

# Climate Statement

COMVITA LIMITED  
FOR THE YEAR ENDED 30 JUNE 2025





**COMVITA is a climate-reporting entity under the Financial Markets Conduct Act 2013. This Comvita Climate Statement (Climate Statement) is Comvita's second Climate-related Disclosure.**

## Reporting Entity

This Climate Statement includes Comvita Limited, the parent company with its registered office in New Zealand, and all its subsidiaries. The scope of the reporting entity and reporting period are aligned with that used for Comvita's FY25 Financial Statements. This Climate Statement, our Financial Statements and the Annual Report are available at [Comvita.co.nz/investor](https://comvita.co.nz/investor)

Any reference to dollars (\$) in this Climate Statement refers to New Zealand dollars.

## Statement of Compliance

This Climate Statement has been prepared in accordance with, and complies with, the Aotearoa New Zealand Climate Standards (NZ CS).

In preparing our Climate Statement for FY25, Comvita Limited has elected to use Adoption provision 2: Anticipated financial impacts set out in NZ CS 2.

## Date Published

This report was published on 18 September 2025.

## Enquiries

For any questions or comments regarding this Climate Statement, please contact [info@comvita.com](mailto:info@comvita.com)

### DISCLAIMER:

This Climate Statement is a summary of Comvita's assessment of future climate-related risks and opportunities, and its resulting strategy. It is intended to inform readers about Comvita's current business model and strategy in relation to climate-related risks and opportunities. It should not be interpreted as an offer of interests in financial products or as capital growth, earnings or any other legal, financial, tax or other advice or guidance for investors and other primary users or any other reader. Apart from the Greenhouse Gas Inventory contained in the metrics and targets section of this CRD (which is subject to limited assurance over all Scopes), the information in this CRD has not been independently assured.

This CRD contains forward-looking statements and information, including climate-related scenarios, climate-related risks and opportunities, projections, metrics, targets, estimates, and assumptions about future climate-related conditions, which are based on current views and assumptions of Comvita which may be subject to change.

While this CRD reflects Comvita's best current estimate and current understanding of future climate-related events, risks, opportunities, impacts and strategies as at the date of publication, actual future outcomes and results are likely to differ from the forward-looking statements in this CRD.

Forward-looking statements are not facts, but rather estimates and judgements regarding possible future actions, events and results that are based on current estimates and strategies, developed using methodologies currently considered by Comvita to be the most suitable. They are necessarily subject to risks, limitations, uncertainties and/or assumptions and change.

No forward-looking statements, or other information presented in this CRD that is based on estimates, assumptions, or judgements, should be taken as a guarantee of future outcomes or performance on the part of Comvita. In particular, actual results, outcomes, risks and opportunities may materially differ from those which have been described in this CRD due to various factors such as socioeconomic and macroeconomic trends, climate change, customer behaviour, policy, legislative and regulatory change, geopolitical risk and events, and other events or conditions that are unforeseen as at the date of publishing this CRD.

Comvita has sought to provide accurate and correct disclosures as at the date of publication (including all relevant material information as at the date of publication that could reasonably be expected to influence decisions that primary users make on the basis of this CRD) but cautions readers not to place undue reliance on the forward-looking information presented in this CRD.

Given the novel and developing nature of the information contained in this CRD, as well as the inherent uncertainty of the subject matter, "accurate and correct" does not entail certainty of outcome. It means that Comvita has undertaken appropriate measures and implemented adequate controls such that the information presented is believed to be free from material error or misstatement and is otherwise fairly presented.

To the greatest extent possible under New Zealand law, Comvita expressly disclaims all liability for any direct, indirect, or consequential loss or damage arising directly or indirectly out of the use of or inability to use, or the information contained within, this report.

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## SECTION ONE:

# Overview

Our business model is inherently nature and climate sensitive. As a global leader in natural health, we draw on our understanding and expertise, built up over time, of nature's systems. We are constantly adapting to the changing natural environment to optimise our trees and bees, and produce the premium products Comvita is known for globally.

Comvita's purpose has always been to provide natural products to improve the health of the community. In 2025, as we celebrate our 50th birthday, this remains at the core of who we are.

Comvita's production processes are not highly intensive or transformative, but rather focused on preserving and ensuring the efficacy of our natural ingredients in their purest form. Our challenge is to maintain the supply of these quality ingredients to our markets, and reduce our carbon footprint in doing so. Navigating this challenge through continued adaptation in raw material sourcing, production and logistics will help ensure long-term business resilience.

While our business relies on nature, we are also playing a key role in Aotearoa New Zealand (NZ) by helping with nature-based solutions to the twin climate and biodiversity challenges facing the planet. Having planted nearly 8 million native Mānuka trees, these forests act as natural carbon sinks, sequestering 131,228 tCO<sub>2</sub>e since 2017. Scientific research has also validated biodiversity and other nature-related benefits, such as improved water quality, from our regeneration.

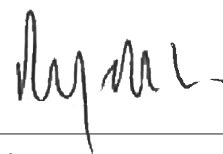
Our premium brand, supported by robust sustainability credentials, is essential for accessing markets and customers, and maintaining consumer trust, resonance and demand. Our B Corp certification, which recognises our high environmental (including climate) and social standards, has been instrumental in winning major new customers in the United States, and supports our premium positioning in China and other markets. Positioning ourselves as

climate and nature leaders, with appropriate external validation, is important for our future economic success.

As one of NZ's leading "nature-based" solutions companies, Comvita is focused on ensuring future resilience and success by preparing itself for a future that is increasingly impacted by climate change. We have concentrated our efforts in FY25 around starting to build a robust transition plan, while remaining focused on other short-term challenges currently facing the business. Through this work, and helping support the wider NZ apiculture industry, we can continue to deliver on our purpose. We can seize the opportunities to support consumers health globally, as they are increasingly impacted by climate-related and other diseases and health conditions

**COMVITA LIMITED CLIMATE STATEMENT  
APPROVED BY:**

For and on behalf of the Board of Directors:



**Bridget Coates**  
**Chair**

28 August 2025



**Michael Sang**  
**Chair of Audit and Risk Committee**

28 August 2025

## SECTION TWO:

# Our Strategy

## 2.1 Comvita's Business Model and Strategy

Comvita is the global market leader and brand in Mānuka honey. We produce and market Mānuka honey and other bee-related and olive leaf extract natural health products. Our products are sold

in China, USA, Hong Kong, South Korea, Japan, Singapore, Malaysia, Australia, New Zealand and other markets in Europe and the Middle East.

Comvita's unique business model spans from Mānuka and olive forest development and apiary management, to direct sales to consumers in global markets. Our strengths in supply, science, distribution, consumer understanding and sustainability have enabled Comvita and our brand to become recognised and trusted by our customers and consumers globally for our premium quality products that naturally improve people's health and wellbeing.

1.

### Supply

We produce our own ingredients and source from trusted suppliers. Our Mānuka forests, apiaries and olive trees enable us to deliver the highest quality ingredients cost effectively.



2.

### Ingredients

We only select the best health and wellness ingredients from nature and carefully tend, harvest and optimise them to enhance nature's gifts.



3.

### Science

We use our expertise in science to deeply understand nature and how it can enhance our body's own natural health system.



4.

### Products

The strength of our brand, diversified product offering, and innovation help deliver on our purpose to nourish, protect, restore and revitalise our consumer's health and wellbeing.



5.

### Channels To Market

Our consumers experience and understand Comvita through the selected channels relevant to their needs.



### Certified



Corporation

Integral to Comvita's premium brand proposition and value are our strong environmental and social credentials. Working in harmony with nature and our strong sustainability ethos is integral to who Comvita is. Our sustainability strategy is articulated in our [Harmony Plan](#), which is centred around our purpose and sets out how we will leave

a lasting positive impact on our communities and the environment. This commitment to our purpose and considering the needs of all our stakeholders, including the environment and climate, is recognised by our B Corp certification. Challenging market and industry dynamics have meant Comvita's current short-term strategic focus is on stabilising business financial performance and returning to profitable growth.

### Key aspects of this strategy include:

#### 1. Improve operational efficiencies

Improve operational efficiencies enabling cost reduction in conjunction with sustainable supply.

#### 2. Maintaining and building brand value

Maintaining and building brand value through compelling marketing communications and new product innovation, delivering increased consumer engagement and trust.

#### 3. Optimising market positioning

Optimising market positioning and channel profitability.



## 2.2 Scenario Analysis Overview

Comvita's climate scenarios were developed as descriptions of what the future might look like for our business with the impacts of climate-change. They help us to identify our climate-related risks and opportunities, and better understand the resilience of our business model and strategy to climate-related impacts. We asked ourselves "how could climate change impact the supply of, and demand for, quality honey and natural health products to support the health of our global consumers?"

Comvita developed its initial climate scenarios in FY24. The NZ Agriculture Sector Climate Change Scenarios were used as a starting point given the nature of our business and Comvita's participation in the working group responsible for their development. Adjustments were made to consider the specific nature of our business model, and specifically the breadth of our value chain (from Mānuka and olive tree cultivation to consumer offline and online stores), and our product range.

The FY25 scenarios remain largely unchanged but have been refined considering latest guidance, primary user input, and supported by further analysis and review for our industry and specific business model. We considered information from

the more recently published Transport and Energy Sector Climate Change Scenarios.

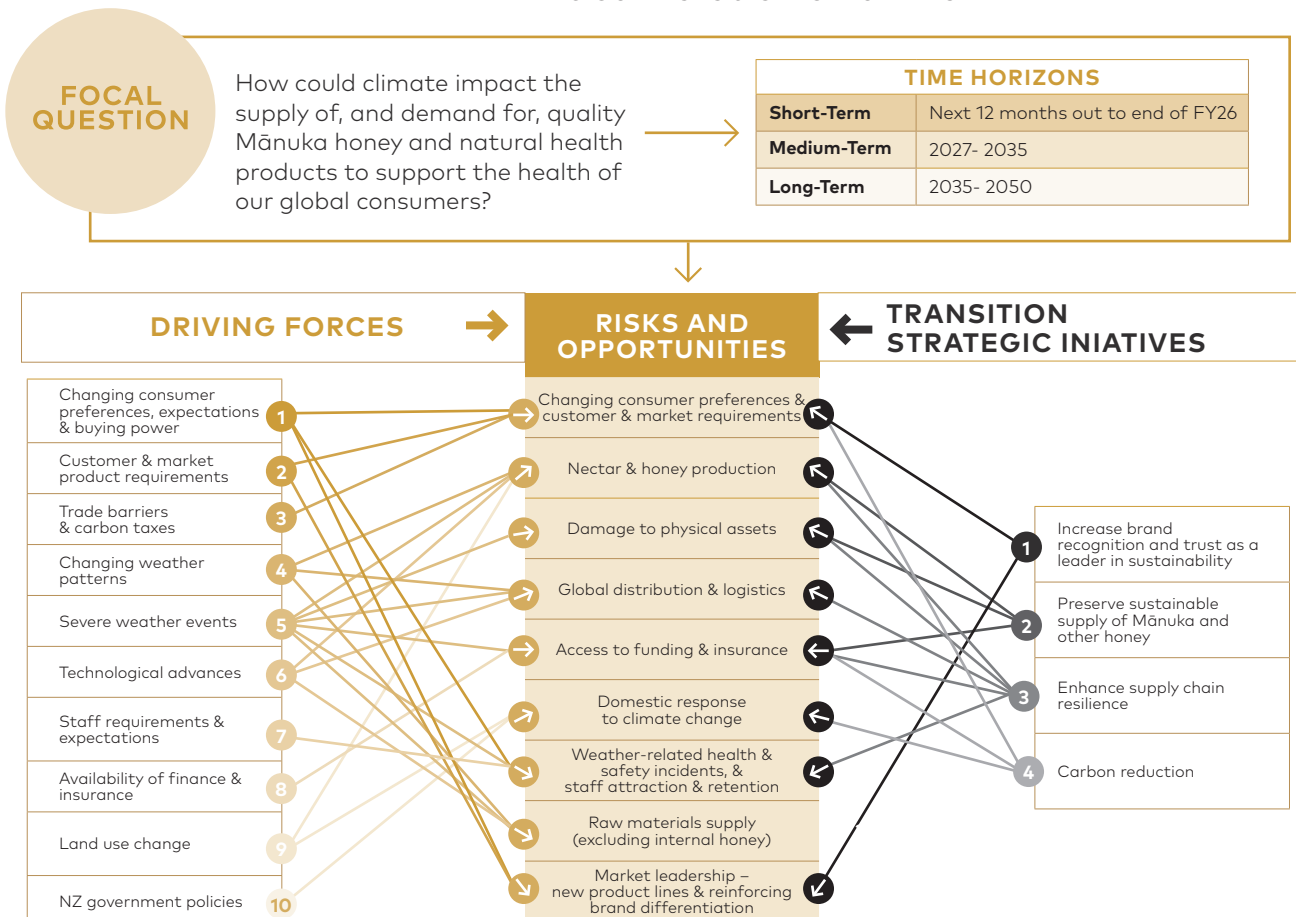
### THE KEY CHANGES FOR FY25 INCLUDE:

- Ending the scenarios at 2050 – refer Strategy, Climate-Related Risks and Opportunities, Time Horizons section.
- Updated Global Temperature Outcomes to reflect latest global warming science.
- Orderly and Timely scenario – emphasizing rapid transition required by business and acknowledging will still be significant physical impacts even with an orderly transition.
- Disorderly and Delayed scenario – emphasizing the significance of transition market access transition risks after 2030 in key markets.

We will review the scenarios in future years as the latest climate science and updated NZ sector-level scenario analysis becomes available.

The following diagram is a summary of the linkages between Comvita's driving forces that were considered in developing its scenarios, and its risks, opportunities and transition plan strategic priorities (covered in subsequent sections).

### FRAMING OUR RISKS & OPPORTUNITIES



## 2.2 Scenario Narratives

### SCENARIO 1 – ORDERLY & TIMELY

#### Global Temperature Outcomes

1.6°C by 2050 and 1.4°C by 2080-2100

#### Summary

A rapid, structured and consistent global transition to a net zero economy requiring rapid business adjustment and decarbonisation.

#### Emission Reduction Pathways

Significant GHG reduction and transition to net zero by 2050.



**Narrative :** In the near-term the world shifts purposefully and consistently towards pursuing net zero emissions and protecting nature and biodiversity.

By around 2028, market regulations and customer requirements increase dramatically, requiring businesses to be able to provide lower carbon and sustainable products to ensure access to overseas markets and sales channels. Consumers are increasingly focused on health, wellbeing and conscious consumption. All these factors mean there is increasing scrutiny on products shipped over great distances from places like NZ and Australia. Those businesses who adapt early maintain market access and enjoy a competitive advance. Those who do not, particularly with high carbon footprints, struggle to survive.

Tree health, honey and raw material production, and the operation of supply chains, are increasingly impacted from 2035 by severe weather events, causing wind, rain and fire damage and business interruption. Poor production seasons become more frequent. By the 2050s, due to the aggressive action, the climate does begin to stabilise.

Technological improvements in genetic engineering, drones, artificial intelligence, alternative fuel farm vehicles, automation and low carbon shipping help support carbon reduction and adaptation to the climate-related impacts.

Native (and exotic) tree planting is encouraged through government policy and the NZ Emissions Trading Scheme. This, in conjunction with other government policies, helps NZ and our businesses successfully meet global commitments and requirements to maintain access to key markets.



**SCENARIO 2 – DISORDERLY & DELAYED****Global Temperature Outcomes**

2.0°C by 2050; 2.7°C by 2080

**Summary**

No initial change in policy, followed by dramatic global action as major climate-related impacts are felt after 2030. This results in a costly and disruptive transition for business and society. From the mid-2030s, there are strict low carbon requirements for imports in many global markets.

**Emission Reduction Pathways**

Emissions initially increase and nationally determined contributions are not met. From 2030 actions result in slow declines in emissions.



**Narrative:** After a period of inaction, the major and cumulative disruption and other impacts from severe weather events in the early 2030s trigger an abrupt transition.

Sustainable lifestyles become mainstream with health, food security, low carbon, and local production being key purchase drivers. Businesses who cannot meet these requirements struggle to survive. There is minimal tolerance for greenwashing and non-compliance with standards. China, USA and other key markets become increasingly protectionist, setting rigorous carbon and sustainability-related standards for any imports. Requirements vary between markets adding complexity. Stringent trade rules and increasing costs mean only premium, sustainable products are viable in global markets.

Significant changes in weather patterns impact nectar flows and bee foraging patterns, and result in increases in pests and diseases. The impacts are exacerbated by regions experiencing intense rainfall, high winds and droughts on a frequency never experienced before. Productivity is materially impacted by 2030, with a lot more variability in seasons. Logistics are also regularly impacted by damage to natural and physical assets. It is difficult to maintain a constant supply of honey and other natural raw materials.

Operating, insurance and capital costs for nature-based industries, which are significantly impacted by weather events, have significantly increased and may become prohibitive in some areas. Similarly, from the 2030s it becomes more difficult to attract and retain staff in outdoor roles due to concerns around health and safety. Government policy has not supported native forestry planting and stewardship, meaning the focus is on conversion to, and mass planting of, exotic species, at the expense of native forest stewardship.

Technological progress was slow until after 2030, and then received an increasing focus, with some countries accelerating faster than others. This leads to major advances in sustainable production, transport and genetic optimisation from the mid-2030s. NZ's size and remoteness means it struggles to access some of these new technologies. The country struggles to invest at the scale required to catch up internationally and we have been excluded from some international trade collaborations put in place by 2040.

**SCENARIO 3 – HOTHOUSE****Global Temperature Outcomes**

2.5°C by 2050, 3.6°C by 2080

**Summary**

Short-term economic growth is prioritised, rather than reducing climate change. Physical impacts from changing weather impacts are dramatic and increasingly catastrophic, severely impacting human life, food and energy supply. Adaptation to the physical impacts is the priority but increasingly cost prohibitive.

**Emission Reduction Pathways**

GHG emissions continue to rise unabated.



**Narrative:** The consumption trends of the 2020s continued into the medium- and long-term. There is increasing demand for health foods, driven by population growth and the desire for consumers to manage their own health, which may be negatively impacted by climate change. Supply insecurity has led most consumers and customers to place less emphasis on sustainability and traceability. "Chemical" (non-natural) options are acceptable if efficacy and supply are guaranteed.

Profound changes in warming, seasonality and other weather conditions significantly impact honey and raw material production from the mid-2030s. Further, storms, droughts, and other extreme weather events cause havoc regularly in NZ and around the globe, severely damaging natural and physical assets. Average hive productivity drops significantly. Some regions become unviable for honey production, while others become more appealing. Pests are also a major issue. Logistics and energy systems often fail and increasingly regions in NZ and overseas markets are cut off.

Key markets demonstrate increased nationalism and protectionist policies. Supply disruptions, rising costs and geopolitical tensions mean only a small number of premium export products are viable and reach overseas markets. Managing consistent supply is extremely challenging. Innovation is focused around increasing productivity or adapting to the impacts of climate change. This has driven advances in genetic engineering and artificial intelligence.

For some industries, regions and types of assets, accessing capital and insurance has become prohibitive. Similarly attracting labour for outdoor agriculture roles is difficult due to the increasing instances of physical harm to workers.

NZ, like other governments, has prioritised food and energy supply over managing environmental impacts. There is no support for natural solutions such as planting trees. Recovery from major extreme weather events, adaptation and building resilience is the government priority, but costs are growing inexorably. Self-reliance is important for agricultural businesses.



## 2.3 Comvita's Climate-Related Risks and Opportunities

The table on the following page summarises Comvita's climate-related risks and opportunities, their actual and potential impacts, and our management response. We have identified the risks, opportunities and impacts that we consider are most likely to be material for our business, now and into the future. For materiality, quantitatively we have broadly aligned with financial materiality, while also allowing for key qualitative considerations, for example, product quality impacts.

Climate-related risks and opportunities are an input into our strategic and business planning, and our capital and operational cost budgeting and management through:

1. Our prioritised business risk management mitigation activities;
2. The calculation of the estimated greenhouse gas impact, with an associated notional cost/benefit impact (noting capital investment is minimal at this time); and
3. A consideration at a general level by our Board and management as part of the requirement in our Comvita constitution to consider the interests of all stakeholders when making decisions.

### Time Horizons

The following definitions are used when describing climate-related risks and opportunities. These time horizons are largely similar to FY25, apart from the Long-Term, which has been shortened.

TIME HORIZONS	
<b>Short-Term</b>	Risk over the next 1-2 years, out to the end of FY26, in-line with Comvita's current short-term focus.
<b>Medium-Term</b>	Risk within the time Horizon from 2027 to 2035 (FY27 to FY35), which will include Comvita's next longer-term strategic planning cycle and any near-term science-aligned carbon reduction targets.
<b>Long-Term</b>	Risk from 2035 to 2050 (FY35 to FY50) which aligns with the generally accepted Mānuka tree productive lifespan and including Comvita's long-term net zero ambition as it is developed.

## Comvita's Climate-Related Risks & Opportunities

1 CHANGING CONSUMER PREFERENCES & CUSTOMER AND MARKET REQUIREMENTS			
<p><b>Summary:</b> Challenges in meeting changing consumer preferences for low carbon products and customer specific requirements and complying with diverse market regulatory requirements and climate trade measures.</p> <p><b>Risk &amp; Opportunity Type</b> Transition Risk</p> <p><b>Value Chain Category</b> Products; Channels to Market</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No FY25 events.
	- Orderly – High		<b>Anticipated Impacts:</b> Reduced or increased demand, market share and revenue; increased product-related costs; brand reputation damage or enhancement; impeded market access; and increased legal risks.
	- Disorderly – High		
	- Hothouse – Med		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Brand and product value proposition adjustment, and carbon reduction.
Medium-Term			
2 NECTAR & HONEY PRODUCTION			
<p><b>Summary:</b> Climate change-induced alterations in environmental conditions which impact Mānuka flowering patterns, increase pests and pathogens, and impact bee health and foraging patterns.</p> <p><b>Risk &amp; Opportunity Type</b> Physical Risk (Acute &amp; Chronic)</p> <p><b>Value Chain Category</b> Supply</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> Climate impacts every season. No specific events identified in FY25.
	- Orderly – Med		<b>Anticipated Impacts:</b> Changes in honey production yields and quality; increased supply variability; and increased cost of interventions to maintain bee health. All of which could impact overall apiary profitability, with possible increases in working capital requirements to support cross-season inventory management.
	- Disorderly – High		
	- Hothouse – High		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Geographical diversification & agility in hive management.
Medium-Term			
3 DAMAGE TO PHYSICAL ASSETS			
<p><b>Summary:</b> Risk of damage to natural and built assets from increasingly frequent major climate-related events.</p> <p><b>Risk &amp; Opportunity Type</b> Physical Risk (Acute)</p> <p><b>Value Chain Category</b> Supply Ingredients</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No FY25 events.
	- Orderly – Med		<b>Anticipated Impacts:</b> Damage leads to revenue and product loss; increased repair costs; additional costs to replace lost supply; and potentially impaired assets.
	- Disorderly – High		
	- Hothouse – High		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Asset resilience review, monitoring, and planning.
Medium-Term			
4 GLOBAL DISTRIBUTION & LOGISTICS			
<p><b>Summary:</b> Climate impacts related to flooding, wind and wild fires (globally and locally) may disrupt distribution networks, and alter distribution conditions.</p> <p><b>Risk &amp; Opportunity Type</b> Physical Risk (Acute &amp; Chronic)</p> <p><b>Value Chain Category</b> Channels to Markets</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> Customer credits for heat damaged product \$98,000
	- Orderly – Med		<b>Anticipated Impacts:</b> Results in delays in supply and damaged product; impacting customer and consumer experience, increasing costs, and impacting sales.
	- Disorderly – Med		
	- Hothouse – High		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Transport node and route resilience reviews. Appropriate adjustments to warehouse and transport approaches.
Short-Term			

## 5 ACCESS TO FUNDING & INSURANCE

<p><b>Summary:</b> Restrictions on access to affordable capital and insurance due to increasing extreme weather events, and if Comvita fails to meet financial and insurance sector expectations regarding management of climate-related risks.</p> <p><b>Risk &amp; Opportunity Type</b> Transition Risk</p> <p><b>Value Chain Category</b> All Business</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No adverse FY25 impacts – premiums reduced.
	- Orderly – Med		<b>Anticipated Impacts:</b> Impacts Comvita's funding and insurance costs; operational resilience; and ability to invest and grow.
	- Disorderly – High		
	- Hothouse – High		<b>Management Response:</b> Management of debt levels, asset resilience, and carbon reduction.
<b>Anticipated Impacts Time Horizon</b>	Short-Term (Insurance)	<b>Anticipated Impacts Time Horizon</b>	Medium-Term (Funding)

## 6 DOMESTIC RESPONSE TO CLIMATE CHANGE

<p><b>Summary:</b> Market access challenges, returns on investments, and asset values and costs are unclear due to inconsistent government policies on climate issues.</p> <p><b>Risk &amp; Opportunity Type</b> Transition Risk Opportunity</p> <p><b>Value Chain Category</b> All Business</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No FY25 events.
	- Orderly – Low		<b>Anticipated Impacts:</b> Hampers strategic planning and investment decision-making to manage operational performance and drive future growth. Potential increased assets and revenue from participation in NZ Emissions Trading Scheme (ETS).
	- Disorderly – High		
	- Hothouse – Med		
	<b>Anticipated Impacts Time Horizon</b>		
Short-Term		<b>Management Response:</b> Carbon reduction and ETS participation.	

## 7 WEATHER-RELATED HEALTH & SAFETY INCIDENTS, AND STAFF ATTRACTION & RETENTION

<p><b>Summary:</b> Extreme weather events and changing conditions pose safety risks for workers at Comvita's sites. Staff's perception of Comvita's climate change exposure and response may also impact their willingness to work for Comvita.</p> <p><b>Risk &amp; Opportunity Type</b> Physical Risk (Acute) &amp; Transition Risk</p> <p><b>Value Chain Category</b> All Business but particularly Supply</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No FY25 events.
	- Orderly – Med		<b>Anticipated Impacts:</b> Affects staff attraction and retention; increase health and safety costs to protect staff; and elevate potential liability risk.
	- Disorderly – Med		
	- Hothouse – High		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Health and safety risk management. Carbon reduction. Employee value proposition.
Medium-Term			

## 8 RAW MATERIALS SUPPLY (EXCLUDING INTERNAL HONEY)

<p><b>Summary:</b> Climate hazards and variable weather could reduce olive leaf production and yields, and the supply and prices of other raw materials.</p> <p><b>Risk &amp; Opportunity Type</b> Physical Risk (Acute &amp; Chronic)</p> <p><b>Value Chain Category</b> Supply Ingredients</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No material FY25 events.
	- Orderly – Med		<b>Anticipated Impacts:</b> Impacts revenue; costs; and potentially leaving olive assets impaired.
	- Disorderly – High		
	- Hothouse – High		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Adaptation of apiary and olive management practices. Product adjustments.
Medium-Term			

## 9 MARKET LEADERSHIP – NEW PRODUCT LINES & REINFORCING BRAND DIFFERENTIATION

<p><b>Summary:</b> Changes in climate result in increased diseases and health issues, with corresponding desire to improve health and wellbeing.</p> <p><b>Risk &amp; Opportunity Type</b> Opportunity</p> <p><b>Value Chain Category</b> Products; Channels to Market</p>	<b>Risk Rating</b>		<b>Current Impacts:</b> No FY25 contribution.
	- Orderly –High		<b>Anticipated Impacts:</b> Increases demand for health and wellness products, particularly those with credible sustainability credentials. There may be increased revenue opportunities from new product development and/or extension of existing products.
	- Disorderly – High		
	- Hothouse – Med		
	<b>Anticipated Impacts Time Horizon</b>		<b>Management Response:</b> Brand and product value proposition adjustment, particularly new product development
Medium-Term			

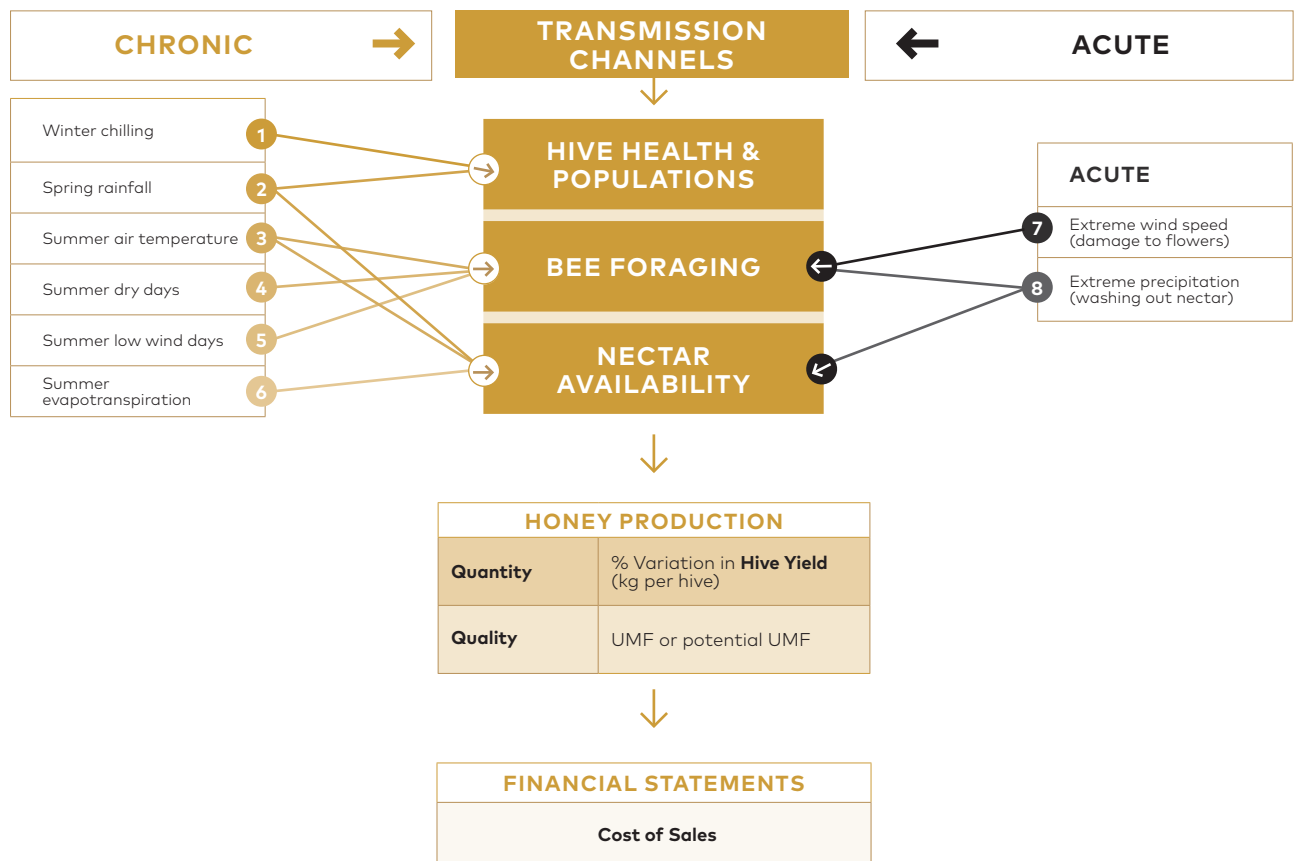


### Understanding the Impact of Climate Variables on Honey Production

Honey supply resilience is a key risk for Comvita in a future increasingly impacted by climate change. Honey production relies on complex ecological interactions between nectar availability and bees, impacted in a variety of complex and uncertain ways by climatic conditions. The following diagram explains in more detail the linkages and resulting impacts.

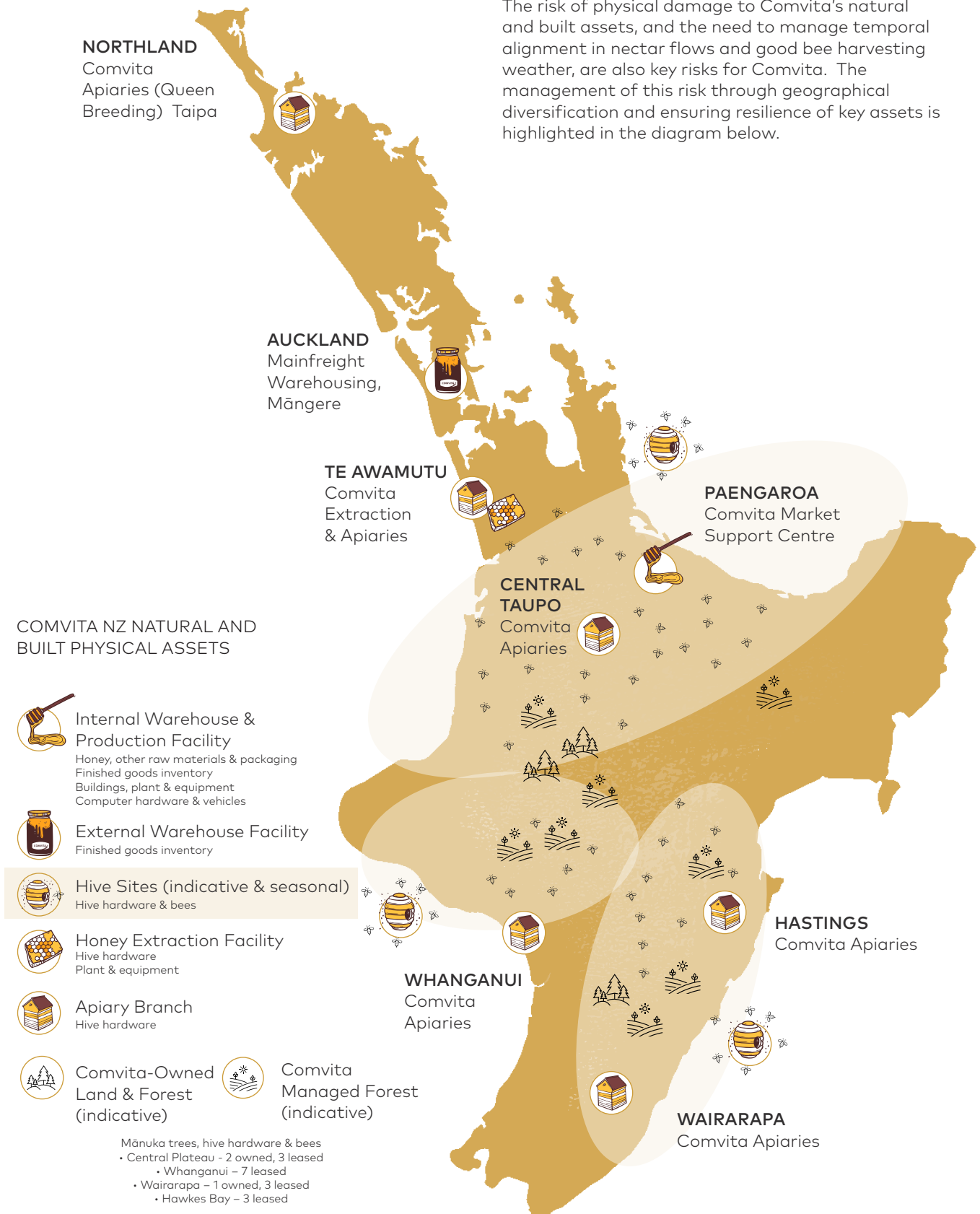


#### TRANSMISSION CHANNELS – CLIMATE VARIABLES IMPACT ON HONEY PRODUCTION



### Comvita's Geographic Locations for Climate-Related Risks and Opportunities

The risk of physical damage to Comvita's natural and built assets, and the need to manage temporal alignment in nectar flows and good bee harvesting weather, are also key risks for Comvita. The management of this risk through geographical diversification and ensuring resilience of key assets is highlighted in the diagram below.







## 2.4 Transition Plan Aspects of Comvita's Strategy

Comvita is focussed on successfully navigating the impacts of climate-change to strengthen its position as a world-leading natural health and wellness brand from Aotearoa New Zealand (NZ). Building resilience in our raw material supply, production and logistics, and transitioning to becoming a low carbon business is essential to achieving this goal.

Work is ongoing in developing Comvita's broader long-term strategy, and a greater emphasis on transition planning will be integral as part of achieving our future objectives. While we are currently focussing on delivering short-term priorities to stabilise and improve financial performance, we have our eye, on the longer-term and are ensuring that we move forward in the right direction to the extent that is prudent given our current financial position. There is significant alignment across our long-term objectives and short-term priorities with our transition planning strategic priorities.

The transition planning aspects within our current strategy can be summarised as:

- 1 Preserve sustainable supply of Mānuka and other honey.
- 2 Enhance supply chain resilience.
- 3 Increase brand recognition and trust as a leader in sustainability.
- 4 Carbon reduction.



## 1. Preserve sustainable supply of Mānuka and other honey

Relevant risks and opportunities: Nectar and honey production, weather-related health and safety incidents, and staff attraction and retention; access to funding and insurance

Comvita is focused on ensuring the ongoing availability of high quality UMF™ and other honeys to include in its products. From our industry analysis, our assumption is that the Mānuka honey price will remain depressed in the short- to medium-term, resulting in further industry contraction.

The current short-term surplus of Mānuka honey supply will be followed by a medium- to longer-term tightening of supply.

Key initiatives to support longer-term sustainable supply include:

- a. **Continuing geographical diversification** of Mānuka forests and hive placement.



- b. **Increasing agility in our hive management** during the short harvest window, balancing resource and cost. Given the scale of our apiary operations, Comvita has the ability to build flexibility into hive placement within the season. We are also looking to:
- leverage and increase our understanding of the connected and collective impact of changes in climate variables on nectar production and bee foraging;
  - leverage improved seasonal and more localised weather forecasting technology for hive placement planning; and
  - manage hive asset and staff health and safety risks from extreme weather events.

- c. **Supporting the New Zealand apiculture industry** for a just transition through our honey procurement strategy that ensures affordable and sustainable supply from third party honey suppliers and facilitates other initiatives which help the wider industry adapt and increase its resilience to climate-related impacts over time.

Comvita monitors the average kilograms per hive and cost per kilogram of honey produced at various levels of granularity and compared to industry benchmarks. These metrics act as key signals of apiary performance and triggers for changes in hive deployment and management. Comvita is also developing a clearer procurement strategy to ensure future sustainable and cost-effective supply. This will consider likely increased future seasonal variability, while balancing risks of internal supply and production costs, external supply at market prices, and raw material carrying costs.

Comvita is also considering the option, in the medium-term, of increasingly utilising other natural health ingredients in its product offerings to supplement Mānuka honey, should supply become materially constrained.

In FY26 we plan to:

- Utilise new technology solutions for remote hive load cells monitoring
- Increasingly utilise NIWA seasonal and sub-seasonal forecast data and data from regional weather stations to enhance hive deployment and harvesting decisions
- Investigate adjustments to contractual arrangements with landowners to allow flexibility in hive placement as weather patterns evolve within seasons.

## 2. Enhance supply chain resilience

Relevant risks and opportunities: Damage to physical assets; Global distribution and logistics; Weather-related health and safety incidents, and staff attraction and retention; Access to funding and insurance

Building resilience into our physical global supply chain and global logistics is important to minimise business interruption and ensure that we can still get products to our customers and consumers in market. Being able to develop this is contingent on the availability and cost effectiveness of alternative supply chain components that have lower climate-related risk profiles.

Key initiatives to enhance supply chain resilience include:

- a. **Increasing resilience of our physical global supply chain**, focusing on the exposure of key physical assets, namely Paengaroa site (production and storage of raw materials) and third-party logistics providers (3PLs), particularly in China, Hong Kong, other Asian markets, and USA (storage of finished products and logistics).
- b. **Ensuring resilience of products in our global logistics chain** and making sure our products are protected to arrive in premium condition to our customers and consumers.

Diversification of sales and logistics methods across different markets helps mitigate broader value chain risk.

Key signals being monitored to support this strategic initiative are NIWA seasonal weather forecasts, extreme weather events and patterns in key locations, insurance availability and cost, product write-off costs, and other trade protection mechanisms in our markets.

In FY26 we plan to:

- Complete a logistics resilience review - refreshing our resilience assessment for our Paengaroa site and completing resilience assessments for our 3PLs and Te Awamutu extraction plant.
- Completing a global logistics assessment to better understand risks of product damage from more extreme temperatures. We have already started shipping some product in refrigerated containers during higher risk periods.







### 3. Increase brand recognition and trust as a leader in sustainability

**Relevant risks and opportunities:** Changing consumer preferences and customer and market requirements; Market leadership – new product lines and reinforcing brand differentiation. Many of the activities also support staff attraction and retention.

Protecting and enhancing our access to our key markets and customers is critical for Comvita's future success. We are also focusing on how we can leverage the opportunity to better meet consumer's future health and wellness needs and sustainability expectations, which are likely to be increasingly impacted by climate change directly and indirectly over time.

Key initiatives to support longer-term sustainable supply include:

- a. **Increased innovation targeting evolving health and wellness needs**, which aligns with our broader business short-term focus to use innovation to build brand engagement and increase sales. This innovation includes regional-led new product development. We also have a related objective to extract more value from Mānuka honey, which we believe will become supply-constrained over medium- to longer-term.
- b. **Building and amplifying our sustainability credentials** to ensure we meet market, customer and consumer requirements and expectations. By integrating our sustainability credentials, we create a stronger product (and employee) value proposition. To deliver this we will leverage our Harmony Plan as a key communication tool, seek credible external validation of our low carbon and environmental credentials (for example, B Corp), and strengthen our marketing communications. Our work in carbon reduction also supports this initiative.

Market and customer requirements are key signals that we monitor to protect our market, channel and customer access. We track consumer sentiment, research insights, and packaging technological advances. The awareness and credibility of external certifications in our key markets is also important.

In FY26 we plan to:

- Strengthen our global and regional new product development pipeline.
- Develop enhanced marketing plans with sustainability messaging.
- Complete our B Corp recertification and/or other appropriate claim validation.



#### 4. Carbon reduction

Relevant risks and opportunities: Changing consumer preferences and customer and market requirements; Domestic response to climate change; access to funding and insurance.

Transitioning to becoming a lower carbon business is not only likely to be a key criterion for future market and funding access for Comvita, it is also part of our collective responsibility to support our life on earth.

Key initiatives to reduce support reducing our carbon footprint include:

- a. **Reduction of gross greenhouse gas (GHG) emissions in line with science**, with targets validated by the Science Based Targets initiative. To achieve such reductions, Comvita will be focusing on:
  - i. Decarbonising mobile transport, particularly for apiaries through driver training, logistic optimisation and phased electrification of fleet over medium-term.
  - ii. Improving factory energy efficiency and electrification.
  - ii. Leveraging renewable electricity and solar opportunities.
  - iv. Implementing external honey supplier engagement targets to support measurement and reduction of GHG emissions, sharing learnings and improvement opportunities with broader industry.
  - v. Supporting and implementing other key supplier engagement targets to measure and reduce GHG emissions.
  - vi. Improving circularity of packaging and sales and operations planning processes to reduce carbon and environmental impact from product production, logistics and end-of-life disposal.
- b. **Capitalising on Mānuka forest removals** – Increase native forest carbon sinks, building assets and generating revenue from the sale of NZ Emissions Trading Scheme (ETS) NZ Units (NZUs) earned through owned and managed Mānuka forests, while acting as stewards for naturally regenerating Mānuka.

Assumptions relevant to the achievement of the above include New Zealand government policy in relation to the NZ ETS operation and evolving best practice around carbon reduction setting. Comvita's ability to achieve its carbon reduction targets will depend on the availability of low-carbon transport technologies, for example, farm utility vehicles with the appropriate functionality to support Apiary business, and low-carbon shipping.



Comvita will continue to monitor its own GHG emissions and progress against targets, the value of NZ ETS NZUs, and technological and guidance developments. Comvita is aware that future investment will be required in the next few years to achieve our near-term carbon reduction targets and we are considering how to appropriately phase this.

In FY26 we plan to:

- Improve apiary driver efficiency and logistics planning.
- Complete an energy efficiency audit at Paengaroa site.
- Increase supplier analysis and engagement, supporting this with stronger global procurement processes and guidance.

## SECTION THREE:

# Our Metrics and Targets

## 3.1 GHG Preparation, Metrics, Targets and Assurance

### GHG Inventory Basis of Preparation

Comvita's GHG inventory has been prepared in accordance with:

- Aotearoa New Zealand Climate Standards (NZ CS)
- 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 are also used in the preparation of the GHG Inventory:

- 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.
- Greenhouse Gas Protocol: Land Sector and Removals Guidance, 2022 (Draft).

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.

The only emissions excluded in most cases are those from external warehousing due to being de minimis.

There are no significant changes<sup>1</sup> that meet the threshold to require a mandatory recalculation and restatement of the base year FY22 or subsequent financial years. However, Comvita has chosen to update the FY22, FY23 and FY24 GHG Inventories to allow for the impact of FY24 accounting irregularities on Singapore emissions, several minor emission calculation corrections, and improved Mānuka forest removal data obtained through the ETS registration process.

Further detail on the GHG Inventory basis of preparation to meet the requirements of NZ CS and GHG Protocol, including the source of emission factors and the global warming potential (GWP) rates used and explanations for GHG emissions restatements are included in [Comvita's GHG Inventory Report FY25](#). Refer to Section Six: [Appendices, 6.2 NZ CS Additional Content Index](#).

### GHG Metrics

Comvita's global gross GHG emissions are summarised in the table below. These include FLAG and Energy / Industry (non-FLAG) emissions. Comvita's GHG inventory reporting includes removals from the Mānuka forests it has planted.

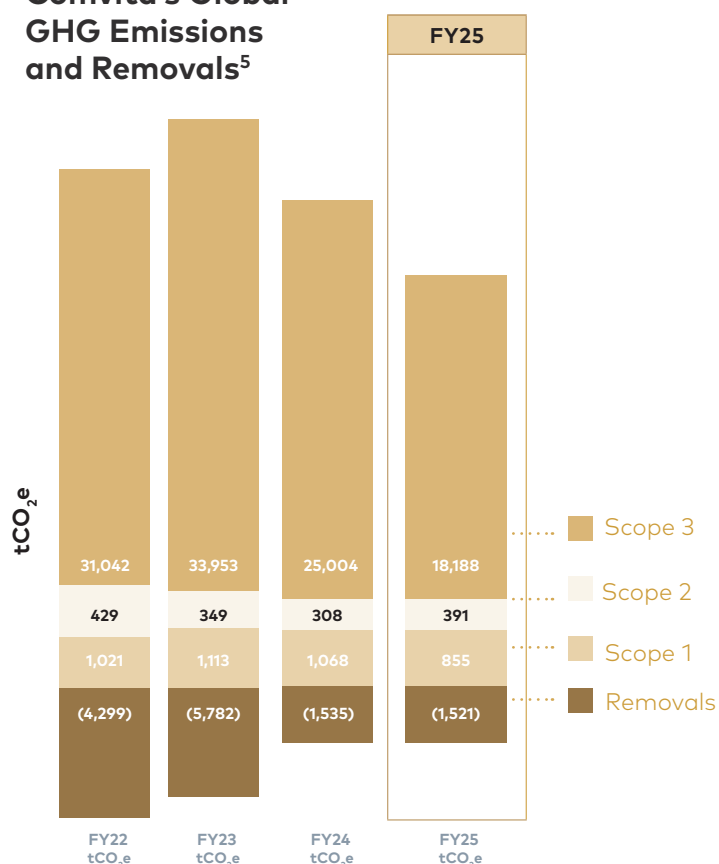
- Removals from forests that are within Comvita's operational control and not registered under the ETS are netted off gross emissions for the Net GHG Emissions position, in accordance with GHG Protocol Guidance.
- Comvita separately reports on estimated removals associated with NZ ETS NZUs it earns itself or has enabled for other landowners from forests registered in the ETS.

Further detail on Comvita's GHG inventory results and supporting information can be found in [Comvita's GHG Inventory Report FY25](#).

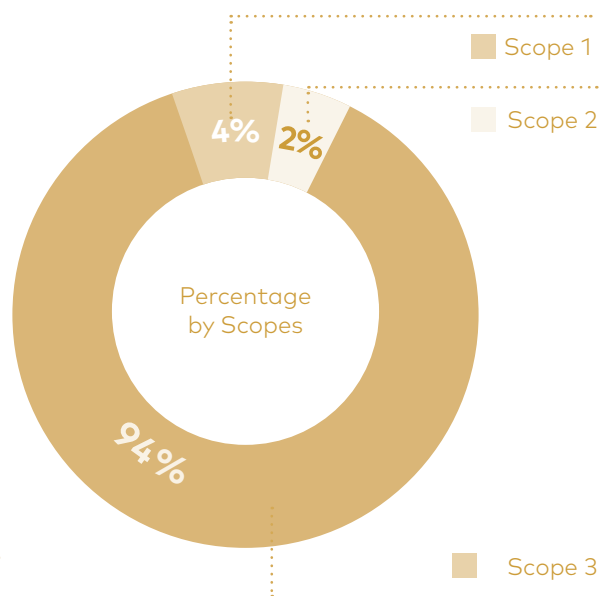
<sup>1</sup>A significant change is described as  $\geq \pm 5\%$  of the total inventory.

	GLOBAL GHG EMISSIONS tCO <sub>2</sub> e				TREND
	FY22 <sup>5</sup>	FY23 <sup>5</sup>	FY24 <sup>5</sup>	FY25 <sup>5</sup>	% Change FY25 vs. FY22
<b>GHG EMISSIONS AND REMOVALS</b>					
S1 Direct Emissions	1,021	1,113	1,068	855	(16%)
S2 Indirect Emissions (Location-Based)	429	349	308	391	(9%)
S3 Other Indirect Emissions	31,042	33,953	25,004	18,188	(41%)
<b>Total Gross Emissions All Scopes (excluding Optional &amp; Biogenic)</b>	<b>32,492</b>	<b>35,415</b>	<b>26,380</b>	<b>19,434</b>	<b>(40%)</b>
Optional Reporting <sup>2</sup>	108	177	79	117	7%
<b>Total Removals (Removals + Biogenic)</b>	<b>(4,244)</b>	<b>(5,775)</b>	<b>(1,508)</b>	<b>(1,502)</b>	<b>(65%)</b>
<b>Net GHG Emissions (excluding Optional)</b>	<b>28,248</b>	<b>29,640</b>	<b>24,872</b>	<b>17,932</b>	<b>(37%)</b>
Comvita-Owned NZ ETS NZUs <sup>3</sup>	(497)	(743)	(3,671)	(4,874)	(881%)
<b>Adjusted Net GHG Emissions including Comvita NZUs</b>	<b>27,751</b>	<b>28,897</b>	<b>21,199</b>	<b>13,056</b>	<b>(53%)</b>
Enabled NZ ETS NZUs <sup>4</sup>	(1,622)	(2,601)	(10,396)	(13,750)	(748%)
<b>Adjusted Net GHG Emissions including Comvita and Other NZUs</b>	<b>26,130</b>	<b>26,297</b>	<b>10,803</b>	<b>(694)</b>	<b>(103%)</b>
<b>GHG EMISSIONS INTENSITY</b>					
Total Revenue NZD000	208,909	231,448	200,683	192,428	
<b>Gross GHG Emissions Kg CO<sub>2</sub>e per NZD1 of revenue</b>	<b>0.156</b>	<b>0.153</b>	<b>0.131</b>	<b>0.101</b>	<b>(35%)</b>

### Comvita's Global GHG Emissions and Removals<sup>5</sup>



### Percentage of Total GHG Emissions by Scope



<sup>2</sup> Optional reporting includes S3C6 Business Travel -hotel stays and S3C7 Employee commuting working from home. Optional reporting must not be included in science-based GHG reduction targets, so is separated from the main categories.

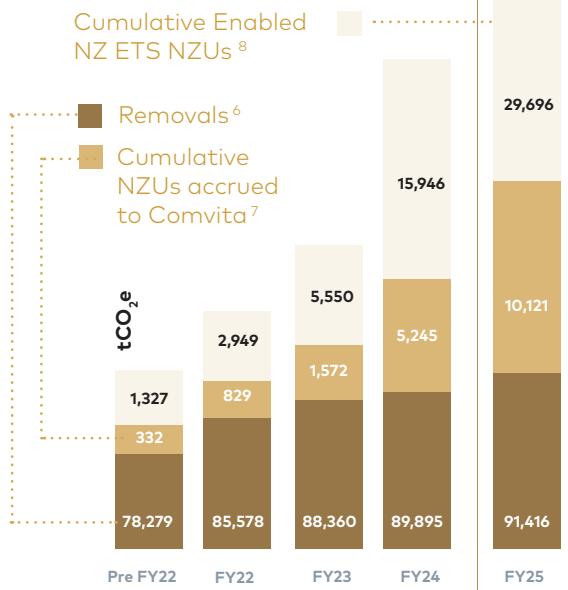
<sup>3</sup> Estimated annual NZUs accrued to Comvita from Comvita owned land and other landowners.

<sup>4</sup> Estimated annual NZUs accrued to other landowners from Comvita plantings

<sup>5</sup> FY25 and FY24 Total Gross Emissions All Scopes and Total Removals (Carbon sequestration due to land use change and Biofuel Combustion) were subject to limited assurance by KPMG. Refer to Comvita's published FY23 and FY22 GHG Inventory Reports for the details of the limited assurance provided by Deloitte Limited for these previous reporting periods.



## Comvita's Cumulative Carbon Removals Since Establishment



### GHG Targets

Comvita has set a science-aligned long-term GHG reduction objective of achieving net zero by 2050 and near-term gross emissions reduction targets for 2030 from a base year of 2022 of:

- 42% for Scope 1 and 2 emissions; and
- 42% for Scope 3 emissions from purchased goods and services.

Based on guidance published by the Science-Based Targets initiative (SBTi), we believe these reductions are in line with the Paris Agreement goals to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. If Comvita is required to set a Forestry, Land and Agriculture (FLAG) SBTi target, then the reduction targets would be 30% for FLAG-related emissions.

Comvita is working towards having its targets independently validated by SBTi. We are considering the best timing for such validation given:

- further analysis required of our Forestry, Land and Agriculture (FLAG) emissions and whether we need to set separate FLAG targets;
- current uncertainties around evolving guidance for carbon reduction target setting; and
- the costs associated with independent validation of targets and for any subsequent updates to these targets.

Comvita's total gross emissions for FY25 were 19,434 tCO<sub>2</sub>e. This was a 26% decrease from FY24 and a 40% decrease from FY22 (Base Year). Net emissions were down 28% from FY24 to FY25. Our emissions intensity per NZD1 of revenue decreased by 22%.

<sup>6</sup> Comvita's FY25 and FY24 Removals have been subject to limited assurance by KPMG. Refer to Comvita's published FY23 and FY22 GHG Inventory Reports for the details of the limited assurance provided by Deloitte Limited for these previous reporting periods.

While the reduction in absolute gross emissions is significant, this is largely attributable to reduced production and spend on non-production activities in FY25. The emissions intensity improvement is largely due to surplus raw and finished goods inventory from previous years, resulting in lower production requirements to meet FY25 sales demand.

We acknowledge that further work is required to ensure GHG reduction is sustained as the business recovers and sales, production and non-production activity increase in the future. However, some of the improvements and changes made this year will deliver ongoing emissions reduction beyond FY25:

1. **Scope 1 Direct Emissions** - Rationalisation of apiary branches and associated staff and logistics efficiency improvements have materially reduced emissions from apiary fuel even though hives managed and production increased in FY25. Sale of the Wivenhoe olive farm, which is surplus to meeting olive leaf demand requirements, further reduced petrol and diesel emissions. There are further opportunities for efficiency improvements.
2. **Scope 3 Purchased Goods and Services – Raw Honey Purchases** – The reduction in FY25 honey purchases accounted for 28% of total Scope 3 emissions reduction. Less honey was required in FY25 due to lower sales and the carry-over of excess inventory from FY24. However, our revised procurement strategy means we will better match supply with demand in the future, and this combined with increased internal production and improved supplier engagement over time, should support more stable and lower emissions versus historical averages going forward.
3. **Scope 3 Purchased Goods and Services – Non-Production Spend** – We expect to be able to retain some of the absolute reduction and intensity improvements from improved spend efficiencies on services such as marketing and IT consultancy moving forward, as well as continuing to work on improved supplier specific emission factors.

Comvita is committed to prioritising gross GHG emissions reduction in the first instance. We do not plan at this stage to purchase external carbon credits to be used as offsets to achieve our near-term carbon reduction targets. However, we note that some emissions may be difficult to abate, depending on the availability of appropriate technologies, for example, low carbon transport options. High quality certified carbon credits may need to be considered to offset emissions in hard-to-abate emission areas in the medium-term.

### GHG Assurance

Comvita engaged KPMG to undertake limited assurance over Scope 1, 2 and 3 GHG emissions and removals included in the GHG for FY25. Such assurance is explained further in the KPMG Independent Assurance Report included at the end of this Climate Statement.

<sup>7</sup> Estimated cumulative NZUs accrued to Comvita.

<sup>8</sup> Estimated cumulative NZUs accrued to other landowners from Comvita plantings.

## 3.2 Other Metrics And Targets

### Industry Based Metrics

Comvita's other metrics consider the breadth of our value chain and our key risks and opportunities. The metrics have been refined following further development of our risks, opportunities, and transition plan, and considering materiality. It is likely that we will refine these further to include a customer sustainability-related metric once information is available, and also following a more in-depth assessment of anticipated financial impacts. Comparative information has been provided where available.

### Physical Risks, Transition Risks and Climate-Related Opportunities

Comvita's business model is built around providing global consumers with natural products that are scientifically proven to improve health and wellbeing. The production of our products inherently relies on nature and the climate, and to this extent 100% of our business activities are vulnerable to physical risks. Similarly, given our reliance on export markets, customer requirements and consumer demand, we are 95-100% vulnerable to transition risks, which could impact our channels to market.

Given all of our products are focused on improving health and wellness, we do have significant opportunities. Virtually all of our products are aligned with supporting community health needs, which may increase as a result of climate change and downstream impacts.

### Capital Deployment

Comvita's current near-term focus is on stabilising business financial performance and there is no significant new capital deployment. Comvita is committed to ensuring business resilience to climate-change impacts, and we will allow for appropriate investment over the medium to longer term. At this stage our specific climate-related investment is focussed around using existing internal capability to make improvements. For example, engaging with and improving supplier GHG performance. In some cases, our initiatives to improve financial performance will also enhance our climate-related adaptive capacity. For example, product innovation aligned with changing consumer needs and delivering increased value from our available honey supply. We are committing some budget to a logistics resilience review in FY25.

### Internal Emissions Price

While of limited current impact given our current low capital spend, we currently use a notional price of \$100 per metric tonne of CO<sub>2</sub>e<sup>12</sup>. This internal emissions price will be built into relevant process and considered quantitatively in decision making. For example, capital expenditure approvals, as investment in these areas returns to a material level with improved business performance.

### Management Remuneration

As part of organisational redesign and improved ways of working to deliver efficiency, collaboration, and global alignment, Comvita is reviewing its approach to employee incentives. The inclusion of climate-related objective(s) in the management remuneration framework is within the scope of this review. We note that Comvita's current financial position has not justified the payment of incentives to senior managers within the business for FY25.

	FY23	FY24	FY25	Trend - % Change vs FY23	Target	Time Frame	Base Year
<b>1. HIVE PRODUCTIVITY</b>							
Percentage variation in hive yield (average kg per hive) <sup>9</sup>	52%	35%	-27%	+79%	Variation >0% (positive)	Ongoing	Average FY15-FY24 (10 years)
<b>2. PRODUCT WRITE-OFFS</b>							
Net costs from climate-related raw material and product write-offs <sup>10</sup>	\$98,000	\$0	\$0	+\$98,000	Optimised	Ongoing	N/A (Trend from FY23)
<b>3. REMOVAL ASSETS</b>							
Estimated value of NZ ETS NZUs earned <sup>11</sup>	\$43,837	\$216,707	\$287,684	+85%	N/A	Ongoing	N/A (Trend from FY23)

<sup>9</sup> Productivity measure of effectiveness of tree and hive management adaptation. Variation calculated by calculating percentage difference between current year's average kilograms per hive (yield) compared to 10 years average yield from FY15 to FY24 (baseline) based on Comvita's internal records.

<sup>10</sup> Cost measure of effectiveness of logistics mitigation activities. Total write-off costs (excludes the actual costs of any mitigation activities).

<sup>11</sup> Measure of the value generated from Mānuka plantings. Value calculated by multiplying estimated annual NZUs accrued to Comvita from Comvita owned land and other landowners by the closing NZU price as at 30 June 2025. ETS registration is in progress for the relevant forests.

<sup>12</sup> Calculated with reference to Comvita's own objectives, long-term NZU price forecasts, and Climate Change Commission Advice on NZ ETS unit limits and price control settings for 2025-2029, February 2024 - [https://www.climatecommission.govt.nz/assets/ETS-advice/2024/CCC\\_2024-advice-on-NZ-ETS-unit-limit-and-price-control-settings-2025-2029.pdf](https://www.climatecommission.govt.nz/assets/ETS-advice/2024/CCC_2024-advice-on-NZ-ETS-unit-limit-and-price-control-settings-2025-2029.pdf)

## SECTION FOUR:

# Risk Management at Comvita

## 4.1 Climate-Related Risk Management

During FY25, Comvita built on the climate-related risk and opportunity work developed in FY24 - refer to the [Comvita FY24 Climate Statement](#). The time horizons utilised align with those utilised for Comvita's scenario analysis and climate-related risks and opportunities. The scope of our assessment included all aspects of Comvita's value chain and all subsidiaries and investments. No specific components of the value chain were excluded.

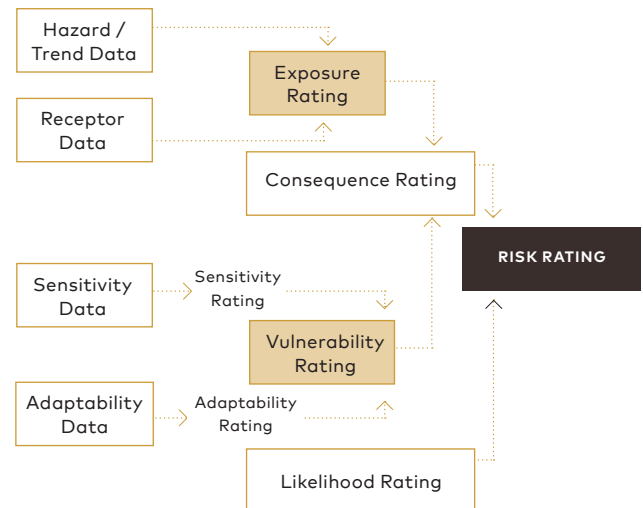
In FY24, two separate stages were used to identify and assess our climate-related risks.

- 1. Risk Identification** – A broad set of senior leaders and functional experts from across the business were involved in a series of workshops to develop an initial list of climate-related risks. Climate impact diagrams, based on ISO 14091, were used to explore the range of climate-related risks facing the business, across a range of climate-related driving forces and considering the potential material impacts under different scenarios. The long-list of risks was consolidated and prioritised to identify a short-list of key risks for more detailed analysis.
- 2. Risk Assessment** – A more in-depth risk assessment was conducted using the IPCC definition of risk (hazard, exposure and vulnerability). We utilised a standard process based on the NZ Guide for Local Climate Change Risk Assessments (Ministry for Environment, 2021). This helped identify relevant climate hazards / stressors; define indicators and metrics for exposure, sensitivity, and adaptive capacity; and clarify the data required to assess and prioritise these risks.



The team used indicator data to support semi-quantitative scoring against different components as shown in the diagram below.

### Data Gathering and Analysis → Risk Assessment



Comvita reviewed its risks (and opportunities) in FY25 following feedback received from primary users and to allow for newly available information. Data sources used in the initial FY24 assessment and FY25 review included internal business records, expert knowledge, industry research and other external reports, and NIWA and other publicly available climate change projections and data. In addition, in FY25 further work was performed internally to better understand:

- The transmission channels from climate to honey production;
- The geographical risk and exposure of key physical assets to flooding, wildfire and wind; and
- The interconnectedness between climate-related risks and other business risks.

Comvita will continue to review its climate-related risks on an annual basis, focusing on key risks and new information where further analysis is required. Climate-related risks and management approaches are documented in a Climate Change Risk Register (sub-register). The risks are monitored regularly as part of the Sustainability Steering Group monthly meetings. A special review would be conducted if a significant event or material change occurred. These would be highlighted to our Leadership Team (LT), with escalation to the Board for any significant changes in line with a continuous review and disclosure approach.





## 4.2 Risk Management Integration

Comvita is in the process of reviewing its overall business risk management processes. Currently, key risks and their management are captured in our main Business Risk Register, and these are assessed using a risk rating matrix based on consequence and likelihood scales. A residual risk is calculated after controls and mitigation, both strategic and operational.

The climate-related risk assessment scoring system, set out above, utilises the definitions in the existing Comvita business risk assessment matrices to allow for easier integration with other business risks. Climate-related risks pose specific challenges in terms

of uncertainty and time horizons. Some adjustments were made to the scoring system to allow for this, mainly in relation to the "Likelihood" rating to allow for different scenarios and time Horizons.

Material climate-related risks have been incorporated within existing risk categories in the Business Risk Register, where they are interconnected or added under the existing specific climate-related risk category (for physical risks). Input from our climate-related risk assessment and transition planning, and Sustainability Steering Group monitoring, is provided as appropriate to the LT. The LT considers and incorporates this information when reviewing all business risks and reporting on key risks to the Board on a monthly basis.

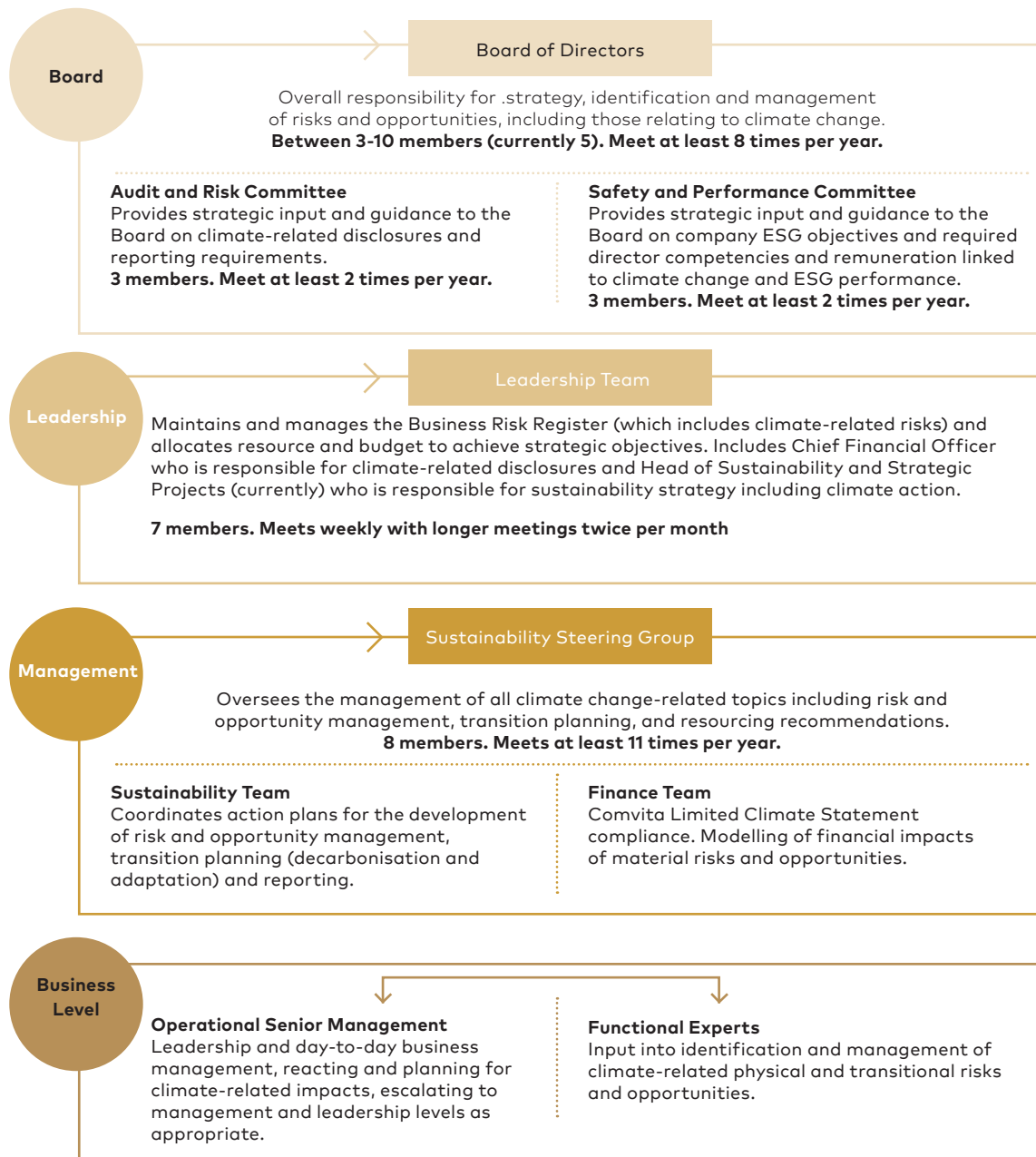
## SECTION FIVE:

# Governance at Comvita

## 5.1 Integrated Governance

Comvita seeks to take an integrated approach to managing the climate-related risks and opportunities, and the resulting implications for the business. The different aspects are incorporated appropriately into risk management, strategy development, policies

and business operations. The ongoing governance structures and processes are set out in the diagram below. This is largely similar to FY24, with some adjustments in membership numbers and meeting frequency.





## 5.2 Board Oversight

Comvita's Board of Directors has overall responsibility for the oversight of business risks and opportunities, including those which are climate-related. As mentioned, climate-related risks have been integrated into Comvita's Business Risk Register. The top three business risks are highlighted to the Board as part of the regular Board meeting cycle.

Comvita's Board reviews and approves the company's longer-term objectives and company's strategy. To support the development of this strategy in FY25, a PESTLE analysis was completed identifying relevant macro-environmental factors for Comvita to consider in the development of this strategy. These factors included climate-related risks and opportunities. The Board also signs off annual financial and non-financial KPIs (including climate-related metrics and targets), which are used to monitor progress in successfully implementing our strategy. The Board receives updates on progress against these as part of our monthly Board reporting processes.

Comvita's Board is focussed on ensuring the future resilience and success of the business in an environment increasingly impacted by climate change. Given the importance of our climate change transition planning, the Board determined that the full Board needed oversight of the transition plan development, and that greater involvement was required this year in addition to the standard processes in place.

To support our transition planning in FY25 there have been:

- Specific Board workshops and one-on-one sessions with individual Board members on scenario analysis refinement, risks and opportunities review, transition plan aspects of our short and long-term strategy, and the relevant metrics and targets.
- Regular updates to the Audit and Risk Committee on progress.

Comvita conducts an annual review of its Board competencies, with experience embedding climate risk and opportunity management into business strategy and operations, considered under the sustainability criterion. The Safety and Performance Committee takes responsibility for ensuring, through Board membership and training, that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities.

Comvita's constitution requires the Board to consider the interests of various stakeholders, including the environment, when discharging their duties. To support this, and to ensure integration of environmental and social impacts generally, all Board papers include climate, nature and social-related considerations.



### 5.3 Management's Role

Comvita's Chief Executive Officer (CEO) is responsible for the development and implementation of Comvita's strategy and management of operations globally. The CEO is supported by our Leadership Team (LT). The LT is responsible for managing business risk across Comvita and maintains the Business Risk Register, which incorporates climate-related risks.

The Chief Financial Officer (CFO) is responsible for reporting key business risks to the Board and the development of the climate-related disclosures. The CFO is supported by the Head of Sustainability and Strategic Projects who coordinates the climate-related work, Board workshops and presentations, as well as regular monthly updates in Board reports. Updates are provided to the full LT, when appropriate, as part of their regular meeting cycle.

Comvita has a Sustainability Steering Group (SSG), which is sponsored by the CFO and managed by the Head of Sustainability and Strategic Projects. This group includes a sub-group of Leadership Team members and senior managers from the Finance, Legal, Sustainability, and People and Culture teams.

This group oversees environment, social and governance matters. It has met monthly during the last financial year to support the climate-related work and other key projects. It is also responsible for managing the Climate Change Risk Register.

To support the work in developing the transition plan aspects of our strategy, Comvita established a Climate Working Group in FY25. This group consisted of our CEO, CFO, Chief Marketing Officer, and other senior leaders and operational experts. The group participated in a series of workshops reviewing and considering:

1. Our business model, strategic focus, climate-related scenarios and climate-related risks and opportunities.
2. Our long-term business vision under different scenarios and following successful transformation.
3. Key strategic and functional action plans to prepare ourselves to successfully navigate the uncertainties of climate-change and achieve our desired vision.



## SECTION SIX:

# Appendices

## 6.1 Scenario Architecture

SCENARIO ARCHETYPES				
Global climate and socioeconomics	UN Intergovernmental Panel on Climate Change (IPCC) scenarios	IPCC SSP1-2.6	IPCC SSP2-4.5	IPCC SSP3-7.0
Global energy and emissions pathways	Network for Greening the Financial System (NGFS) Scenarios	Net Zero 2050 scenario, Orderly category	Delayed Transition Scenario, Disorderly category	Current Policies scenario, Hot house category
	International Energy Agency (IEA) Scenarios	Net Zero Emissions by 2050 Scenario (NZE)	Sustainable Development Scenario (SDS)	Stated Policies Scenario (STEPS)
NZ physical and transition impacts	RCP	RCP2.6 Projections	RCP4.5 Projections	RCP8.5 Projections
	New Zealand Climate Change Commissions (CCC) Scenarios	Tailwinds	Headwinds	Current Policy Reference
NZ SECTOR-SPECIFIC SCENARIOS				
Agriculture Sector Climate Change Scenarios		Tū-ā-pae - Orderly & Immediate	Tū-ā-hopo - Disorderly & Delayed	Tū-ā-tapape - Faltering - Hothouse
Transport Sector Climate Change Scenarios		Fully Charged	Short Detour	Bypass to Breakdown
Energy Sector Climate Change Scenarios		Coordinated Effort	Slow Followers	Hot House

## 6.2 NZ CS Additional Content Index

NZ CS ADDITIONAL CONTENT INDEX			
NZ CS Reference	Requirement	GHG Inventory Report Reference	Page Number(s)
NZ CS 124.(c)	The source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source.	6.2 GHG emissions and removal factors and GWP values	Page 15
NZ CS 124.(d)	A summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	5.3 Emission source exclusions	Page 10
NZ CS 3 52.	An entity must provide a description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. When choices between different methods are allowed, or entity-specific methods are used, an entity must disclose the methods used and the rationale for doing so.	6.1 Quantification methodologies and impact of uncertainty	Pages 12-14
NZ CS 3 52.	An entity must describe uncertainties relevant to the entity's quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	6.1 Quantification methodologies and impact of uncertainty	Pages 12-14
NZ CS 3 54.	An entity must provide an explanation for any base year GHG emissions restatements.	3.2 Base Year Recalculation	Page 8





### 6.3 KPMG Independent Assurance Report

# Independent Limited Assurance Report to Comvita Limited

## Conclusion

Our limited assurance conclusion has been formed on the basis of the matters outlined in this report.

Based on our limited assurance engagement, which is not a reasonable assurance engagement or an audit, nothing has come to our attention that would lead us to believe that, in all material respects, the scope 1, 2 and 3 gross greenhouse gas emissions and removals, comprising the GHG emissions and Comvita owned and/or managed carbon removals and biofuel combustion, additional required greenhouse gas related disclosures and methods, assumptions and estimation uncertainty disclosures included in the climate statement on pages 21 to 23 and page 31 (**GHG disclosures**) are not fairly presented and prepared in accordance with the Aotearoa New Zealand Climate Standards (**NZ CSs**) issued by the External Reporting Board (**the criteria**) for the period 1 July 2024 to 30 June 2025.

## Information subject to assurance

We have performed an engagement to provide limited assurance in relation to Comvita Limited's GHG disclosures for the period 1 July 2024 to 30 June 2025.

The locations of the GHG disclosures subject to assurance under the criteria, that are contained within the independent Greenhouse Gas Inventory Report, are cross-referenced in appendix 6.2 on page 31.

Our conclusion on the GHG disclosures does not extend to any other information included, or referred to, in the climate statements, that is not in relation to scope 1, 2 and 3 GHG emissions and removals on pages 21 to 23 and page 31, or other information that accompanies or contains the climate statement and our assurance report (**other information**). We have not performed any procedures with respect to the other information.

Additionally, our assurance engagement does not extend to the following, of which details may be referenced within pages 21 to 23:

- GHG Emissions Intensity;
- The following GHG Removals:
  - Comvita NZUs from Comvita-owned land and forests;
  - Comvita's share of NZUs from forests under long-term land use agreements (estimated annual accrual); and
  - Comvita enabled NZUs accrued to other landowners from Comvita plantings (estimated annual accrual).
- GHG Emission Targets;
- Other Climate-related Metrics and Targets; or
- the Emissions Trading Scheme (**ETS**).



## Criteria

The criteria used as the basis of reporting is the NZ CSs. As disclosed on page 21 of the climate statement, the greenhouse gas emissions have been measured in accordance with the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol standards and guidance (collectively, the **GHG Protocol**):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition); and
- The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011.

As a result, this report may not be suitable for another purpose.

## Standards we followed

We conducted our limited assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1 (**NZ SAE 1**) Assurance Engagements over Greenhouse Gas Emissions Disclosures and 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 (**Standard**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our responsibilities under the Standard are further described in the 'Our responsibility' section of our report.

## Other Matter – Comparative information

Certain information included for FY23 and FY22, was subject to a limited assurance engagement by another practitioner whose reports dated 21 August 2023 and 24 August 2022 respectively, are available in Comvita Limited's published FY23 and FY22 GHG Inventory Reports and expressed an unmodified conclusion on such information (details of which is included in the published FY23 and FY22 GHG Inventory Reports).

We previously expressed a conclusion over the GHG Statement for the year ended 30 June 2024, and our report dated 28 August 2024 included an unmodified conclusion.

Our conclusion is not modified with respect to these matters.

## How to interpret limited assurance and material misstatement

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.

Misstatements, including omissions, within the GHG disclosures are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the GHG disclosures.

## Inherent limitations

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



## Use of this assurance report

Our report is made solely for Comvita Limited. Our assurance work has been undertaken so that we might state to Comvita Limited those matters we are required to state to them in the assurance report and for no other purpose.

Our report is released to Comvita Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. No other third party is intended to receive our report.

Our report should not be regarded as suitable to be used or relied on by anyone other than Comvita Limited for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Comvita Limited for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Our conclusion is not modified in respect of this matter.

## Comvita Limited's responsibility for the GHG disclosures

The Directors of Comvita Limited are responsible for the preparation and fair presentation of the GHG disclosures in accordance with the criteria. This responsibility includes the design, implementation and maintenance of such internal control as Directors determine is relevant to enable the preparation of the GHG disclosures that are free from material misstatement whether due to fraud or error.

The Directors of Comvita Limited are also responsible for selecting or developing suitable criteria for preparing the GHG disclosures and appropriately referring to or describing the criteria used.

## Our responsibility

We have responsibility for:

- planning and performing the engagement to obtain limited assurance about whether the GHG disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Comvita Limited.

Our work was carried out by a multidisciplinary team, including a specialist in the Forestry industry who assisted with determining the reasonableness of Comvita Limited's methodology assumptions and judgements for the calculation of Carbon Sequestration due to land use change removals. We remain solely responsible for the assurance conclusion.

## Summary of the work we performed as the basis for our conclusion

A limited assurance engagement performed in accordance with the Standard involves assessing the suitability in the circumstances of Comvita Limited's use of the criteria as the basis for the preparation of the GHG disclosures, assessing the risks of material misstatement of the GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG disclosures.

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion.





Our procedures selected depended on an understanding of the GHG disclosures that is sufficient and appropriate to provide a basis for our conclusion. The procedures we performed were based on our professional judgment and included inquiries, 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 limited assurance on the GHG disclosures the procedures we primarily performed were:

- obtained, through inquiries, an understanding of the Comvita Limited control environment, processes and information systems relevant to the preparation of the GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- evaluated whether Comvita Limited'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 Comvita Limited's estimates;
- recalculated the emissions for a limited number of items;
- 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; and
- considered the presentation and disclosure of the GHG disclosures against the NZ CS disclosure requirements.

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 a reasonable assurance engagement been performed.

## Our independence and quality management

This assurance engagement was undertaken in accordance with NZ SAE 1. NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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.

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

We have also complied with Professional and Ethical Standard 4 *Engagement Quality Reviews* (**PES 4**) which deals with the appointment and eligibility of the engagement quality reviewer and the engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review.

Our firm has also performed the consolidated financial statements audit and has provided global mobility tax assistance to Comvita Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Comvita Limited on normal terms within the ordinary course of trading activities of the business of Comvita Limited. These matters have not impaired our independence as assurance providers of Comvita Limited for this engagement. The firm has no other relationship with, or interest in, Comvita Limited.

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



The engagement partner on the assurance engagement resulting in this independent assurance report is Glenn Keaney.

A handwritten signature of the KPMG firm, written in black ink.

KPMG

Tauranga

28<sup>th</sup> August 2025

# Climate Statement

