GREENHOUSE GAS INVENTORY REPORT

2023

COMVITA LIMITED

POISED FOR TAKE-OFF

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EXECUTIVE SUMMARY

Our 2025 Strategic Plan, shared in 2020, set out climate action leadership, including measuring and reducing greenhouse gas emissions, as a key focus for Comvita. Our objective is to be carbon neutral by 2025. Comvita is also committed to reducing carbon emissions in line with science based targets.

We are pleased to be able to report on Comvita's global greenhouse gas inventory for the financial year ending 30 June 2023, building on the first global inventory that was presented for the previous reporting period.

Our net global GHG emissions for Scope 1, 2 and 3 for the year ended 30 June 2023 were 29,102 tCO_2e. This is a 12% increase from the previous reporting period, with a 9% increase in gross emissions and the remaining 3% from changes in removals management. We have excluded removals from land registered under the NZ Emissions Trading Scheme (ETS) from our net inventory and reported on these separately.

While our gross emissions have increased with our business growth, we are pleased that our gross emissions intensity has decreased slightly from 0.153 $kgCO_2e$ per NZD1 of revenue to 0.149 this year. While we have initiatives underway to help reduce our emissions, we acknowledge that more work needs to be done and are conscious that such initiatives will take time to have a material impact on our emissions footprint.

In the financial year ended June 2021, we set a science aligned target for the reduction of New Zealand scope 1 and 2 emissions. For the year ended 30 June 2023, the relevant New Zealand emissions have remained stable with only a 0.3% increase compared to the FY21 base year.

As one of the largest native forest managers in New Zealand, our Mānuka and native planting programme has a significant role to play in mitigating climate change. Total removals from all planted managed and owned land for FY23 including NZUs from registration under the ETS and joint venture interests are estimated as 12,393, up 90% from 6,517 tCO_2 in FY22. If we included all these removals our net GHG position would be 22,559 tCO_2e, an improvement of 12% over FY22 (25,541 tCO_2e).

Total cumulative removals from all Comvita planted managed and owned Mānuka forests since establishment are now at 78,947 tCO_2, up 106% from 38,415 tCO_2 in FY22.

There are lots of opportunities for action and we are focusing on initiatives in key areas to reduce absolute emissions and emissions intensity, as well as delivering our Mānuka planting programme. Our Mānuka forests of course also help ensure the supply of premium quality Mānuka honey.

Comvita remains committed to achieving its climate action goals, supported by carbon reduction initiatives and its own native regeneration programme. These initiatives further support the appropriate management of Comvita's climate related risks and opportunities.

GHG INVENTORY REPORT APPROVED BY:

BRETT HEWLETT **LUKE BUNT**

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's Harmony Plan ... sets out how we will leave the world in a better place"

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.

Comvita is domiciled in New Zealand, registered under the Companies Act 1993, and listed on the New Zealand Stock Exchange. However, our fully integrated business model is global, from the planting of Mānuka forests, apiary ownership and manufacturing, through to distribution, marketing, and sales in our markets.

Our sustainability focus at Comvita globally is guided by our Harmony Plan. Comvita's Harmony Plan is centred around our purpose, builds on our founding values, and sets out how we will leave the world in a better place. It operates like an ecosystem, with the elements working together to make a healthier, stronger whole. Through our Harmony Plan we have pledged to focus on four key areas, underpinned by ambitious targets and a swarm of initiatives to deliver significant positive impacts.

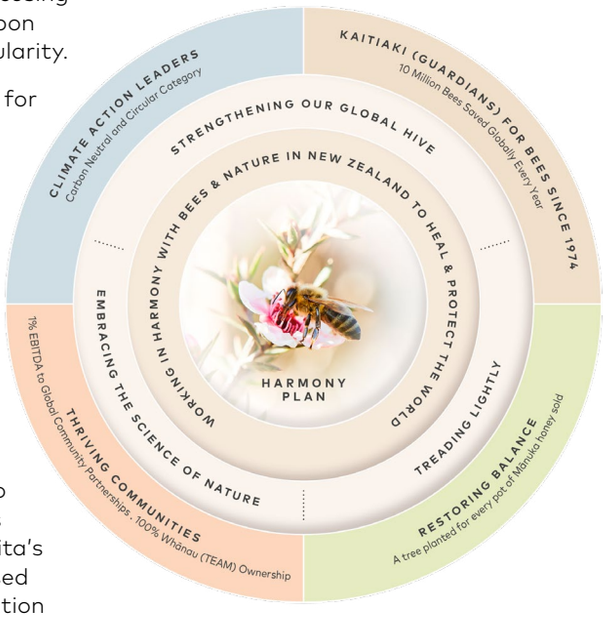
1. Climate action leadership, focusing on carbon neutrality and carbon reduction, and improved circularity.
2. Kaitiakitanga (guardianship) for bees.
3. Regeneration and improved biodiversity through Mānuka and other native plantings.
4. Positive social impact, investing in our global team and our local communities globally.

A key commitment in our Harmony Plan, is for Comvita to be carbon neutral by 2025. This objective is supported by Comvita's commitment to set science-based targets (SBTs) for carbon reduction in line with Science Based Targets initiative (SBTi) guidance. In line with SBTi guidance, Comvita will need to set separate Forestry, Land and Agriculture (FLAG) sector targets from other emission targets.

This Greenhouse Gas (GHG) Inventory Report sets out the GHG emissions and removals for Comvita Limited and all of its subsidiaries. The report covers Comvita's financial year 1 July 2022 to 30 June 2023. The report builds on the first global GHG inventory published for the previous reporting period, financial year ending 30 June 2022, which we set as Comvita's base year.

Measuring, managing, and monitoring Comvita's GHG inventory, including splitting FLAG and non-Flag emissions, supports Comvita climate action commitments. This GHG inventory will also support Comvita to meet its obligations under the Climate-related Disclosures legislation, which will apply to Comvita from the financial year ending 30 June 2024. GHG inventory reporting and assurance is mandatory under the Aotearoa Climate Standards and demonstrable carbon reduction is likely to be an important response to various transition risks.

This GHG Inventory Report forms part of Comvita's commitment to climate action leadership, demonstrating consistency with best practice standards, and informing our strategies and actions to achieve our Harmony Plan commitments and supporting goals.



GHG INVENTORY SUMMARY

2.1 TOTAL GHG EMISSIONS AND REMOVALS BY CATEGORY

	ISO CATEGORY & SUB-CATEGORY	GHG PROTOCOL SCOPE/ CATEGORY	GHG EMISSIONS tCO_2e			
			COMVITA LIMITED	NON-FLAG	FLAG[1]	CATEGORY AS % OF TOTAL EMISSIONS[2]
1	**CATEGORY 1 : Direct GHG emissions**		**1,113**	**210**	**903**	**3%**
	1.1 Mechanical sources	S1	1,097	210	887	3%
	1.2 Non-mechanical sources	S1	16	n/a	16	0.05%
2	**CATEGORY 2 : Indirect GHG emissions from imported energy**		**349**	**136**	**213**	**1%**
	2.1 Electricity consumption	S2	349	136	213	1%
3	**CATEGORY 3 : Indirect GHG emissions from transportation**		**3,910**	**3,910**	**n/a**	**11%**
	3.1 Upstream transport and distribution	S3C4	2,398	2,398	n/a	7%
	3.2 Downstream transport and distribution	S3C9	711	711	n/a	2%
	3.3 Business travel	S3C6	265	265	n/a	0.8%
	3.4 Employee commuting	S3C7	536	536	n/a	2%
4	**CATEGORY 4 : Indirect GHG emissions from products used by organisation**		**28,546**	**21,453**	**7,093**	**82%**
	4.1 Purchased goods & services	S3C1	25,619	18,526	7,093	73%
	4.2 Capital goods	S3C2	2,480	2,480	n/a	7%
	4.3 Fuel-and energy-related activities	S3C3	401	401	n/a	1%
	4.4 Waste	S3C5	28	28	n/a	0.1%
	4.5 Upstream leased assets	S3C8	18	18	n/a	0.05%
5	**CATEGORY 5 : Indirect GHG emissions associated with the use of products from the Organisation**		**885**	**885**	**n/a**	**2.5%**
	5.1 Processing of sold products	S3C10	10	10	n/a	0.03%
	5.3 End of life of sold products	S3C12	875	875	n/a	2.5%
6	**CATEGORY 6 : Indirect GHG emissions from other sources**		**141**	**141**	**n/a**	**0.5%**
	6.3 Investments	S3C15	141	141	n/a	0.5%
B	**Biogenic Emissions and Removals[3]**		**(5,842)**	**n/a**	**(5,842)**	
	B.2 C sequestration due to land use change	Biogenic Removals	(5,850)	n/a	(5,850)	
	B.3 Biofuel combustion	Biogenic Emissions	8	n/a	8	
O	**Optional Reporting[4]**		**178**	**178**	**0**	
O.1	O.1 Business travel - hotel stays	S3C6	29	29	0	
O.2	O.2 Employee commuting - working from home	S3C7	149	149	0	
	Total GHG Emissions (excluding Optional and Biogenic)		**34,944**	**26,735**	**8,209**	
	Net GHG Emissions (excluding optional)		**29,102**	**26,735**	**2,367**	

[1] 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.
[2] % of total emissions excluding Optional and Biogenic.
[3] Total applies a negative value to removals.
[4] 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_2e						
			NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS	COMVITA LIMITED
1	**CATEGORY 1: Direct GHG emissions**		**864**	**249**	**n/a**	**n/a**	**n/a**	**n/a**	**1,113**
1.1	**Mechanical sources**	**S1**	**850**	**247**	**n/a**	**n/a**	**n/a**	**n/a**	**1,097**
1.1.1	Stationary combustion	S1	75	120	n/a	n/a	n/a	n/a	195
1.1.2	Mobile combustion	S1	774	127	n/a	n/a	n/a	n/a	901
1.1.4	Fugitive emissions	S1	1	n/a	n/a	n/a	n/a	n/a	1
1.2	**Non-mechanical sources**	**S1**	**14**	**2**	**n/a**	**n/a**	**n/a**	**n/a**	**16**
1.2.2	Soil N_2O emissions	S1	14	2	n/a	n/a	n/a	n/a	16
1.2.4	Soil CO_2 emissions - liming	S1	0	0	n/a	n/a	n/a	n/a	0
2	**CATEGORY 2: Indirect GHG emissions from imported energy (location based)**		**90**	**200**	**59**	**n/a**	**n/a**	**n/a**	**349**
2.1	**Electricity consumption**	**S2**	**90**	**200**	**59**	**n/a**	**n/a**	**n/a**	**349**
2.1.1	Electricity consumption (location based)	S2	90	200	59	n/a	n/a	n/a	349
2.1.2	Electricity consumption (market based)	S2	93	227	59	n/a	n/a	n/a	379
3	**Category 3: Indirect GHG emissions from transportation**		**1,776**	**248**	**1,397**	**48**	**441**	**n/a**	**3,910**
3.1	**Upstream transport and distribution**	**S3C4**	**1,195**	**123**	**919**	**7**	**153**	**n/a**	**2,397**
3.1.1	Inbound - external	S3C4	14	1	1	n/a	0	n/a	16
3.1.2	Inbound - Comvita	S3C4	123	5	n/a	n/a	n/a	n/a	128
3.1.3	Outbound - Comvita	S3C4	1,049	89	170	3	142	n/a	1,453
3.1.4	Warehouse - Comvita	S3C4	9	28	748	4	11	n/a	800
3.2	**Downstream transport and distribution**	**S3C9**	**166**	**69**	**183**	**19**	**274**	**n/a**	**711**
3.2.1	Transport - external	S3C9	166	65	69	15	93	n/a	408
3.2.2	Warehouse - external	S3C9	n/a	n/a	2	n/a	n/a	n/a	2
3.2.3	Repackaging - external	S3C9	0	4	112	4	181	n/a	301
3.3	**Business travel**	**S3C6**	**147**	**5**	**92**	**9**	**12**	**n/a**	**265**

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

ISO14064-1: 9.3.2 e), f)

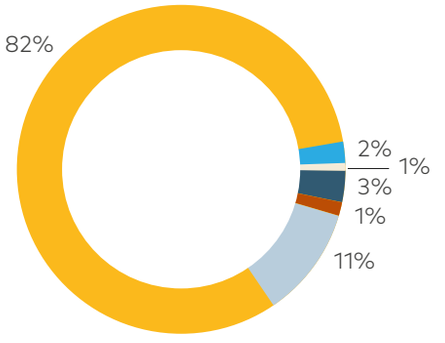
ISO CATEGORY & SUB-CATEGORY		GHG PROTOCOL SCOPE/ CATEGORY	GHG EMISSIONS tCO_2e						
			NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS	COMVITA LIMITED
3.4	**Employee commuting**	**S3C7**	**268**	**51**	**203**	**13**	**2**	**n/a**	**537**
4	**CATEGORY 4: Indirect GHG emissions from products used by organisation**		**15,789**	**1,334**	**9,532**	**499**	**1,392**	**n/a**	**28,546**
4.1	**Purchased goods & services**	**S3C1**	**13,278**	**1,139**	**9,312**	**498**	**1,391**	**n/a**	**25,618**
	4.1.1 Raw materials	S3C1-m	7,446	323	n/a	n/a	n/a	n/a	7,769
	4.1.2 Packaging	S3C1-p	1,042	46	104	n/a	4	n/a	1,196
	4.1.3 Contract manufacturing	S3C1-cm	544	8	116	n/a	n/a	n/a	668
	4.1.4 Production-related	S3C1-pr	148	4	n/a	n/a	n/a	n/a	152
	4.1.5 Non-production related	S3C1-np	3,725	604	9,046	498	1,387	n/a	15,260
	4.1.6 Repairs & maintenance	S3C1-r&m	373	154	46	n/a	n/a	n/a	573
4.2	**Capital goods**	**S3C2**	**2,245**	**45**	**189**	**n/a**	**n/a**	**n/a**	**2,479**
4.3	**Fuel- and energy-related activities**	**S3C3**	**237**	**147**	**18**	**n/a**	**n/a**	**n/a**	**402**
4.4	**Waste**	**S3C5**	**26**	**2**	**0**	**0**	**n/a**	**n/a**	**28**
4.5	**Upstream leased assets**	**S3C8**	**3**	**1**	**13**	**1**	**1**	**n/a**	**19**
5	**CATEGORY 5: Indirect GHG emissions associated with the use of products from the organisation**		**84**	**52**	**540**	**11**	**198**	**n/a**	**885**
5.1	**Processing of sold products**	**S3C10**	**n/a**	**n/a**	**0**	**n/a**	**10**	**n/a**	**10**
5.3	**End of life of sold products**	**S3C12**	**84**	**52**	**540**	**11**	**188**	**n/a**	**875**
6	**Category 6: Indirect GHG emissions from other sources**		**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**141**	**141**
6.3	**Investments**	**S3C15**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**141**	**141**
	TOTAL GHG EMISSIONS		**18,603**	**2,083**	**11,528**	**558**	**2,031**	**141**	**34,944**

2.3 TOTAL GHG EMISSIONS BY GREENHOUSE GAS (CATEGORY 1 & 2 ONLY)

ISO 14064-1: 9.3.1 f)

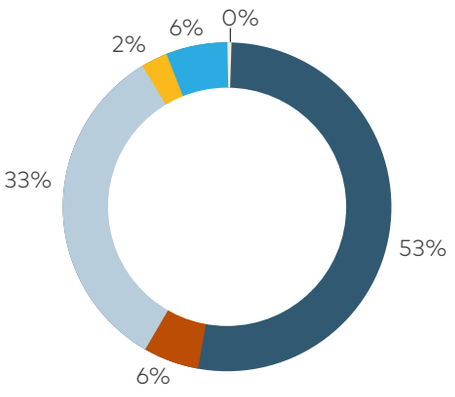
ISO CATEGORY & SUB-CATEGORY		GHG EMISSIONS tCO_2e							
		CO_2	CH_4	N_2O	HFC	SF_6	PFC	NF_3	TOTAL CO_2e
1	**CATEGORY 1: Direct GHG emissions**	**1,084**	**3**	**25**	**1**	**n/a**	**n/a**	**n/a**	**1,113**
1.1	**Mechanical Sources**	**1,079**	**3**	**14**	**1**	**n/a**	**n/a**	**n/a**	**1,097**
	1.1.1 Stationary combustion	194	1	0	n/a	n/a	n/a	n/a	195
	1.1.2 Mobile combustion	885	2	14	n/a	n/a	n/a	n/a	901
	1.1.4 Fugitive emissions	0	n/a	n/a	1	n/a	n/a	n/a	1
1.2	**Non-Mechanical Sources**	**5**	**n/a**	**11**	**n/a**	**n/a**	**n/a**	**n/a**	**16**
	1.2.2 Soil N_2O emissions	5	n/a	11	n/a	n/a	n/a	n/a	16
	1.2.4 Soil CO_2 emissions - liming	0	n/a	n/a	n/a	n/a	n/a	n/a	0
2	**CATEGORY 2: Indirect GHG emissions from imported energy**	**339**	**9**	**1**	**n/a**	**n/a**	**n/a**	**n/a**	**349**
2.1	**Electricity consumption**	**339**	**9**	**1**	**0**	**0**	**0**	**0**	**349**

BREAKDOWN OF TOTAL GHG EMISSIONS BY ISO CATEORY



- **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 REGION



- 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.

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 Comvita Board of Directors. The person responsible for compiling this GHG Inventory Report is Nigel Greenwood, Chief Financial Officer.

The development of this GHG Inventory Report has been led by Comvita's Sustainability team, with support from the Finance team and numerous other staff within our global whānau. The internal team has partnered with leading sustainability experts, thinkstep-anz, to develop Comvita's GHG inventory, and carbon action plan.

3.3 BASE YEAR

ISO 14064-1: 9.3.1 k)

Consistent with the previous reporting year, the base year for the GHG Inventory Report will remain as Comvita's financial year 1 July 2021 to 30 June 2022 (previous reporting year). There is no reason to suggest that this year is not representative of Comvita's GHG inventory profile.

3.4 BASE YEAR RECALCULATION

ISO 14064-1: 9.3.1 l)

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).

There are no significant changes requiring the recalculation and restatement of the base year for the financial year 1 July 2021 to 30 June 2022.

The FY22 GHG Inventory has been restated following minor updates.

- Emissions relating to Comvita's Investments were updated to 152 tCO_2e following correction of the emission factor used for electricity used by Apiter S.A. in Uruguay.
- Emissions relating to Comvita's purchase of raw materials were updated to 6,423 tCO_2e following update of the emission factor used for sugar syrup, sourced from Comvita's complete LCA for Honey.
- Emissions relating to Comvita's contract manufacturing were updated to 630 tCO_2e due to the update of the sugar syrup emission factor and correction of units of measure associated with activity data.
- The calculation of emissions associated with the processing of sold bulk were also impacted by the above correction, resulting in emissions being updated to 20 tCO_2e.
- Emissions relating to outbound transportation and distribution were updated to 1,555 tCO_2e following the correction of activity data previously supplied.

The restatement decreased Comvita's gross emissions by 1.8% to 32,005 tCO_2e. This restatement is not required by Comvita's procedures, but has been undertaken for completeness.

The biogenic removals related to Comvita's Mānuka plantations were stated as 4,085 tCO_2 in the year ended 30 June 2021. Following an update to Comvita's plantations data, this figure has been restated to 3,821 tCO_2.

Following the GHG Protocol's draft Land Sector and Removals Guidance we have updated the classification of FLAG and non-FLAG emissions in Scope 3. This draft guidance was published after the release of our FY22 inventory and clarifies how emissions should be handled. This has resulted in a restatement of the split of our Scope 3 emissions between FLAG and non-FLAG in FY22. The total emissions have not changed.

GHG INVENTORY OBJECTIVES

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

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

3.6 CLIMATE-RELATED DISCLOSURES

This GHG Inventory Report complies with, and will support Comvita's obligations under the Aotearoa New Zealand Climate Standards. These standards were published under the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 and require affected organisations to make mandatory climate-related disclosures for financial years commencing on or after 1 January 2023. Comvita will be required to report against the standards for the financial year ending 30 June 2024. Comvita is already meeting the requirements of NZ CS1 for GHG measurement and management though this GHG Inventory Report.

3.7 VERIFICATION OF THE GHG INVENTORY

ISO 14064-1: 9.3.1 s)

Limited assurance over the GHG Inventory Report has been provided by Deloitte Limited as explained further in their 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 are defined in the Appendix 2. All entities have been included, subsidiaries, associates, joint ventures and investments, as at 30 June 2023.

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)

Consistent with the previous reporting period, this GHG Inventory for the whole of Comvita for the year ended 30 June 2023.

The only minor change to the organisational boundary is the inclusion of Comvita Food (Hainan) Co. Ltd and new entities in Singapore and Malaysia (only Hainan is operational). Hainan data has been included within the China data for this reporting period. Entities which have been deregistered have been removed.

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_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3), 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)

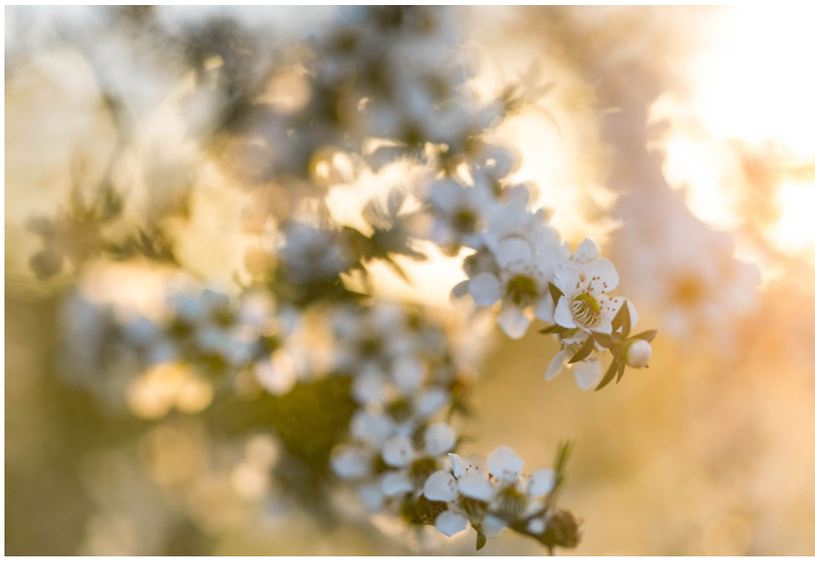
Comvita has reviewed its land use arrangements to identify its biogenic CO_2 removals and GHG sinks from existing Mānuka and native bush, Mānuka forests, that are within its operational control.

- Comvita owned land – 100% of removals from Comvita planted Mānuka and 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 Mānuka forests within Comvita's operational control 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 has not included within its removals in the GHG inventory, and has reported on separately, any forests on land which has been registered under the New Zealand Emission Trading Scheme (ETS) and in respect of which New Zealand Units (NZUs) have been granted.

5.3 EMISSION SOURCE EXCLUSIONS

ISO 14064-1: 9.3.1 i)

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)

ISO CATEGORY & SUB-CATEGORY		GHG PROTOCOL SCOPE/ CATEGORY	RELEVANCE TO COMVITA FACILITIES					
			NEW ZEALAND	AUSTRALIA	ASIA	EMEA	NORTH AMERICA	INVESTMENTS
1	**CATEGORY 1: Direct GHG emissions**							
1.1	**Mechanical sources**	**S1**	**Relevant**	**Relevant**	**n/a**	**n/a**	**n/a**	**n/a**
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
1.2	**Non-mechanical sources**	**S1**	**Relevant**	**Relevant**	**n/a**	**n/a**	**n/a**	**n/a**
1.2.1	Enteric fermentation	S1	n/a	n/a	n/a	n/a	n/a	n/a
1.2.2	Soil N_2O 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_2 emissions	S1	Relevant	Relevant	n/a	n/a	n/a	n/a
1.3	**CO2 emissions from land use change**	**S1**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
2	**CATEGORY 2: Indirect GHG emissions from imported energy**							
2.1	**Electricity**	**S2**	**Relevant**	**Relevant**	**Relevant**	**n/a**	**n/a**	**n/a**
3	**CATEGORY 3: Indirect GHG emissions from transportation**							
3.1	**Upstream transport and distribution**	**S3C4**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**n/a**
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
3.2	**Downstream transport and distribution**	**S3C9**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**n/a**
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
3.3	**Business travel**	**S3C6**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**n/a**
3.4	**Employee commuting**	**S3C7**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**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	**CATEGORY 4: Indirect GHG emissions from products used by organisation**							
4.1	**Purchased goods & services**	**S3C1**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**n/a**
	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	Relevant	Relevant	n/a	n/a
	4.1.3 Contract manufacturing	S3C1-cm	Relevant	Relevant	Relevant	n/a	n/a	n/a
	4.1.4 Production-related	S3C1-pr	Relevant	Relevant	n/a	n/a	n/a	n/a
	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	n/a	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**	**Relevant**	**Relevant**	**Relevant**	**n/a**
4.5	**Upstream leased assets**	**S3C8**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**Relevant**	**n/a**
5	**CATEGORY 5: Indirect GHG emissions associated with the use of products from the organisation**							
5.1	**Processing of sold products**	**S3C10**	**n/a**	**n/a**	**Relevant**	**n/a**	**n/a**	**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**
6	**CATEGORY 6: Indirect GHG emissions from other sources**							
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	**Biogenic emissions and removals**							
B.1	**Land use management**	Biogenic CO_2 Fluxes	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
B.2	**C sequestration due to land use change**	Biogenic CO_2 Removals	**Relevant**	**Relevant**	**n/a**	**n/a**	**n/a**	**n/a**
B.3	**Biofuel combustion**	Biogenic CO_2 Emissions	**Relevant**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
O	**Optional reporting**							
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

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 are 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 Board of Directors.

6.2 QUANTIFICATION METHODOLOGIES AND IMPACT OF UNCERTAINTY

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-CATEGOR	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS[5]	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW)[6]	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
1	**CATEGORY 1: Direct GHG Emissions**						
1.1	Mechanical Sources	3%	Fuel-based	100%	n/a	3.93	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 FY23 average fuel price. LPG use data is from invoices. Refrigerant top-up data is provided by maintenance supplier records. The quantity of wood and other materials burned at apiary sites is estimated based on American Foulbrood notification records and the number of hive boxes burnt as general waste.
1.2	Non-mechanical sources	0.05%	IPCC Tier 1	100%	n/a	2.68	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.
2	**CATEGORY 2: Indirect GHG emissions from imported energy**						
2.1	Electricity consumption	1%	Location-based approach	100%	n/a	4.00	Usage data predominantly captured from supplier returns and 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.
3	**CATEGORY 3: Indirect GHG emissions from transportation**						
3.1	Upstream Transport and Distribution	7%	Supplier-specific Distance-based Site-specific Spend-based	47% 21% 32% 0.0%	98%	2.98	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	57% 43%	0.0%	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.

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

[6] 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-CATEGOR	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS[5]	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW)[6]	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
3.3	Business travel	0.8%	Distance-based Spend-based	98% 2%	64%	3.36	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	1.5%	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 59% 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**						
4.1	Purchased goods & services	73%	Spend-based Average-data Hybrid Supplier-specific	62% 35% 3% 0.0%	0.7%	2.03	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 emission 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	22%	Average-data	100%	0%	3.97	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	3%	Average-data	100%	0%	2.87	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.

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

[6] 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-CATEGOR	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS[5]	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW)[6]	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
4.1.3	Contract manufacturing	2%	Hybrid	100%	25%	2.45	Supplier data collected for contract manufacturing and contractor activities, covering direct and indirect energy consumption, and quantities of packaging and and raw materials. Where supplier data was unable to be collected, internal records and other supplier data have been used to estimate quantities. Medium uncertainty, with improvements possible through supplier-specific emission factors for materials.
4.1.4	Production related	0.4%	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	44%	Supplier-specific Spend-based	0.0% 100%	0%	1.00	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	7%	Spend-based Average-data Supplier-specific	78% 0% 22%	22%	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	1.1%	Average-data	100%	0%	3.98	Data collected as per Category 1 and 2. Very low uncertainty and materiality.
4.4	Waste	0.1%	Waste-type-specific	100%	0%	3.75	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	0.1%	Average-data	100%	0%	3.85	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.

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

[6] 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-CATEGOR	% EMISSIONS BASED ON DATA PROVIDED BY SUPPLIERS/VALUE CHAIN PARTNERS[5]	ACTIVITY DATA CERTAINTY - CALCULATED (4=HIGH, 1=LOW)[6]	DESCRIPTION OF METHODOLOGY AND UNCERTAINTY
5	**CATEGORY 5: Indirect GHG emissions associated with the use of products from the organisation**						
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 study undertake for Comvita's packaging in 2022, with conservative assumptions applied where data was not available. Assumptions will be reviewed every 3 years. Very high uncertainty, but relatively low materiality.
6	**CATEGORY 6: Indirect GHG emissions from other sources**						
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	**Biogenic Emissions and Removals**						
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.
B.3	Biofuel combustion	n/a	Fuel-based	100%	n/a	1.00	Data collected as per Category 1. Very low uncertainty and materiality.
O	**Optional Reporting**						
O.1	Purchased goods & services	n/a	Distance-based Spend-based	98% 2%	50%	2.84	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.

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

[6] 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	PUBLISHED 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 Climate Change	Energy, the Environment and Water	2022	IPCC AR5
UK Government	UK Government GHG Conversion Factors for Company Reporting - 2023	2023	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[7]	2017	IPCC AR4
Carbon Footprint	Country specific electricity grid greenhouse gas emission factors	2023	Various
Other publicly available reports	Multiple	Multiple	IPCC AR4
Comvita's suppliers	Multiple	Multiple	Unknown

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_2 emissions and removals are quantified separately in tonnes of CO_2e.

Anthropogenic biogenic emissions of other GHGs (e.g. CH_4 and N_2O 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)

There have been no changes to the quantification approaches used for the year ended 30 June 2023 compared to previous reporting periods.

[7] Eora 2017 emission factors inflated to 2022 for China and USA and to Quarter 2 2022 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 balancing all of its scope 1, 2 and 3 GHG emissions as calculated within its global GHG inventory with carbon absorbed and removed from the atmosphere.

This will be achieved through:

- the reduction of its global GHG emissions;
- the removals from Mānuka forests planted and from existing native and Manuka on Comvita owned land; and
- the purchase of reputable and high quality carbon credits to use as offsets for any remaining balance as required in specific years.

Comvita supports scientific, verified and transparent approaches to setting carbon reduction goals.

Comvita has made a public commitment to set near-team and longer-term (Net Zero) carbon reduction targets in line with Science Based Targets initiative (SBTi) guidance.

In accordance with SBTi guidance, Comvita is required to set separate Forestry, Land, and Agriculture (FLAG) targets as well as energy/ industry targets. Comvita has defined the FLAG boundary as including Mānuka forests and apiary operations up to the farm gate plus purchased honey from external suppliers.

These reduction targets and the supporting 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 GHG inventory for the year ended 30 June 2021. Comvita is in the process of submitting near term and Net Zero FLAG and energy/industry science-based targets to SBTi for verification. These finalised targets will incorporate and be consistent with the initial science-aligned Scope 1 and 2 target set in 2021.

To support achievement of its reduction targets, Comvita will also track GHG emission intensity metrics, specifically GHG emissions per dollar of revenue, compared to base year.

Comvita acknowledges that significant effort is required in the reduction space, supporting decarbonisation of business activities and the decoupling of financial growth from emissions growth. It will also take time for initiatives to result in meaningful reductions in emissions flowing through to the reported GHG inventory.

Several reduction initiatives are underway, including a focus on apiary fuel efficiency, increasing renewable electricity use, and enabling sustainable procurement through the roll out of Comvita's Supplier Code of Conduct, the pre-screening of significant suppliers, and other support to help suppliers measure and reduce their own emissions. Purchased goods and services represent 73% of Comvita's total emissions and consequently working with our suppliers is key to Comvita achieving its reduction targets.

7.3 PERFORMANCE TRACKING

ISO 14064-1: 9.3.2 h), j), k)

Comvita will report on emissions and removals compared to the base year and previous reporting period, showing performance against the above performance indicators.

The performance tracking shows a comparison of:

- Comvita's NZ GHG Scope 1 and 2 gross emissions to the base year (FY21) and previous reporting period.
- Comvita's global GHG emissions across all scopes for FLAG and energy/industry (non-FLAG) emissions compared to the base year (FY22) and previous reporting period.
- Comvita's global GHG emissions intensity, $kgCO_2e$ per NZD1 of revenue, across all scopes and for Scope 3 energy/industry specifically.

GHG EMISSIONS	FY22	FY23
Gross GHG / Net Emissions	0.153	0.149
Net GHG / Net Emissions	0.125	0.124
Scope 3 / GHG Energy	0.109	0.1126

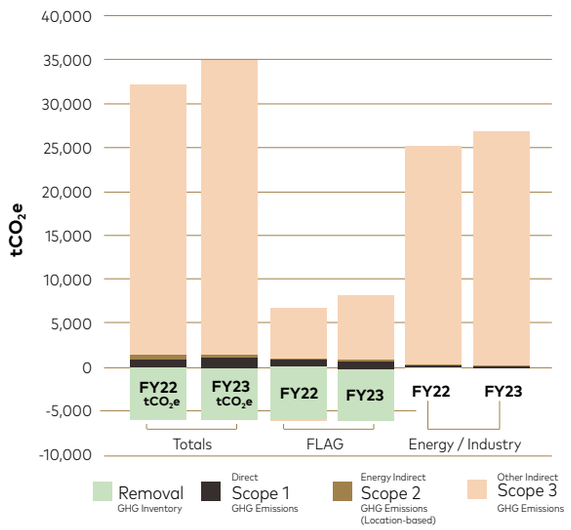
7.4 GHG RESERVOIRS AND CARBON CREDITS

ISO 14064-1: 9.3.2 c); 9.3.3

Total carbon sequestered from Comvita's Mānuka owned and managed forests since establishment is 78,947 $_2CO_2$, up 106% from the previous reporting period. This includes 50% of Makino, of which of which Comvita's share is 5,548 tCO_2.

Total removals from all planted managed and owned land for FY23 including NZUs from registration under the ETS and joint venture interests were 12,393, up 90% from 6,517 tCO_2 in FY22. If we included all these removals our net GHG position would be 22,559 tCO_2e, an improvement of 12% over FY22 (25,541 tCO_2e).

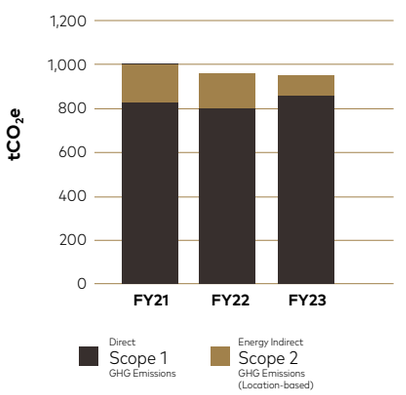
COMVITA'S GLOBAL GHG EMISSIONS AND REMOVALS *



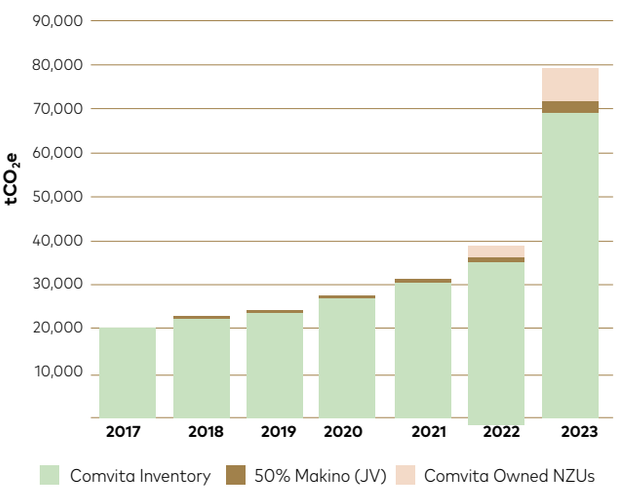
GHG REMOVALS tCO_2	FY22	FY23
Total removals from Mānuka forests planted and Comvita owned native	14,723	18,817
Comvita owned and/or managed removals		
a) Removals from forests	6,026	5,850
b) Removals from Makino (50% JV)	491	915
c) Removals from NZUs from Comvita owned land	0	0
d) Removals from NZUs from land under long-term lease agreements	0	3,827*
e) Removals from NZUs from Makino (50% JV)	1,576	1,802*
Total removals	6,517	12,393
Total removals used in Comvita's GHG inventory a)	6,026	5,850

* NZUs estimates, registration in progress through ETS. NZUs included for year in which registered.

COMVITA NEW ZEALAND SCOPE 1 & 2 EMISSIONS

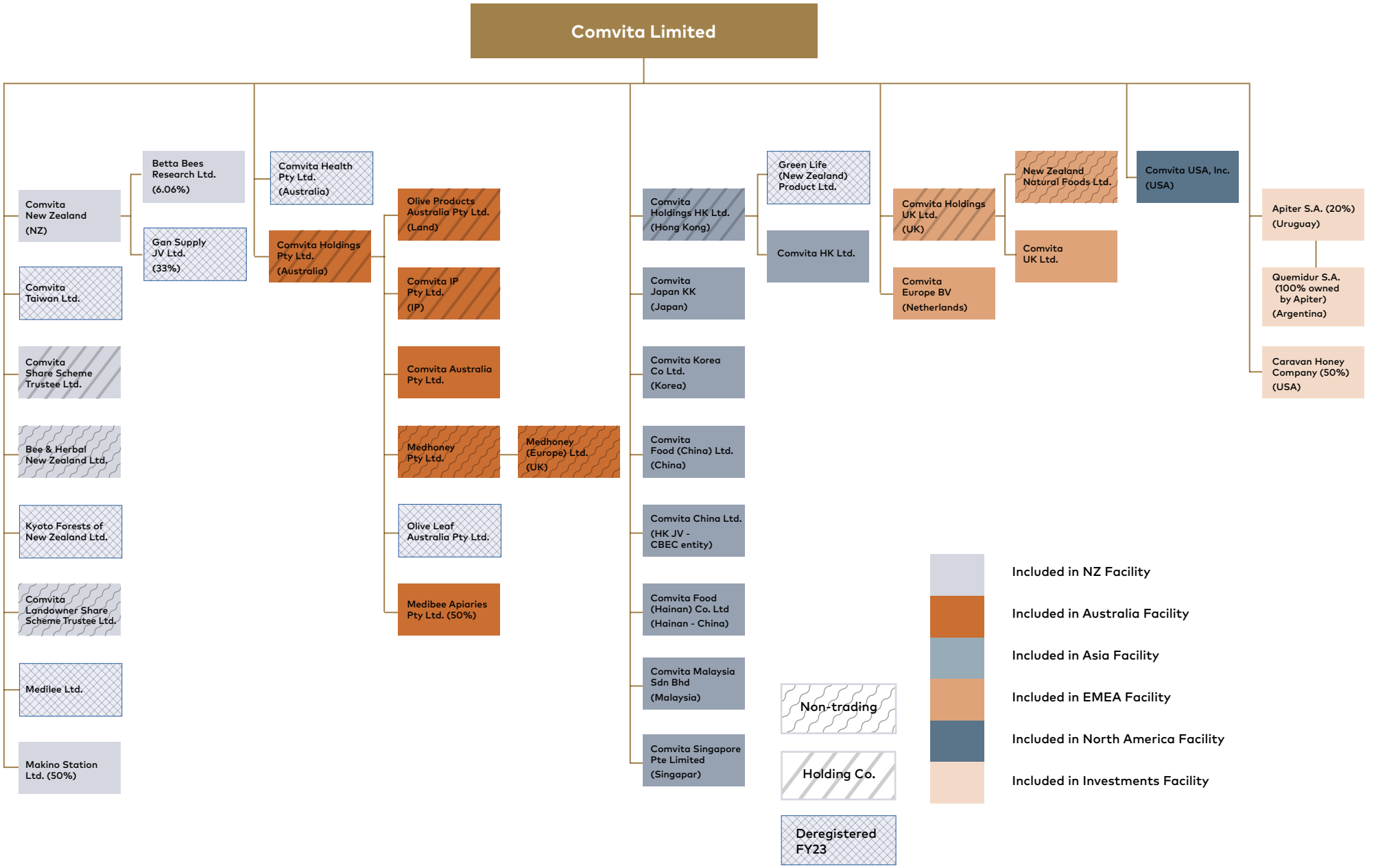


COMVITA CARBON REMOVALS SINCE ESTABLISHMENT



* FY22 figures have been restated

COMVITA ORGANISATIONAL STRUCTURE



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ORGANISATIONAL BOUNDARIES

ENTITY NAME	LOCATION	OWNERSHIP	OPERATIONAL CONTROL	EMISSIONS SOURCE/SINK?
Comvita Limited	NZ	100%	Yes	Yes
Comvita New Zealand Limited	NZ	100%	Yes	Yes
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)
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)
Olive Products Australia Pty Limited	Australia	100%	Yes	Yes
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	Yes
Comvita Holdings HK Limited	Hong Kong	100%	Yes	No (holding company)
Comvita HK Limited	Hong Kong	100%	Yes	Yes
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 Malaysia Sdn Bhd	Malaysia	100%	Yes	No (non-trading in FY23)
Comvita Singapore Pte Limited	Singapore	100%	Yes	No (non-trading in FY23)
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
Share-Related				
Comvita Share Scheme Trustee Limited	NZ	100%	Yes	No (holding company)
Joint Ventures / Associates				
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 FY23)
Betta Bees Research Limited	NZ	6%	No	No (all activities sub-contracted)

REPORTING INDEX

ISO 14064-1

NAVIGATE PAGES WITH LINKS

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INDEPENDENT ASSURANCE REPORT

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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 2023, comprising the emissions inventory and the explanatory notes set out on pages 4 to 25.

The inventory report provides information about the greenhouse gas emissions of the Group for the year ended 30 June 2023 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.

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.

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

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 2023 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

Jason Stachurski
Partner
For Deloitte Limited
Auckland, New Zealand
21 August 2023

BUILDING A

Better

BUSINESS

GREENHOUSE GAS INVENTORY REPORT

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