEW (2025)
Scope 2	Electricity	Electricity consumption	Supplier data	Location-based method. Low uncertainty. Picton usage estimated based on percentage of lease outgoings applied to activity data (~7% of Scope 2).	MfE (2026)



Independent Assurance Report

To the Directors of New Zealand King Salmon Investments Limited

Limited Assurance Report on New Zealand King Salmon Investments Limited's Scope 1 and Scope 2 Greenhouse Gas Emissions

Our conclusion

We have undertaken a limited assurance engagement of the accompanying Scope 1 and Scope 2 Greenhouse Gas Emissions (the GHG Disclosures) of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (the Group) for the year ended 30 September 2026, as disclosed in the Greenhouse Gas Statement (the GHG Statement).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Scope 1 and Scope 2 Greenhouse Gas Emissions for the year ended 30 September 2026 is not prepared, in all material respects, in accordance with the recognition and measurement criteria applied as explained on page 5 to the GHG Statement (the Criteria).

Our assurance engagement does not extend to Scope 3 Greenhouse Gas Emissions or any other information included, or referred to, in the GHG statement on pages 2 to 4, and page 7. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Basis for conclusion

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

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

- Gross GHG emissions
  - Total Scope 1 emission of 2,971 tCO_2e on page 4
  - Total Scope 2 (location based) emissions of 573 tCO_2e of page 4
- Related disclosures of gross GHG emissions on page 5 that comprise the *Basis of preparation* including the reporting Criteria, the gross GHG emissions methods, assumptions and estimation uncertainty on pages 5 to 6, and page 8.

Emphasis of Matter

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

Directors' responsibilities

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

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

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

Assurance practitioner's responsibilities

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

A limited assurance engagement undertaken in accordance with ISAE (NZ) 3410 involves assessing the suitability in the circumstances of the Group's use of the Criteria as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. 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.

- Evaluated the Group's assessment of organisational and operational boundaries and their exclusion of certain emission sources.
- Obtained, through enquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;

- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Where we considered it to be appropriate, we tested, on a limited sample basis, the data on which the estimates are based. In some instances, we separately developed our own estimates against which to evaluate the Group's estimates;
- Performed analytical procedures on particular emission categories by comparing the activity data on a monthly basis against a historical trend;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Assessed the appropriateness of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy; and
- Considered the presentation and disclosure of the GHG Disclosures.

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

Inherent limitations

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

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

Use of report

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

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



PricewaterhouseCoopers
Christchurch
25 November 2026



Glossary

AR4

Fourth Assessment Report from the IPCC

AR5

Fifth Assessment Report from the IPCC

CRD

Climate-Related Disclosures

FY25 (Sept)

8 months from 1 February 2025 to 30 September 2025

FY26

12 months from 1 October 2025 to 30 September 2026

G&G

Gilled and gutted weight, in tonnes

GHG

Greenhouse gas

GWP

Global warming potential

Liveweight

Weight of harvested fish before gilling and gutting, in tonnes

NZKS

New Zealand King Salmon Investments Limited

tCO_2e

Tonnes of CO_2 equivalents