

BLOSSOMING



COMVITA.CO.NZ



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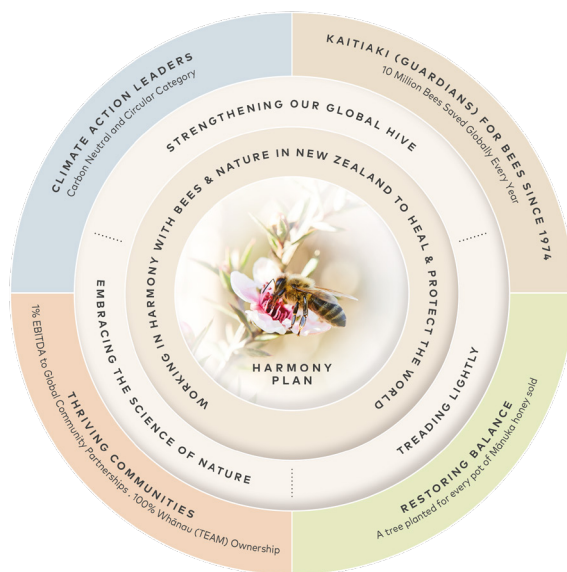
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INTRODUCTION TO COMVITA'S GREENHOUSE GAS INVENTORY

ISO 14064-1: 9.2 a), f); 9.3.1 a), c); 9.3.2 a), d)



**Comvita Limited (Comvita), is the global market leader in Mānuka honey and other related products from the hive. We are deeply committed to acting in line with our purpose, of working in harmony with bees and nature in New Zealand, to heal and protect the world.**

Our sustainability focus at Comvita is guided by our Harmony Plan – an ecosystem of principles and objectives, built on Comvita’s founding values and a determination to contribute to a world where bees and people can thrive together in harmony. The Comvita Harmony Plan reflects the commitment by which we are holding ourselves to account, and our ultimate view that to be successful we must deliver positive outcomes for all Comvita stakeholders. Under the principles of treading lightly, embracing the science of nature and strengthening our global hive, we have pledged to provide ongoing and progressive leadership in three critical ways:

1. Caring for bees and our environment:
2. Reinvesting in our team: and
3. Positive social impact.

A key commitment of the Harmony Plan is for Comvita to be Carbon Neutral by 2025. We are domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. But our fully integrated business model is global. This enables end-to-end supply certainty and visibility across our principal activities of Mānuka reforestation, apiary ownership, manufacturing and marketing of quality natural health products.

This is the first time that Comvita has published a global greenhouse gas (GHG) inventory, setting out the greenhouse gas emissions and removals for Comvita Limited and all its subsidiaries. Our report covers Comvita’s financial year 1 July 2021 to 30 June 2022. The results published for this year will become the base year for future measurement, and driving our GHG reduction action.

We plan to set science-based targets for this, and accordingly have included an assessment of the split of emissions that are considered to arise from the Forestry, Land and Agriculture (FLAG) sector and all other sources (non-FLAG). The boundary for FLAG emissions includes the Plantations, Apiaries and Olive Farm operations up to the farm gate. Separate targets will be set for FLAG and non-FLAG emissions, in line with the Science Based Targets initiative (SBTi) methodology.

As we navigate our way to a bright future, we are proud to publish the progress we have made so far.



**EXECUTIVE SUMMARY**

Climate action, and taking a leadership stance with respect to Greenhouse Gas emissions, is a material focus for us at Comvita. Our 2025 Strategic Plan, shared in 2020, set out our aim to be carbon neutral by 2025, and carbon positive by 2030. We are delighted with the progress we are making.

Twelve months ago, we committed to calculating a global GHG inventory, and we are pleased to be able to report on both our results and progress we have made over the last 12 months.

Our net global carbon position for Scope 1, 2 and 3 emissions for the year ended 30 June 2022 was 26,620 tCO<sub>2</sub>e. Concurrent with completing this assessment, we have achieved a 4% reduction in Scope 1 and 2 emissions across New Zealand compared to the previous financial year, and confirmed our operations in New Zealand are again carbon net positive for Scope 1 and 2.

As the largest native forest manager in New Zealand, our re-wilding programme goes a long way to restoring vital balance in the environment as a key mitigation strategy against climate change. Baseline sequestration benefits from our Mānuka forests for the year ended 30 June 2022 were 5,971 tCO<sub>2</sub>.

Our forward projections take into account canopy maturity, and indicate this will improve year on year at a rate of approximately 50% per annum.

We have partnered with leading experts, thinkstep-anz, to develop a clear Comvita GHG inventory baseline, from which we can now drive our science-based carbon reduction strategy. We do see a lot of opportunity and room for improvement, and will now turn our focus to doubling down on reducing absolute emissions and emissions intensity, as well as capturing increased removals over time.

We are pleased to confirm we now have a clear line of sight to our goal of becoming carbon neutral globally by 2025, and net carbon positive by 2030.

**GHG INVENTORY REPORT APPROVED BY:**



**BRETT HEWLETT**



Notes:

- S1 = Scope 1 direct GHG emissions; S2 = Scope 2 Indirect emissions from imported energy; S3 = Scope 3 Indirect emissions from transportation, products and other.
- Mānuka Forests sequestered 6,026 tCO<sub>2</sub> in total. Removal figure includes biofuel combustion.
- Removals have been quantified for planted Mānuka forests under operational control and for wild Mānuka on Comvita-owned properties, using the New Zealand Ministry for Primary Industries, Carbon Look-up Tables for Forestry in the Emissions Trading Scheme.

**GHG INVENTORY SUMMARY**

**2.1 TOTAL GHG EMISSIONS AND REMOVALS BY CATEGORY**

(ISO 14064-1: 9.3.1 f), g), h), j); 9.3.2 f)

ISO CATEGORY & SUB-CATEGORY	GHG PROTOCOL SCOPE/ CATEGORY	GHG EMISSIONS tCO <sub>2</sub> e			CATEGORY AS % OF TOTAL EMISSIONS <sup>2</sup>	
		COMVITA LIMITED	NON-FLAG	FLAG <sup>1</sup>		
<b>1</b>	<b>CATEGORY 1: DIRECT GHG EMISSIONS</b>	<b>1,022</b>	<b>179</b>	<b>843</b>	<b>3%</b>	
1.1	Mechanical sources	S1	1,007	179	828	3%
1.2	Non-mechanical sources	S1	15	n/a	15	0%
<b>2</b>	<b>CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY</b>	<b>429</b>	<b>208</b>	<b>221</b>	<b>1%</b>	
2.1	Electricity consumption	S2	429	208	221	1%
<b>3</b>	<b>CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION</b>	<b>3,401</b>	<b>3,266</b>	<b>135</b>	<b>11%</b>	
3.1	Upstream transport and distribution	S3C4	2,158	2,094	64	7%
3.2	Downstream transport and distribution	S3C9	662	662	n/a	2%
3.3	Business travel	S3C6	121	121	n/a	0%
3.4	Employee commuting	S3C7	460	389	71	2%
<b>4</b>	<b>CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY ORGANISATION</b>	<b>26,825</b>	<b>19,011</b>	<b>7,814</b>	<b>82%</b>	
4.1	Purchased goods & services	S3C1	24,423	17,126	7,297	75%
4.2	Capital goods	S3C2	2,008	1,752	256	6%
4.3	Fuel-and energy-related activities	S3C3	332	83	249	1%
4.4	Waste	S3C5	38	26	12	0%
4.5	Upstream leased assets	S3C8	24	24	n/a	0%
<b>5</b>	<b>CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS FROM THE ORGANISATION</b>	<b>866</b>	<b>866</b>	<b>N/A</b>	<b>3%</b>	
5.1	Processing of sold products	S3C10	3	3	n/a	0%
5.3	End of life of sold products	S3C12	863	863	n/a	3%
<b>6</b>	<b>CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES</b>	<b>48</b>	<b>48</b>	<b>N/A</b>	<b>0%</b>	
6.3	Investments	S3C15	48	48	n/a	0%
<b>B</b>	<b>BIOGENIC EMISSIONS AND REMOVALS<sup>3</sup></b>		<b>(5,971)</b>	<b>N/A</b>	<b>(5,971)</b>	
B.2	C sequestration due to land use change	Biogenic Removals	(6,026)	n/a	(6,026)	
B.3	Biofuel combustion	Biogenic Emissions	55	n/a	55	
<b>O</b>	<b>OPTIONAL REPORTING<sup>4</sup></b>		<b>108</b>	<b>95</b>	<b>13</b>	
O.1	Business travel - hotel stays	S3C6	15	15	n/a	
O.2	Employee commuting - working from home	S3C7	93	80	13	
<b>TOTAL GHG EMISSIONS (EXCLUDING OPTIONAL AND BIOGENIC)</b>			<b>32,591</b>	<b>23,578</b>	<b>9,013</b>	
<b>NET GHG EMISSIONS (EXCLUDING OPTIONAL)</b>			<b>26,620</b>	<b>23,578</b>	<b>3,042</b>	

<sup>1</sup>Emissions arising from activities in the Forestry, Land, and Agriculture sector. Companies with significant FLAG emissions must set separate science-based targets for FLAG and Non-FLAG emissions.

<sup>2</sup>% of total emissions excluding Optional and Biogenic.

<sup>3</sup>Total applies a negative value to removals.

<sup>4</sup>Optional reporting must not be included in science-based targets, so is separated from the main categories.



## 2.2 TOTAL GHG EMISSIONS BY CATEGORY, ACTIVITY AND FACILITY

ISO 14064-1: 9.3.2 e), f)

ISO CATEGORY & SUB-CATEGORY	GHG PROTOCOL SCOPE/ CATEGORY	GHG EMISSIONS tCO <sub>2</sub> e						
		NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS	COMVITA LIMITED
<b>1</b>	<b>CATEGORY 1: DIRECT GHG EMISSIONS</b>	<b>805</b>	<b>217</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1,022</b>
<b>1.1</b>	<b>Mechanical sources</b>	<b>790</b>	<b>217</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,007</b>
1.1.1	Stationary combustion	97	96	n/a	n/a	n/a	n/a	193
1.1.2	Mobile combustion	669	121	n/a	n/a	n/a	n/a	790
1.1.4	Fugitive emissions	24	n/a	n/a	n/a	n/a	n/a	24
<b>1.2</b>	<b>Non-mechanical sources</b>	<b>15</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>15</b>
1.2.2	Soil N <sub>2</sub> O emissions	15	0	n/a	n/a	n/a	n/a	15
1.2.4	Soil CO <sub>2</sub> emissions - liming	0	0	n/a	n/a	n/a	n/a	0
<b>2</b>	<b>CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY (LOCATION BASED)</b>	<b>156</b>	<b>209</b>	<b>64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>429</b>
<b>2.1</b>	<b>Electricity consumption</b>	<b>156</b>	<b>209</b>	<b>64</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>429</b>
2.1.1	Electricity consumption (location based)	156	209	64	n/a	n/a	n/a	429
2.1.2	Electricity consumption (market based)	158	241	64	n/a	n/a	n/a	463
<b>3</b>	<b>CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION</b>	<b>1,711</b>	<b>213</b>	<b>986</b>	<b>60</b>	<b>431</b>	<b>N/A</b>	<b>3,401</b>
<b>3.1</b>	<b>Upstream transport and distribution</b>	<b>1,324</b>	<b>110</b>	<b>593</b>	<b>7</b>	<b>124</b>	<b>n/a</b>	<b>2,158</b>
3.1.1	Inbound - external	33	2	1	n/a	0	n/a	36
3.1.2	Inbound - Comvita	61	6	n/a	n/a	n/a	n/a	67
3.1.3	Outbound - Comvita	1,226	72	187	3	96	n/a	1,584
3.1.4	Warehouse - Comvita	4	30	405	4	28	n/a	471
<b>3.2</b>	<b>Downstream transport and distribution</b>	<b>128</b>	<b>72</b>	<b>133</b>	<b>28</b>	<b>301</b>	<b>n/a</b>	<b>662</b>
3.2.1	Transport - external	128	67	45	25	104	n/a	369
3.2.2	Warehouse - external	n/a	n/a	3	n/a	n/a	n/a	3
3.2.3	Repackaging - external	0	5	85	3	197	n/a	290
<b>3.3</b>	<b>Business travel</b>	<b>35</b>	<b>1</b>	<b>70</b>	<b>10</b>	<b>5</b>	<b>n/a</b>	<b>121</b>
<b>3.4</b>	<b>Employee commuting</b>	<b>224</b>	<b>30</b>	<b>190</b>	<b>15</b>	<b>1</b>	<b>n/a</b>	<b>460</b>

2.2 TOTAL GHG EMISSIONS BY CATEGORY, ACTIVITY AND FACILITY (CONT.)

ISO14064-1: 9.3.2 e), f)

GHG INVENTORY REPORT

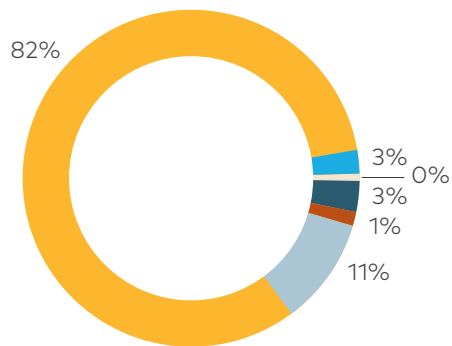
ISO CATEGORY & SUB-CATEGORY	GHG PROTOCOL SCOPE/ CATEGORY	GHG EMISSIONS tCO <sub>2</sub> e							
		NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS	COMVITA LIMITED	
<b>4</b>	<b>CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY ORGANISATION</b>	<b>14,896</b>	<b>1,552</b>	<b>8,867</b>	<b>536</b>	<b>974</b>	<b>N/A</b>	<b>26,825</b>	
<b>4.1</b>	<b>Purchased goods &amp; services</b>	<b>S3C1</b>	<b>13,057</b>	<b>1,255</b>	<b>8,608</b>	<b>532</b>	<b>971</b>	<b>n/a</b>	<b>24,423</b>
4.1.1	Raw materials	S3C1-m	6,079	502	n/a	n/a	n/a	n/a	6,581
4.1.2	Packaging	S3C1-p	1,140	73	77	n/a	3	n/a	1,293
4.1.3	Contract manufacturing	S3C1-cm	1,141	10	n/a	n/a	n/a	n/a	1,151
4.1.4	Production-related	S3C1-pr	114	2	n/a	n/a	n/a	n/a	116
4.1.5	Non-production related	S3C1-np	4,223	523	8,447	532	968	n/a	14,693
4.1.6	Repairs & maintenance	S3C1-r&m	360	145	84	n/a	n/a	n/a	589
<b>4.2</b>	<b>Capital goods</b>	<b>S3C2</b>	<b>1,593</b>	<b>187</b>	<b>225</b>	<b>1</b>	<b>2</b>	<b>n/a</b>	<b>2,008</b>
<b>4.3</b>	<b>Fuel- and energy-related activities</b>	<b>S3C3</b>	<b>211</b>	<b>106</b>	<b>15</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>332</b>
<b>4.4</b>	<b>Waste</b>	<b>S3C5</b>	<b>33</b>	<b>4</b>	<b>n/a</b>	<b>1</b>	<b>n/a</b>	<b>n/a</b>	<b>38</b>
<b>4.5</b>	<b>Upstream leased assets</b>	<b>S3C8</b>	<b>2</b>	<b>0</b>	<b>19</b>	<b>2</b>	<b>1</b>	<b>n/a</b>	<b>24</b>
<b>5</b>	<b>CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS FROM THE ORGANISATION</b>		<b>67</b>	<b>46</b>	<b>520</b>	<b>10</b>	<b>223</b>	<b>N/A</b>	<b>866</b>
<b>5.1</b>	<b>Processing of sold products</b>	<b>S3C10</b>	<b>n/a</b>	<b>n/a</b>	<b>0</b>	<b>n/a</b>	<b>3</b>	<b>n/a</b>	<b>3</b>
<b>5.3</b>	<b>End of life of sold products</b>	<b>S3C12</b>	<b>67</b>	<b>46</b>	<b>520</b>	<b>10</b>	<b>220</b>	<b>n/a</b>	<b>863</b>
<b>6</b>	<b>CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>48</b>	<b>48</b>
<b>6.3</b>	<b>Investments</b>	<b>S3C15</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>48</b>	<b>48</b>
<b>TOTAL GHG EMISSIONS</b>			<b>17,635</b>	<b>2,237</b>	<b>10,437</b>	<b>606</b>	<b>1,628</b>	<b>48</b>	<b>32,591</b>

**2.3 TOTAL GHG EMISSIONS BY GREENHOUSE GAS (CATEGORY 1 & 2 ONLY)**  
ISO 14064-1: 9.3.1 f)

ISO CATEGORY & SUB-CATEGORY		GHG EMISSIONS tCO <sub>2</sub> e							TOTAL CO <sub>2</sub> e
		CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	HFC	SF <sub>6</sub>	PFC	NF <sub>3</sub>	
<b>1</b>	<b>CATEGORY 1: DIRECT GHG EMISSIONS</b>	<b>967</b>	<b>6</b>	<b>25</b>	<b>24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1,022</b>
<b>1.1</b>	<b>Mechanical Sources</b>	<b>962</b>	<b>6</b>	<b>15</b>	<b>24</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,007</b>
1.1.1	Stationary Combustion	188	4	1	n/a	n/a	n/a	n/a	193
1.1.2	Mobile Combustion	774	2	14	n/a	n/a	n/a	n/a	790
1.1.4	Fugitive Emissions	0	n/a	n/a	24	n/a	n/a	n/a	24
<b>1.2</b>	<b>Non-Mechanical Sources</b>	<b>5</b>	<b>n/a</b>	<b>10</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>15</b>
1.2.2	Soil N <sub>2</sub> O Emissions	5	n/a	10	n/a	n/a	n/a	n/a	15
1.2.4	Soil CO <sub>2</sub> Emissions - Liming	0	n/a	n/a	n/a	n/a	n/a	n/a	0
<b>2</b>	<b>CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY</b>	<b>417</b>	<b>11</b>	<b>1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>429</b>
<b>2.1</b>	<b>Electricity consumption</b>	<b>417</b>	<b>11</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>429</b>

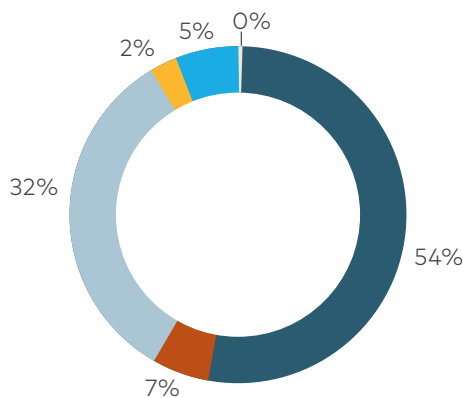
GHG INVENTORY REPORT

**BREAKDOWN OF TOTAL GHG EMISSIONS BY CATEGORY**



- **Category 1** Direct GHG Emissions
- **Category 2** Indirect GHG emissions from imported energy
- **Category 3** Indirect GHG emissions from transportation
- **Category 4** Indirect GHG emissions from products used by organisation
- **Category 5** Indirect GHG emissions associated with the use of products from the organisation
- **Category 6** Indirect GHG emissions from other sources

**PERCENTAGE OF GHG EMISSIONS BY FACILITY**



- New Zealand
- Australia
- Asia
- EMEA
- North America
- Investments



## GHG INVENTORY OBJECTIVES

### 3.1 PUBLICATION FREQUENCY AND DISSEMINATION OF THIS REPORT

ISO 14064-1: 9.2 b), d), g)

This GHG inventory report will be published annually moving forward as part of Comvita's annual reporting process. It will be made available publicly through Comvita's website.

This GHG inventory report has been compiled to communicate to investors, staff, and other stakeholders, Comvita's baseline GHG inventory and progress towards improvement targets. It has also been created to align with the requirements of the proposed climate-related disclosure standards.

### 3.2 PERSON OR ENTITY RESPONSIBLE FOR THIS REPORT

ISO 14064-1: 9.2 c); 9.3.1 b)

This GHG inventory report is ultimately the responsibility of the Audit and Risk Committee of the Comvita Board of Directors. The person responsible for this GHG inventory report is Nigel Greenwood, Chief Financial Officer.

Erin Swanson, Sustainability Programmes Lead, has led the development of this GHG Inventory Report with support from the Comvita Sustainability and Finance teams, and numerous other Comvita staff throughout the global business.

### 3.3 BASE YEAR

ISO 14064-1: 9.3.1 k)

The base year for the GHG Inventory Report will be set as Comvita's financial year 1 July 2021 to 30 June 2022 (current reporting year). This is the first year that Comvita has published a global GHG inventory, and it will be used as the base year for setting GHG targets in the future.

### 3.4 BASE YEAR RECALCULATION

ISO 14064-1: 9.3.1 l)

Not applicable for this GHG Inventory Report given current reporting year is the base year.

The Comvita GHG Procedures require that the base year shall be recalculated and restated in the event of significant changes (>±5% of the total inventory).

### 3.5 COMPLIANCE WITH STANDARDS INCLUDING ISO 14064-1:2018

ISO 14064-1: 9.3.1 r)

This GHG Inventory Report has been prepared in accordance with:

- ISO 14064-1:2018: Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, 2019.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, 2004.
- Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011.

The following guidance documents have also been used in the preparation of this GHG Inventory Report:

- Greenhouse Gas Protocol: Agricultural Guidance Interpreting the Corporate Accounting and Reporting Standard for the agricultural sector, 2014.
- Greenhouse Gas Protocol: Scope 2 Guidance, 2015 .
- Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions, 2013.

Comvita's activities include emissions and removals from the Land Sector and plan to align reporting with the expected Greenhouse Gas Protocol Land Sector and Removals Guidance, once it is available (expected end 2022).

A reporting index in alignment with ISO 14064-1 is provided in Appendix 3.

### 3.6 VERIFICATION OF THE GHG INVENTORY

ISO 14064-1: 9.3.1 s)

This GHG Inventory Report has been audited by Deloitte, a third-party independent assurance provider. A limited level of assurance has been given over the assertions and quantification included in this report.



## ORGANISATIONAL BOUNDARIES

### 4.1 ORGANISATIONAL STRUCTURE AND INVENTORY SCOPE

ISO 14064-1: 9.3.1 d)

This GHG inventory is for Comvita Limited, the parent company with its registered office in New Zealand, and all its subsidiaries.

Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO14064-1:2018 standards.

### 4.2 CONSOLIDATION APPROACH

ISO 14064-1: 9.3.1 d)

Comvita takes an operational control approach. This means that 100% of the GHG emissions from operations over which Comvita has control in the relevant financial year are included.

### 4.3 ORGANISATIONAL BOUNDARIES

ISO 14064-1: 9.3.1 d)

The Organisational Boundaries, and exclusions, for Comvita's FY22 GHG inventory are defined in the Appendix 2. All entities have been included, subsidiaries, associates, joint ventures and investments, as at 30 June 2022.

Comvita has defined facilities generally as being at a region level, apart from Australia and New Zealand where Comvita has production facilities, which are each reported on at a country level. All entities outside Comvita's operational control are grouped into a single 'Investments' facility, covering Comvita's equity share of emissions and removals. The

New Zealand facility includes emissions arising from Comvita's core activities associated with the production of Mānuka honey and manufacturing of honey and bee-related products, as well as market support and New Zealand sales and distribution. The Australia facility includes emissions arising from the production and manufacturing of Olive Leaf products, as well as local distribution. Comvita's activities in all other regions are sales and distribution only. Data is captured at a more granular level for internal use. Comvita's organisational structure is included in Appendix 1 and shows how the entities are grouped into facilities.

### 4.4 CHANGES TO ORGANISATIONAL BOUNDARIES AND HISTORIC GHG INVENTORY

ISO 14064: 9.3.1 l)

For the year ended 30 June 2021, Comvita reported on its GHG inventory for NZ only scope 1, scope 2 and limited scope 3 emissions. This GHG Inventory Report covers the GHG inventory for the whole of Comvita and so will be used as the base year going forward.

The biogenic removals related to Comvita's Mānuka plantations were stated as 4,085 tCO<sub>2</sub> in the year ended 30 June 2021. Following an update to Comvita's plantations data, this figure has been restated to 3,821 tCO<sub>2</sub>.



## REPORTING BOUNDARIES

ISO 14064-1: 9.3.1 e)

### 5.1 OPERATIONAL BOUNDARIES

ISO 14064-1: 9.3.1 e)

A review of the operations and activities of all Comvita's entities, subsidiaries, associates, joint ventures, and investments was conducted using the GHG Protocol Scopes and Categories to identify the emissions and removals relevant for each area. This review of sources and sinks will be conducted on an annual basis going forward.

Activity contributing to all relevant seven Kyoto gases was considered for the Comvita GHG inventory: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>), of which only the first four gases are relevant for Comvita.

A materiality (or significance) threshold of 1% of total emissions per Scope was applied to identify each of the emission sources, Scopes and Categories. If emissions from a particular Scope or Category exceeds this threshold, it is classified as 'material' in the context of each Scope. Sources or Categories below this threshold are classified as immaterial. No emission sources have been deliberately excluded from the inventory, irrelevant of materiality, rather the materiality threshold has been used to determine the level of detail required, with more effort expended to improve the accuracy and certainty of more material sources.

### 5.2 GHG EMISSIONS, SINKS AND REMOVALS

ISO 14064-1: 9.3.1 g)

Comvita has reviewed its land use arrangements to identify its biogenic CO<sub>2</sub> removals and GHG sinks from existing Mānuka and native bush, Mānuka plantings, and from olive plantings, that are within its operational control.

- Comvita owned land – 100% of removals from pre-existing Mānuka and native bush are within Comvita's operational control and are reported in Comvita's GHG inventory.
- Comvita operated plantings – 100% of removals from Comvita operated plantings of Mānuka are within Comvita's operational control and are reported in Comvita's GHG inventory.
- Joint venture (JV) planting Makino Station – Comvita does not have operational control of this joint venture and direct removals are out of scope for Comvita's GHG inventory. Comvita's share of removals, along with Comvita's overall removals when including the JV, are reported separately in section 7.4.
- Comvita owned olive plantings – 100% of any removals from Comvita's olive plantings will be within Comvita's operational control. Comvita's olive tree planting are not expected to result in significant above-ground sequestration due to the nature of the operations (harvesting of the leaf and pruning). Comvita is currently investigating the sequestration of carbon in the roots and soil. Removals have not currently been included due to the lack of data and certainty.

### 5.3 EMISSION SOURCE EXCLUSIONS

ISO 14064-1: 9.3.1 i)

Sequestration from Comvita olive plantings have not been included in Comvita's GHG inventory for this year due to the lack of data and certainty.

The emissions from external warehousing have been excluded in most cases due to being de minimis.



5.4 EMISSION SOURCE INCLUSIONS

ISO 14064-1: 9.3.1 e)

GHG INVENTORY REPORT

ISO CATEGORY & SUB-CATEGORY	GHG PROTOCOL SCOPE/ CATEGORY	RELEVANCE TO COMVITA FACILITIES						
		NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS	
<b>1</b>	<b>CATEGORY 1: DIRECT GHG EMISSIONS</b>							
<b>1.1</b>	<b>Mechanical sources</b>	<b>S1</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
1.1.1	Stationary combustion	S1	Relevant	Relevant	n/a	n/a	n/a	n/a
1.1.2	Mobile combustion	S1	Relevant	Relevant	n/a	n/a	n/a	n/a
1.1.3	Process emissions	S1	n/a	n/a	n/a	n/a	n/a	n/a
1.1.4	Fugitive emissions	S1	Relevant	n/a	n/a	n/a	n/a	n/a
<b>1.2</b>	<b>Non-mechanical sources</b>	<b>S1</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
1.2.1	Enteric fermentation	S1	n/a	n/a	n/a	n/a	n/a	n/a
1.2.2	Soil N <sub>2</sub> O emissions	S1	Relevant	Relevant	n/a	n/a	n/a	n/a
1.2.3	Manure management	S1	n/a	n/a	n/a	n/a	n/a	n/a
1.2.4	Liming - soil CO <sub>2</sub> emissions	S1	Relevant	Relevant	n/a	n/a	n/a	n/a
<b>1.3</b>	<b>CO<sub>2</sub> emissions from land use change</b>	<b>S1</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>2</b>	<b>CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY</b>							
<b>2.1</b>	<b>Electricity</b>	<b>S2</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>3</b>	<b>CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION</b>							
<b>3.1</b>	<b>Upstream transport and distribution</b>	<b>S3C4</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>
3.1.1	Inbound - external	S3C4	Relevant	Relevant	Relevant	n/a	De Minimis	n/a
3.1.2	Inbound - Comvita	S3C4	Relevant	Relevant	n/a	n/a	n/a	n/a
3.1.3	Outbound - Comvita	S3C4	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
3.1.4	Warehousing	S3C4	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
<b>3.2</b>	<b>Downstream transport and distribution</b>	<b>S3C9</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>
3.2.1	Transport - external	S3C9	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
3.2.2	Warehouse - external	S3C9	De Minimis	De Minimis	De Minimis	De Minimis	De Minimis	n/a
3.2.3	Repackaging - external	S3C9	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
<b>3.3</b>	<b>Business travel</b>	<b>S3C6</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>
<b>3.4</b>	<b>Employee commuting</b>	<b>S3C7</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>
<b>4</b>	<b>CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY ORGANISATION</b>							
<b>4.1</b>	<b>Purchased goods &amp; services</b>	<b>S3C1</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>Relevant</b>	<b>n/a</b>
4.1.1	Raw materials	S3C1-m	Relevant	Relevant	n/a	n/a	n/a	n/a
4.1.2	Packaging	S3C1-p	Relevant	Relevant	n/a	Relevant	n/a	n/a
4.1.3	Contract manufacturing	S3C1-cm	Relevant	Relevant	n/a	n/a	n/a	n/a
4.1.4	Production-related	S3C1-pr	Relevant	Relevant	n/a	n/a	n/a	n/a

5.4 EMISSION SOURCE INCLUSIONS (CONT.)

ISO 14064-1: 9.3.1 e)

ISO CATEGORY & SUB-CATEGORY	GHG PROTOCOL SCOPE/ CATEGORY	RELEVANCE TO COMVITA FACILITIES						
		NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS	
4.1.5	Non-production related	S3C1-np	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
4.1.6	Repairs & maintenance	S3C1-r&m	Relevant	Relevant	Relevant	n/a	n/a	n/a
4.2	Capital goods	S3C2	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
4.3	Fuel- and energy-related activities	S3C3	Relevant	Relevant	Relevant	n/a	n/a	n/a
4.4	Waste	S3C5	Relevant	Relevant	n/a	Relevant	n/a	n/a
4.5	Upstream leased assets	S3C8	Relevant	Relevant	Relevant	n/a	n/a	n/a
<b>5</b>	<b>CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS FROM THE ORGANISATION</b>							
5.1	Processing of sold products	S3C10	n/a	n/a	Relevant	n/a	Relevant	n/a
5.2	Use of sold products	S3C11	n/a	n/a	n/a	n/a	n/a	n/a
5.3	End of life of sold products	S3C12	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
<b>6</b>	<b>CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES</b>							
6.1	Downstream leased assets	S3C13	n/a	n/a	n/a	n/a	n/a	n/a
6.2	Franchises	S3C14	n/a	n/a	n/a	n/a	n/a	n/a
6.3	Investments	S3C15	n/a	n/a	n/a	n/a	n/a	Relevant
<b>B</b>	<b>BIOGENIC EMISSIONS AND REMOVALS</b>							
B.1	Land use management	Biogenic CO <sub>2</sub> Fluxes	n/a	n/a	n/a	n/a	n/a	n/a
B.2	C sequestration due to land use change	Biogenic CO <sub>2</sub> Removals	Relevant	Excluded	n/a	n/a	n/a	n/a
B.3	Biofuel combustion	Biogenic CO <sub>2</sub> Emissions	Relevant	n/a	n/a	n/a	n/a	n/a
<b>O</b>	<b>OPTIONAL REPORTING</b>							
O.1	Business travel - hotel stays	S3C6	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
O.2	Employee commuting - working from home	S3C7	Relevant	Relevant	Relevant	Relevant	Relevant	n/a

**METHODOLOGY****6.1 GHG INFORMATION MANAGEMENT AND MONITORING PROCEDURES**

(ISO 14064-1: 9.3.2 i)

This GHG Inventory Report has been prepared in accordance with Comvita's Greenhouse Gas Inventory Management and Monitoring Procedures ("Comvita GHG Procedures"). These Comvita GHG Procedures have been developed to meet the requirements of ISO 14064-1:2018 – Greenhouse Gases Part 1 section 8.1.

The Comvita GHG Procedures contain:

- applicable standards and guidance;
- consolidation approach;
- process for reviewing organisational and operational boundaries, and sources and sinks;
- included emission types;
- materiality threshold applied;
- data collection and information storage approach;
- details of calculation approaches; and
- internal quality assurance processes.

The Comvita GHG Procedures will be subject to review annually, considering improvement opportunities, and recommendations from the formal assurance processes. Any changes to this document will be approved by the Chief Financial Officer and any material changes in assumptions will be communicated to Comvita's Audit and Risk Committee.



6.2 QUANTIFICATION METHODOLOGIES AND IMPACT OF UNCERTAINTY

ISO 14064-1: 9.3.1 m), p), q)

GHG INVENTORY REPORT

ISO CATEGORY & SUB-CATEGORY	% OF COMVITA'S TOTAL GHG EMISSIONS	GHG PROTOCOL CALCULATION METHOD	% OF EMISSIONS BY METHOD FOR EACH SUB-CATEGORY	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS <sup>5</sup>	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW) <sup>6</sup>	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
<b>1 CATEGORY 1: DIRECT GHG EMISSIONS</b>						
1.1 Mechanical Sources	3%	Fuel-based	100%	n/a	3.91	Fuel use data in owned and leased vehicles is collected from fuel card and farm fuel tank records. Some minor usage estimated from staff expense claims using FY21 average fuel price. LPG use data is from invoices. Refrigerant top-up data is provided by maintenance supplier records. The quantity of wood burned on apiary sites is estimated based on the number of hive boxes. Overall uncertainty is very low.
1.2 Non-mechanical sources	0.0%	IPCC Tier 1	100%	n/a	2.96	Quantities of nitrogen are calculated from fertiliser use data from site records and stated composition. Quantities of AgLime and Dolomite are taken from purchasing records, plus estimation of limestone content of fertiliser (conservatively assumed to be remainder after stated composition). Soil emission factors are taken from MfE, based on IPCC Tier 1. The accuracy of the method is considered to be adequate, given the relatively small emissions from this sub-category.
<b>2 CATEGORY 2: INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY</b>						
2.1 Electricity consumption	1%	Location-based approach	100%	n/a	3.97	Usage data predominantly captured from electricity invoicing, with some minor sources calculated from spend. Inventory is calculated using location based methodology. Market based emissions have also been calculated, using location based grid mix emission factors where residual grid mix factors were not available.
<b>3 CATEGORY 3: INDIRECT GHG EMISSIONS FROM TRANSPORTATION</b>						
3.1 Upstream Transport and Distribution	7%	Supplier-specific Distance-based Site-specific Spend-based	41% 39% 19% 1%	97%	3.02	Mainfreight reports provide supplier-specific emissions for majority of Comvita-commissioned T&D, while other freight companies provide tonne.km data. The most significant inbound material is honey from various apiaries, for which Comvita commissions the freight. Sugar syrup is also a significant inbound material, and tonne.km data has been calculated from supplier locations. The transport of other raw materials and packaging has been calculated using estimated distances. Overall uncertainty is low.
3.2 Downstream Transport and Distribution	2%	Distance-based Average-data	56% 44%	0.1%	1.00	T&D data was not available from downstream partners, so have been conservatively estimated for each market. Emissions are also estimated for repackaging of products for digital sales and some customer-specific repackaging. Overall uncertainty is very high, although calculated emissions are relatively small, and the approach is considered adequate to the materiality of the category.

<sup>5</sup>Data provided by suppliers/value chain partners refers to supplier-specific emissions, emission factors or distance data which is specific to suppliers' activities.

<sup>6</sup>Activity data certainty is based on a Certainty Score (1-4) for each activity data used for calculations. Score 4 (high)= Measured e.g. invoices, Score 3 (medium-high)=Calculated, Score 2 (medium-low)=Literature, Score 1 (Low)=Estimate. The score is weighted by emissions.

6.2 QUANTIFICATION METHODOLOGIES AND IMPACT OF UNCERTAINTY (CONT.)

ISO 14064-1: 9.3.1 m), p), q)

ISO CATEGORY & SUB-CATEGORY	% OF COMVITA'S TOTAL GHG EMISSIONS	GHG PROTOCOL CALCULATION METHOD	% OF EMISSIONS BY METHOD FOR EACH SUB-CATEGORY	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS <sup>5</sup>	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW) <sup>6</sup>	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
3.3 Business travel	0%	Distance-based Spend-based	99% 1%	78%	3.66	Majority of travel data for New Zealand and China is provided by travel agency reports, supplemented with internal records for other markets. Additional distances are estimated from expense claims. Uncertainty is low and adequate to the materiality of the category.
3.4 Employee commuting	2%	Distance-based	100%	0%	1.00	Employee commuting survey carried out for each region and used to estimate overall commuting habits, modes and distances. Response rate of 48% across the business. High uncertainty, but low impact due to materiality of the category.

**4 CATEGORY 4: INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY ORGANISATION**

GHG INVENTORY REPORT

4.1 Purchased goods & services	75%	Spend-based Average-data Hybrid Supplier-specific	62% 32% 5% 1%	1.7%	1.94	Very high overall uncertainty for this most significant category. Additional detail is provided for each sub-category. It should be noted that the EIO-LCA emission factors used for the spend-based method are based on top-down analysis and tend to result in higher calculated emissions than other methods, and so emissions for this category would be expected to decrease with improved data such as supplier-specific emissions factors. This conservative approach also results in spend-based emissions appearing to be more dominant in the inventory overall, and does not necessarily imply that these emissions are the most significant or important to Comvita.
4.1.1 Raw materials	20%	Average-data	100%	0%	3.98	Raw honey is the most significant raw material purchased, with mass measured in production records. Other significant raw materials include sugar feed and glycerine for olive leaf extract, with data collected from supplier reports. Mass of other minor raw materials, chemicals and fertiliser are tracked through internal records. Low uncertainty for sub-category, with improvements possible through supplier-specific emission factors for key raw materials.
4.1.2 Packaging	4%	Average-data	100%	0%	2.91	Mass data calculated from purchasing data system (with known mass per item) for purchased packaging. Medium-low uncertainty for sub-category, with improvements possible for supplier-specific emission factors for key packaging materials.
4.1.3 Contract manufacturing	4%	Hybrid	100%	34%	1.59	Supplier data collected for contract manufacturing and contractor activities, covering direct and indirect energy consumption, and quantities of packaging and raw materials. Where supplier data was unable to be collected, internal records have been used to estimate quantities. Medium uncertainty, with improvements possible through supplier-specific emission factors for materials.

<sup>5</sup>Data provided by suppliers/value chain partners refers to supplier-specific emissions, emission factors or distance data which is specific to suppliers' activities.

<sup>6</sup>Activity data certainty is based on a Certainty Score (1-4) for each activity data used for calculations. Score 4 (high)= Measured e.g. invoices, Score 3 (medium-high)=Calculated, Score 2 (medium-low)=Literature, Score 1 (Low)=Estimate. The score is weighted by emissions.



6.2 QUANTIFICATION METHODOLOGIES AND IMPACT OF UNCERTAINTY (CONT.)

ISO 14064-1: 9.3.1 m), p), q)

GHG INVENTORY REPORT

ISO CATEGORY & SUB-CATEGORY	% OF COMVITA'S TOTAL GHG EMISSIONS	GHG PROTOCOL CALCULATION METHOD	% OF EMISSIONS BY METHOD FOR EACH SUB-CATEGORY	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS <sup>5</sup>	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW) <sup>6</sup>	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
4.1.4 Production related	0%	Spend-based	100%	0%	1.00	Generic EIO-LCA emission factors applied to production related activities where contractor specific data was not available. High uncertainty, but very low materiality for sub-category.
4.1.5 Non-production related	45%	Supplier-specific Spend-based	1% 99%	0%	1.01	Supplier-specific spend-based emission factors used where available. Generic EIO-LCA emission factors applied to all other non-production related spend. Region-specific EIO-LCA factors have been used for significant markets, with the exception that China factors have been used as a proxy for Hong Kong, Korea, and Japan, while New Zealand factors have been used as a proxy for the UK and Europe. This approach was taken due to the relatively small spend in these markets. The China EIO-LCA emission factors have limited categories suitable to the services used by Comvita, further increasing the uncertainty of emissions calculations for these markets. Very high uncertainty for this significant sub-category.
4.1.6 Repairs & maintenance	2%	Spend-based	100%	0%	1.00	Generic EIO-LCA emission factors applied to R&M spend. Very high uncertainty but relatively low materiality.
4.2 Capital goods	6%	Spend-based Average-data Supplier-specific	74% 25% 1%	1%	1.00	Supplier-specific emission factors applied to IT equipment and software. Material mass data collected for significant capital projects where possible, with emission factors sourced from region-specific Environmental Product Declarations. Generic EIO-LCA emission factors applied to all other capital spend. Very high uncertainty but relatively low materiality.
4.3 Fuel- and energy-related activities	1%	Average-data	100%	0%	3.93	Data collected as per Category 1 and 2. Very low uncertainty and materiality.
4.4 Waste	0%	Waste-type-specific	100%	0%	3.59	Waste type and quantity data collated from supplier reports. Uncertainty is low and adequate to the materiality of the category.
4.5 Upstream leased assets	0%	Average-data	100%	0%	3.83	Area of retail and office space collected from lease records. Emissions calculated based on average energy intensity for retail and office space in Australia, with country-specific electricity emission factors. Uncertainty is medium-high, but considered adequate to the materiality of the category.

<sup>5</sup>Data provided by suppliers/value chain partners refers to supplier-specific emissions, emission factors or distance data which is specific to suppliers' activities.

<sup>6</sup>Activity data certainty is based on a Certainty Score (1-4) for each activity data used for calculations. Score 4 (high)= Measured e.g. invoices, Score 3 (medium-high)=Calculated, Score 2 (medium-low)=Literature, Score 1 (Low)=Estimate. The score is weighted by emissions.

6.2 QUANTIFICATION METHODOLOGIES AND IMPACT OF UNCERTAINTY (CONT.)

ISO 14064-1: 9.3.1 m), p), q)

GHG INVENTORY REPORT

ISO CATEGORY & SUB-CATEGORY	% OF COMVITA'S TOTAL GHG EMISSIONS	GHG PROTOCOL CALCULATION METHOD	% OF EMISSIONS BY METHOD FOR EACH SUB-CATEGORY	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS <sup>5</sup>	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW) <sup>6</sup>	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY	
<b>5 CATEGORY 5: INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS FROM THE ORGANISATION</b>							
5.1	Processing of sold products	0%	Average-data	100%	0%	1.00	Quantities of product sold for further processing collated from sales data. Emissions are estimated based on supplier-specific energy data collected for contract manufacturing, used as proxies based on the intended manufacturing process. Uncertainty is medium, and considered adequate to the materiality of the category.
5.3	End of life of sold products	3%	Waste-type-specific	100%	0%	1.00	Packaging mass data collated from purchased packaging and packaging used in contract manufacturing (both assigned by market based on proportion of total sales), and estimates of repackaging used in downstream transport and distribution (assigned to distribution market). Recovery rates for each packaging type in each market were sourced from a recent study undertaken for Comvita's packaging, with conservative assumptions applied where data was not available. Very high uncertainty, but relatively low materiality.
<b>6 CATEGORY 6: INDIRECT GHG EMISSIONS FROM OTHER SOURCES</b>							
6.3	Investments	0%	Investment-specific	100%	100%	3.00	Equity share of Category 1 and 2 emissions provided by each entity. Uncertainty is medium-low and adequate to the materiality of the category.
<b>B BIOGENIC EMISSIONS AND REMOVALS</b>							
B.2	C sequestration due to land use change	n/a	IPCC Tier 2	100%	n/a	2.00	Data collected for area and planting year for each Mānuka plantation zone, plus area and estimated establishment year for wild forests on Comvita-owned land. Medium-high uncertainty. No removals calculated for olive farms due to high uncertainty of methodology.
B.3	Biofuel combustion	n/a	Fuel-based	100%	n/a	1.00	Data collected as per Category 1. Very low uncertainty and materiality.
<b>O OPTIONAL REPORTING</b>							
O.1	Business travel - hotel stays	n/a	Distance-based Spend-based	99% 1%	66%	3.09	Data collected as per Business Travel. Uncertainty is medium-low and adequate to the materiality of the category.
O.2	Employee commuting - working from home	n/a	Distance-based	100%	0%	1.00	Data collected as per Employee Commuting. Uncertainty is high but adequate to the materiality of the category.

<sup>5</sup>Data provided by suppliers/value chain partners refers to supplier-specific emissions, emission factors or distance data which is specific to suppliers' activities.

<sup>6</sup>Activity data certainty is based on a Certainty Score (1-4) for each activity data used for calculations. Score 4 (high)= Measured e.g. invoices, Score 3 (medium-high)=Calculated, Score 2 (medium-low)=Literature, Score 1 (Low)=Estimate. The score is weighted by emissions.

**6.3 GHG EMISSION AND REMOVAL FACTORS AND GWP VALUES**

ISO 14064-1: 9.3.1 o), t)

EMISSIONS FACTORS PROVIDED BY	SOURCE	SOURCE - YEAR	GLOBAL WARMING POTENTIAL 100 (GWP 100)
New Zealand Ministry for the Environment	Measuring emissions: a guide for organisations: 2022 summary of Emission factors	2022	IPCC AR4
New Zealand Energy Certificate System	NZECS Residual Supply Mix for Electricity Certification	2022	IPCC AR4
New Zealand Ministry for Primary Industries	Carbon Look-up Tables for Forestry in the Emissions Trading Scheme	2017	
Australian Department of Industry Science and Resources	National Greenhouse Accounts Factors	2021	IPCC AR5
UK Government	UK Government GHG Conversion Factors for Company Reporting - 2022	2022	IPCC AR4
UK Gtovernment	UK Government GHG Conversion Factors for Company Reporting - 2018	2018	IPCC AR4
Sphera	GaBi LCA Database - Service pack 2021.2	2021	IPCC AR5
Worldmrio - Eora	Eora licence - Scope 3 multipliers <sup>7</sup>	2017	IPCC AR4
Carbon Footprint	Country specific electricity grid greenhouse gas emission factors	2022	n/a
Other publicly available reports	Multiple	Multiple	IPCC AR4
Comvita's suppliers	Multiple	Multiple	Unknown

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Sequestration rates for Mānuka have been calculated using the Ministry for Primary Industries' (MPI) Carbon Look-up Table 2 (MPI: Carbon Look-up Tables for Forestry in the Emissions Trading Scheme, 2017).

Anthropogenic biogenic CO<sub>2</sub> emissions and removals are quantified separately in tonnes of CO<sub>2</sub>e.

Anthropogenic biogenic emissions of other GHGs (e.g. CH<sub>4</sub> and N<sub>2</sub>O from combustion of biofuels) have been quantified and reported with the other direct emissions in Category 1.

**6.4 CHANGES TO APPROACHES USED PREVIOUSLY**

ISO 14064-1: 9.3.1 n)

Not applicable for this GHG Inventory Report given current reporting year is the first year Comvita has produced a global GHG inventory.

<sup>7</sup>Eora 2017 emission factors inflated to 2021 for China and USA and to Quarter 2 2021 for NZ and Australia by applying relevant country inflation rates.

**REDUCTION INITIATIVES AND PERFORMANCE TRACKING**

**7.1 REDUCTION INITIATIVES AND REMOVAL ENHANCEMENTS**  
ISO 14064-1: 9.3.2 b)

Comvita has set a goal to be carbon neutral by 2025.

Comvita has defined carbon neutral as 100% offsetting all its scope 1, 2 and 3 GHG emissions as calculated within its global GHG inventory.

This will be achieved through:

- the removals (“insets”) from existing native and Mānuka on Comvita owned land, from Mānuka forest plantings, and from Comvita owned olive plantings; and
- the reductions of its global GHG emissions.

Comvita supports scientific, verified and transparent approaches to setting carbon reduction goals, as required by the Science Based Targets initiative (SBTi).

These reduction targets and action plans, along with the carbon removals, will support Comvita’s goal to achieve carbon neutrality by 2025.

**7.2 PERFORMANCE INDICATORS**  
ISO 14064-1: 9.3.2 g)

Comvita will report on its progress towards its carbon neutral target, publishing annually its gross GHG emissions, carbon removals, and net GHG emissions after removals each year.

Comvita has already committed to reduce its absolute NZ Scope 1 and 2 Greenhouse Gas (GHG) emissions 50% by 2030 from the 2021 levels reported in the previous inventory. With the move to a consistent base year of 2022 for the global Comvita GHG inventory, any future targets will incorporate and be consistent with this initial target and aligned with SBTi.

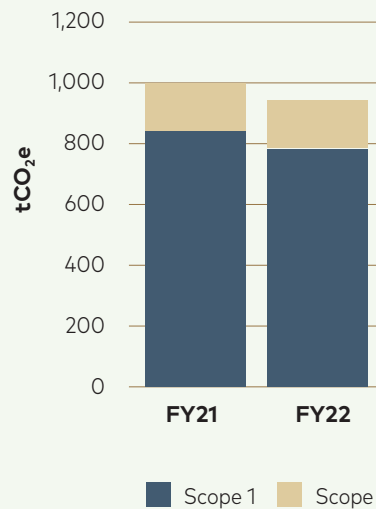
Once Comvita has its total global Comvita GHG inventory, it will extend the reduction targets and strategy beyond its New Zealand Scope 1 and 2 emissions and set science-based targets for its total Comvita GHG inventory.

In future years Comvita will track GHG emissions intensity metrics (for example, per dollar of revenue) compared to base year.

**7.3 PERFORMANCE TRACKING**  
ISO 14064-1: 9.3.2 h), j), k)

Comvita’s intent is to report on emissions and removals compared to the previous reporting period, and performance against the above performance indicators, annually moving forward.

The performance tracking for this year is limited to a comparison of Comvita’s NZ GHG Scope 1 and 2 emissions from the previous reporting year.



**COMPARISON OF COMVITA NZ SCOPE 1 AND 2 EMISSIONS**

**7.4 GHG RESERVOIRS AND CARBON CREDITS**

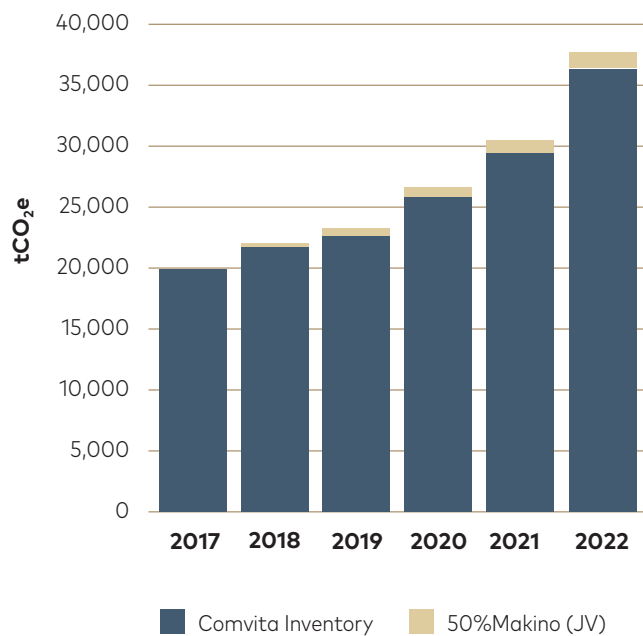
ISO 14064-1: 9.3.2 c); 9.3.3

Comvita’s total carbon stocks since establishment of each Mānuka planting, and the cumulative stocks for the years ended 2017 through 2022 are shown below. The total stocks at FY22 are 37,094 tCO<sub>2</sub> (including 50% of Makino, of which Comvita owns 1,254 tCO<sub>2</sub>).

**CARBON STOCKS SINCE ESTABLISHMENT (tCO<sub>2</sub>e)**

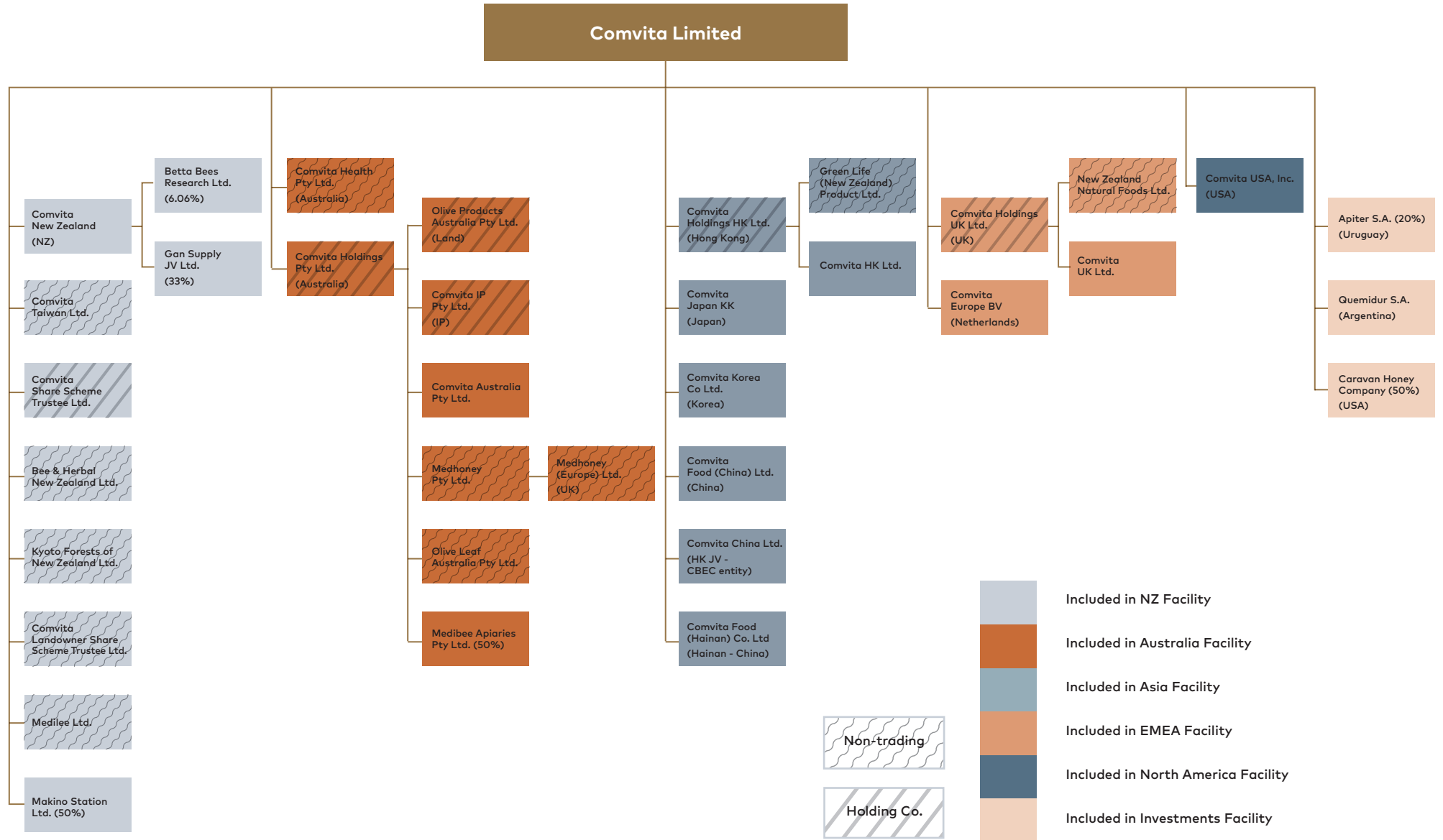
Total planted area	104,489
Comvita Inventory	35,840
50% of Makino JV	1,254
Total Comvita owned	37,094

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**COMVITA CARBON STOCKS**

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ENTITY NAME	LOCATION	OWNERSHIP	OPERATIONAL CONTROL	EMISSIONS SOURCE/ SINK?
Comvita Limited	NZ	100%	Yes	Yes
Comvita New Zealand Limited	NZ	100%	Yes	Yes
Medibee Limited	NZ	100%	Yes	No (non-trading entity)
Comvita Taiwan Limited	NZ	100%	Yes	No (non-trading entity)
Bee and Herbal New Zealand Limited	NZ	100%	Yes	No (non-trading entity)
Comvita Landowner Share Scheme Trustee Limited	NZ	100%	Yes	No (non-trading entity)
Kyoto Forests of New Zealand Limited	NZ	100%	Yes	No (non-trading entity)
Medihoney Pty Limited	Australia	100%	Yes	No (non-trading entity)
Comvita Australia Pty Limited	Australia	100%	Yes	Yes
Comvita Holdings Pty Limited	Australia	100%	Yes	No (holding company)
Comvita Health PTY Limited	Australia	100%	Yes	No (non-trading entity)
Olive Products Australia Pty Limited	Australia	100%	Yes	Yes
Olive Leaf Australia Pty Limited	Australia	100%	Yes	No (non-trading entity)
Comvita IP Pty Limited	Australia	100%	Yes	No (holding company)
Comvita Food (China) Limited	China	100%	Yes	Yes
Comvita Food (Hainan) Company Limited	China	100%	Yes	No (non-trading in FY22)
Comvita Holdings HK Limited	Hong Kong	100%	Yes	No (holding company)
Comvita HK Limited	Hong Kong	100%	Yes	Yes
Green Life (New Zealand) Product Limited	Hong Kong	100%	Yes	No (non-trading entity)
Comvita China Limited	Hong Kong	100%	Yes	Yes
Comvita Japan K.K.	Japan	100%	Yes	Yes
Comvita Korea Co Limited	Korea	100%	Yes	Yes
Comvita Holdings UK Limited	UK	100%	Yes	No (holding company)
Comvita UK Limited	UK	100%	Yes	Yes
New Zealand Natural Foods Limited	UK	100%	Yes	No (non-trading entity)
Medihoney (Europe) Limited	UK	100%	Yes	No (non-trading entity)
Comvita Europe BV	Netherlands	100%	Yes	Yes
Comvita USA Inc.	USA	100%	Yes	Yes
<b>Share-Related</b>				
Comvita Share Scheme Trustee Limited	NZ	100%	Yes	No (holding company)
Comvita Employee Share Scheme Trust	NZ	100%	Yes	No (not operational)
<b>Joint Ventures / Associates</b>				
Makino Station Limited	NZ	50%	No	No (all activities sub-contracted; removals are declared separately)
Apiter S.A.	Uruguay	20%	No	Yes
Quemidar S.A.	Argentina	20% (100% owned by Apiter)	No	Yes
Medibee Apiaries Pty Limited	Australia	50%	No	Yes
Caravan Honey Company	USA	50%	No	No (no scope 1 or 2 emissions in FY22)
Betta Bees Research Limited	NZ	6%	No	No (all activities sub-contracted)
Gan Supply JV Limited	NZ	33%	No	No (non-trading entity)

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**INDEPENDENT ASSURANCE REPORT ON COMVITA LIMITED'S  
GREENHOUSE GAS INVENTORY REPORT  
TO THE BOARD OF DIRECTORS OF COMVITA LIMITED**

**Report on Greenhouse Gas Inventory Report**

We have undertaken a limited assurance engagement relating to the Greenhouse Gas Inventory Report (the 'inventory report') of Comvita Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2022, comprising the emissions inventory and the explanatory notes set out on pages 3 to 24.

The inventory report provides information about the greenhouse gas emissions of the Group for the year ended 30 June 2022 and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: *Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals* ('ISO 14064-1:2018'), the Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (2004)* ('the GHG Protocol'), and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) ('the Corporate Value Chain Standard').

**Board of Directors' Responsibility**

The Board of Directors are responsible for the preparation of the inventory report, in accordance with ISO 14064-1:2018, the GHG Protocol and the Corporate Value Chain Standard. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an inventory report that is free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a limited assurance conclusion on the inventory report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements ('ISAE (NZ) 3410'), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the inventory report is free from material misstatement.

We did not evaluate the security and controls over the electronic publication of the inventory report.

A limited assurance engagement undertaken in accordance with ISAE (NZ) 3410 involves assessing the suitability in the circumstances of the Group's use of ISO 14064-1:2018, the GHG Protocol and the Corporate Value Chain Standard as the basis for the preparation of the inventory report, assessing the risks of material misstatement of the 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 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, observations of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.



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

- Through enquiries, obtained an understanding of the Group's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. However, 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.

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 Group's inventory report has been prepared, in all material respects, in accordance with ISO 14064-1:2018, the GHG Protocol and the Corporate Value Chain Standard.

#### **Inherent Limitations**

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.

#### **Our Independence and Quality Control**

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

Our firm carries out other assignments for the Group in the areas of integrated reporting advisory, financial advisory services, and transaction support services. These services have not impaired our independence for the purposes of this engagement. Other than these engagements, we have no relationship with, or interests in, the Group.

The firm applies Professional and Ethical Standard 3 (Amended): *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* issued by the New Zealand Auditing and Assurance Standards Board, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Use of Report**

This report is provided solely for your exclusive use and solely for the purpose of the terms of our engagement. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without our prior written express consent. We accept or assume no duty, responsibility or liability to any other party in connection with the report or this engagement, including without limitation, liability for negligence in relation to the opinion expressed in this report.



### 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 Group's inventory report for the year ended 30 June 2022 is not prepared, in all material respects, in accordance with the requirements of ISO 14064-1:2018, the GHG Protocol and the Corporate Value Chain Standard.

*Deloitte Limited*

### Chartered Accountants

Auckland, New Zealand

24 August 2022

*This limited assurance report relates to the Greenhouse Gas Inventory Report (the 'inventory report') of Comvita Limited ('Comvita') for the year ended 30 June 2022 included on Comvita's website. Comvita's Board of Directors are responsible for the maintenance and integrity of the Comvita's website. We have not been engaged to report on the integrity of the Comvita's website. We accept no responsibility for any changes that may have occurred to the inventory report since they were initially presented on the website. The limited assurance report refers only to the inventory report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the inventory report. 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 inventory report and related limited assurance report dated date to confirm the information included in the inventory report presented on this website.*