



Climate- related Disclosure

For the year ended 31 December 2024

About this report

Reporting entity

T&G Global is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 and this is T&G Global's second Climate-related Disclosure. It includes T&G Global Limited and its subsidiaries (together T&G). This Climate-related Disclosure accompanies T&G's 2024 Annual Report, which contains detailed information on business and financial performance, and can be found here: <https://tandg.global/investors/reporting>.

Basis of preparation

The disclosures in this report comply with the Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2 and NZ CS 3). T&G has taken the second-year adoption provisions relating to disclosure and assurance of scope 3 emissions, and disclosure of anticipated financial impacts.

An independent limited assurance report, compliant with NZ SAE 1, for T&G's scope 1 and 2 greenhouse gas (GHG) disclosures is available in Appendix 2.

Reporting period and currency

This report is for the period of 1 January 2024 to 31 December 2024. Any reference to dollars (\$) in this report refers to New Zealand dollars (NZD).

Date published

This report was published on 3 March 2025.

Reasonable care and forward-looking statements

While there are forward-looking statements made in this report, the climate-related statements, scenarios, adaptation and transition plans, projections, metrics, targets, assumptions and judgements contained here should not be considered any sort of prediction or forecast of performance outcomes, financial or otherwise. These statements are subject to both known and unknown risks, uncertainties and other factors, many of which lie outside T&G's control. T&G has prepared this information with due care and attention, and this report is based on assumptions about T&G's current business and our future strategies, as well as the environment and markets our business operates in, both now and in the future. The identified climate-related risks and opportunities may not eventuate, and if they do, the actual impacts may differ materially from what is provided in this report.

Enquiries

For any questions or comments regarding this report, please contact info@tandg.global.

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01. Introduction

Message

Generations of people have contributed to building T&G into what it is today. As we work to grow and strengthen our business for the benefit of future generations, it is crucial that we also support Aotearoa New Zealand's transition to a resilient, low-emissions economy. This role is integral to our purpose of growing healthier futures.

Our sustainability framework, known as Kaitiakitanga, underpins our growth strategy. It's focused on people, planet and produce. Within this, climate action is a key focus area. Established this year, our climate action framework outlines how we will do this, through decarbonisation and adaptation, and this has helped guide elements of the transition plan aspects of our strategy.

Shaping our decarbonisation pathway are our near-term Science-based Targets (SBTs) for scopes 1, 2 and 3, which are in line with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. The targets were this year independently validated by the Science-based Targets initiative (SBTi).

In 2024, overall total scope 1 – not related to Forest, Land and Agriculture (FLAG) – and scope 2 (market-based) emissions of 27,221.83 tCO₂e decreased by 16% from our base year of 2021 (32,520.74 tCO₂e). It has been pleasing to see positive progress on some of our hard-to-abate emissions. At our Reporoa tomato glasshouses, renewable heat and biomethane is now coming from Ecogas' adjacent organics processing facility. And at our Geraghty glasshouses in Tūākau, the installation of thermal screens has contributed to a 29%

reduction in natural gas emissions from our 2021 base year. In the coming years, we expect to see the benefits of our 2024 investment in 21 more fuel-efficient Euro 6 trucks in our heavy fleet, combined with the recent commissioning of a transport management system, to provide further efficiencies and emissions reductions. This shift has already helped reduce transport emissions by 3% from 2023.

While we have a pathway towards achieving a significant portion of our 2030 emissions reduction SBTs, we still require a further ~5,267 tCO₂e of abatement initiatives to deliver the overall total scope 1 (non-FLAG) and scope 2 (market-based) target. We are actively seeking technology solutions and opportunities to help close this gap.

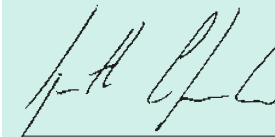
Work to capture and measure scope 3 emissions across our complex value chain continues and this will be reported in our 2025 Climate-related Disclosure.

To support our climate adaptation and resilience, this year we refined and updated our climate-related risks and opportunities. Extensive modelling was performed to guide the materiality of each risk and opportunity, looking at critical attributes such as yield and fruit quality, with supporting adaptation plans developed and owned by key business leads. In the year ahead, we will continue to refine our climate risk and opportunity modelling, ahead of disclosing anticipated financial impacts in 2025.

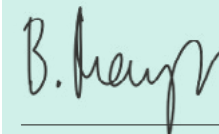
Pivotal to the success and growth of our business is our relationships with our independent growers. Just as we are continually strengthening our internal capabilities and knowledge on climate, we want to share our insights and learnings with our network of growers

to help support them as they strengthen the resilience of their own businesses. We commenced this in 2024, running sessions with Aotearoa New Zealand's National Institute of Water and Atmospheric Research (NIWA), and sharing our high-level growing and post-harvest adaptation plans. We look forward to working alongside our growers and building on this with decarbonisation in the years ahead.

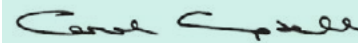
T&G is pleased to release its second Climate-related Disclosure.



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CHIEF EXECUTIVE OFFICER
3 MARCH 2025



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CHAIR OF THE SUSTAINABILITY COMMITTEE
3 MARCH 2025



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CHAIR OF THE FINANCE, RISK AND INVESTMENT COMMITTEE
3 MARCH 2025

About T&G

T&G’s story began over 125 years ago as Turners and Growers, and today we help grow healthier futures for people around the world.

Located in 13 countries, our team of 1,800 people grow fresh produce, partner with over 700 growers, and market and sell fruit and vegetables to customers and consumers in over 55 countries.

We do this guided by kaitiakitanga – treating the land, people, produce, resources and community with the greatest of respect and care.

Further information about T&G can be found in our 2024 Annual Report and on our website: <https://tandg.global/investors/reporting>.

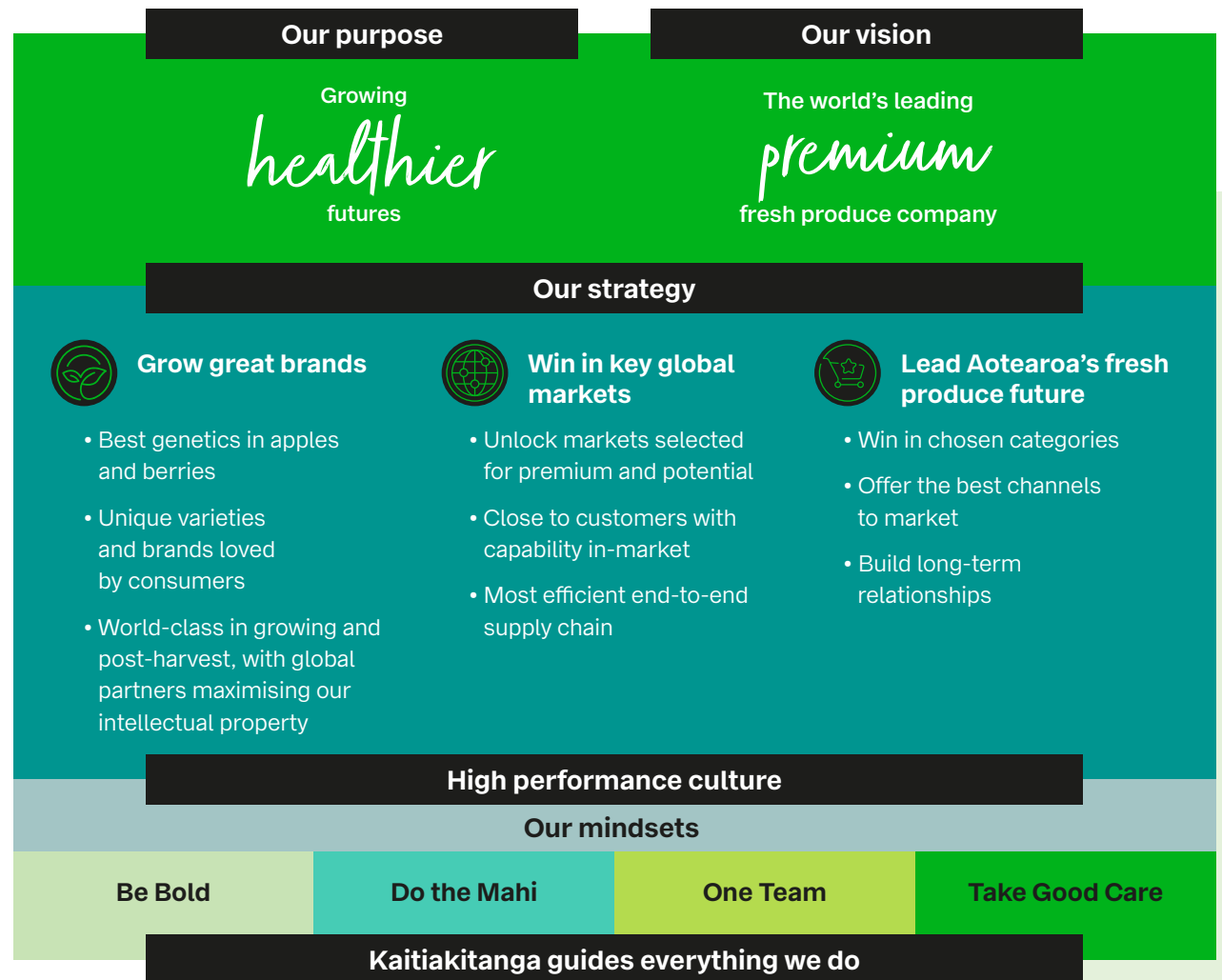


Figure 1: T&G’s strategy

Our business model

T&G is a vertically integrated fresh produce business. Our operations include:

Apples

Our Apples business spans each step of the value chain from unique varieties, growing, post-harvest, quality and logistics, through to in-market marketing and sales. It ensures consumers around the world can access our high quality, premium apples 365 days of the year.

Our premium apples portfolio consists of ENVY™, JAZZ™ and JOLI™ branded apples, and they are grown under license by specially selected growers in over 11 countries and across both hemispheres. Our premium brands are complemented by a wide portfolio of commercial varieties including Royal Gala, Pacific Queen™ and Pacific Rose™.

In Aotearoa New Zealand, T&G has extensive own-growing and post-harvest operations in Hawke’s Bay, and partners with over 100 independent growers in Hawke’s Bay, Tairāwhiti Gisborne, Nelson and Otago.

T&G Fresh

T&G Fresh grows tomatoes, citrus, berries and stone fruit, and partners with over 600 growers to provide New Zealanders with delicious, healthy fresh fruit and vegetables. With 10 market sites, T&G Fresh connects hard-working growers to buyers, from supermarkets, fruit shops and foodservice businesses. To supplement local supply, T&G Fresh imports fresh produce from over 100 growers that can’t be grown locally or to cover seasonal gaps in local production. It also manages our Australian and Pacific Islands operations.

VentureFruit Global Limited

VentureFruit is T&G’s global plant variety management business that collaborates with breeders, research partners, growers, and sales and marketing organisations around the world to bring new, high value and superior quality fruit to markets and consumers globally.



Our value chain

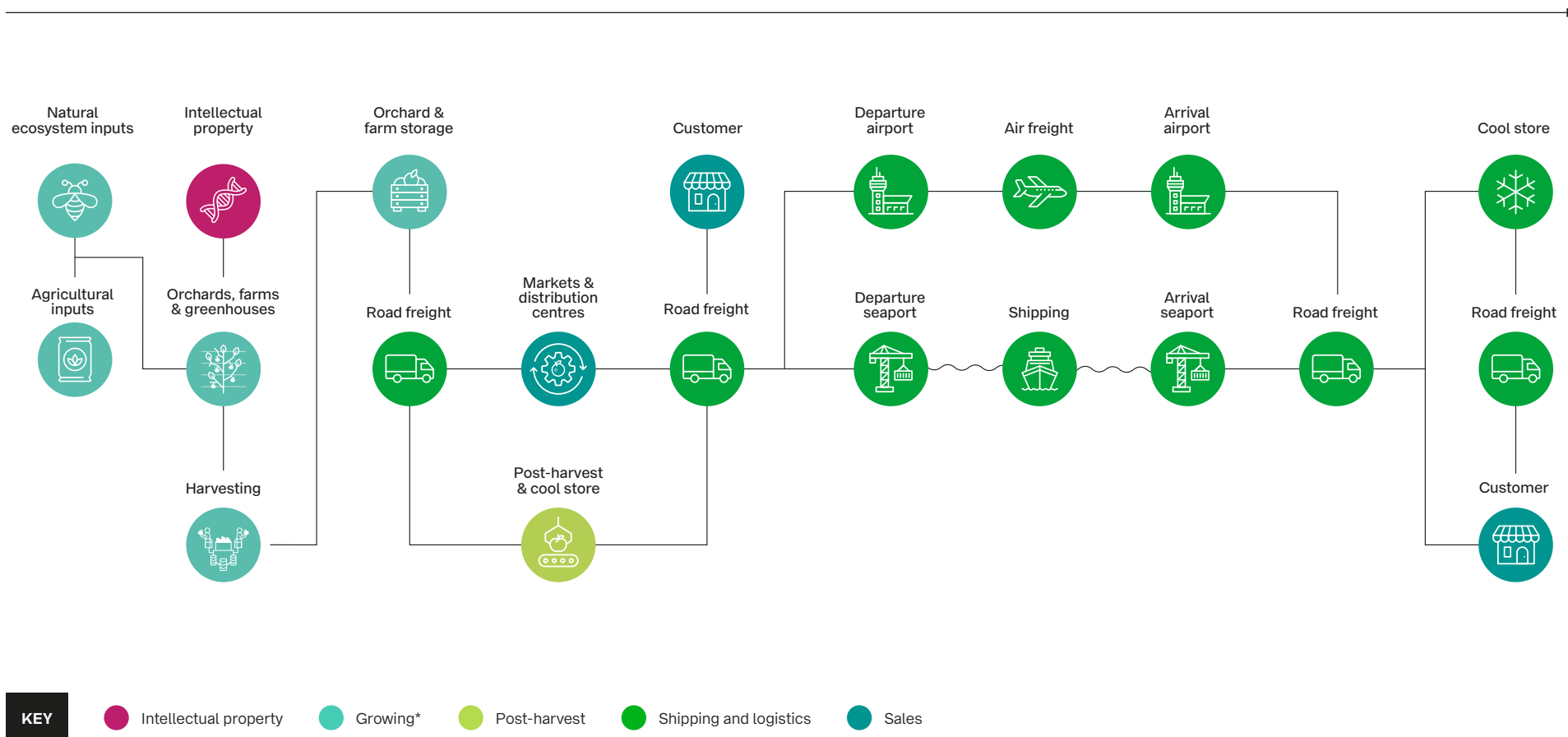


Figure 2: T&G's value chain

*Includes supply and procurement of produce; there are no exclusions from the value chain.

02. Governance

Our approach to climate governance

T&G recognises that strong corporate governance is essential in protecting and strengthening the interests of the Company, its shareholders and stakeholders, and in creating long-term sustainable value.

At T&G, climate governance is managed through the Three Lines of Defence Model (see Figure 3).

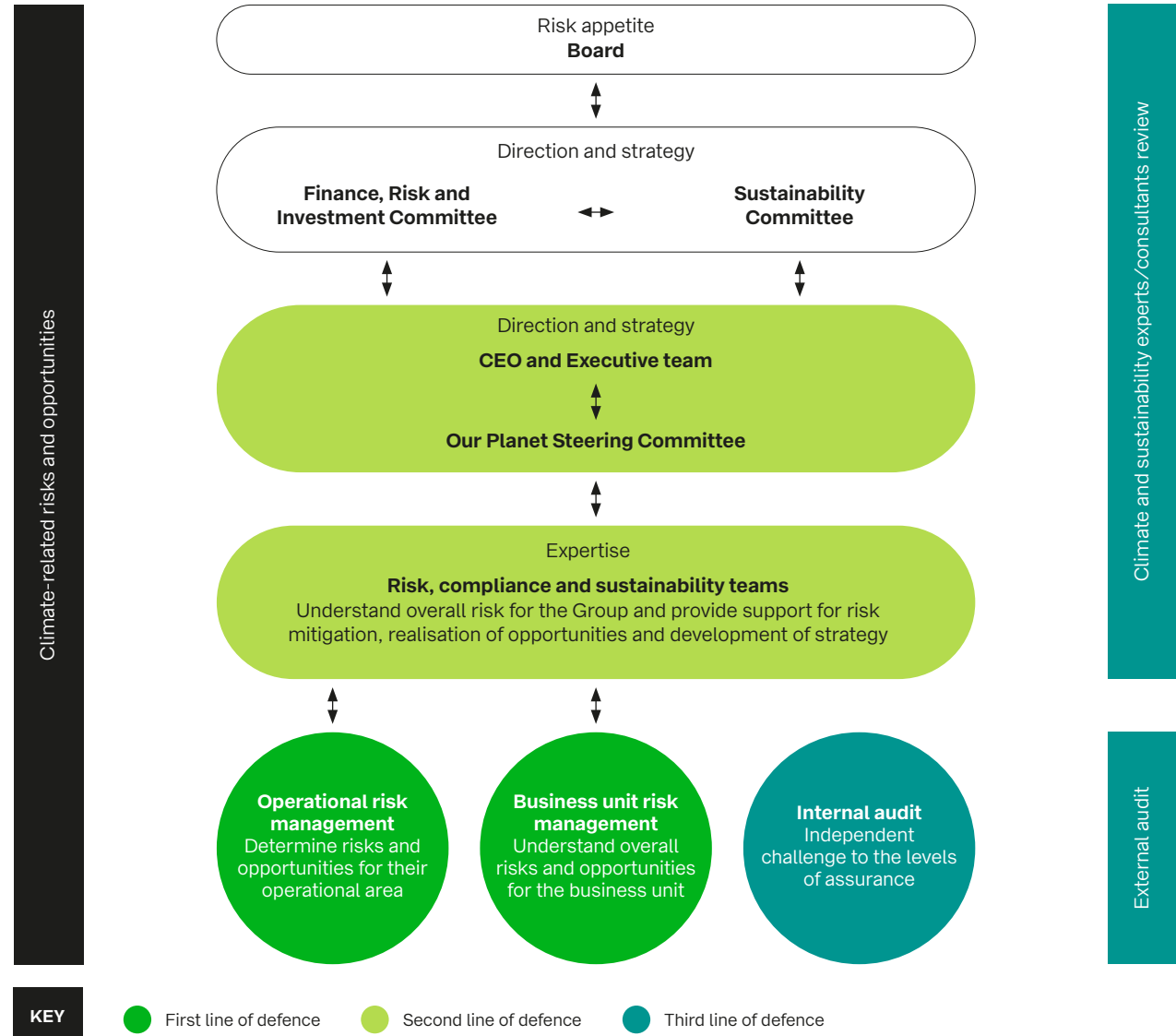


Figure 3: T&G's climate-related risk and opportunity management model

The role of the Board

T&G's purpose and overall strategic direction is set by our Board of Directors, which has visibility and oversight of our risk management strategy, framework, policies and risk appetite, including those related to sustainability and climate change.

Our Board members are detailed on page 52 of the 2024 Annual Report and on our website <https://tandg.global/our-story/our-team>. The Board has responsibility for ensuring that T&G's climate-related matters are recognised, assessed and monitored. There are two Board committees which support the Board with this responsibility – the Sustainability Committee (SC) and the Finance, Risk and Investment Committee (FRIC), both of which operate under respective Board-approved charters.¹

▪ Sustainability Committee (SC)

The SC is responsible for overseeing T&G's Kaitiakitanga sustainability framework, including its climate action strategy, targets, initiatives, policies and the annual allocation of internal carbon price funds, prior to recommending them to the Board for approval. Once approved, it monitors performance in these areas through standing agenda items. The SC oversees the Company's sustainability and Climate-related Disclosures, before recommending them to FRIC for subsequent review and tabling with the Board for approval. From 2025, the SC will also oversee climate-related risks and opportunities (currently sitting with FRIC). The SC is comprised of three Directors, including one Independent Director.

▪ Finance, Risk and Investment Committee (FRIC)

The FRIC ensures that management has established procedures and processes to identify, escalate, manage and monitor primary business and climate-related risks and opportunities according to its Risk Management Policy. The FRIC reviews T&G's annual corporate disclosures, including its Annual Report and Climate-related Disclosure, before recommending them to the Board for approval. It is comprised of three Directors, including two Independent Directors.

Both the SC and FRIC benefit from climate-related expertise from the Executive team, Our Planet Steering Committee, internal subject matter experts and external advisors who provide specialist advice on climate science and changing regulatory requirements.

Meeting at least four times a year, both Committees review management's progress in addressing climate-related risks and opportunities through standing agenda items and detailed papers. As and where required, additional reporting to the Committees and Board is undertaken, such as updates on strategic climate-related initiatives.

¹ For more detail on our Board and Committee charters, please see the Corporate Governance section on our website: <https://tandg.global/investors/corporate-governance>

Directors' climate capabilities and understanding

The Board continues to expand its climate-related capability through knowledge-sharing, engagement with internal and external subject matter experts, and participation in external events.

Three Directors have previously completed Cambridge Institute for Sustainability Leadership programmes and two Directors are members of Chapter Zero, a global network of directors committed to taking action on climate change. A skills and experience matrix for Directors is on page 54 of the 2024 Annual Report.

The role of the Executive team

Daily management of risks and opportunities is delegated by the Board to our Executive team and the Our Planet Steering Committee via the Chief Executive Officer.

The Executive team, with the support of the Our Planet Steering Committee, oversees our Kaitiakitanga sustainability framework, including our climate action framework, targets and performance; financial planning and capital allocation; the identification, assessment, monitoring and management of climate-related risks and opportunities; and climate-related reporting and regulatory compliance. This is achieved through at least quarterly meetings with standing agenda items.

Members of the Executive team are outlined on our website <https://tandg.global/our-story/our-team> and in our 2024 Annual Report.

The Our Planet Steering Committee was established in 2024. It comprises the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer Apples, Managing Director T&G Fresh, Head of Corporate Affairs and General Manager VentureFruit. This steering committee is responsible for overseeing the strategic implementation of the Company's climate action and low-impact operations strategies, targets and initiatives, and monitoring performance. In addition, it discusses risk appetite on related areas, identifies areas of alignment and opportunity across the business, and makes recommendations to the SC. It meets at least four times a year with standing agenda items.

The Chief Executive Officer, Chief Financial Officer and Head of Corporate Affairs attend each SC meeting.

Likewise, the Chief Executive Officer and Chief Financial Officer attend all FRIC meetings, with other Executive members attending as required. Annual updates of climate-related risks and opportunities are provided to the FRIC and in the year ahead, this will shift to the SC.

An overview of T&G's climate-related risk and opportunity management model, including key climate-related roles and responsibilities, is provided in Figure 3.

03. Strategy

T&G’s purpose is to grow healthier futures, and this guides everything we do.

Our business strategy, as detailed in Figure 1, is structured to create short, medium and long-term value by growing great brands, winning in key global markets and leading Aotearoa’s fresh produce future. Underpinning this is our high-performance culture and our Kaitiakitanga sustainability framework. An inherent part of our strategy is building a strong and thriving climate-resilient business through decarbonisation and adaptation.

Scenario analysis

Developed in 2023, our climate scenarios provide us with a range of plausible and challenging hypothetical future events to help inform the long-term direction and continual evolution of our strategy, test the resilience of our business model, decisions and risk management tools, and identify climate-related risks and opportunities. T&G worked with Aurecon Limited, an Asia Pacific design, engineering and advisory company to develop three temperature-aligned climate scenarios (for details on this process, please see page 16 of [T&G’s 2023 Climate-related Disclosure](#)). In 2024, our scenarios remain the same and they will be reviewed in the next one to three years as the latest climate science and updated Aotearoa New Zealand sector level-scenario analysis become available.

T&G’s climate scenarios




	 SCENARIO 1: ORDERLY DECARBONISATION	 SCENARIO 2: REGIONAL RIVALRY	 SCENARIO 3: HOTHOUSE
SSP/RCP combination used	SSP1 RCP1.9 and 2.6	SSP3 RCP4.5	SSP5 RCP8.5
Warming level	1.5°C ² warming by 2100 ³	2.9°C warming by 2100 ³	4.8°C warming by 2100 ³
Description	A fast, globally coordinated transition to a net zero emissions economy	Resurgent nationalism, deglobalisation and trade barriers, alongside weak climate action until 2030, followed by a rapid, disrupted transition to a low-emissions world	A future with a lack of climate policies and a focus on adaptation instead of mitigation. There are significant physical climate change impacts and warming
Plausibility for T&G	Selected to reflect a plausible future in which T&G has to rapidly decarbonise and transition its operations	Selected as it poses high levels of disruption to international trade that would affect T&G’s business model	Selected due to the high level of physical impact that would manifest in T&G’s growing operations

Table 1: T&G’s climate scenarios

2. Average global temperature rise for RCP1.9, in alignment with NZ CS 1
 3. Rise in average global temperatures in the 2081-2100 period relative to the pre-industrial baseline (1850-1900)

Rationale for scenarios

The establishment of T&G's three scenarios was guided by the requirements of the NZ CS 1 and The Aotearoa Circle's⁴ Agriculture Sector Climate Change Scenarios.

Sector scenarios were developed by The Aotearoa Circle in 2022 and 2023 by bringing together the diversity of the agriculture sector to collaborate, share knowledge, science and insights, and inform the outcome. T&G participated as a member of the Technical Expert Group.

In line with the Intergovernmental Panel on Climate Change (IPCC), T&G has used both Representative Concentration Pathways (RCPs) and Shared Socio-economic Pathways (SSPs) as the basis of our climate scenarios. This provides us with a plausible future state, from which we can analyse and test our business strategy.

RCPs are models which illustrate possible future greenhouse gas emission trajectories, and SSPs are projections which describe alternative futures of socio-economic development without climate policy intervention. Each number in the RCP and SSP is a reference to a socio-economic narrative and a different emission trajectory.

T&G's first scenario, orderly decarbonisation (1.5°C), and third scenario, hothouse (4.8°C), align with both the mandated NZ CS 1 scenarios as well as The Aotearoa Circle sector scenarios.

Regional rivalry (2.9°C), our second scenario, differs from the sector scenarios. It was selected as we consider regional rivalry (a combination of SSP3 and RCP4.5) to be the more comprehensive challenge for our business given the aspects of deglobalisation, increased national food security and the subsequent effects on consumer preferences and market size.

We selected RCP4.5 because:

- It provides an intermediate warming scenario from a physical risk perspective (distinctly different from orderly decarbonisation and hothouse scenarios).
- Of historic availability of RCP4.5 data relative to RCP6.0 data in 2023 when the work was conducted.
- It is commonly adopted by other reporting entities, allowing for easier comparison of Climate-related Disclosures.
- It was used in The Aotearoa Circle's sector scenarios, allowing consistency in the translation of sector-to-company specific scenarios.

No further scenarios have been undertaken since 2023.



4. The Aotearoa Circle is a voluntary initiative which brings together leaders from the public and private sectors to commit to priority actions that will restore Aotearoa New Zealand's natural capital for future generations. Its Agriculture Sector Climate Change Scenarios can be found at www.theaotearoacircle.nz/reports-resources/agri-sector-climate-change-scenarios

T&G’s scenario narratives



Scenario 1: Orderly decarbonisation

In the near-term, the world shifts purposefully towards valuing planetary health, biodiversity and human wellbeing, with governments and institutions collaborating effectively at all levels in pursuit of these goals and net zero emissions.

Environmentally-friendly technologies are developed and uptake of renewable energy increases. There is rapid decarbonisation of the transport network. However, this results in increases to import and export costs, and time to market, for example, due to slower moving ships. Globally, sustainable purchasing and consumption habits are enhanced, resulting in increased amounts of produce sourced regionally and scrutiny in overseas markets of food shipped over great distances from places like Aotearoa New Zealand. The effects of climate change are increasingly evident in the second half of the century, with significant impacts to the horticulture sector, especially in terms of wind and flood damage to horticulture infrastructure. This creates difficulty accessing climate-related insurance products for growers.

In tandem, the use of new horticultural technologies, advancements in sustainable fertilisers and regenerative horticulture techniques rapidly emerge, and forests and native plantings are also enhanced. At a wider level, the agriculture sector meets 2050 net zero goals through activities such as these, driven by the recognition that decarbonisation impacts its social license to operate.



Scenario 2: Regional rivalry

Off the back of COVID-19 and regional conflicts, there is a resurgence of nationalism in the near future. This leads to trade barriers, rivalry and nation-serving behaviours.

Globalism deteriorates, and there are increased constraints on international trade and technology transfer, resulting in nations prioritising food and resource security. Food stockpiling means consumer preferences shift to less perishable and preserved produce options. Governments increase attention and scrutiny for the local food sector, with an emphasis on maximising yields, whatever it takes. These shifts have multiple knock-on effects.

Exporters face reputational risks and consumers increasingly support domestic, Aotearoa New Zealand-grown produce. Also, sustainability and biodiversity outcomes are de-prioritised, with net zero commitments deferred until 2035, when policies are enacted with costly transition implications. With the focus on growing food, there are increases in deforestation, biodiversity loss, and negative impacts on ecosystem services, for example, pollinators. Climate-related chronic impacts and extreme events accelerate beyond 2050, with increased water scarcity and water rights conflicts internationally, further exacerbating food security issues. Increases in drought frequency and severity, fire and severe weather all have adverse impacts on growers. This creates increased challenges for accessing insurance and finance, and the failure of smaller grower businesses who are unable to adapt and transition their businesses. With an increasing need to

shore up food security, there is widespread international social acceptance of modern genetic technologies, such as new breeding techniques and gene editing.



Scenario 3: Hothouse

The world continues with business as usual for the coming decades. Globally, an economic and social development focus built on fossil fuel-intensive growth yields little climate regulation. However, companies owned by or having tangata whenua business partners remain committed to demonstrating sustainability.

Climate change impacts intensify and increase, especially after 2050. There is extreme heat which causes blackouts, fatalities, worker heat stress and food supply shortages. As a result, produce demand increases, with a two-tier market emerging: high-priced sustainable options and low-priced conventional choices for the mass market. The severity and frequency of ex-tropical cyclones, flooding, drought and fire increases in Aotearoa New Zealand, which creates catastrophic growing damage, significant losses and supply chain disruptions. The horticulture industry shifts to indoor growing, cultivating new regions with intensifying land competition, and increased acceptance and use of modern genetic technologies to develop plants with climate-resilient properties. In this context, grower climate adaptation difficulties result in stranded assets, increased market concentration, costly and challenging technological innovation, and the need for increased government support. Obtaining insurance is increasingly difficult, and growers face financial liabilities and the need to self-insure. Globally, water

T&G's scenario narratives **continued**

stress, competition, and energy and food instability cause poverty and political instability. To counteract this, global markets are increasingly integrated, trade policy supported, and international shipping and logistics diversified to thwart weather disruptions. There is a post-climate disaster focus on adaptation, technology, infrastructure and systems change.

Limitations of scenarios

The use of climate scenarios provides insights on what the impacts might be. Scenarios are crafted with the best information available at the time they are produced. However, climate and many other assumptions inherent in these scenarios may not ultimately reflect the complex evolution and interaction of global systems and factors. These factors are inherently uncertain, not intended to provide a complete or certain view of the future, and this should be noted when reviewing this report.



Transition plan aspects of T&G's strategy

Within T&G's overall business strategy, as detailed in Figure 1, the following priorities guide our transition planning towards a low-emissions, climate-resilient future:

1. **Diversify our business**
2. **Improve climate resilience**
3. **Decarbonise**
4. **Build capability**
5. **Allocate capital**

1. Diversify our business

Expand licensed plant varieties

Global temperature increases can affect many aspects of fruit quality, such as maturation, yield, colour, texture, taste and storability.

As the world's climate continues to change, new plant varieties (which are suitable for different growing conditions and regions) are vital to ensure global food supply and to help build and maintain resilient horticultural businesses.

Underpinning T&G's strategy is the need to have unique plant varieties that meet consumer and customer needs. Our VentureFruit business leads this, partnering with research and development institutes and plant breeders around the world to develop, test, license and commercialise new varieties globally. Its portfolio includes apples, pears, berries and dragon fruit.

Significant progress has been made in expanding our portfolio of licensed plant varieties, and this will continue to be a key priority into the future.

As the global commercialisation partner of the Hot Climate Partnership, VentureFruit has launched the world's first two apple varieties that have been specifically bred for hot and warming climates. TUTTI™ branded apples were launched in February 2023 and STELLAR™ apple trees launched in October 2024.

While both varieties have been developed to withstand high temperatures, they also thrive in traditional, temperate climates. Each variety has its own unique benefits and strengths, complementing each other by addressing different needs, such as pricing and maturing timeframes.

With a bright red colour and a similar size to Gala apples, STELLAR™ apple trees are an early variety, maturing one to two weeks earlier than Gala, whereas TUTTI™ branded apples are a mid-season apple. There are currently over 600 hectares of TUTTI™ branded apples licensed in three countries – Spain, Chile and the United Kingdom. In Aotearoa New Zealand, the first TUTTI™ branded apples were planted in 2024 and the variety will be available for domestic licensing and planting from 2026.

The Hot Climate Partnership has an extensive pipeline of apple and pear varieties that are completing their final years of evaluation and testing. At this stage, two further varieties which have been specifically bred to be tolerant of hot and warming climates have been shortlisted and we are hopeful they will progress to commercialisation in 2025.

In addition to the Hot Climate Partnership varieties, in 2023 T&G launched JOLI™, the newest apple brand in its premium portfolio. JOLI™ branded apples are the result of over 10 years of innovation. It is proven to grow successfully across Aotearoa New Zealand and supports our transition to building increased climate resilience through diversification of growing regions, as well as varieties and brands.

As illustrated with TUTTI™, STELLAR™ and JOLI™, developing and commercialising new plant varieties suitable for the world's changing climate takes time, financial investment and requires long-term partnerships. With the development of new plant varieties taking up to 20 years using traditional breeding techniques, T&G is excited by the potential of modern genetic technologies to help accelerate the process and our sector's ability to adapt.

Recent advancements in these technologies have seen the advent of new advanced breeding techniques, such as gene editing. This enables precise changes to be made to an organism's existing DNA which mimic traditional breeding – making the same types of changes to plants that occur naturally, but doing it faster and more efficiently. These technologies have the potential to help the horticulture sector adapt faster to a changing climate, reduce emissions through reduced sprays, improve outputs and meet evolving consumer needs.

Transition plan aspects of T&G's strategy **continued**

Many global markets have recently made changes to their legislation to safely embrace gene technologies.

Whilst T&G is not currently using advanced breeding technologies, we support the New Zealand Government's review of its gene technology rules, with the intention of updating them to match scientific and technology advancements. From T&G's perspective, the safe use of these technologies, alongside traditional breeding, have the potential to help take Aotearoa New Zealand's horticultural sector into the future.

Invest in low-impact orcharding

VentureFruit, alongside its United Kingdom breeding partners, is embarking on a concerted effort of screening and evaluating the performance of newly-developed disease resistant varieties.

Climate change is expected to bring warmer and potentially wetter growing conditions, likely increasing pressure on crops from fungal and bacterial diseases. This could impact market access or cause devastating crop losses if not managed properly.

Hence the desire to breed and select new disease resistant plant varieties to combat this. Beyond helping from a climate adaptation point of view, disease resistant plant varieties could also support a reduced need for spray applications and related tractor passes with a higher saleable yield, therefore creating a more sustainable outcome with lower carbon emissions.

Diversify growing regions and supply

Changing climatic conditions may mean that some land and regions are no longer suitable for growing existing crops and that new growing areas may become

available. Climatic factors may also shape international trade if countries take steps to prioritise and ensure their nations' food security, resulting in a shift in global trade flows. T&G recognises these risks and we are building transitional elements within our strategy.

In our Apples business, we are building global premium brands underpinned by a dual hemisphere, multi-country growing and sourcing strategy. This ensures geographical spread and proximity to our markets. Currently, 31% of T&G's global apple supply is sourced from Aotearoa New Zealand (from a mixture of T&G-owned orchards and independent growers), 37% from the Americas, 23% from Europe and the United Kingdom, and 9% from other areas around the world. In recent years, we have licensed the growing of ENVY™ branded apples to growers in new countries, including China.

In Aotearoa New Zealand, historically 52% of T&G's premium apples were grown in Hawke's Bay, with the balance grown in Tairāwhiti Gisborne, Nelson and Central Otago.

Over the last five years, we have expanded our supply footprint, licensing additional independent growers in Tairāwhiti Gisborne and Nelson to grow ENVY™ branded apples. For JOLI™ branded apples, we have planted 55 hectares in our own Hawke's Bay orchards, and we have licensed 125 hectares to be grown in Canterbury. This will be the first time a T&G variety has been grown on a commercial scale in Canterbury. Further plantings will occur in Aotearoa New Zealand over coming years, with a current long-term target of 700 hectares.

With T&G Fresh's business model centred on both T&G own-grown produce and the produce we source from our valued independent growers, we draw upon a diversified and flexible portfolio of produce categories and sourcing regions. To further support the transitioning and strengthening of our strategy, in 2024 we acquired the Hinton's stone fruit business and leased their stone fruit orchards and packhouse in Central Otago, and have almost doubled the size and volume of our Queensland blueberry farm.

Develop new business models

In addition to expanding our portfolio of new plant varieties, and diversifying where and how our fresh produce is grown and sourced, it is important that T&G actively explores the way we do business and potential new business models.

With the development of new technologies and novel growing techniques that provide a higher level of crop protection and controlled growing, we will look favourably upon new business models which allow us to participate in the value chain while minimising risk.

Investigating potential new business models is a continuing key focus.

2. Improve climate resilience

With severe weather events and climate shifts as important strategic considerations, T&G's transition planning considers how we respond to climate change by improving the resilience of our operations.

Transition plan aspects of T&G's strategy **continued**

In 2023 we undertook a detailed analysis of three climate scenarios which informed the update and expansion of our climate-related risks and opportunities. Climate-related risks and opportunities are integrated into related management processes to ensure there is no siloing.

Together with subject matter experts and risk owners, we have developed future strategies for adaptation and risk mitigation to improve business and operational resilience. For more detailed information, see our adaptation plan for our material risks and opportunities, starting on page 25.

In terms of uncertainties, there are also some risk areas we continue to assess and work to find solutions for. These include extended wet orchard conditions, power disruption from storms or changing grid and energy generation trends.

3. Decarbonise

The importance of decarbonising our business, supply chain and helping achieve Aotearoa New Zealand's climate change commitments, are key aspects in the transition of T&G's strategy.

Since 2017, we have had a target for reducing our scope 1 and 2 emissions. Having achieved these targets, in 2024 our climate targets were updated with validated SBTs for scopes 1, 2 and 3 (see page 35).

For scope 1 (non-FLAG) and 2 (market-based), we have a pathway towards achieving a significant portion of our 2030 target: to reduce absolute emissions by 42% from a 2021 base year. This year we reduced scope

1 (non-FLAG) emissions by 2% through initiatives including the 2023 installation of thermal screens at our Geraghty glasshouses. This year's connection of heat and biomethane at our Reporoa glasshouses are expected to lower emissions going forward. T&G's current reduction trajectory to 2030 requires a further ~5,267 tCO₂e of abatement initiatives. As we explore our future growth and investment strategy, we continue to look for technology solutions and opportunities to close this gap. We will continue to map out and drive our decarbonisation pathway, with supporting capital expenditure, to achieve our 2030 target.

In line with our market-based approach, we purchase renewable energy certificates (RECs) from Meridian Energy under its certified renewable electricity scheme. This results in zero emissions being reported from our scope 2 electricity consumption, which is consistent with meeting our SBT for renewable energy. Meridian's proceeds from its certified renewable energy product have, in turn, benefited T&G by funding the installation of electric vehicle (EV) charging infrastructure at our T&G Fresh Auckland market. Other sites will be assessed for EV charging infrastructure in the near future.

Within our supply chain, there are some decarbonisation challenges – primarily in our heavy truck fleet and glasshouse operations.

For heavy fleet, while key players in Aotearoa New Zealand are exploring potential options, such as hydrogen and biofuels, there is currently no clear "one" technology and infrastructure solution available across the country. We are working with TR Group, the fleet market leader, and EECA (the Energy Efficiency

& Conservation Authority) to continue to monitor developments closely. In the interim, we continue to introduce fuel-efficient trucks, and in 2024 we implemented a transport management system to improve operational efficiency, amongst other benefits.

For glasshouse operations, the challenge is the availability of alternative fuels and CO₂ to heat and support the growth of crops. In the year ahead, the performance of Geraghty's thermal screens will be monitored to inform any future thermal screen investments in our other glasshouses. Thermal screens are already installed in our Reporoa glasshouses.

Transition planning to support the decarbonisation efforts of our wider supply chain (scope 3) is detailed under 'Build capability'.

4. Build capability

Build internal capability

Growing organisational understanding and capabilities in climate change and climate-related risks and opportunities is a core component of our transition planning.

At a governance level, in 2023 the SC was established to provide appropriate focus and oversight in this critical area (see page 9) and to support the Board. In 2024, the SC's major areas of focus included decarbonisation and climate risks and opportunities.

At a management level, as noted on page 10, in 2024 an Our Planet Steering Committee was established to focus exclusively on our Kaitiakitanga areas of climate action and low-impact operations.

Transition plan aspects of T&G's strategy **continued**

A proactive programme of engagement with each business unit is ongoing, helping educate and guide teams in the development and delivery of our emissions reduction and adaptation plans. This will continue to be supported by team members attending external industry knowledge-building sessions.

Support T&G's growers and supply chain to transition

Our value chain is critical to our adaptation and decarbonisation efforts.

Approximately 93% of our carbon footprint comes from our supply chain – this is T&G's scope 3 emissions. From initial screening, the largest sources of our scope 3 emissions are category 3.1, purchased goods and services (which also includes the purchasing of fresh fruit and vegetables from our independent growers, under the FLAG category); and category 3.4, our upstream transport and distribution suppliers.

While we may not have all the answers, in support of our scope 3 SBTs, we see ourselves having an important role in sharing our climate knowledge, analysis, learnings, and decarbonisation and adaptation plans. For our growers, this will help them decarbonise their businesses and adapt to a changing climate, and for our wider supply chain, it will support them in setting reduction targets.

This year, we began engaging with our Aotearoa New Zealand growers, sharing the findings from our climate scenario analysis and adaptation plans. Engagement also commenced with Aotearoa New Zealand transport and distribution suppliers to understand their climate strategies, targets and emissions profiles. In the

year ahead, this will be broadened to include our non-grower purchased goods and services suppliers.

Some of the businesses in our scope 3 categories face challenges in being able to immediately decarbonise all areas of their operations. This includes technology and solution limitations, such as limited availability of low-emissions farm equipment and low-carbon shipping fuels, as well as financial constraints.

We are committed to a best-efforts approach to support and influence change where we can in our supply chain. In addition to proactively engaging with our suppliers, we closely monitor global developments for emerging opportunities and technologies to explore and share best practice.

5. Allocate capital

Linking capital deployment with transition plans and our climate risks and opportunities is essential to enable climate action and the successful delivery of our growth strategy. T&G does this through targeted allocation of capital to ensure we invest ahead of customer and consumer demand.

Aligned with our scope 1 and 2 decarbonisation pathway, we actively explore commercially available solutions as well as innovative new technologies to ascertain the viability and benefit to T&G. In 2024, while spending was constrained as we focused on rebuilding our financial strength following Cyclone Gabrielle to meet our medium-term strategic and financial outcomes, we did not come across any significantly compelling commercial solutions for our hard-to-abate areas of heavy fleet and glasshouses.

The transitioning of our business to become more climate-resilient is capital-intensive. In 2024, we invested in the expansion of our Queensland berry farm and associated protective structures, such as tunnels and shade netting. Further prudent capital spend will be required in the years ahead to support transition aspects of our strategy.

Operationally, carbon and environmental considerations have been built into our financial processes, including annual capital expenditure, operating budgets, leases and our three-year business planning cycle. An internal proprietary model to measure the financial impacts of climate risks across key business metrics has also been developed. These initiatives will help inform our transition plans and align the allocation of future funding for decarbonisation and adaptation measures.

04. Risk management

Integration of climate-related risks with overall risk management

T&G manages risks with the Three Lines of Defence Model (see Figure 3), which highlights the importance of segregation of roles and responsibilities across governance, management and day-to-day operations, while also highlighting relationships between the different areas.

The Board sets and monitors T&G's Risk Appetite captured in the Risk Appetite Statement, which expresses T&G's position to pursue, retain or take on risks. The Risk Appetite is reflected in business policies which are regularly reviewed and approved by the Board.

T&G's Risk Management Policy is available on our website <https://tandg.global/investors/corporate-governance>, and together with T&G's Risk and Compliance Framework, provides an overarching framework for assessing, monitoring and managing risks, including climate-related risks. The T&G Risk and Compliance Framework assists in the identification of strategic, project, climate-related and operational risks, and supports the delivery of T&G's business objectives and strategy within T&G's Risk Appetite.

It comprises the following:

- Risk assessment through identification, analysis and evaluation by using the T&G Risk Matrix (see Appendix 4), defining T&G's risk tolerance from low to extreme.
- Residual risk analysis and treatment with an assessment to be made to either accept, reduce, transfer or eliminate the risk.
- Monitoring and review of risks, mitigation and controls to determine the ongoing validity of the assumptions made.
- Communication and consultation with internal and external stakeholders, including regular reporting to the Executive team, the Our Planet Steering Committee, FRIC, SC and the Board.
- Escalation of risks to the Executive team, Board Committees and the Board via T&G's risk escalation process outlined in Appendix 3.

Climate-related risks are integrated into the T&G risk management process through the Three Lines of Defence Model, Risk Appetite Statement and T&G Risk Matrix.



Scenarios and time horizons for risk and opportunity assessment

In 2023, T&G conducted its first climate scenario analysis to develop three plausible scenarios which describe how the future may develop, each supported by a set of assumptions.

These scenarios are not predictions of the future, they are hypothetical outcomes which challenge our understanding and help us build further resilience into our strategy and business model. This analysis looked at the next 50 years (to 2073) which aligns with the lifetime of T&G’s assets and Aotearoa New Zealand’s regulatory aspirations for net zero by 2050. The wider scenarios, however, extend to 2100 (whereas T&G’s are to 2073).

T&G defines the time horizons to assess climate-related risks and opportunities in accordance with the United Nations’ Intergovernmental Panel on Climate Change (IPCC), NIWA, External Reporting Board (XRB) and ISO14091 (ISO 202). These are outlined in Figure 4.

Time horizons



Figure 4: T&G’s time horizons, used to identify and assess climate-related risks and opportunities

Identifying and assessing climate-related risks and opportunities

T&G’s climate-related risks and opportunities are grouped by value drivers aligned with T&G’s business model and value chain. No part of T&G’s value chain has been excluded from our qualitative analysis. T&G’s value drivers are:



T&G’s process to assess climate-related risks and opportunities

To identify and assess climate-related risks, T&G follows this five-stage process. Opportunities are assessed through the same process where appropriate.

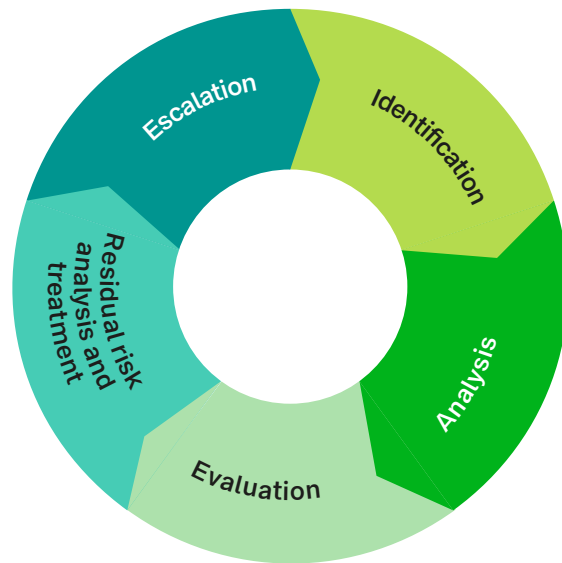


Figure 5: T&G’s process to assess climate-related risks and opportunities



Stage 1: Identification

Identification of new and review of existing climate-related transitional and physical risks and opportunities through interviews or workshops that include:

- Participants and subject matter experts from across the business, representing each of the T&G value drivers.
- Risk and climate change experts where needed.
- Capturing the impacts and hazards of risks and opportunities to value drivers.



Stage 2: Analysis

Risks are analysed against climate change scenarios and time horizons using the T&G Risk Matrix (see Appendix 4), and our climate-related risk screening tool. Opportunities are analysed for each value driver and scenario to determine the benefit for the business.

This year, high and medium rated risks were analysed to determine the anticipated financial impact if they were to eventuate. This assessment allows us to confirm our material risks for reporting.



Stage 3: Evaluation

For each risk, the effectiveness of existing controls is determined, as well as the need for any changes. Opportunities are ranked to determine the priority for the creation of action plans by the business.

Evaluation is supplemented with climate-related events, which have had or could have an impact on T&G’s assets and future strategy.



Stage 4: Residual risk analysis and treatment

The residual risk is based on the controls put in place for managing risks. For each residual risk, an assessment is made to either:

- Accept the risk and make a conscious decision to not take any action.
- Accept the risk but take some actions to lessen or minimise its likelihood or impact.
- Transfer the risk (in whole or in part) to another individual or organisation (e.g. through insurance) where possible.
- Eliminate the risk by ceasing to perform the activity causing it.



Stage 5: Escalation

Risk escalation is dependent on the short-term residual risk rating (see Appendix 3 for details of the escalation). Opportunities are escalated depending on their prioritisation.

Priority opportunities are advised by the business to the Executive team to agree, determine funding, and support the development of action plans for implementation. These are then escalated to the FRIC, SC and Board for approval.

Monitoring and review

Monitoring and reviewing of risks and opportunities, mitigations and controls is undertaken to detect changes and determine the ongoing validity of assumptions made, including:

- Climate-related events and actual or potential impact on T&G as they occur.
- Climate change scenario modelling as new or updated climate data becomes available.
- Monitoring and analysis of available climate-related reporting.
- Monitoring of key risk indicators as required.
- Monitoring of opportunity action plans and realisation.
- Internal audits.
- External audits.

Climate-related risks and opportunities, controls, action plans and owners are documented and monitored in T&G's risk management system. All climate-related risks and opportunities are reviewed at least annually by stakeholders within T&G, with support from consultants and industry experts as required.

Climate-related reporting requirements, supporting documentation and any changes to regulations are captured in T&G's risk management system and monitored on an ongoing basis.

Climate-related risks and opportunities are managed, reported and escalated separately to other risks and are captured in a specific climate change risk and opportunity register in T&G's risk management system.

Material climate-related risks and opportunities

In defining physical and transitional risks and opportunities, T&G has used the Aotearoa New Zealand Climate Standard NZ CS 1 definitions, which are:

Physical risks

Risks related to the physical impacts of climate change. Physical risks emanating from climate change can be event-driven (acute), such as increased severity of extreme weather events. They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns.

Transitional risks

Risks related to the transition to a low-emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.

Opportunities

The potentially positive climate-related outcomes for an entity. Efforts to mitigate and adapt to climate change can produce opportunities for entities, such as through resource efficiency and cost savings, the adoption and utilisation of low-emissions energy sources, the development of new products and services, and building resilience along the value chain.

Determination of financial impacts

From the work conducted in 2023 and 2024 to develop and refine T&G's climate-related risks and opportunities, our Apples business currently has the higher proportion of climate-related risks and opportunities.

Apple orcharding is inherently variable, with production volumes varying year-to-year due to a range of factors, including orchard management practices and the climate. These climatic factors are not necessarily all symptomatic of climate change, and can account for export yield variability of up to +/- 10% per season. For this reason, variability with this range has been excluded for the purposes of calculating the actual impact of the various climate risks on T&G's 2024 result.

During the year, T&G started the journey to determine the anticipated financial impact of its risks and opportunities.

We have developed a model to provide an assessment of the potential financial impact our high and medium rated risks may have on the business and their materiality should they eventuate. This enabled us to confirm our material risks for reporting.

The current key assumptions of the model, which have guided our disclosed material risks, are based on a medium-term 2040 worst case scenario for each risk occurring, after allowing for mitigations.

In the year ahead, T&G will continue to refine its financial model and we will disclose anticipated financial impacts for our material risks in our 2025 Climate-related Disclosure.

The current key assumptions of the model which have guided our disclosed risks are as follows:

- The risk impact would occur in 2040, and we are living in scenario 3 – Hothouse. 2040 was chosen as it is a medium-term time horizon for which there is supporting data for climate and our business, such as apple volumes and growing regions.
- Modelling was not undertaken for the three different scenarios – we do not anticipate significant differences in the financial impacts based on the scenarios until at least 2050.
- The impact of the risk on T&G was looked at in isolation for 2040, i.e. not allowing for the cumulative impact of various risks up until 2040.
- For each respective risk, the modelling assumed it occurred at the most critical time for our business.
- Each risk's financial impact was refined based on the level of mitigations currently in place, not considering potential future controls and technological developments.

The areas for potential refinement in the year ahead include:

- A probability of each risk occurring.
- Consideration of potential cumulative effects of climate change over time.
- The aggregation of lower rated risks, which when combined may result in a material risk to the business.



Material climate-related risks







Overarching risk 1: Damage to T&G operations due to increasing intensity and frequency of severe weather events

RISK	HAZARD	TYPE	RISK CATEGORY	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE RISK BECOMES MATERIAL	
R1.1	Consecutive years of higher-than-average rainfall saturates the soil impacting tree health, resulting in fruit yield and quality issues	Heavy precipitation	Physical	Chronic	Growing	<ul style="list-style-type: none"> Hawke's Bay apple trees (across the industry) experienced high levels of soil moisture, resulting in smaller-sized fruit, reduced volumes and compromised health of some trees In 2024, the financial impact of this was in the range of \$1.0 - \$2.0 million 	<ul style="list-style-type: none"> Replace significantly compromised trees Track soil moisture levels and optimise drainage where possible Better understand the risk, apple varieties most impacted and optimal mitigation strategies 	Aotearoa New Zealand	This risk could impact 4% of T&G's business and has been determined by comparing T&G's own-grown apples revenue with revenue for the Group	<ul style="list-style-type: none"> Limited data is available to understand how this pattern impacts tree health over time (2024 was T&G's first experience) Could impact yield, orchard and post-harvest associated costs, market suitability and pricing 	<ul style="list-style-type: none"> New solutions to enable early detection Additional practices that promote and measure root system health and resilience Further diversify growing regions 	Global	Hothouse ▲ Short-term ▲ Medium-term ■ Long-term
R1.2	Consecutive years of wet weather increases pests and diseases, causing significant impacts to fruit yield and quality	Heavy precipitation	Physical	Chronic	Growing	<ul style="list-style-type: none"> Increased apple pests and diseases Lower efficiency of treatments in wet conditions Phytosanitary market access difficulties In 2024, the financial impact of this was less than \$1.0 million 	<ul style="list-style-type: none"> Improve pest and disease monitoring and management plans Diversify sales and marketing strategies Active member of industry and Government research projects, e.g. Smart and Sustainable 	Aotearoa New Zealand	This risk could impact 4% of T&G's business and has been determined by comparing T&G's own-grown apples revenue with revenue for the Group	<ul style="list-style-type: none"> Currently, limited options are available to effectively treat pests and diseases in wet weather Could impact yield, orchard and post-harvest associated costs, market suitability and pricing 	<ul style="list-style-type: none"> Through VentureFruit, and alongside some of its breeding partners, new disease resistant apple varieties are being evaluated New advanced breeding techniques, such as gene editing, may help speed up development of new varieties 	Global	Hothouse ▲ Short-term ▲ Medium-term ■ Long-term

KEY ● Low risk ■ Medium risk ▲ High risk Please refer to the Risk Matrix in Appendix 4 for further information.

Material climate-related risks **continued**

Overarching risk 1: Damage to T&G operations due to increasing intensity and frequency of severe weather events **continued**

RISK	HAZARD	TYPE	RISK CATEGORY	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE RISK BECOMES MATERIAL	
R1.3	Increasing intensity and frequency of flooding events (fluvial/ pluvial/ coastal storm surges) damages T&G's apple orchards, leading to reduced crop yields	Flood	Physical	Acute	Growing	<ul style="list-style-type: none"> Majority of T&G's financial impact from Cyclone Gabrielle was experienced in 2023 In 2024, the financial impact of this was in the range of \$1.0 - \$2.0 million 	<ul style="list-style-type: none"> Diversify growing locations and/ or regions Assess and monitor council flood controls and improvements Orchard flood modelling 	Aotearoa New Zealand	This risk could impact 4% of T&G's business and has been determined by comparing T&G's own-grown apples revenue with revenue for the Group	<ul style="list-style-type: none"> Given damage to orchards during such an event is subject to other factors e.g. time of year, it's currently not possible to estimate the anticipated impact. The outcome of T&G's flood modelling will support future estimation 	<ul style="list-style-type: none"> Further diversify growing locations and/ or regions Develop a Flood Risk Policy covering T&G's own Hawke's Bay apple orchards 	Aotearoa New Zealand	Hothouse  Short-term  Medium-term  Long-term
R1.4	Extreme flooding events damage T&G-owned packhouses, cool stores, inventory, and plant and machinery, leading to the inability to pack and store produce	Flood	Physical	Acute	Post-harvest	<ul style="list-style-type: none"> No current impacts 	<ul style="list-style-type: none"> New T&G assets are designed with flood mitigations Maintain partnerships with industry post-harvest operators to ensure business continuity Assess and monitor council flood controls and improvements Optimised insurance programme in place 	Aotearoa New Zealand	This risk could impact 30% of T&G's business and has been determined by comparing T&G's post-harvest apple assets with its total asset base	<ul style="list-style-type: none"> From February to September, T&G is heavily reliant on its apple post-harvest facilities. In such an event, alternative post-harvest providers in the region may also be affected Could impact shipping, logistics, market suitability, pricing, operating costs and potentially result in asset write-offs 	<ul style="list-style-type: none"> Diversify post-harvest facilities 	Aotearoa New Zealand	Hothouse  Short-term  Medium-term  Long-term

Material climate-related risks **continued**

Overarching risk 1: Damage to T&G operations due to increasing intensity and frequency of severe weather events **continued**

RISK	HAZARD	TYPE	RISK CATEGORY	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE RISK BECOMES MATERIAL
R1.5	Increasing wind or tropical storms damage T&G-owned orchards and growing facilities, leading to damage to structures and crops	Wind (storm/tropical cyclone)	Physical	Acute	Growing	<ul style="list-style-type: none"> No current impacts Continue to re-develop orchards with 2D structures to increase tree stability Diversify growing and sourcing regions 	Aotearoa New Zealand	This risk could impact 4% of T&G's business and has been determined by comparing T&G's own-grown apples revenue with revenue for the Group	<ul style="list-style-type: none"> Concentrated risk in Hawke's Bay given scale of T&G-owned orchards Could impact yield, increased orchard and post-harvest costs, market suitability, pricing and potentially asset write-offs 	<ul style="list-style-type: none"> Further diversify growing and sourcing locations and/or regions Explore and adopt new protective and controlled growing techniques 	Aotearoa New Zealand	Hothouse ● Short-term ■ Medium-term ■ Long-term
R1.6	Increasing frequency and intensity of drought disrupts power availability, leading to insufficient energy for packhouse and cool store operations, operational delays and produce spoilage	Drought	Physical	Chronic	Post-harvest	<ul style="list-style-type: none"> No current impacts Maintain partnerships with industry post-harvest operators to ensure business continuity 	Aotearoa New Zealand	This risk could impact 4% of T&G's business and has been determined by comparing T&G's own-grown apples revenue with revenue for the Group	<ul style="list-style-type: none"> From February to September, T&G is heavily reliant on its apple post-harvest facilities. In such an event, alternative post-harvest providers in the region may also be affected Could impact shipping, logistics, market suitability, pricing and operating costs 	<ul style="list-style-type: none"> Explore alternative energy sourcing 	Aotearoa New Zealand	Hothouse ● Short-term ■ Medium-term ▲ Long-term

Material climate-related risks **continued**

Overarching risk 1: Damage to T&G operations due to increasing intensity and frequency of severe weather events **continued**

RISK	HAZARD	TYPE	RISK CATEGORY	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE RISK BECOMES MATERIAL	
R1.7	Not enough heat and sunshine hours (growing degree days) during the critical cell division period significantly impacts apple sizing	Low growing degree days/sunshine hours	Physical	Acute	Growing	<ul style="list-style-type: none"> In 2023, Hawke's Bay experienced insufficient growing degree days (alongside excess soil moisture), resulting in 2024 reduced apple sizes and volumes In 2024, the financial impact of this was in the range of \$2.0 - \$3.0 million 	<ul style="list-style-type: none"> Enhanced orchard systems and fruit maturity modelling Diversify growing and sourcing regions Active member of industry and Government research projects, e.g. Smart and Sustainable Continue to form and/or strengthen partnerships to identify and commercialise new varieties that perform well in changing conditions 	Aotearoa New Zealand	This risk could impact 4% of T&G's business and has been determined by comparing T&G's own-grown apples revenue with revenue for the Group	<ul style="list-style-type: none"> Concentrated risk in Hawke's Bay given scale of T&G-owned orchards Could impact yield, increased orchard and post-harvest costs, market suitability and pricing 	<ul style="list-style-type: none"> Grow varieties which perform well with fewer growing degree days Further diversify growing and sourcing regions 	Global	Hothouse ▲ Short-term ■ Medium-term ■ Long-term

Material climate-related risks **continued**







Overarching risk 2: Decline in land suitability for growing existing crop categories due to increasing average temperatures leading to changes in produce supply

RISK	HAZARD	TYPE	RISK CATEGORY	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE RISK BECOMES MATERIAL
R2.1 Increased prevalence of pests and diseases (and other biosecurity issues) due to warmer climate conditions leading to reduced quality and quantity of crops	Mean air temperature	Physical	Chronic	Growing	<ul style="list-style-type: none"> No current impacts 	<ul style="list-style-type: none"> Continue to form and/or strengthen partnerships to identify and commercialise new varieties that perform well in changing conditions Active member of industry and Government research projects, e.g. Smart and Sustainable 	Aotearoa New Zealand	This risk could impact 8% of T&G's business and has been determined by comparing T&G's growing revenue with revenue for the Group	<ul style="list-style-type: none"> Could impact yield, orchard and post-harvest associated costs, market suitability and pricing 	<ul style="list-style-type: none"> New advanced breeding techniques, such as gene editing, may help speed up development of new varieties 	Global	Hothouse <ul style="list-style-type: none"> ● Short-term ■ Medium-term ■ Long-term

Note: There are several other underlying risks that relate to a decline in land suitability for growing existing crop categories due to increasing average temperatures leading to changes in produce supply, but these have not been assessed as material to T&G at this time. These relate to winter chill and restricted market access due to the prevalence of pest and disease.

Material climate-related risks **continued**

Overarching risk 3: Significant increases in the cost of doing business due to the convergence of climate-related cost increases in glasshouse growing, transport and financial services procurement

RISK	HAZARD	TYPE	RISK CATEGORY	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE RISK BECOMES MATERIAL	
R3.1	Drought-induced water scarcity reduces crop yields from T&G's independent growers and/or leads to inconsistent supply	Drought	Physical	Chronic	Supply and category procurement	<ul style="list-style-type: none"> No current impacts 	<ul style="list-style-type: none"> Provide technical advice on growing techniques, and water usage, storage and conservation practices 	Aotearoa New Zealand	This risk could impact 15% of T&G's business and has been determined by comparing revenue derived from apple growers with revenue for the Group	<ul style="list-style-type: none"> Concentrated risk in Hawke's Bay given scale of independent grower volumes Could impact utilisation of T&G's post-harvest facilities, sales and grower returns 	<ul style="list-style-type: none"> New advanced breeding techniques, such as gene editing, may help speed up development of drought-resilient varieties Further diversify sourcing locations and/or regions 	Global	Hothouse  Short-term  Medium-term  Long-term
R3.2	Increased intensity and frequency of extreme weather events reduces crop yields from T&G's independent growers and/or leads to inconsistent supply	Flood	Physical	Acute	Supply and category procurement	<ul style="list-style-type: none"> Majority of T&G's financial impact from Cyclone Gabrielle was experienced in 2023 In 2024, the financial impact of this was in the range of \$3.0 - \$4.0 million 	<ul style="list-style-type: none"> Diversify growing locations and/or regions 	Aotearoa New Zealand	This risk could impact 15% of T&G's business and has been determined by comparing revenue derived from apple growers with revenue for the Group	<ul style="list-style-type: none"> Concentrated risk in Hawke's Bay given scale of independent grower volumes Could impact utilisation of T&G's post-harvest facilities, sales and grower returns 	<ul style="list-style-type: none"> Further diversify sourcing locations and/or regions 	Global	Hothouse  Short-term  Medium-term  Long-term

Note: There are several other underlying risks that relate to reduced access to insurance and challenges with increased health and safety legislation, but these have not been assessed as material to T&G at this time.

Material climate-related opportunities

Overarching opportunity 1: New growing areas become available both locally and in-market

OPPORTUNITY	TYPE	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE OPPORTUNITY BECOMES MATERIAL	
O1.1	Expand T&G own-growing operations into new locations which are more suitable and/or more resilient to the changing climate conditions for that crop type	Physical	Growing	<ul style="list-style-type: none"> No current impacts 	<ul style="list-style-type: none"> Expand and/or diversify growing operations and/or regions 	Aotearoa New Zealand Australia	This opportunity could impact 4% of T&G's business and has been determined by comparing T&G's apples and berry own-grown revenue with revenue for the Group	<ul style="list-style-type: none"> Yet to assess the costs or financial benefits associated with fully pursuing this opportunity 	<ul style="list-style-type: none"> Further diversify growing regions 	Global	Hothouse <ul style="list-style-type: none"> ■ Short-term ▲ Medium-term ▲ Long-term
O1.2	Partner and support independent and indigenous growers in developing resilience to physical climate impacts to help secure supply volumes and consistency for T&G and further increase in-market brand presence	Physical	Supply and category procurement	<ul style="list-style-type: none"> At this stage, no material costs or financial benefits have occurred 	<ul style="list-style-type: none"> Provide technical advice on growing techniques Share climate insights and T&G's climate scenarios, risks, opportunities and adaptation plans with Aotearoa New Zealand independent growers 	Global	This opportunity could impact 15% of T&G's business and has been determined by comparing revenue derived from apple growers with revenue for the Group	<ul style="list-style-type: none"> Yet to assess the costs or financial benefits associated with fully pursuing this opportunity 	<ul style="list-style-type: none"> As appropriate, encourage and/or support diversification of growing regions 	Global	Orderly decarbonisation and regional rivalry <ul style="list-style-type: none"> ■ Short-term ▲ Medium-term ▲ Long-term

Note: Low opportunities refer to benefit or value of less than \$2 million. Medium opportunities refer to benefit or value between \$2 million–\$10 million. High opportunities refer to benefit or value of more than \$10 million.

KEY ● Low opportunity ■ Medium opportunity ▲ High opportunity

Material climate-related opportunities **continued**

Overarching opportunity 2: More growers and entities will seek climate-tolerant, pest resilient and storage-compatible varieties

OPPORTUNITY	TYPE	VALUE DRIVER	CURRENT IMPACTS	CURRENT STRATEGIES	CURRENT REGION(S) AFFECTED	AMOUNT OR % OF BUSINESS IMPACTED	ANTICIPATED IMPACTS	POTENTIAL FUTURE STRATEGIES	POTENTIAL FUTURE REGIONS	SCENARIO AND TIME HORIZON UNDER WHICH THE OPPORTUNITY BECOMES MATERIAL
O2.1 Strengthen T&G's presence in new plant varieties by partnering and commercialising heat and disease-resilient varieties	Physical	Intellectual property	<ul style="list-style-type: none"> At this stage, revenue from the licensing of heat and climate-resilient apples accounts for 3% of total VentureFruit revenue 	<ul style="list-style-type: none"> Through the Hot Climate Partnership, VentureFruit has an extensive pipeline of apple and pear varieties in the final years of evaluation and testing Launched TUTTI™ in 2023, the world's first specifically bred apple for a hot climate. To-date, over 600 hectares have been licensed to grow in Spain, Chile and the United Kingdom Launched STELLAR™ apple trees in 2024. To-date, received 400,000 pre-orders from Europe 	Global	This pertains to VentureFruit, which currently contributes 2% of total Group revenue. However, it's important to note that revenue from the development and licensing of heat and climate-resilient crops is expected to grow significantly over time, driven by royalties from plantings	<ul style="list-style-type: none"> By 2035, it's anticipated that the majority of incremental revenue growth for VentureFruit will come from climate-tolerant, pest resilient and storage-compatible varieties 	<ul style="list-style-type: none"> Aotearoa New Zealand's first TUTTI™ apples were planted in 2024 and will be available for licensing and planting from 2026 Through the Hot Climate Partnership, VentureFruit expects to commercialise five new apple and pear varieties over the next six years. Two varieties will likely progress to commercialisation in 2025 	Global	Hothouse  Short-term  Medium-term  Long-term
O2.2 Become market leaders in the management and commercialisation of plant varieties bred via advanced breeding techniques, focused on climate-resilient varieties, yield and consumer attribute improvements, by leverage existing international presence, neutral political reputation and T&G's reputation	Transitional	Intellectual property	<ul style="list-style-type: none"> At this stage, revenue from the licensing of heat and climate-resilient apples accounts for 3% of total VentureFruit revenue 	<ul style="list-style-type: none"> Due to its scale, flexibility, commercial structure and partnerships, VentureFruit is one of the market leaders in commercialising climate-resilient varieties. For its current strategies, refer to O2.1 	Global	This pertains to VentureFruit, which currently contributes 2% of total Group revenue. However, it's important to note revenue from the development and licensing of heat and climate-resilient crops is expected to grow significantly over time, driven by royalties from actual plantings	<ul style="list-style-type: none"> By 2035, it's anticipated that the majority of incremental revenue growth for VentureFruit will come from climate-tolerant, pest resilient and storage-compatible varieties 	<ul style="list-style-type: none"> Through existing and new global partnerships, maintain market leading position for climate-resilient varieties 	Global	Hothouse  Short-term  Medium-term  Long-term

05. Metrics and targets

This section outlines the related metrics (including for capital deployment) and targets for management of T&G’s climate-related risks and opportunities, and its GHG emissions.

Metrics

T&G’s metrics in relation to its climate-related risks and opportunities are noted on pages 25 to 32, as indicated by the amount or percentage of assets or business activity potentially impacted. A further metric is the amount of capital deployed towards our risks and opportunities, and this is noted in the transition plan aspects of our business strategy on page 18.

In regard to whether T&G’s remuneration incentive plans relate to climate-related performance metrics, while our incentive plans are linked to both Company and individual performance, we do not explicitly link them to climate-related outcomes.

Internal carbon price

T&G has an internal carbon price of \$89.50/tCO₂e which applies to each tCO₂e emitted. This rate is the equivalent of €50/tCO₂e and is the same price as 2023. It helps inform operating plans, investment spend and the direction of funds into decarbonisation solutions and avoidance measures.

Targets for climate-related risks and opportunities

TARGET	PROGRESS AND UNCERTAINTIES	RELEVANT RISKS AND OPPORTUNITIES
Diversification of growing regions	<p>Management is considering regional, and possibly global, diversification to ensure a climate-resilient business for the future.</p> <p>Assumptions/uncertainties</p> <p>This target is reliant on:</p> <ul style="list-style-type: none"> Comprehensive climate and other natural hazard data for regions in Aotearoa New Zealand and overseas locations Availability of funding/capital 	R1.1 – R1.7 R2.1 R3.2 O1.1
Continue to develop, commercialise, license and possibly grow pest, disease and climate-resilient varieties. This includes varieties with fewer growing degree day requirements	<p>Management has a strategy for the establishment and commercialisation of pest, disease and climate-resilient varieties of apples and pears through VentureFruit.</p> <p>Assumptions/uncertainties</p> <ul style="list-style-type: none"> Speed of research, development, evaluation and testing Funding/capital available for research and development Customer/grower demand 	R1.2 R1.7 O2.1 – O2.2
Understanding T&G’s exposure to flooding for orchards and high value assets	<p>Management has already engaged with subject matter experts to understand our exposure to flooding on orchard.</p> <p>Assumptions/uncertainties</p> <ul style="list-style-type: none"> Availability of flood data for all T&G growing regions and high value asset locations 	R1.3 R1.4
Implementation of a process to track the impacts of climate-related events (hail, excessive rainfall, drought etc.) on T&G’s financial position	<p>Management is currently developing a process to report and track the financial impacts of climate-related events on the business’ financial position.</p> <p>Assumptions/uncertainties</p> <ul style="list-style-type: none"> Ascertaining which impacts are in relation to climate events and which are not 	R1.1 – R1.7

Table 2: Targets for climate-related risks and opportunities

GHG reporting standards and assurance

In accounting for our GHG emissions, T&G follows the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2015) (the 'GHG Protocol'). Our GHG inventory report is included in Appendix 1. Included in the GHG inventory report are selected disclosures as required by the Aotearoa New Zealand Climate Standards.

Deloitte Limited has provided limited assurance over the scope 1 and 2 GHG emissions as set out in their report in Appendix 2. Third-party assurance has not been provided over other areas contained in this Climate-related Disclosure.

To note, outside of GHG information and data, third-party assurance has not been provided over other areas contained in this Climate-related Disclosure.

Targets and emissions reductions

T&G has set near-term SBTs for GHG emissions reductions, which were validated by the SBTi in 2024. Detailed in Table 3, the targets align to science and global best practice to limit global warming to 1.5°C (as defined by SBTi methodology) and are against material categories with large emissions sources. These validated SBTs replace T&G's previous targets, as reported in our 2023 Climate-related Disclosure. Highlights of emissions reduction projects and trends have been provided in the opening message of this report, and further detailed datasets can be found in Appendix 1.



T&G's performance against its SBTs

TARGET	BASE YEAR	METRIC	TIMEFRAME	2024 PERFORMANCE	COMMENTARY
1 By 2030, reduce absolute scope 1 and 2 GHG emissions by 42% from a 2021 base year.	2021	tCO ₂ e	By 2030	16% cumulative reduction against base year	<p>These targets are ambitious and represent a steep reduction, consistent with limiting global warming to 1.5°C, and (assuming the commercial availability of cost-efficient, operationally compatible technology continues to become available) are realistic to achieve.</p> <p>T&G has already reduced its absolute scope 1 (non-FLAG) and 2 (market-based) emissions by 16% to 27,221.83 tCO₂e in 2024, against its 2021 base year of 32,520.74 tCO₂e (applying a market-based approach). See Figure 6 and Appendix 1 for further details.</p>
2 Continue annually sourcing 100% renewable electricity through to 2030.	2021	MWh of RECs purchased	By 2030	Ongoing delivery	<p>The use of renewable energy is critical to decarbonising scope 2 electricity-related emissions and is consistent with limiting global warming to 1.5°C. Since 2020, T&G has annually purchased 100% renewable electricity via RECs in achievement of this target. See page 41 for further details on RECs.</p>
3 By 2027, 90% of suppliers by emissions covering category 3.1 purchased goods and services and 3.4 upstream transport and distribution will have SBTs.	2021	# suppliers	By 2027	Work commenced	<p>Decarbonising the supply chain is critical in limiting global warming to 1.5°C. T&G is taking ambitious action in its most material scope 3 categories by advocating to suppliers the adoption of SBTs. This will be challenging but T&G will use best endeavours to achieve this target.</p> <p>In 2024, initial engagement began with category 3.4 Aotearoa New Zealand-based suppliers. Work will continue to expand in this category and with 3.1 suppliers.</p> <p>Note: T&G has taken the second-year adoption provisions relating to disclosure and assurance of scope 3 emissions in 2024.</p>
4 By 2030, reduce absolute scope 1 and 3 FLAG emissions by 30% from a 2021 base year.	2021	tCO ₂ e	2030	Work commenced	<p>Ambitious reduction of farm-related emissions is critical in limiting global warming to 1.5°C.</p> <p>T&G has collected its fertiliser data as part of our scope 1 FLAG emissions (see Figure 7).</p> <p>In 2025, we will begin engaging with independent growers towards calculating scope 3 FLAG emissions. Due to limitations of available farm input and technology solutions, combined with challenging industry conditions, this target will be challenging to achieve.</p> <p>Note: T&G has taken the second-year adoption provisions relating to disclosure and assurance of scope 3 emissions in 2024.</p>
5 Commit to maintain no deforestation across its primary deforestation-linked commodities.	2021	Commitment	2030	Commitment maintained	<p>Stopping deforestation is vital to the Earth's ecosystems, ability to store carbon, and is critical in limiting global warming to 1.5°C.</p> <p>In 2025, T&G will rollout an internal guideline to further ensure its commitment in this area is maintained.</p>

Table 3: T&G's performance against its SBTs

Performance against targets **continued**

Progress against our first and second SBTs

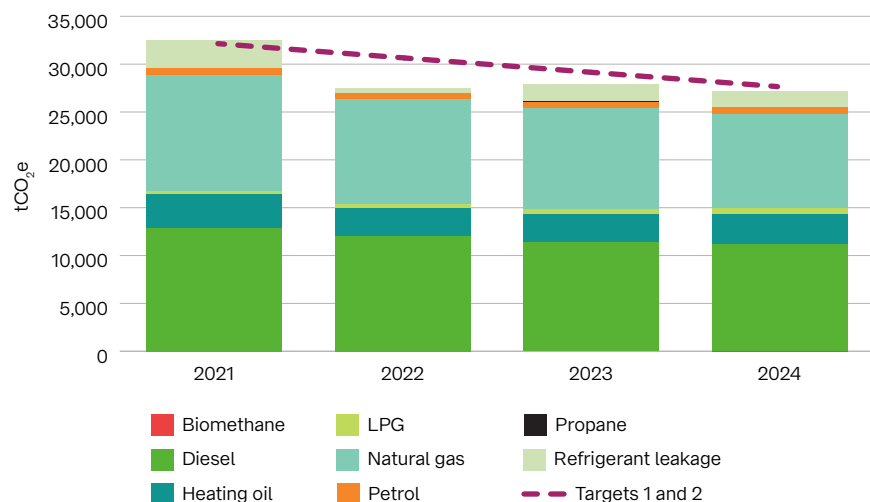


Figure 6: Annual progress against T&G's first and second SBTs, which relate to scope 1 (non-FLAG) and 2 (market-based) GHG emissions by source

Note: Aligned to our scope 1 SBT (see page 35), the purple dashed line above indicates the SBT trajectory and denotes recent T&G emissions reduction performance against this trajectory. In this graph, scope 2 electricity emissions are represented as zero under the market-based approach.

Progress against our fourth SBT

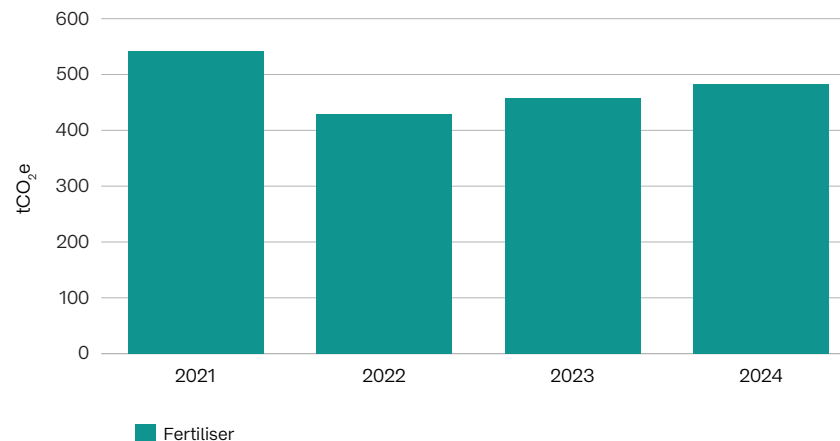


Figure 7: Annual progress against T&G's fourth SBT, related to the fertiliser component of scope 1 FLAG GHG emissions

Note: T&G reports fertiliser and other land-based emissions separately, in accordance with SBTi FLAG guidance, and has a distinct reduction target against this category. Trends demonstrated here are only illustrative of the fertiliser component of the FLAG target, and it should be noted that fertiliser applications may naturally fluctuate over time due to plant lifecycle and needs. T&G follows a precision approach to fertiliser application, based on soil testing and what is required for plant growth. Fertiliser data features in T&G's GHG inventory for the first time in 2024 as an assured restatement, covering historic data from 2021-2023. Beyond fertiliser, other components of scope 1 FLAG will be further assessed in 2025.

06. Appendices

Appendix 1: T&G Global 2024 GHG inventory

Purpose and statement of intent

This greenhouse gas (GHG) inventory is for T&G Global Limited and its subsidiaries, and covers scope 1 and 2 emissions for the period 1 January 2024 to 31 December 2024.

T&G is committed to using internationally accepted standards when accounting for its GHG emissions. This inventory report has been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2015) (the 'GHG Protocol'). Included within the GHG inventory report are selected disclosures also required under the Aotearoa New Zealand Climate Standards. T&G has taken advantage of the transitional adoption provisions to not include scope 3 emissions for this period (as well as not providing scope 3 comparatives and not obtaining assurance over scope 3 GHG emissions).

This inventory has been prepared with the best available information, but it should be noted that there is inherent uncertainty of GHG quantification due to incomplete scientific knowledge.

Organisational boundaries and consolidation approach

Parameters for GHG reporting are set by organisational boundaries and ensure consistency when determining which factors to include. We apply the financial control consolidation approach which ensures we focus on emissions that are within our financial control and influence. A table outlining the consolidated group entities within our organisational boundaries is included in Table 1.

As a new entity in 2024, Delica NZ Export Limited has been added to our organisational boundary. Several entities have been removed, including Allen Blair Properties Limited, Fairgrow Limited, Fruit Distributors Limited, Kerifresh Growers Trust 2018, and T&G Kiwifruit Limited. To align with our financial accounting treatment, Wawata General Partner has been reclassified to an associated/affiliated company and their GHG emissions will be reported under investments once T&G begins to report on scope 3 GHG emissions. No entities have been excluded in 2024.

There are no exclusions of sources, including facilities, operations, assets or entities from reporting for 2024.

Appendix 1: T&G Global 2024 GHG inventory **continued**

Table 1: Organisational boundaries and exclusions

COMPANIES	COUNTRY	LEGAL STRUCTURE & PARTNERS	ECONOMIC INTEREST HELD BY T&G GLOBAL	FINANCIAL CONTROL	EMISSIONS INCLUDED WITHIN INVENTORY?	COMMENT
David Oppenheimer & Company I, L.L.C	United States	Associated/affiliated company	39%	No	No	Subsidiary of Grandview Brokerage. Excluded from inventory under the financial control approach
David Oppenheimer Transport Inc.	United States	Associated/affiliated company	6%	No	No	Subsidiary of Grandview Brokerage. Excluded from inventory under the financial control approach
Delica (Shanghai) Fruit Trading Company Ltd	China	Group companies/subsidiaries	100%	Yes	Yes	
Delica Australia Pty Limited	Australia	Group companies/subsidiaries	100%	Yes	Yes	
Delica Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through ENZAFRUIT New Zealand International Limited
Delica North America Inc	United States	Group companies/subsidiaries	50%	Yes	Yes	
ENZAFRUIT New Zealand (Continent) NV	Belgium	Group companies/subsidiaries	100%	Yes	Yes	
ENZAFRUIT New Zealand International Limited	New Zealand	Group companies/subsidiaries	100%	Yes	Yes	
ENZAFRUIT Peru	Peru	Group companies/subsidiaries	100%	Yes	Yes	
ENZAFRUIT Products Inc	United States	Group companies/subsidiaries	100%	Yes	Yes	Small entity – estimated emissions
ENZASunrising (Holdings) Limited	China	Group companies/subsidiaries	67%	Yes	n/a	Inactive. Non-trading company to be dissolved
Freshmax NZ Ltd	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Emissions managed and captured through Turners & Growers Fresh Limited
Fruitmark Pty Limited	Australia	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Delica Australia Pty Limited
Grandview Brokerage LLC	United States	Associated/affiliated company	39%	No	No	Excluded from inventory under the financial control approach
T&G Apples Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through ENZAFRUIT New Zealand International Limited
T&G Berries Australia Pty Ltd	Australia	Group companies/subsidiaries	85%	Yes	Yes	

Appendix 1: T&G Global 2024 GHG inventory continued
Table 1: Organisational boundaries and exclusions continued

COMPANIES	COUNTRY	LEGAL STRUCTURE & PARTNERS	ECONOMIC INTEREST HELD BY T&G GLOBAL	FINANCIAL CONTROL	EMISSIONS INCLUDED WITHIN INVENTORY?	COMMENT
T&G CarSol Asia PTE. Ltd.	Singapore	Group companies/subsidiaries	50%	Yes	n/a	T&G CarSol Asia PTE. Ltd. was amalgamated into T&G Fresh Produce PTE. Ltd. on 10 December 2024
T&G Chile SpA	Chile	Group companies/subsidiaries	100%	Yes	Yes	
T&G Europe SAS	France	Group companies/subsidiaries	100%	Yes	Yes	Small entity – estimated emissions
T&G Fresh Produce PTE. Ltd.	Singapore	Group companies/subsidiaries	100%	Yes	Yes	
T&G Fruitmark HK Limited	China	Group companies/subsidiaries	100%	Yes	n/a	Inactive
T&G Global Limited	New Zealand	Parent company	100%	Yes	Yes	Parent company
T&G Global Vietnam Company Limited	Vietnam	Group companies/subsidiaries	100%	Yes	Yes	Small entity – estimated emissions
T&G Insurance Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Turners & Growers New Zealand Limited
T&G Japan Limited	Japan	Group companies/subsidiaries	100%	Yes	Yes	Small entity – estimated emissions
Delica NZ Export Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	New entity 2024. Company is managed and emissions captured through Turners and Growers Fresh Limited
T&G Orchard Services Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through ENZAFRUIT New Zealand International Limited
T&G Processed Foods Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Inactive
T&G South East Asia Ltd	Thailand	Group companies/subsidiaries	100%	Yes	Yes	
T&G Vizzarri Farms Pty Ltd	Australia	Group companies/subsidiaries	50%	Yes	Yes	Small entity – estimated emissions
Taipa Water Supply Limited	New Zealand	Group companies/subsidiaries	65%	Yes	Yes	Water rights entity. Only electricity emissions from the pump-shed
Turners & Growers (Fiji) Limited	Fiji	Group companies/subsidiaries	70%	Yes	Yes	
Turners & Growers Fresh Limited	New Zealand	Group companies/subsidiaries	100%	Yes	Yes	

Appendix 1: T&G Global 2024 GHG inventory continued
Table 1: Organisational boundaries and exclusions continued

COMPANIES	COUNTRY	LEGAL STRUCTURE & PARTNERS	ECONOMIC INTEREST HELD BY T&G GLOBAL	FINANCIAL CONTROL	EMISSIONS INCLUDED WITHIN INVENTORY?	COMMENT
Turners & Growers New Zealand Limited	New Zealand	Group companies/subsidiaries	100%	Yes	Yes	
Unearthed Produce Limited	New Zealand	Group companies/subsidiaries	51%	Yes	Yes	
Venturefruit Australia PTY Limited	Australia	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Turners & Growers New Zealand Limited
Venturefruit Global Limited	New Zealand	Group companies/subsidiaries	100%	Yes	Yes	
Venturefruit International Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Turners & Growers New Zealand Limited
Venturefruit NZ Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Turners & Growers New Zealand Limited
Venturefruit SA Limited	New Zealand	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Turners & Growers New Zealand Limited
Venturefruit USA Inc.	United States	Group companies/subsidiaries	100%	Yes	n/a	Company is managed and emissions captured through Turners & Growers New Zealand Limited
Wawata General Partner	New Zealand	Associated/affiliated company	50%	No	No	Excluded from inventory under the financial control approach
Worldwide Fruit Limited	Great Britain	Group companies/subsidiaries	50%	Yes	Yes	

Note: T&G reviews its organisational boundaries and exclusions annually.

Appendix 1: T&G Global 2024 GHG inventory **continued**

Operational boundaries

Scope 1 – Direct emissions (non-FLAG)

Scope 1 includes emissions from sources that are owned or controlled by T&G (non-FLAG). This includes fuel combusted in vehicles owned or leased by T&G, stationary combustion of fuel for heating, and any fugitive emissions of refrigerants.

Exclusions are any emissions from the use of backup diesel generators in Aotearoa New Zealand, and refrigerant leaks from T&G's heavy truck fleet. These categories have been excluded due to difficulties in obtaining reliable data for the reporting period and are estimated to make up < 1% of T&G's scope 1 inventory.

Scope 1 – Direct emissions (FLAG)

As a business with significant emissions in the land sector, T&G reports emissions from Forest, Land and Agriculture (FLAG) separately, in accordance with the Science-based Targets initiative (SBTi) guidance.

In 2024, T&G has restated its base year and subsequent years (2021-2023) to include scope 1 FLAG emissions from the application of fertiliser. In scope 1 FLAG, T&G reports the emissions from fertiliser applied in its own growing facilities.

Scope 2 – Indirect emissions from procured electricity and heat

Scope 2 includes indirect emissions from the generation of electricity and heat purchased by T&G. In 2024, heat generated by Ecogas and utilised by our Reporoa glasshouses, has been added to our scope 2 inventory as a new emissions source.

Excluded is electricity from sites where the electricity is included within rent payments, which is estimated to make up < 1% of T&G's scope 2 inventory.

Scope 2 – Renewable Energy Certificates

Since 2020, T&G has purchased Renewable Energy Certificates (RECs) for its procured electricity. For Aotearoa New Zealand sites, RECs are purchased from Meridian Energy under its certified renewable electricity scheme. T&G's United Kingdom subsidiary, Worldwide Fruit Limited, sources Renewable Energy Guarantees of Origin (REGOs) from Inspired PLC. For our remaining international entities, and any Aotearoa New Zealand electricity usage not supplied by Meridian Energy, T&G purchases RECs through a broker agency.

This approach results in T&G reporting zero electricity emissions from its scope 2 activities, applying a market-based approach.

Outside of scope – biogenic emissions

In accordance with the GHG Protocol, biogenic CO₂ emissions that occur in the value chain are not included in the scopes but should be included and reported separately.

In 2024, T&G reported biogenic CO₂ emissions as we combusted biomethane in our glasshouses for the first time. Further information can be found in Table 5 and the related notes.

Base year and reporting period

T&G's base year is 1 January 2021 to 31 December 2021 and this is the base year used for our SBTs.

Base year restatement approach

T&G's base year emissions will be restated when material changes occur if there is a change of 5% or more in total reported scope 1 and 2 emissions, or when there are significant changes to our boundaries (both organisational and operational). Our significance threshold for restatement aligns with SBT requirements. Prior to 2023, T&G's significance threshold for restatement was 10%.

In 2024, T&G is restating its base year of 2021, and subsequent years to 2024, to include previously omitted fertiliser emissions within scope 1.

While the addition of fertiliser emissions did not trigger our 5% threshold, it is a significant change to our operational boundary and aligns our reporting with our SBTs.

Methodology and emissions sources

Tonnes of CO₂ equivalent (tCO₂e) is the metric used to track GHG emissions. Currently, there are no other industry-based metrics relevant for T&G's industry context, but we continue to engage with relevant industry bodies and monitor peers should one emerge.

GHG data is collated, with emissions calculated and tracked throughout the reporting period, by T&G's sustainability and finance teams. Data sources include information from suppliers and internal records, as well as using accepted best practice estimation methodologies as detailed in Table 3. Emissions calculations are completed within T&G's carbon management software, BraveGen.

Appendix 1: T&G Global 2024 GHG inventory continued

Where an international entity consists of only office locations and electricity consumption is not readily available, the electricity consumption is estimated at a rate of 1,480kWh per annum, per full-time equivalent employee (FTE). This is a change in methodology from 2023, where previously T&G had excluded entities with headcounts of less than 10 employees from the GHG inventory.

Global warming potential

The International Panel on Climate Change’s (IPCC) fifth assessment report (AR5) provides global warming potentials (GWP).

Emission factors

Emission factors are sourced based on geographic regions, as detailed in Table 2.

Regional emission factors were not located for the following countries: Belgium, Chile, China, Fiji, France, Japan, Peru, Thailand and Viet Nam. In lieu, a combination of the United Kingdom’s Department for Environment, Food & Rural Affairs (DEFRA) and the German Association of the Automotive Industry (VDA) emission factors were used for entities with operations in these geographical locations.



Appendix 1: T&G Global 2024 GHG inventory **continued**

Table 2: Emission factor sources

COUNTRY	SOURCE	SCOPES AND APPLICATION OF FACTORS
Aotearoa New Zealand	New Zealand's Ministry for the Environment (MfE) Manatū Mō Te Taiao https://environment.govt.nz/publications/measuring-emissions-a-guide-for-organisations-2024-detailed-guide/	Scope 1 and 2 emissions factors used for reporting for Aotearoa New Zealand-based entities
Australia	Australia's Department of Climate Change, Energy, the Environment and Water (DCCEEW) https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2024	Scope 1 and 2 emissions factors used for reporting for Australian-based entities
Germany	German Association of the Automotive Industry (VDA) https://www.vda.de/en/news/publications/publication/emission-factors-for-electricity--district-heating--and-fuels-2024	Scope 1 and 2 emissions factors used for reporting fuel emissions for European entities, and electricity for countries that do not publish their own emissions factor
Singapore	Singapore's Energy Market Authority (EMA) https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2	Scope 2 emissions factor used to report electricity emissions for Singaporean entities
United Kingdom	United Kingdom's Department for Environment, Food & Rural Affairs (DEFRA) https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024	Scope 1 and 2 emissions factors used for reporting for United Kingdom entities and international entities based in countries that do not publish emissions factors
United States of America	The United States Environmental Protection Agency (EPA) https://www.epa.gov/climateleadership/ghg-emission-factors-hub	Scope 1 and 2 emissions factors used for reporting for entities in the United States

Appendix 1: T&G Global 2024 GHG inventory **continued**

Table 3: Summary of scope 1 and 2 emissions source inclusions

SCOPE	CATEGORY	GHG EMISSIONS SOURCE	DATA SOURCE	METHODS
Scope 1	Biomethane	Consumed in a T&G glasshouse to replace natural gas	Supplier	Monthly statement/report from a single supplier.
	Diesel	Trucks, passenger cars, forklifts, tractors, farm equipment and a boiler	Supplier, international sites	Aotearoa New Zealand data is obtained from monthly fuel card records, invoices, statements and reports. International data is obtained from fuel card records, invoices and fuel tank meter readings.
	Fertiliser	Nitrogen (N)- containing fertiliser and limestone applied to crops at T&G growing sites	Supplier, internal reports	Data is obtained from various growing management software and/or from supplier invoices with N% and fertiliser type being advised by suppliers. Where records were difficult to obtain (3.2% of fertiliser emissions), emissions were estimated by applying the fertiliser emissions per hectare of a sample orchard across the other orchards.
	Heating oil	Used for heating in glasshouses and offices	Supplier, international sites	Aotearoa New Zealand data is obtained from supplier invoices from a single supplier. Data for the Belgium office is obtained from meter readings and supplied in a report.
	LPG	Forklifts, glasshouse, and heating and cooking in RSE accommodation	Supplier	Monthly statement/report from a single supplier.
	Natural gas	Glasshouses and office buildings	Supplier, international sites	Aotearoa New Zealand data is a monthly statement/report from the supplier. United Kingdom data is from monthly supplier invoices.
	Petrol	Passenger cars, trucks and farm/orchard equipment	Supplier, international sites	Aotearoa New Zealand data is obtained from monthly fuel card records, invoices, statements and reports. International data is obtained from fuel card records or invoices. Where volume data has not been recorded, emissions are either calculated using mileage data, or volume is estimated from purchasing records and the local average fuel price (11.1% of petrol emissions).
	Propane	Consumed in T&G glasshouses (interchangeable with LPG)	Supplier	Monthly statement/report from a single supplier.
Scope 2	Refrigerant leakage	Refrigerant leakage for chillers and coolstores and in owned and leased buildings	Supplier, international sites	Data is obtained from suppliers and verified through invoices/job sheets.
	Electricity	Purchased electricity consumed at owned or leased sites	Supplier, international sites	For location-based method, most Aotearoa New Zealand data is obtained from a monthly statement/report from our key supplier. Where an alternative supplier is used at a site, data has been obtained from monthly invoices. International entities either obtain actual data from invoices, or where applicable, estimate the kWh consumed, estimated at a rate of 1,480kWh per FTE (0.6% of electricity emissions). For information on RECs supplied under the market-based method, see section Scope 2 - Renewable Energy Certificates.
	Heat	Purchased heat consumed by T&G glasshouses	Supplier	Data is obtained from monthly invoices.

Appendix 1: T&G Global 2024 GHG inventory **continued**

Table 4: T&G's scope 1 and 2 GHG emissions 2021–2024

EMISSIONS CATEGORY	2021 tCO ₂ e	2022 tCO ₂ e	2023 tCO ₂ e	2024 tCO ₂ e	% CHANGE 2024 vs 2021	% CHANGE IN LAST YEAR
Total scope 1	33,063.16	27,931.17	28,363.12	27,705.16	-16%	-2%
Scope 1 (non-FLAG)	32,520.74	27,502.45	27,905.25	27,221.83	-16%	-2%
Biomethane	–	–	–	0.37	100%	100%
Diesel	12,878.42	12,052.58	11,385.70	11,141.18	-13%	-2%
Heating oil	3,462.53	2,896.94	2,896.84	3,208.16	-7%	11%
LPG	328.57	385.07	536.46	524.67	60%	-2%
Natural gas	12,165.50	11,000.56	10,573.79	9,917.05	-18%	-6%
Petrol	717.99	649.36	658.97	656.88	-9%	0%
Propane	–	–	5.40	12.18	100%	126%
Refrigerant leakage	2,967.73	517.94	1,848.09	1,761.34	-41%	-5%
Scope 1 (FLAG)¹	542.42	428.72	457.87	483.33	-11%	6%
Fertiliser	542.42	428.72	457.87	483.33	-11%	6%
Total scope 2 (market-based)²	–	–	–	–	0%	0%
Total scope 2 (location-based)²	6,032.70	6,748.70	4,182.49	3,931.30	-35%	-6%
Electricity consumption (location-based) ²	6,032.70	6,748.70	4,182.49	3,931.30	-35%	-6%
Electricity consumption (market-based)	–	–	–	–	0%	0%
Purchased heat ³	–	–	–	0.00 ³	100%	100%
Total scope 1 and 2 (market-based)²	33,063.16	27,931.17	28,363.12	27,705.16	-16%	-2%
Total scope 1 (non-FLAG) and scope 2 (market-based)²	32,520.74	27,502.45	27,905.25	27,221.83	-16%	-2%
Total scope 1 (non-FLAG, FLAG), and scope 2 (location-based)²	39,095.86	34,679.87	32,545.61	31,636.46	-19%	-3%

Note: Figures stated in table may not add up due to rounding of decimals. All figures are tCO₂e.

1 FLAG stands for Forestry, Land and Agriculture-related emissions and in scope 1 reflects T&G's own growing-related emissions.

2 As per the GHG Protocol, the location-based method reflects the average emissions intensity of grids on which energy consumption occurs, whereas the market-based method reflects emissions from electricity that companies have chosen. See scope 2 – Renewable Energy Certificates for information on T&G's approach.

3 Emissions from purchased heat below 0.00 tCO₂e in 2024.

Appendix 1: T&G Global 2024 GHG inventory **continued**

Table 5: T&G's 2024 biogenic emissions summary

EMISSIONS CATEGORY	2021 tCO ₂ e	2022 tCO ₂ e	2023 tCO ₂ e	2024 tCO ₂ e	% CHANGE 2024 vs 2021	% CHANGE IN LAST YEAR
Direct biogenic CO ₂ emissions from owned/controlled operations	–	–	–	195.17	100%	100%
Total biogenic CO₂ emissions	–	–	–	195.17	100%	100%

Note: As per the GHG Protocol, biogenic CO₂ emissions that occur in the value chain shall not be included in the scopes but shall be included in the GHG inventory and reported separately. T&G's glasshouses require the generation of heat and CO₂ for the growing of crops (primarily tomatoes). This has historically been provided by the on-site combustion of natural gas, which has been reported in T&G's scope 1 inventory. In 2024, T&G began to receive co-generated heat and biomethane in its Reporoa glasshouses from Ecogas via the process of anaerobic digestion. In 2025, T&G will also receive biogenic CO₂ from Ecogas.

Table 6: T&G's 2024 emissions by GHG (expressed in tCO₂e)

EMISSIONS CATEGORY	CARBON DIOXIDE CO ₂	METHANE CH ₄	NITROUS OXIDE N ₂ O	HYDROFLUOROCARBONS HFCs	OTHER GHGS	TOTAL GHGS
Total scope 1	25,276.65	57.68	585.61	–	1,785.22	27,705.16
Scope 1 (non-FLAG)	25,220.45	57.68	173.79	–	1,769.91	27,221.83
Biomethane	–	–	–	–	0.37	0.37
Diesel	10,968.78	15.70	148.59	–	8.11	11,141.18
Heating oil	3,190.01	11.58	6.57	–	–	3,208.16
LPG	523.28	1.17	0.22	–	–	524.67
Natural gas	9,889.61	23.07	4.37	–	–	9,917.05
Petrol	636.61	6.15	14.03	–	0.09	656.88
Propane	12.16	0.01	0.01	–	–	12.18
Refrigerant leakage	–	–	–	–	1,761.34	1,761.34
Scope 1 (FLAG)	56.20	–	411.82	–	15.31	483.33
Fertiliser	56.20	–	411.82	–	15.31	483.33
Total scope 2 (market-based)	–	–	–	–	–	–
Total scope 2 (location-based)	3,036.48	83.78	7.46	–	803.58	3,931.30
Electricity consumption (location-based)	3,036.48	83.78	7.46	–	803.58	3,931.30
Electricity consumption (market-based)	–	–	–	–	–	–
Purchased heat ¹	0.00	0.00	0.00	–	–	0.00
Total scope 1 and 2 (market-based)	25,276.65	57.68	585.61	–	1,785.22	27,705.16
Total scope 1 (non-FLAG) and scope 2 (market-based)	25,220.45	57.68	173.79	–	1,769.91	27,221.83
Total scope 1 (non-FLAG, FLAG), and scope 2 (location-based)	28,313.13	141.46	593.07	–	2,588.80	31,636.46

Note: Perfluorocarbons (PFCs), nitrogen trifluoride (NF₃) and sulphur hexafluoride (SF₆) are not used in T&G's operations.

¹ Emissions from purchased heat were below 0.00 tCO₂e in 2024. There are no hydrofluorocarbons associated with this emissions source.

Appendix 1: T&G Global 2024 GHG inventory **continued**

Offsets

T&G's priority is to directly reduce its GHG emissions from within its value chain before considering the potential use of third-party offsets. No offsets have been used by T&G in this reporting period.

GHG intensity metric

T&G does not use a GHG intensity metric to manage GHGs throughout its business.


Assurance of GHG inventory

Deloitte Limited, a third-party independent assurance provider, has provided limited assurance on the GHG inventory (see Appendix 2).

Prepared by: Chris Tobias, Sustainability Manager;
Lidy van Deursen, Sustainability Data Analyst

Reviewed by: Adrienne Sharp, Head of Corporate Affairs

Approved by:



GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

**This GHG inventory is dated 3 March 2025
and signed on behalf of the Board by:**



CAROL CAMPBELL
INDEPENDENT DIRECTOR,
CHAIR OF THE FINANCE, RISK AND INVESTMENT COMMITTEE



Appendix 2:
Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within the Climate-related Disclosure

To the Shareholders of T&G Global 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 engagement (as outlined below), included in the Climate-related Disclosure of T&G Global Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 31 December 2024 (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**'); and
- the Greenhouse Gas Inventory Report included as Appendix 1 to the Climate-related Disclosure for the year ended 31 December 2024 (the '**GHG Inventory Report**'), is not prepared in all material respects, in accordance with the requirements of the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2015)*

Scope of assurance engagement

We have undertaken a limited assurance engagement over the following Selected GHG disclosures prepared in accordance with NZ CSs, that is required to be the subject of an assurance engagement per section 461ZH of the Financial Markets Conduct Act 2013 ('**FMCA**').

SUBJECT MATTER: SELECTED GHG DISCLOSURES	REFERENCE
GHG emissions: gross emission in the metric tonnes of CO ₂ e classified as: <ul style="list-style-type: none"> • Scope 1 • Scope 2 (calculated using the location-based method) 	Page 45

Appendix 2: Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within Climate-related Disclosure [continued](#)

SUBJECT MATTER: SELECTED GHG DISCLOSURES	REFERENCE
<p>Additional requirements for the disclosure of gross GHG emissions per paragraph 24 of Aotearoa New Zealand Climate Standard 1: <i>Climate-related Disclosures</i> ('NZ CS 1'), being:</p> <ul style="list-style-type: none"> • The statement describing the GHG emissions have been measured in accordance with the GHG Protocol; • The disclosure that the GHG emissions consolidation approach used is financial 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. 	<p>Pages 37 to 43</p>
<p>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</i> ('NZ CS 3'): </p> <ul style="list-style-type: none"> • 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. • Explanation for base year GHG emissions restatements, where applicable. 	<p>Pages 41 and 44</p>

In addition, we have undertaken a limited assurance engagement in relation to the GHG Inventory Report of the Group, comprising the emissions inventory and the explanatory notes set out in Appendix 1 on pages 37 to 47 of the Climate-related Disclosure for the year ended 31 December 2024. The GHG Inventory Report is based on historical information and provides further disclosures about the Scope 1 and 2 greenhouse gas emissions of the Group for the year ended 31 December 2024 to meet the requirements of the GHG protocol, in addition to the minimum disclosure requirements of NZ CSs.

Our limited assurance engagement does not extend to any other information included, or referred to, in the Climate-related Disclosure. 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 have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('**NZ SAE 1**'). These disclosures are not covered by our assurance conclusion.

Director's responsibilities

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. In addition, the Directors are responsible for the preparation of the GHG Inventory Report included as Appendix 1 to the Climate-related Disclosure in accordance with the GHG protocol. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Selected GHG disclosures and GHG Inventory Report that are free from material misstatement whether due to fraud or error.

Appendix 2: Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within Climate-related Disclosure **continued**

Inherent uncertainty

Non-financial information, such as that included in the Group's Climate-related Disclosure, 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 37 of the Climate-related Disclosure, 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 and/or the GHG Protocol 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 or the GHG Protocol. 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 or the GHG Protocol, 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 and GHG Inventory Report, 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 the International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* issued by the XRB ('**ISAE (NZ) 3410**'). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures and GHG Inventory Report 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*.

Appendix 2: Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within Climate-related Disclosure **continued**

Our firm is the statutory auditor of the financial statements and also carries out other assignments for the Group in the area of corporate tax advisory services. These services have not impaired our independence as assurance practitioner of the Group. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. Our firm has no other relationship with, or interest in the Group.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures and GHG Inventory Report 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 and the GHG Protocol as the basis for the preparation of the Selected GHG Disclosures and the GHG Inventory Report respectively, assessing the risks of material misstatement of the Selected GHG Disclosures and GHG Inventory Report 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 and the GHG Inventory Report.

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 and the GHG Inventory Report, 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 and GHG Inventory Report. 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.
- Undertook site visits, as deemed necessary, to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to the sites.
- 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.
- Considered the presentation and disclosure of the Selected GHG disclosures and the GHG Inventory Report.

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 and the GHG Inventory Report are fairly presented and prepared, in all material respects, in accordance with NZ CSs or the GHG Protocol respectively.

Appendix 2: Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within Climate-related Disclosure **continued**

Use of our Report

Our limited 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 Climate-related Disclosure with reasonable diligence and understand that the Selected GHG Disclosures and the GHG Inventory Report are prepared and assured to appropriate levels of materiality.

Our assurance 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 an assurance 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 this report, or for the conclusions we have formed.



**Andrew Boivin, Partner
for Deloitte Limited**

Auckland, New Zealand
3 March 2025

This limited assurance report relates to the Selected GHG Disclosures and the GHG Inventory Report included within the Group's Climate-related Disclosure for the year ended 31 December 2024 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures and the GHG Inventory Report included within the Climate-related Disclosure since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures and the GHG Inventory Report included within the Climate-related Disclosure named above. It does not provide an opinion on any other information which may have been hyperlinked to/ from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Climate-related Disclosure that include the Selected GHG Disclosures and the GHG Inventory Report and related limited assurance report dated 3 March 2025 to confirm the information presented on this website.

Appendix 3: Risk escalation process

SHORT-TERM RESIDUAL RISK RATING	ESCALATION	REPORTING AND MONITORING
	<ul style="list-style-type: none"> Escalation to the Board with an immediate action plan required Chief Executive Officer manages risk, with consideration to be given to include independent advice to provide assurance that the steps taken are necessary and sufficient 	<ul style="list-style-type: none"> Direct monitoring by the Board Monthly reports to the Board
	<ul style="list-style-type: none"> Escalation to the relevant Committee (FRIC or SC) Chief Executive Officer manages risk with an action plan required, and additional controls to be implemented 	<ul style="list-style-type: none"> Reporting to the relevant Committee at each meeting Reporting to the Board twice a year
	<ul style="list-style-type: none"> Risk acceptable within existing control environment Risk is managed by management, and reviewed annually 	<ul style="list-style-type: none"> Annual risk register review by the Executive team
	<ul style="list-style-type: none"> Risk acceptable within existing control environment Risk is managed by management, and reviewed annually 	<ul style="list-style-type: none"> Annual risk register review by the Executive team

Appendix 4: Risk Matrix

LIKELIHOOD	CONSEQUENCE				
	Insignificant	Minor	Moderate	Major	Catastrophic
Almost certain					
Likely					
Possible					
Unlikely					
Rare					

KEY Low risk Medium risk High risk Extreme risk

Appendix 5: Glossary

TERM	DEFINITION
Anaerobic digestion	The process of microorganisms breaking down organic matter, in the absence of oxygen, to manage organic waste and produce biofuels.
Aotearoa	New Zealand's Māori name.
Biogenic CO₂	Biogenic CO ₂ is the CO ₂ released from organic matter, as opposed to from fossil fuels. It is reported separately from fossil CO ₂ in GHG accounting.
Biomethane	Biomethane is a type of biofuel. It is refined from biogas, which is the gas created during the anaerobic digestion process.
Carbon footprint	The amount of GHG emissions associated with an entity, including both direct emissions (scope 1), and indirect emissions (scopes 2 and 3).
Category 3.1 purchased goods and services	Indirect greenhouse gas (GHG) emissions associated with the production of goods and services that T&G buys or acquires.
Category 3.4 upstream transport and distribution	The emissions associated with the movement and delivery of goods bought by T&G between our primary suppliers and our own operations using transportation and facilities not owned or managed by T&G. We also include in this category logistics upstream of our customer (e.g. third-party logistics providers that T&G pays for, which deliver produce to our customer ahead of them making further logistical arrangements to their own geographic markets, cool stores, retail locations etc.).
FLAG	FLAG is the acronym used by the SBTi for Forestry, Land and Agriculture-related emissions.
Fluvial	Relates to, or occurs in a river or stream.
Greenhouse gas (GHG)	These are gases in the atmosphere that trap heat and contribute to warming the planet. The Kyoto Protocol lists the main GHGs as: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃).
GHG Protocol	The publisher of the most widely used GHG accounting standards, including The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), which T&G uses to report scope 1 and 2 emissions.
Global Warming Potential (GWP)	The value assigned to GHGs to indicate how much global warming they create when released in the atmosphere, relative to CO ₂ , over a 100-year term. GWP values allow simplified reporting of GHGs in CO ₂ equivalent (CO ₂ e).
IPCC	The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body responsible for advancing scientific knowledge about climate change.
Kaitiakitanga	Māori word that means guardianship, stewardship, trustee. It is also the concept T&G uses for the name of our sustainability framework.
Location-based	Used in the accounting of emissions from purchased electricity (scope 2), the location-based method reflects the average emissions intensity of grids on which energy consumption occurs.

Appendix 5: Glossary **continued**

TERM	DEFINITION
Market-based	Used in the accounting of emissions from purchased electricity (scope 2), the market-based method reflects emissions from electricity that companies have chosen, using market-based mechanisms (e.g. RECs).
MWh	Megawatt hour is a unit of measurement representing the amount of energy generated or consumed over a one-hour period.
Physical risk	Risks related to the physical impacts of climate change.
Pluvial	Relates to, or due to the action of rain.
RCP	Adopted by the IPCC, Representation Concentration Pathways (RCP) are models which illustrate future possible GHG emission scenarios/trajectories.
Scenario analysis	A process for systematically exploring the effects of a range of plausible future events.
Science-based Target (SBT)	Emissions reduction targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.
Science-based Target initiative (SBTi)	A corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis.
Scope 1 emissions	Direct emissions that are owned or controlled by a company.
Scope 2 emissions	Indirect emissions from purchased heat and electricity.
Scope 3 emissions	Other indirect emissions not covered in scope 2 that occur in the value chain of the reporting entity (they are not owned or controlled by the reporting entity).
SSP	Adopted by the IPCC, Shared Socio-economic Pathways (SSPs) are projections which describe alternative futures of socio-economic development in the absence of climate policy intervention. They include a wide range of drivers, including gross domestic product, population size, urbanisation and human and technological development. There are five SSPs. When SSP and RCP-based climate projections are combined, it provides a useful integrated picture of potential climate impact.
tCO₂e	Stands for tonnes of carbon dioxide equivalent. It is a simplified unit to measure that allows reporting of all GHGs as a single number.
Transition risk	Risks related to the transition to a lower-carbon economy.
Tangata whenua	Describes Māori people of a particular area, people born of the whenua (land).
Value chain	Refers to the full lifecycle of a product or process, including material sourcing, production, consumption and disposal/recycling processes. In T&G's context, this includes intellectual property, growing, quality, post-harvest, sales and operations planning, shipping, and sales and marketing.

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