COMVITA LIMITED / FOR THE YEAR ENDED 30 JUNE 2024

AGILITY IN
UNPREDICTABLE TIMES

COMVITA.CO.NZ

Climate Statement

COMVITA

— Working in harmony with bees and nature to heal and protect the world is our purpose, in line with our founding principles from 1974. Achieving our purpose depends on how we adapt, and remain resilient to, risks that arise from changes in climate conditions and the natural environment.

INTRODUCTION

Climate change poses challenges and provides potential opportunities for Comvita. This applies right across our end-to-end value chain - from the stewardship of our Mānuka forests, bee health and hive management, right through to our consumer and customer needs in markets for efficacious and environmentally friendly natural health products.

Being close to nature, and understanding the symbiotic relationship between bees, nectar production and climate, has made us very aware of the changes in climate we are undoubtedly seeing. Changes in climatic conditions are not something that is new to Comvita, and we have already taken some steps to adapt our business operations as seasons and weather have changed, and we have experienced climatic weather events. We have seen both negative and positive impacts from the changing climate. In some years these changes have benefitted Comvita through increased honey production. The negative impacts were felt first- hand when our Hawke's Bay apiary branch and extraction facility was heavily impacted by Cyclone Gabrielle in 2023.

Our years of experience, extensive scientific research, and focus on continuous innovation, are helping enable us to continue to adapt to, and mitigate the impacts of, climate change, right across our value chain. Internal and external honey supply options, geographical diversification of hives, and alternative distribution options help provide resilience to cope with variability and supply interruption. Our in-market presence and direct consumer understanding enables us to anticipate regulatory, customer and consumer requirements and needs as globally we all work to transition to a low-carbon economy.

Understanding the climate, and taking related action, has always been key to our business resilience and growth. Climate action is a core aspect of our Harmony Plan, and climate change has consistently ranked highly in our Materiality Assessments, increasing in importance over time. Our 2025 Strategic Plan set out climate action leadership as a key focus for Comvita, underpinned by a long-term aim to reach net zero. While Comvita has previously stated its goal to be carbon neutral, we believe a focus on gross emissions reduction is more appropriate, particularly given current financial conditions, rather than investing in carbon credits for offsetting to state we are carbon neutral.

Comvita first published its global greenhouse gas (GHG) Inventory in FY22, audited to a limited assurance level. Our GHG Inventory Report information has been included within this Comvita Climate Statement for FY24.

Our net global GHG emissions for the year ended 30 June 2024 were 24,591 tCO_2e, a 16% reduction from the previous reporting period. Gross GHG emissions fell 25% but carbon removals were significantly lower due to the loss of operational control over some Mānuka forests when they were registered in the New Zealand Emissions Trading Scheme (ETS). In many cases Comvita then receives a share of the resulting NZUs, which we report on separately, and which increased significantly in FY24. Our adjusted FY24 net GHG position if we allowed for estimated Comvita NZUs accrued would be 20,861 tCO_2e, a 26% decrease from FY23. Our gross emissions intensity also fell 14% to 0.13 $kgCO_2e$ per NZD1 of revenue.

The total cumulative carbon removals from all Comvita Mānuka plantings and managed land increased to 120,753 tCO_2, up 42% from 85,054 tCO_2 last year.

Comvita remains committed to achieving its GHG reduction goals and increasing GHG sequestration from its Mānuka forests, while acknowledging that we have further work to do on our decarbonisation strategy. Decarbonisation will be a key mitigation strategy for our climate-related transition risks.

The Comvita Climate Statement for FY24 is Comvita's first formally published climate-related disclosure, identifying and evaluating more broadly our climate-related risks and opportunities under three different scenarios, and how to manage these moving forward considering our strategic focus. We are on a journey, with further expansion required on the financial implications of such risks and opportunities. Comvita is aware of the need to transition our business strategy for adaptation and decarbonisation, supported with appropriate investment, performance management, and other activity.

COMVITA LIMITED CLIMATE STATEMENT APPROVED BY:

For an on behalf of the Board of Directors:

Brett Hewlett
– Chair

Julia Hoare
- Chair of Audit and Risk Committee

28 August 2024

ABOUT THIS REPORT

Reporting Entity

Comvita Limited (Comvita) is a climate-reporting entity under the Financial Markets Conduct Act 2013.

Comvita is domiciled in New Zealand, registered under the Companies Act 1993, and listed on the New Zealand Stock Exchange. This Climate Statement for the year ended 30 June 2024 (FY24) is Comvita's first Climate Statement. It includes Comvita Limited, the parent company with its registered office in New Zealand, and all of its subsidiaries. Refer to Comvita Organisational Structure in Appendix 3.

It also includes Comvita's annual Greenhouse Gas Inventory reporting for the same period. The Comvita Climate Statement accompanies Comvita's 2024 Annual Report for the same period, which contains detailed information on business and financial performance. Both reports will be available at Comvita.co.nz/investor under Results & Reporting for 2024.

Statement Of Compliance

The Comvita Climate Statement has been prepared in accordance with and complies with the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board.

In preparing its Climate Statement for FY24, Comvita Limited has elected to use the following adoption provisions set out in NZ CS 2:

- **Adoption provision 2: Anticipated financial impacts.** This adoption provision provides an exemption from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity in the entity's first reporting period (and related disclosures). Comvita will look to quantify anticipated financial impacts in more detail during FY25.
- **Adoption provision 3: Transition planning.** This adoption provision provides an exemption from disclosing the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities; and the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes. In accordance with the exemption requirements, Comvita has provided a description of its progress towards developing the transition plan aspects of its strategy this year. Refer to Transition Planning section.
- **Adoption provision 6: Comparatives for metrics.** This adoption provision provides an exemption from disclosing comparative information for each metric disclosed for the immediately preceding two reporting periods in an entity's first reporting period. We have partially relied on this adoption provision and have disclosed information for previous reporting periods where it is available.
- **Adoption provision 7: Analysis of trends.** This adoption provision provides an exemption from having to disclose an analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period. We have partially relied on this adoption provision and have disclosed trend information where it is available.

Date Published
This report was published on 29 August 2024.

CONTENTS

Disclaimer

This Climate-related Disclosure (CRD) 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.

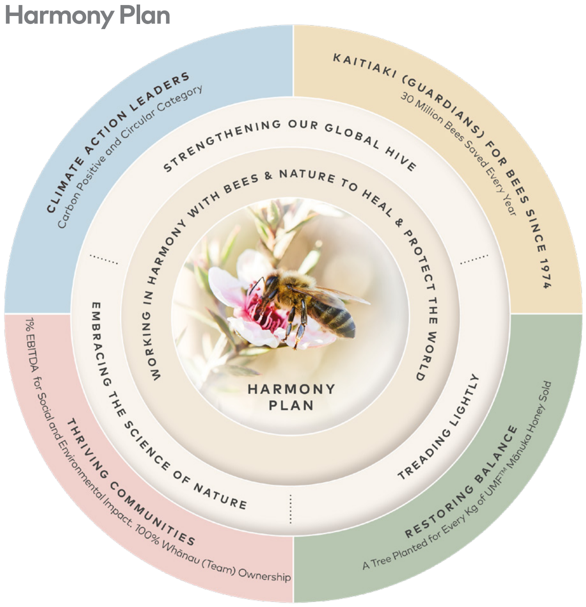
To the greatest extent possible under New Zealand law, Comvita expressly disclaims all liability for any direct, indirect, or consequential loss or damage arising directly or indirectly out of the use of or inability to use, or the information contained within, this report.

ABOUT COMVITA

Comvita Limited (Comvita) is the global market leader 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, which spans from Mānuka forestry development and apiary management to direct sales to consumers in global markets, enables unparalleled management of our brand and consumer intimacy.

Harmony Plan



Our strategy is focussed around:

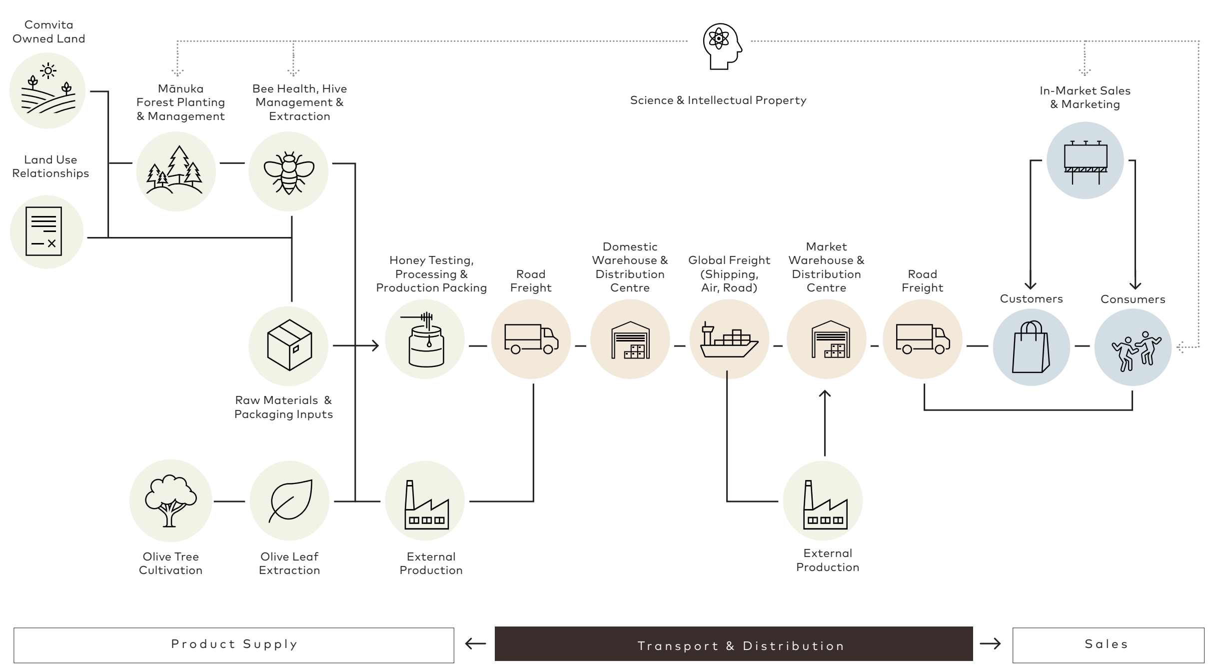
- Positioning Comvita as a premium natural health and wellness lifestyle brand;
- Delivering world class digital engagement and experience, using data for competitive advantage;
- Being recognised for science and quality;
- Achieving organisational simplification and efficiency; and
- Becoming a world leading sustainable organisation.

Comvita's sustainability strategy is articulated in our Harmony Plan, which is centred around our purpose to work in harmony with bees and nature to heal and protect the world. The strategy includes a focus on climate action: delivering carbon reduction in line with science-based targets; sequestering carbon through our native forest regeneration programme; and seeking to produce products which have a low carbon and environmental footprint, as well as delivering products with scientifically proven health benefits.

Comvita is a certified B Corp, joining a community of other like-minded leading businesses globally that use business as a force for good. Comvita is certified across all of its global entities, recognising the high standards for social and environmental impact we set in considering and meeting the needs of all our stakeholders in all parts of our business, including climate considerations.

Certified B Corporation

Comvita's Value Chain



Integrated Governance

Comvita is moving towards an integrated approach to climate change-related risk management, seeking to ensure that climate change considerations are built into business operations and that climate-related risks and opportunities are incorporated within Comvita's existing risk management processes. Climate-related risks and opportunities are identified and managed using input from functional experts from all parts of our global value chain, while also leveraging insights from our Board and Senior Leadership.

Board

Board of Directors

Overall responsibility for strategy and identification and management of risks and opportunities, including those relating to climate change.
Between 3-10 members (currently 8). Meet at least 8 times per year.

Audit and Risk Committee
Provides strategic input and guidance to the Board on climate-related disclosures and reporting requirements.
3 members. Meet at least 5 times per year.

Safety and Performance Committee
Provides strategic input and guidance to the Board on company ESG objectives and required director competencies and remuneration linked to climate change and ESG performance.
3 members. Meet at least 6 times per year.

Leadership

Leadership Team

Maintains and manages the Business Risk Register (which includes climate-related risks) and allocates resource and budget to achieve strategic objectives. Includes Chief Financial Officer who is responsible for climate-related disclosures and Chief Purpose and Transformation Officer who is responsible for sustainability strategy including climate action.

11 members. Meets weekly with longer meetings once per month.

Management

Sustainability Steering Group

Oversees the management of all climate change related topics including risk and opportunity management, transition planning, and resourcing recommendations.
8 members. Meets at least 6 times per year.

Sustainability Team
Coordinates action plans for the development of risk and opportunity management, transition planning (decarbonisation and adaptation) and reporting.

Finance Team
Comvita Limited Climate Statement compliance. Modelling of financial impacts of material risks and opportunities.

Business Level

Operational Senior Management
Leadership and day-to-day business management, reacting and planning for climate-related impacts, escalating to management and leadership levels as appropriate.

Functional Experts
Input into identification and management of climate-related physical and transitional risks and opportunities.

Governance Oversight

Comvita's Board of Directors, as part of their governance duties, have ultimate responsibility for the oversight of climate-related risks and opportunities, our Harmony Plan and sustainability generally. Comvita's Board is responsible for the governance of Comvita's strategic direction and the oversight of Comvita's risk management framework, including recognising and managing climate-related risks and opportunities and their impact on strategic direction. Comvita's Board approves the company's strategy, which includes initiatives, frameworks, targets, metrics, and policies to reduce climate-related risks and take advantage of climate-related opportunities. As part of its risk management, the Board receives the full risk register prepared by the Leadership team, with the top three business risks highlighted for review at each Board meeting. The risk register includes any material climate and environmental risks to Comvita. Comvita's Constitution requires the Board, when discharging their duties, to consider the impact on the environment. To support this, we are working towards all Board papers including consideration of climate and other environmental impacts, risks, and opportunities where appropriate.

The Board is supported in its responsibilities by two sub-committees - the Audit and Risk (A&R) Committee and the Safety and Performance (S&P) Committee. These two committees provide strategic input and guidance to the Board. All Board members have access to the committees' meeting papers and the finalised committee minutes are tabled at the next Board meeting. The A&R Committee meets at least five times per year and the S&P Committee meets at least six times per year. All Board and sub-committee charters were reviewed during FY24 to ensure that responsibilities are clearly defined and to support the Board's oversight requirements.

The A&R Committee reviews and recommends Comvita's Climate Statements and ensures it monitors legislative compliance, including record keeping obligations. The A&R Committee will receive a Climate Change Risk and Opportunity Report formally twice a year as part of its Compliance reviews, with the results reported to the full Board at the next meeting. A full risk and opportunity review and in-depth assessment will be conducted and reported on at every June A&R meeting. At this meeting the Committee will review Comvita's scenario analysis, climate-related impacts, risks and opportunities, associated financial modelling, transition planning, and metrics and targets. A second interim update will be provided at the November A&R Committee meeting, highlighting any significant developments in reporting requirements, material changes in impacts, risks and opportunities, and performance against metrics year to date.

The S&P Committee is responsible for the nomination, appointment, and remuneration of Directors as well as the development of Comvita's Board competency framework which includes climate change-related competencies, the regular review of Board competencies, and the provision of resources to develop and maintain Directors' skills and knowledge. A review of Board competencies will be conducted annually moving forward, including experience in best practice climate-related risk management and an assessment of experience in embedding climate risk and opportunity management into business strategy and operations. Any gaps will then be considered in the annual Board education plan and in future Director recruitment. To support initial Director and Leadership team skill and competency development, Deloitte ran a climate change education workshop in May 2023. Other education and guidance material has also been shared with this group.

As part of its Environmental, Social and Governance (ESG) responsibilities the S&P Committee helps with the establishment and review of ESG objectives, strategies and policies related to our Harmony Plan and/or those required for disclosure purposes. It also has responsibility for global remuneration design which includes any incentive plan components in respect of climate risk and sustainability.

Twice a year the Board and Comvita Leadership team engage in formal strategic planning sessions. This incorporates consideration of external and internal risks and opportunities, including those relating to climate change.

Management's Role

Comvita's Managing Director and Chief Executive Officer (CEO) is responsible for the day-to-day leadership of Comvita's global business to ensure the identification and development of business objectives and strategies are delivered.

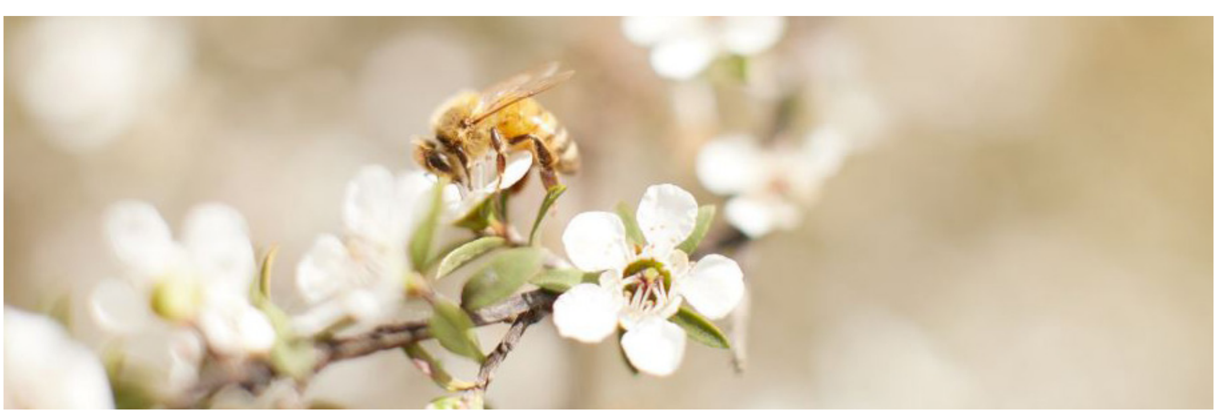
The CEO is supported by the Leadership Team. The Leadership Team oversees the implementation of the strategy considering risks and opportunities, metrics, performance, and allocating resource and budget to achieve the desired objectives. The Leadership Team is responsible for managing business risk across Comvita and maintains the Business Risk Register. Twice a year, before the Climate Change Risk and Opportunity Reports are presented to the A&R Committee meetings in June and November, the Leadership Team reviews and provides input into these reports, bringing the breadth of their broad business strategic and operational knowledge.

This is done through the Comvita Business Risk Register, ensuring risks and opportunities are identified, assessed and managed in accordance with the company risk management processes. Climate change risks and opportunities are managed through a sub-register within the main register, with the material climate change risks and opportunities integrated into the main Business Risk Register. The Business Risk Register is updated and reviewed by the Leadership Team monthly, with Leadership Team members owning specific risks. The Leadership Team report on the risk register to the Board each month with a particular focus on three escalated risks. This helps ensure that key risks are identified and that there is appropriate Board and management oversight to drive informed decision-making.

The Sustainability Steering Group is sponsored by the Chief Financial Officer and consists of a sub-group of Leadership Team members and senior managers from the Finance, Legal and Sustainability Teams, as well as representatives from the markets. It meets every one to two months and its responsibilities include overseeing the management of all climate change-related topics including climate change risks and opportunities, transition planning, and making recommendations to leadership on resourcing and capital and operating budget requirements. This group maintains and manages the Climate Change Risk Register, a sub-register that feeds into the Comvita Business Risk Register.

Assisting the Sustainability Steering Group are the Finance and Sustainability Teams. The Sustainability Team works with the Finance Team and other business units' senior management and functional experts to inform and support climate-related risks and opportunities management, climate and carbon strategy development, decarbonisation and adaptation activity, and metric development and reporting. The Sustainability Team is responsible for collating information on non-financial business level metrics. The Finance Team oversees and analyses financial impacts of material risks and opportunities.

Noting that we are still on a journey to mature climate change management, the yearly formal review of Comvita's scenarios analyses, climate change risk and opportunities management, transition planning, metrics, and performance is to be overseen by the Sustainability Steering Group. This Group will seek input from relevant staff, with results presented to the Leadership Team and to the Board.



Current Impacts and Financial Impacts

Comvita experienced the following material climate-related impacts for the financial year ending 30 June 2024 for Comvita Limited and all of its subsidiaries. The following are consistent with the amounts included within Comvita's Consolidated Income Statement for FY24.

Current Impacts

Impact	Description	Risk Type	Value Chain Area	Location	Financial NZD000 # = income, (#) = cost
Insurance Costs	Increasing severe weather events, and other factors, contributing to increased insurance premiums.	Transition (Policy & Legal Risk)	Product Supply	New Zealand	(755)
Insurance Proceeds[1]	Income received from business interruption and material damage Cyclone Gabrielle insurance claim.	Transition (Policy & Legal Risk)	Product Supply	New Zealand	1,743
Climate Change Adaptation Investment	Increasing costs and investment in transition planning and compliance reporting.	Transition (Policy & Legal Risk)	General	New Zealand	(489)
Raw Materials Supply Costs	Estimated increase in sugar costs due to climate-related events.	Physical (Chronic)	Product Supply	New Zealand	(91)

[1]Associated costs incurred in previous financial year, FY23.

Scenario Analysis Undertaken

During FY24 Comvita developed three scenarios to help identify potential climate risks and opportunities and to inform its strategic planning more broadly.

Scenarios represent plausible, challenging descriptions of how the future may develop based on a set of assumptions about key driving forces and relationships including physical and transitional climate risks. Scenarios are used to help identify and assess how climate-related risks and opportunities could impact Comvita's operations, and test Comvita's business strategy, but are not intended to be probabilistic or predictive or to identify the 'most likely' outcomes.

The Agriculture Sector Climate Change Scenarios 2023 (Ag Sector Scenarios) were used as a starting point for Comvita's scenario analysis. We utilised the Ag Sector Scenarios temperature outcomes and pathways developed given the nature of our value chain and because Comvita was involved in the working group responsible for this scenario development. Noting the uniqueness of Comvita's value chain, Comvita modified and adapted the scenarios to make them relevant and specific to its operations and business model to take into account the following:

1. Considering the different end consumers and product categories, and looking more at the health and wellness sector, rather than the production of protein for food.
2. Moving beyond the focus on traditional dairy, sheep and beef, and horticulture production to include the specific risks and opportunities associated with apiculture and forestry cultivation (Mānuka and Olive trees).
3. Allowing for specific physical climate impacts for our Olive Leaf Extract business in Queensland, Australia and other subsidiaries supplying raw materials from Australia and South America.
4. Allowing for the breadth of Comvita's value chain which includes not only supplying to overseas markets and customers, but actually having in market operations as part of our end-to-end business model.
5. Taking an extended outlook out to 2075 when considering its climate risks and opportunities. The same short-term and medium-term time horizons were adopted and are generally in alignment with Comvita's strategic planning cycles. The long-term was extended out to 2075 to allow for Comvita's long-term land use agreements.

Strategy

Scenario Summary

	Scenario 1 Tū-ā-pae - Orderly & Immediate	Scenario 2 Tū-ā-hopo - Disorderly & Delayed	Scenario 3 Tū-ā-tapape - Faltering – Hothouse
Global Temperature Increases	**1.6°C by 2050**	**2°C by 2050**	**2.5°C by 2050, 3°C by 2080**
Overview	Orderly transition, with ambitious mitigation, to achieve net zero by 2050. Supported by stringent government climate policies implemented from mid 2020s globally and in New Zealand. Focus on research and development led to innovations to reduce carbon and other environmental impacts. Physical risks are relatively more subdued than transition risks.	Delayed transition until after 2030, after which strong, rapid action implemented by governments globally. Emissions initially increase and nationally determined contributions are not met. Not all countries take equal action. Physical and transition risks are higher. Costly and disruptive transition for business as they struggle to adapt to rapid policy change.	World in which emissions continue to rise unabated as no additional climate change policies are introduced by governments. Physical impacts of climate change are severe for some businesses, including those in the agriculture sector. Adaptation to climate change is the priority and very challenging.
Key Points	• Consumer needs and customer requirements driven by government requirements and increasing focus on conscious consumption. • Strong government action domestically and internationally-driven emissions reduction. • Relatively minor changes in climate patterns. • Rapid growth in sustainability-linked finance. • Minor impacts on workforce and communities.	• Dramatic increase in sustainability consumption with stringent customer requirements after 2030. • Delayed government action, with significant rise in protectionism after 2030, which negatively impacts exports from countries which have not adapted. • Significantly increased extreme weather events having greater impacts on value chains. • Weather and climate changes have impacted access to workers and communities. • Capital availability impacted for certain sectors.	• Consumers are more concerned about obtaining products, rather than their sustainability credentials, due to significant supply chain disruptions. • Physical impacts of climate change are severe. Agricultural production in certain areas is no longer viable. Forestry is hampered by acute weather events, including increased wildfire risk. • Production and transport logistics are severely impacted. • Adaptation is priority for government and organisations, and at increasing cost. • Workers and communities suffer from negative physical and mental health impacts. • Capital and insurance access is restricted.
Insights for Comvita (Utilised in identifying, assessing and developing approaches to manage risks)	• Significantly increased demand for climate action and compliance reporting. • Differentiation opportunities with consumers and customers for companies who respond early to climate change.	• Access to markets and competitiveness at risk if not prepared for post-2030 demands. • Resilience of value chain, worker supply, and financing and insurance availability are important. • Increased demand for natural health and wellness products post-2030.	• Viability of Mānuka forests and honey production significantly impacted in some areas – some areas may no longer be viable, while others may become available as they are no longer suitable for their previous agricultural land uses. • Supply chain insecurities globally cause business interruption and increases demand for local supply, which is seen as more reliable. • Focus on adaptation for business. • Increased demand for health and wellness products generally to cope with increased health issues.

Strategy

Climate-Related Risks and Opportunities

The table on the following page summarises Comvita's climate-related risks and opportunities identified and assessed as part of its high-level risk assessment process, their anticipated impacts, and management response (which feeds into Comvita's transition planning). Many of these risks are interconnected and therefore may have cascading and cumulative impacts. Some of the risks may have negative or positive impacts, and may also result in opportunities. Refer to Risk Management section for time horizon definitions and how linked to strategic planning horizons and capital deployment plans.

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

1. As part of our prioritised business risk management mitigation activities;
2. Through requiring a calculation of the greenhouse gas impact and notional cost/benefit on a one-off and ongoing basis using our nominal internal cost of capital in as part of our decision making (for example, capital approval, supplier selection, and business travel (in process of being rolled out)); and
3. At a general level by our Directors, and management, whenever they make decisions and are discharging their duties, with the Constitution of Comvita Limited requiring consideration of the interests of all stakeholders, including financial and environmental impacts.

Comvita will conduct more in-depth analysis and modelling of the anticipated financial impacts of its climate-related risks and opportunities during the next financial year to build more in-depth understanding. Our focus will be on the exposure and sensitivity to some of the physical risks.

Risk / Opportunity	Description	Anticipated Potential Impacts	Risk Type	Chain Area	Location	Time Horizon	Management Approaches
Nectar & Honey Production	Climate change-induced alterations in environmental conditions which impact Mānuka flowering patterns, increase pests and pathogens, and impact bee health and foraging patterns.	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.	Physical (Acute & Chronic) Opportunity	Product Supply	New Zealand	Med-Term	• Ensure balance in supply internally versus externally. • Geographic diversification of supply, and cross-season Inventory management. • Maintain focus on bee health and agility in hive management.
Damage to Physical Assets	Risk of damage to natural and built assets from increasingly frequent climate-related impacts.	Damage leads to revenue and product loss; increased repair costs; additional costs to replace lost supply; and potentially impaired assets.	Physical (Acute)	Product Supply	New Zealand & Australia	Med-Term Long-Term	• Ongoing monitoring of extreme weather probabilities by region and relevant asset exposure. • Regular review of asset protection strategies and insurance approach. • Ensuring emergency preparedness and business continuity plans in place.
Changing Consumer Preferences & Customer & Market Requirements	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.	Reduced demand, market share and revenue; increased product-related costs; brand reputation damage; impeded market access; and increased legal costs, penalties, and/or director's risk from the inability to comply and the increased scrutiny of climate claims.	Transition (Market; Policy & Legal Risk)	Sales	All Markets	Med-Term Long-Term	• Decarbonisation action to meet market, customer and consumer carbon footprint requirements and expectations. • External validation of product and company carbon credentials to support carbon claims made. • Green claims management and education to ensure appropriate evidence to support claims made. • Insurance to cover business exposure as appropriate.
Access to Funding & Insurance	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.	Impacts Comvita's funding and insurance costs; operational resilience; and ability to invest and grow.	Transition (Policy & Legal Risk)	All Business	New Zealand	Short-Term (Insurance) Med-Term Long-Term	• Appropriate management of debt levels. • Regular review of asset protection strategies and insurance approach. • Delivery of climate transition strategies showing appropriate management of risks and supporting decarbonisation.
Domestic Response to Climate Change	Market access challenges, returns on investments, and asset values and costs are unclear due to inconsistent government policies on climate issues.	Hampers strategic planning and investment decision-making to manage operational performance and drive future growth.	Transition (Policy & Legal Risk)	All Business	New Zealand	Short-Term Med-Term Long-Term	• Decarbonisation action to meet requirements and expectations. • Advocacy at company, Mānuka industry and broader apiculture industry level to influence government policy.
Global Distribution & Logistics	Climate impacts (globally and locally) may disrupt distribution networks, and alter distribution conditions.	Results in delays in supply and damaged product; impacting customer and consumer experience, increasing costs, and impacting sales.	Physical (Acute & Chronic)	Transport & Distribution	All Markets	Short-Term Med-Term Long-Term	• Regular reviews of key supply facilities and networks for exposure and vulnerability, with appropriate business continuity planning to ensure supply chain resilience. • Adjustments to freight approach to prevent damage to product.
Weather-Related Health & Safety Incidents, & Staff Attraction & Retention	Extreme weather events and changing conditions pose safety risks for workers at Comvita's sites. Existing and potential staff's perception of Comvita's climate change exposure, and the adequacy of Comvita's climate change response may also impact their willingness to work for Comvita.	Affects staff attraction and retention; increase health and safety costs to protect staff; and elevate potential liability risk.	Physical (Acute)	Transition (Staff) All Business	All Markets	Med-Term Long-Term	• Ongoing review and adaptation of risk management and emergency preparedness systems. • Decarbonisation action and delivery of other climate transition strategies to demonstrate climate action leadership. • Employee value proposition engagement with existing and potential staff.
Raw Materials Supply (excluding internal honey)	Climate hazards and variable weather could reduce Olive Leaf production and yields, and the supply and prices of other raw materials.	Impacts revenue; costs; and potentially leaving Olive assets impaired.	Physical (Acute & Chronic)	Product Supply	New Zealand & Australia	Short-Term (Olive) Med-Term Long-Term	• Adaptation of farm management practices to maintain Olive tree health, including provision of irrigation and appropriate drainage. • Demand planning strategies and identification of supply alternatives to mitigate impacts on production.
Market Leadership – New Product Lines & Reinforcing Brand Differentiation	Changes in climate can increase infectious diseases, and impact mental health in affected communities.	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.	Opportunity	Sales	All Markets	Med-Term Long-Term	• External validation of product and company carbon credentials to support carbon claims made. • New product development to meet specific consumer health needs with relevant carbon and other sustainability credentials.

Strategy

—— Key Risks and Opportunities

Further details on Comvita's three most material climate change-related risks (and opportunities) are set out in the section below.

Nectar & Honey Production

Honey production relies on complex ecological interactions between environmental conditions, nectar production and bees, which could be impacted by climate change in various and uncertain ways. Changing weather patterns, air temperatures, and soil moisture may cause phenological shifts in Mānuka flowering times and nectar flows in different regions (Ehmer, Skaling, Tyrrell, and Welcher (2024)[1]). These same climate conditions may also result in higher wind speeds and more extreme weather situations, potentially reducing the flying times of bees and affecting foraging patterns. Ideally Mānuka flowering aligns with settled dry and warm weather periods. Climate change may impact this temporal alignment at a regional or more broader geographical level across the mid to lower North Island, which are current sources of Comvita's Mānuka honey.

While the different factors may result in temporal mismatches between flowering and good bee foraging settled weather, there could also be increased temporal matching in some seasons with warmer weather and longer dry periods, and some climate models predicting less strong winds during summer periods when flowering occurs. Higher temperatures over longer periods could result in greater nectar flows and higher quality honey with greater UMF® ratings. The challenges are around the potential variability and frequency of poorer seasons, and how this may change over time under the different scenarios and time frames Comvita has considered. This is difficult to predict, although we expect variability to be more dramatic with higher global warming levels. The different factors, individually and in combination, may impact crop yields and honey quality, causing variability in annual supply and apiary profitability which will need to be managed each season and potentially across seasons to ensure continuity of supply and of the right quality of honey.

Another related but separated climate-related risk from changing climatic conditions, is the potential for increased pests and pathogens, potentially impacting bee health. For example, increased temperatures and humidity, results in increased pests and pathogens for bees, for example varroa (Neumann & Straub (2023)[2]). If the locations in which Comvita's hives are located are subject to these changing environmental conditions then Comvita may be required to undertake more interventions to keep hives healthy, with such interventions resulting in other negative environmental impacts and increased costs. Bee productivity and honey production could be impacted if hive populations are not maintained.

Comvita has already experienced, and is experienced in adjusting its business operations for, changing weather patterns impacting honey production in certain regions. In 2023 Comvita closed its Northland apiary branch, putting greater focus on middle to lower North Island hive sites where the Mānuka flowers later in summer when the weather tends to be more settled. Owning, or having access to, Comvita-planted Mānuka forests and other external hive sites, with our own Apiary team, and our scale, enables Comvita to plan and be agile in its bee health management, hive management, and hive placement. This helps maximise temporal alignment during the key Mānuka flowering periods and bee foraging, with a focus on securing not just the highest quantity of honey, but also higher quality Mānuka honey. In some key locations there are beekeepers resident on site enabling a rapid response during these time periods to secure the best quantity and quality of honey.

Comvita's extensive apiculture experience, scientific research into Mānuka honey's unique properties, and our own Mānuka tree breeding and queen bee breeding programmes which draw on this experience and research, means that we can also consider how we optimise our Mānuka trees and bees to cope with changing climatic conditions and increased exposure to pests and diseases. Maintaining geographical diversification across all of our hive sites (Comvita managed Mānuka forests and other), as well as a balance between internal and external honey supply are also important mitigation strategies.

While there is a lot we know, we also recognise more research and work is required to build greater understanding of the exposure of different hive sites to likely climate changes under the different scenarios. We will also look to build greater understanding of the interrelationship between the changing climate conditions, Mānuka tree health and flowering patterns, and bee health and foraging patterns.

[2] Refer to Appendix 4 – References.

Strategy

Damage to Physical Assets (Natural & Built)

Cyclone Gabrielle on 14 February 2023 brought climate change into dramatic focus with widespread flooding and damage, and enormous impacts on local communities in the Hawkes Bay and Gisborne regions. This extreme weather event highlighted the exposure of Comvita's physical assets to acute weather events. Our Hawkes Bay extraction and warehousing facility suffered severe damage and all buildings, plant and honey Inventory stored on site were irrecoverable. We also lost 1,100 hives. Fortunately, the resilience of the Comvita end-to-end business model helps us overcome supply shocks where physical assets suffer damage such as in this case. We were still able to manage our hives, source honey, and we could continue processing honey at our other extraction facilities.

Increasingly frequent extreme weather events, for example, storms, high winds, flooding and wildfires, and other climate-related impacts locally and globally, are expected to cause direct damage to natural and built assets. If Comvita's capital assets, whether manufacturing facilities, warehousing, site offices, Mānuka forests, Olive trees, hives, and vehicles are impacted by such events, then this may cause loss of product and hamper the ability to manufacture and supply finished products, leading to loss of revenue, increased repair costs, and potentially impaired assets.

A separate, but related risk, is the impact of increasing frequency of extreme weather events in particular geographic regions on insurers reassessing their insurance premiums and willingness to insure. If Comvita has insured physical assets in impacted geographic regions, then we may face increasing insurance premiums, impacting costs and profit, and some assets may ultimately become uninsurable leaving Comvita to bear the costs of repair. Comvita is already seeing the impact of increased insurance premiums with a $755,000 increase in FY24, significantly driven by increasing acute weather events such as Cyclone Gabrielle.

As part of our climate-related risk assessment, we have reviewed the exposure of all of our physical assets to acute weather events. Our physical assets include land, buildings, plant and equipment, furniture and fittings, computer hardware, vehicles, trees, hives, bees, and Inventory in New Zealand and Australia, and also in our global markets. From our review, our Cyclone Gabrielle experience, and working with our insurers, we know that site concentration and the overall value of Inventory at different locations are key factors. The geographic diversification of our Mānuka forests, hive sites, apiary branches, two Olive farms and market warehouses help to mitigate this risk.

Comvita is potentially most exposed at its Paengaroa site which is used for warehousing raw honey, honey processing and packing, and for offices. While the loss of raw honey would be significant, it could potentially be replaced and stored offsite. Most problematic would be the loss of the honey processing facility and plant due to the lead times of sourcing the specialist equipment required and achievement of the required production compliance standards. Honey packing capability could be replaced in a relatively shorter lead time with other options readily available.

A high-level assessment was conducted of the exposure of the Paengaroa site to different hazards, including flood, storm and wind damage, wildfire, and land instability. The nature of the site being flat and with limited surrounding vegetation and fire sprinklers in place or to be installed in near future, means the risks of wildfire and land instability are seen as being very low. The risk of flooding is currently low (Tonkin & Taylor (2021)[2]). The risk of storm and wind damage is also unlikely, although could increase as severe weather events increase in intensity and frequency over the medium- to long-term under the different scenarios. Climate-related hazards could impact electricity, water and gas supply, although these are likely to be able to be addressed relatively quickly.

Comvita is monitoring on an ongoing basis the exposure of its Paengaroa site, considering the probabilities of extreme weather and resulting hazards over time, and ensuring appropriate protective measures and business continuity planning is in place. Further detailed analysis needs to be completed on other physical assets in different geographical locations moving forward. Currently 76% of Comvita's physical assets are insured and there are appropriate levels of business continuity insurance in place. Our Mānuka forests have some insurance for fire, but it is not possible to insure these forests or our Olive trees and Olive leaf for natural disasters generally. Similarly, our United States and Hong Kong Inventory cannot be insured for natural disaster, but this risk is mitigated to some extent by business continuity insurance. We cannot insure our bees, although we do have insurance for hive hardware which would help cover resulting financial losses. The insurance approach is regularly reviewed with guidance provided by our insurance brokers to appropriately manage exposure. As part of its broader strategy and business risk mitigation, Comvita is also looking at some offshore manufacturing, which would help mitigate this risk, and potentially other climate-related transition risks.

[2] Refer to Appendix 4 – References.

Strategy

Changing Consumer Preferences & Customer & Market Requirements

Consumers, customers, and governments are increasingly requiring or preferring products to have a low carbon and environmental footprint and demonstrate other green credentials such as recycled and recyclable packaging. There may be a growing preference for locally sourced products due to lower emissions. As countries across the globe take action related to climate change, some jurisdictions have signalled their intention to impose climate-related trade measures for products that do not meet climate-related thresholds. These requirements and the appetite for these requirements may differ across jurisdictions and between customers. Increasing regulatory requirements may increase tariffs and other compliance costs, potentially impact market access, and/or Comvita may face penalties and fines associated with not meeting specific regulatory requirements.

We anticipate, particularly under Scenario 2 Tū-ā-hopo - Disorderly & Delayed Scenario, that there will be significantly increasing climate-related requirements and preferences in the medium-to long-term. If Comvita does not meet customer and consumer expectations (and maintain its market access), then market share and/or market demand and resulting revenue may be impacted for certain products in certain markets. We believe that there are likely to be differing responses, and on different time frames, from our various markets.

Jurisdictions are also seeing an increase in scrutiny of climate-related claims by companies and how directors carry out their duties, with litigation on the rise. Comvita is conscious of the need to substantiate any climate-related claims and demonstrate responsible director action to ensure consumers are not at risk of being misled and to protect the company from any risks of litigation or damage to its reputation. We are ensuring that appropriate systems and education programmes are in place for our global teams, as well as appropriate insurance.

Comvita owns, and has operational control through its planting programme, of significant areas of Mānuka forest which sequester carbon. Many of these areas are registered under the New Zealand Emissions Trading Scheme (ETS) and are counted towards New Zealand's Nationally Determined Contribution (NDC). The carbon removals from areas not registered under the ETS are able to be netted off Comvita's gross emissions, reducing the carbon footprint of Comvita and its products. Comvita reports on both types of removals – "pure" and ETS registered.

Comvita's direct relationships with consumers and customers, teams on the ground in key markets, and our regulatory competence means we are well placed to anticipate any changing market, customer, and consumer requirements. To date the focus from customers has been more on providing data to support their own greenhouse gas Inventory calculations, which Comvita is well placed to answer. Government climate trade measures have concentrated on high emissions intensive industries (Chapman Tripp (2024)[2]), not food or health products, and packaging and associated plastic taxes which are not specifically related to climate.

Given current requirements, the nature of Comvita's products being focused in supporting natural health and wellness, and likely lead times, we believe we can adapt to and absorb any changes in requirements and preferences as long as we remain focussed moving forward on decarbonisation and reducing our company greenhouse gas footprint, as well as providing products with externally validated low carbon credentials.

[2] Refer to Appendix 4 – References.

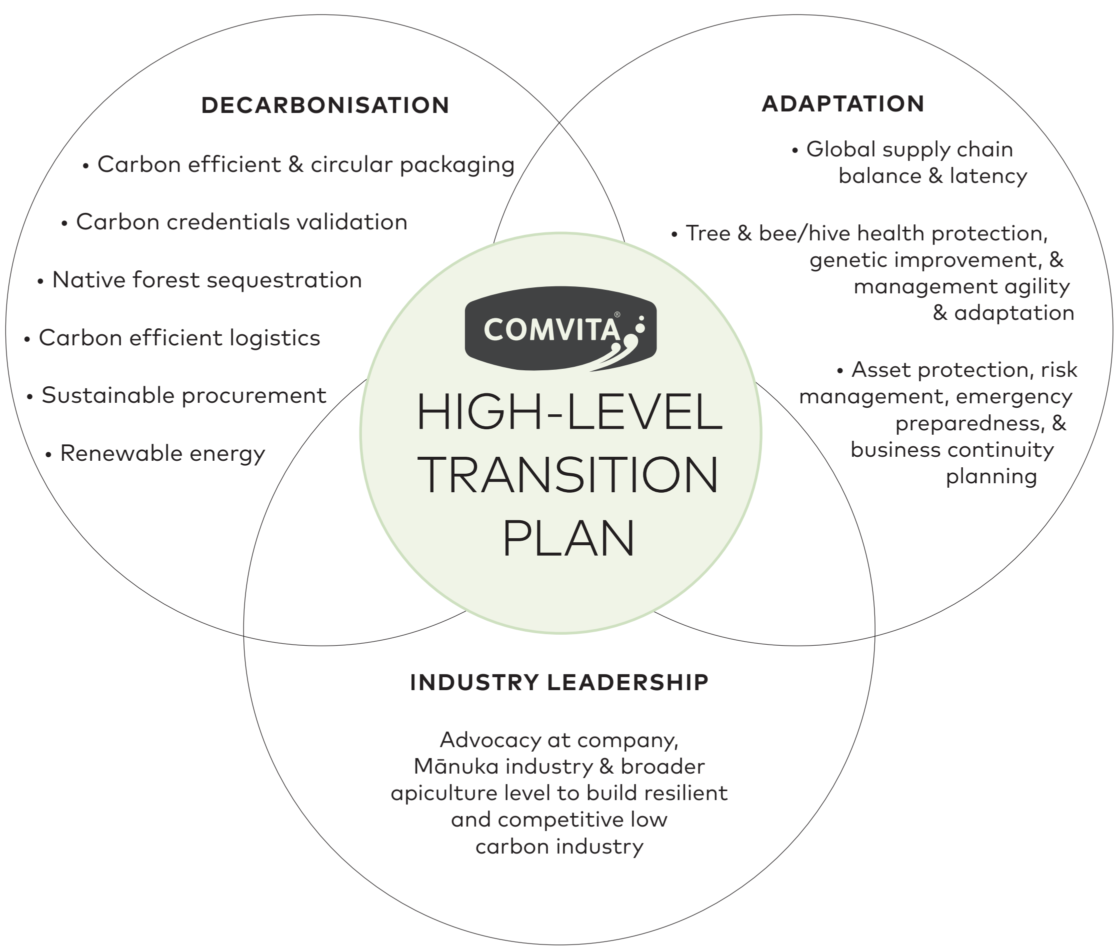
Transition Planning

Comvita's business model and strategy are set out in – About Comvita section. Comvita is in the process of developing the detail of the transition aspects of its strategy, including how its business model and strategy might change to address the climate-related risks and opportunities it has identified. This plan will be reported on in FY25 and will also be considered more formally as part of our internal budgeting and funding allocation processes moving forward. We see our Transition Plan as highly iterative, adapting over time as climatic conditions, hazards, and trends evolve, and we build greater knowledge of our exposure and vulnerability.

At this stage, Comvita has a high-level understanding of the key areas it needs to focus on, helping it adapt to the impacts of physical climate-related risks, while decarbonising the business to help it mitigate the impacts of transition risks – refer to Management Approaches in table Climate-Related Risks and Opportunities Summary. As previously mentioned, Comvita is aiming to set science-based carbon reduction targets, which will be supported by the decarbonisation plan it is developing. We will be looking to utilise our experience and strength in science to focus on tree and bee resilience, while ensuring supply chain agility and latency. There are also transition opportunities which have emerged as part of our climate-related risk and opportunity assessment.

Moving forward we will develop a more comprehensive and detailed Transition Plan, building on the work performed to date.

High Level Indicative Transition Priorities[3]



[3] Format adapted from Transition Plan Taskforce (2023). Refer to Appendix 4 – References.

Identification and Assessment of Climate-Related Risks and Opportunities

Comvita's approach to climate-related risks is informed by the breadth of its value chain, including its long-term investment in Mānuka forests and presence in global markets. We incorporate climate-related risks within our existing risk management framework. This has reinforced our ongoing work to understand and manage the evolving impacts of climate change on our business, and to capitalize on the opportunities through climate action leadership.

Tools and Methods Used for Climate-Related Risks

Comvita's climate-related risk (and opportunity) assessment involved a high-level approach to risk identification, analysis and evaluation across both transition and physical risks, in two separate stages.

1. Risk Identification

An initial risk identification process was undertaken, which involved engagement with a range of experts, management and governance from across the business. Climate impact diagrams, based on ISO 14091, were used during workshops to explore the range of climate risks facing the business, across a range of climate drivers and hazards, considering exposure, impacts and vulnerability. From these rich descriptions, risks were grouped into transition and physical risks, and comprehensive descriptions developed. The descriptions followed a standardised format using if-then statements referring to hazard, exposure, and vulnerability, as well as potential impacts and associated likelihood. The long list of risks was prioritised in terms of material impact to the business, and a refined list of risks identified for more detailed analysis.

2. Risk Assessment

In the second risk assessment stage, a methodology using the IPCC definition of risk (hazard, exposure, vulnerability) was used. A standardised process for data identification, collation and analysis process based on the NZ Guide for Local Climate Change Risk Assessments (Ministry for Environment (2021)[1]) was developed in MS Excel. For each risk, a concise definition was articulated in the risk assessment process. These definitions helped identify relevant climate hazards / stressors, and define indicators and metrics for exposure, sensitivity, and adaptive capacity. Once potential indicators were identified, a systematic process of data collation was undertaken.

Sources of data included a wide range of internal business records, reports and expert knowledge, industry and research documents, and publicly available climate change projections and data. Where data gaps were identified, indicators and metrics were adjusted to enable analysis, and documentation made to support future methodology and data improvements. Where required, data extracts have been stored in a dedicated filing system.

The scale of data required differed between risks. In some cases, localised hazard projections were available to assess risk at specific locations or regions. In other cases, global climate projection data was required to assess impacts on shipping routes and international commodity production.

Risk Management

The following were also utilised and/or considered as part of the risk identification and assessment methodology.

- **Scenario analysis** - Comvita took a scenario-based approach that explored plausible future scenarios and potential impacts on Comvita over the different time horizons. Following an initial context-setting workshop, including identifying objectives and time frames, the STEEP (Social, Technological, Economic, Environmental, Political) framework was used to help build our climate scenarios. In doing this, we used the Agriculture Sector Climate Change Scenarios 2023 (Ag Sector Scenarios) as a starting point with appropriate adjustments. These climate scenarios informed both stages of our initial risk assessment process.
- **External process support** - Comvita was supported by Te Whakahaere Āhuarangi Limited, climate change advisory specialists, in our first pass climate risk and opportunity assessment, climate disclosure readiness assessment, and other aspects of our climate-related disclosure.
- **Quantitative assessment** - Modelling of the anticipated financial impacts will be conducted in future periods as part of subsequent in-depth risk assessments.

Time Horizons

Short-Term	Risk over the next 2 years out to 2025, in line with Comvita's current business planning cycle.
Medium-Term	Risk within the time horizon from 2026 to 2035 (10 years), which includes Comvita's next strategic planning cycle and near-term science-aligned carbon reduction targets.
Long-Term	Risk from 2035 out to 2075 (40 years) allowing for the 50 year term of Comvita's long-term land use agreements and including Comvita's 2050 net zero ambition.

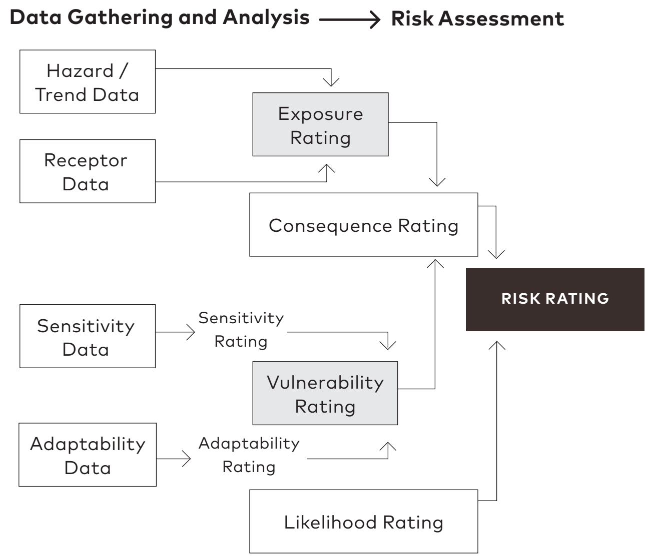
Scope and Exclusions

The scope of the climate risk assessment included all aspects of Comvita's value chain from Mānuka forests, apiaries and Olive tree cultivation, through to in-market sales and distribution, including all subsidiaries and investments.
No specific components of the value chain were excluded.

Frequency of Assessment

It is envisaged that the in-depth climate risk assessment will be undertaken annually moving forward in preparation for the Climate Change Risk and Opportunity Report reviewed by the Leadership Team and provided to the Board in June each year. An interim update on any significant changes would be made in November each year.

Overview of Risk Assessment Process



Climate-related risks are also monitored regularly through the Climate Change Risk Register (sub-register), reviewed by the Sustainability Steering Group at their meetings. A special review would be conducted if a significant event occurred or a significant change in circumstances which could result in new or changes to risks (or opportunities), their impacts, and appropriate management. Monthly updates will be provided to the Leadership Team, with escalation to the Board for any significant changes in line with a continuous review and disclosure approach.

Prioritisation Process

All Comvita Business risks are assessed using a risk rating matrix based on consequence and likelihood scale to prioritise risk and then a residual risk is calculated after controls and mitigation. There is a focus on mitigation actions, both strategic, operational and opportunity creation.

Indicator data was used to support semi-quantitative scoring against risk components – consequence (exposure, sensitivity, adaptive capacity) and likelihood. Definitions for scoring systems were developed from definitions used in the existing Comvita risk assessment matrices and were amended where required to relate to climate risks and the relevant indicators. Likelihood was scored against each of three future climate scenarios, for short, medium and long time frames, based on future climate projections and projected changes in the likelihood of impacts. The consequence and likelihood scores align with existing risk matrices used in assessing Comvita's other business risks. Using consistent risk rating matrices will enable us to incorporate climate risks within the Comvita Business Risk Register moving forward.

Risk Management

Integration of Climate-Related Risk within Comvita's Overall Risk Management Framework

Input from the in-depth climate risk assessment and regular monitoring by the Sustainability Steering Group is provided to the Leadership Team monthly. The Leadership Team considers this information when updating, prioritising, and reporting on all business risks to the Board, and reviewing appropriate risk management within the business strategy. When evaluating and assessing climate-related risks, the Leadership eam uses the same process and high-level risk categories as already developed. When material, climate-related risks have been incorporated within existing risks or added as separate risk within the main Business Risk Register.

GHG Inventory Metrics, Targets, Preparation & Assurance

GHG Inventory Basis of Preparation

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

- 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:

- 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).

Note that Comvita has elected not to report in accordance with, and have its inventory assured against, 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, from FY24. Note that Comvita has elected not to report in accordance with, and have its Inventory assured against, 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, from FY24.

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.

Further detail on the GHG Inventory basis of preparation to meet the requirements of NZ CS and GHG Protocol, including emission factors and global warming potential (GWP) rates used, as well as exclusions, data and estimation uncertainty, and any base year restatement detail are detailed in Appendix 2 – GHG Inventory Basis of Preparation.

Comvita Limited (Global) GHG Inventory Emissions and Removals[4]

GHG Protocol Scope (S)	Global GHG Emissions tCO_2e									Trend		
	FY24			FY23			FY22[5]			% Change FY24 vs. FY22 (Base Year)		
	Total	FLAG[3]	Non-FLAG	Total	FLAG[6]	Non-FLAG	Total	FLAG[6]	Non-FLAG	Total	FLAG[6]	Non-FLAG
S1 Direct Emissions	1,052	885	167	1,113	903	210	1,022	843	179	3%	5%	(7%)
S2 Electricity Indirect Emissions (location-based)	308	164	144	349	213	136	429	221	208	(28%)	(26%)	(31%)
S3 Other Indirect Emissions	24,719	3,726	20,993	33,482	7,093	26,389	30,553	5,739	24,814	(19%)	(35%)	(15%)
Total Gross Emissions All Scopes (excluding Optional & Biogenic)	**26,079**	**4,775**	**21,304**	**34,944**	**8,209**	**26,735**	**32,004**	**6,803**	**25,201**	**(19%)**	**(30%)**	**(15%)**
Carbon Sequestration due to land use change	(1,515)	(1,515)	n/a	(5,850)	(5,850)	n/a	(6,026)	(6,026)	n/a	(75%)	(75%)	n/a
Biofuel Combustion	27	27	n/a	8	8	n/a	54	54	n/a	(49%)	(49%)	n/a
Total Removals	**(1,488)**	**(1,488)**	**n/a**	**(5,842)**	**(5,842)**	**n/a**	**(5,972)**	**(5,972)**	**n/a**	**(75%)**	**(75%)**	**n/a**
Net GHG Emissions (excluding Optional)	**24,591**	**3,287**	**21,304**	**29,102**	**2,367**	**26,735**	**26,032**	**831**	**25,201**	**(6%)**	**295%**	**(15%)**
Comvita NZ ETS NZUs[7]	(3,730)			(743)			(497)			651%		
Adjusted Net GHG Emissions including Comvita NZUs	**20,861**			**28,359**			**25,535**			**(18%)**		
Enabled NZ ETS NZUs[8]	(10,436)			(4,263)			(1,334)			682%		
Adjusted Net GHG Emissions including Comvita & Other NZUs	**10,425**			**24,096**			**24,201**			**(57%)**		

[4] 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.

[5] The base year for Comvita's GHG Inventory reporting is FY22 (1 July 2021 to 30 June 2022).

[6] FLAG – Forestry, Land and Agriculture emissions as per SBTi guidance.

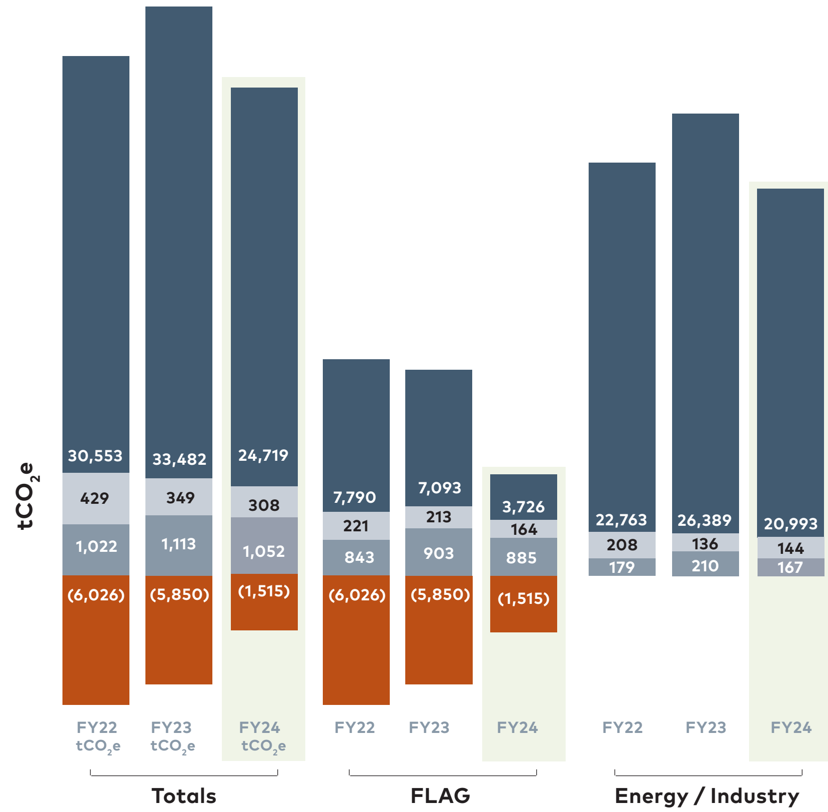
[7] Estimated annual NZUs accrued to Comvita. Interest in Makino JV has been removed from FY24 and FY23 figures.

[8] Estimated annual NZUs accrued to other landowners from Comvita plantings. Makino JV has been removed from FY24 and FY23 figures.

Metrics and Targets

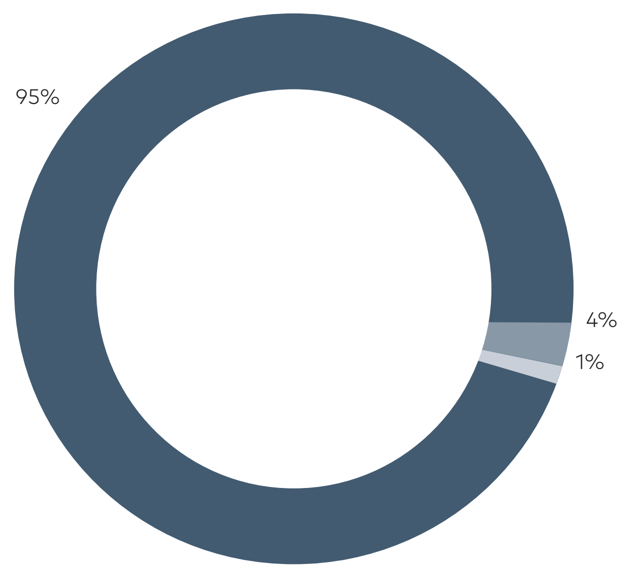
Comvita's Global GHG Emissions and Removals[9]

- Removals
- Scope 1
- Scope 2
- Scope 3



Percentage of Total GHG Emissions by Scope

- Scope 1
- Scope 2
- Scope 3



GHG Emissions Intensity

GHG Emissions Intensity	FY24	FY23	FY22	Trend % Change FY24 vs. FY22
Total Revenue NZD000	204,341	234,195	208,909	
Gross GHG Emissions $KgCO_2e$ per NZD1 of revenue	0.128	0.149	0.153	(17%)
Net GHG Emissions $KgCO_2e$ per NZD1 of revenue	0.120	0.124	0.125	(4%)
Scope 3 GHG Energy / Industry Emissions (non-FLAG) $KgCO_2e$ per NZD1 of revenue	0.103	0.113	0.109	(6%)

Revenue (denominator) equates to Total Revenue in the Consolidated Income Statement in the Comvita Limited Financial Statements. Gross GHG Emissions are total gross emissions across all Scopes (excluding Optional and Biogenic). Net GHG Emissions are Net GHG emissions (excluding Optional) and before any adjustments.

[9] Comvita's FY24 GHG Emissions and 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.

Metrics and Targets

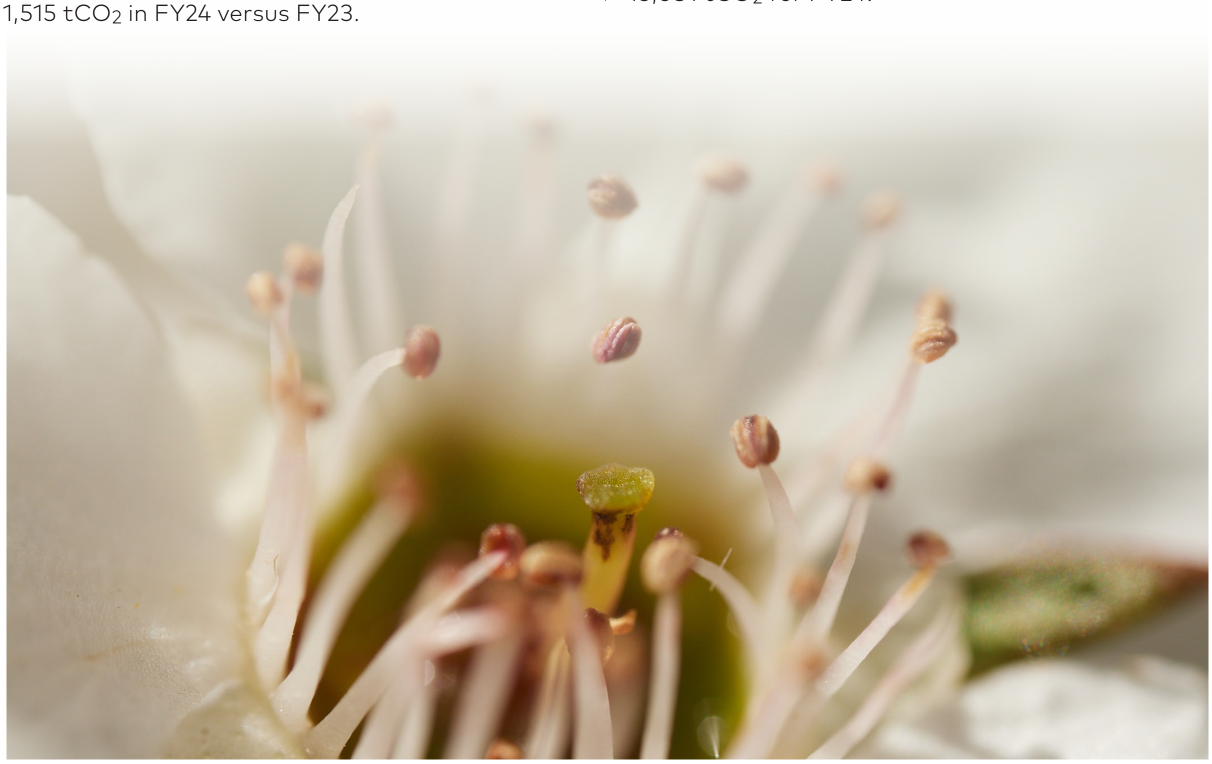
GHG Removals (excluding Biofuel Combustion)

GHG Removals tCO_2[10]	FY24	FY23	FY22	Trend % Change FY24 vs. FY22
a) Comvita owned and/or managed carbon removals[11]	1,515	5,850	6,026	(75%)
b) Comvita NZUs from Comvita-owned land and forests [11,12]	2,316	-	-	n/a
c) Comvita's share of NZUs from forests under long-term land use agreements (estimated annual accrual)[12,13]	1,414	743	497	185%
d) Comvita enabled NZUs acrrued to other landowners from Comvita plantings (estimated annual accrual) [12,13]	10,436	4,263	1,334	682%
Total annual removals from Mānuka forests planted and Comvita owned native	**15,681**	**10,856**	**7,857**	**100%**
Total removals used in Comvita's GHG Inventory	**1,515**	**5,850**	**6,026**	**(75%)**

Note that the carbon removals from Comvita's interests in the Makino JV have been removed in FY24 as this interest was divested during the year. This does not impact our GHG Inventory in any way as we did not have operational control over these plantings.

FY24 removals from all managed and owned land with Mānuka under Comvita's operational control and not registered in the ETS decreased by 75% to 1,515 tCO_2 in FY24 versus FY23.

This decrease was due to the registration of some forests in the NZ ETS, meaning we do not have operational control over all the removals and cannot include them in our GHG Inventory. In some cases, Comvita then receives a share of the registered NZUs relating to these properties. Total removals from all Comvita Mānuka plantings (regardless of whether under operational control and registered under the ETS) increased by 44% to 15,681 tCO_2 for FY24.



[10] Comvita has changed its approach to measuring removals resulting in NZUs for FY24. Previously we recognised NZUs at the end of each Mandatory Emissions Return Period (MERP), which results in significant variability and difficulty when comparing against annual "pure" (non-ETS) removals generated. From FY24 we will estimate annual NZUs accrued, which will be formally registered in the ETS in due course.

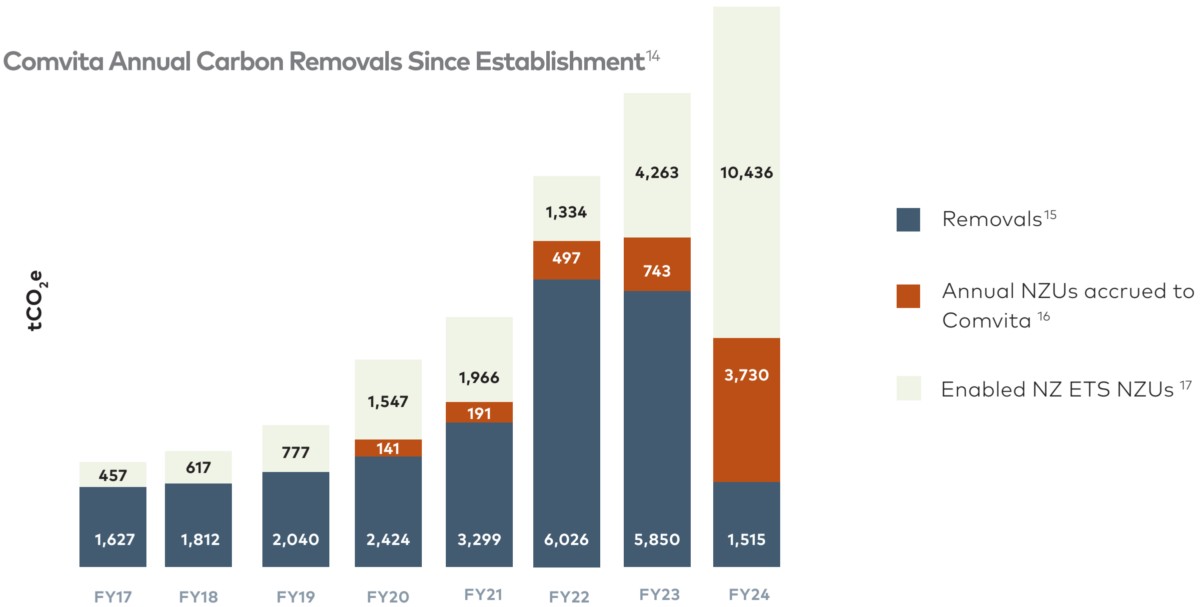
[11] Comvita's FY24 owned and/or managed carbon removals have been subject to limited assurance by KPMG. Refer to Comvita's published FY23 and FY22 GHG Inventory Reports for the details of the limited assurance provided by Deloitte Limited for these previous reporting periods.

[12] NZUs estimates as registration still in progress through ETS.

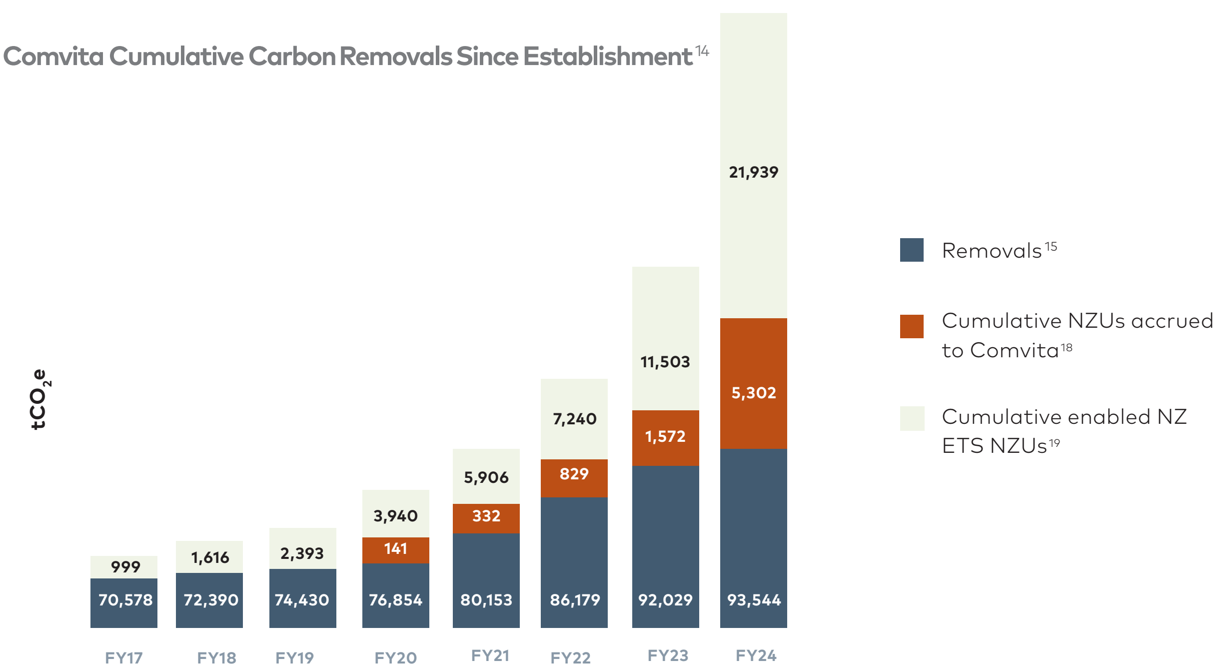
[13] Makino JV has been removed from FY24 and FY23 figures.

Metrics and Targets

Comvita Annual Carbon Removals Since Establishment[14]



Comvita Cumulative Carbon Removals Since Establishment[14]



GHG Emissions Targets[14]

Comvita is investigating setting validated near-term and longer-term (Net Zero) science-based targets (SBTs) for carbon reduction in line with Science Based Targets initiative (SBTi) guidance. Such reduction is in line with the Paris Agreement goals to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

In line with SBTi guidance, Comvita is required to set separate Forestry, Land and Agriculture (FLAG) sector 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. The FLAG guidance allows for the netting off of FLAG removals from FLAG emissions. This means we can "inset" and net off the removals from the Mānuka forests within our operational control that are not registered under the New Zealand Emissions Trading Scheme (ETS).

Comvita has developed draft near term (2030) and longer term (2050) Net Zero FLAG and energy/industry science-based targets in line with current SBTi guidance, but these are yet to be validated. These are generally absolute targets, with a possible intensity target for Scope 3 Non-FLAG. At a high level SBTs require approximately a 6% to 7% reduction in GHG emissions per annum from the base year of FY22.

[14] Makino JV has been removed from FY17 to FY24.

[15] Comvita's 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.

[16] Estimated annual NZUs accrued to Comvita.

[17] Estimated annual NZUs accrued to other landowners from Comvita plantings.

[18] Estimated cumulative NZUs accrued to Comvita.

[19] Estimated cumulative NZUs accrued to other landowners from Comvita plantings.

Metrics and Targets

In FY24 we had a 25% reduction in gross emissions and a 16% reduction in net emissions from FY23. FY24 was a 20% reduction in gross emissions and an 8% reduction in net emissions from FY22 (base year). The lower reduction in net emissions was due to the significant decline in removals we could include in our GHG Inventory. The decrease in our gross emissions was due to less sales-related activity, optimising external honey purchases, supply chain efficiencies, and supplier GHG measurement improvements and reductions.[20] Our GHG gross emissions intensity decreased by 14% to 0.128kgCO_2e per NZD1.

Any carbon reduction SBTs will incorporate, and be consistent, with Comvita's initial science-aligned target set in 2021 to reduce New Zealand FY21 Scope 1 and 2 emissions by 50% by 2030. Our FY24 results show a 7% reduction in the relevant New Zealand emissions from 2021 (base year).

Comvita is committed to prioritising GHG emissions reduction in the first instance over purchasing external carbon credits to use for offsetting. Comvita has previously stated its aspiration to be carbon neutral in FY25. This objective could still be achieved in FY25 through purchasing carbon credits for the remaining balance of net emissions (after insetting). Given the current market trading and financial conditions, we do not think it prudent to be investing in carbon credits so that we can state we are carbon neutral in 2025. We propose to review our aims once we have investigated SBTs, further developed our supporting decarbonisation strategy, have alignment of carbon reduction plans with key suppliers, and our land portfolio is finalised.

We note the difficulty in abating some emissions in the short-term. This may be impacted by the current lack of appropriate technology, for example electric utility vehicles with required capability for hive management. Comvita anticipates exploring using high quality and certified carbon credits to meet its carbon reduction targets nearer term and in relation to hard to abate emission areas.

Assurance of GHG Inventory

Comvita engaged KPMG to undertake voluntary limited assurance over Scope 1, 2 and 3 GHG emissions and removals included in the GHG inventory for FY24. Such assurance is explained further in the KPMG Independent Assurance Report included at the end of this Comvita Climate Statement.

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.

[20] Refer to Appendix 2 - GHG Inventory Basis of Preparation, GHG Emission and Removal Factors and GWP Values, for further information on supplier specific emission factors.

Other Climate-Related Metrics and Targets

Risk Exposure and Opportunity Alignment Metrics and Targets

As previously mentioned, Comvita is still working through its detailed risk assessment, detailed quantitative modelling of its financial impacts, and transition plan aspects of its strategy, it has not yet determined comprehensively the best metrics and appropriate targets to measure and manage all of its climate-related transition risks, physical risks and opportunities. Focus is required particularly around the exposure of Comvita's physical assets and global distribution facilities and networks.

From our first pass risk assessment Comvita has identified the following metrics and targets (where applicable) to assist in managing climate-related risks and opportunities moving forward. The base year for the targets which have been developed has been specified in the table below. The metrics and targets will be finalised, with appropriate new metrics and targets added and disclosed in our FY25 Comvita Climate Statement. Comparative information has been provided where available. Some of these metrics have also been reported on in previous periods.

Industry-Based Metrics, other Key Performance Indicators and Targets Identified to Date

Metric	FY24	FY23	FY22	Trend % Change FY24 vs. Base Year	Target	Time Frame	Base Year
Percentage Variation in Hive Yield (Kg Per Hive) [21]							
Measure of impact on productivity and effectiveness of tree, bee and hive management adaptation	35%	-27%	28%	25%	Variation >0% (positive)	Ongoing	Average FY15-FY24 (10 years)
Number of Climate-Related Health & Safety Incidents [22]							
Measure of exposure and adequacy of risk management systems & emergency responses	0	2	0	0%	0	Ongoing	FY22
Sustainability Performance Score in Staff Survey [23]							
Proxy for staff perception of adequacy of climate change response	80%	83%	Not available	(3%)	>75%	Ongoing	FY23
NZ ETS NZU Price as Proportion of Global Average Unit Price [24]							
Signal of export market and relative NZ positioning[25]	41%	30%	48%	(7%)	n/a (No ability to directly influence)	Ongoing	FY22

[21] 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.

[22] Incident data recorded under Comvita's Health and Safety Management System, where the cause of such incidents was related to a climate-related event.

[23] Average percentage score (out of 100%) by all Comvita global staff who responded to question "I believe that Comvita places a high priority on managing its impact on the environment" in most recent staff survey prior to the reporting date.

[24] Percentage calculated by dividing NZ ETS NZU spot price by European ETS EUA spot price (current proxy) as at 30 June each year. Exchange Rate for all years €1 = NZD1.76.

[25] Signal of how NZ is positioned and effectiveness of NZ government policy versus our export partners. To date climate-related trade measures (i.e. CBAMS) have been based on differential between export market and domestic price imposed on emissions.

Metrics and Targets

Capital Deployment

Comvita is still in the process of developing its detailed Climate Transition Plan and detailing the targeted amount of different investment required to achieve its climate adaptation and reduction goals. Not all activity requires specific capital investment, for example, engagement with suppliers regarding their carbon measurement and reduction.

Internal Emissions Price

Comvita has established an initial nominal price of carbon of $171 per metric tonne of CO_2e to be incorporated in its decision-making processes, for example capital expenditure approvals. Comvita is in the early stages of implementing an internal cost of carbon and at this stage has based this cost on the NZ Treasury's Recommended Emissions Values, 'Central' case for 2030 (The Treasury New Zealand (2023)). We selected this value, instead of the current or projected ETS NZU price, as we believe the ETS price is too low in capturing the economic implications of the decisions and investments we are making for our climate-related risks and opportunities. This price and future targets will be reviewed as the organisation's carbon management maturity increases and to ensure it drives appropriate decision-making around investment and other operational activity.

Remuneration

Comvita's short term incentive (STI) scheme is linked to both company and individual performance. To date we have not linked remuneration across all management to climate-related risks and opportunities, or other environment or social (ESG) objectives. Consideration is being given to agreeing a percentage to be linked to ESG performance in the future and will be developed and agreed in line with our usual processes relating to management remuneration and performance. The nature and weighting of such targets will be influenced by the further work around Comvita's Climate Transition Plan.

While management remuneration generally is not directly linked to climate-related risks and opportunities, there are indirect links through team and individual performance measures. Our Apiary function's STI assessment has a component for Apiary net contribution, which is heavily influenced by hive yields (see metric and target above). Similarly, some Sustainability Team members have individual performance measures linked to climate action.

APPENDIX 1

GHG Inventory Results FY24[26]

This Appendix includes additional results detail to meet the requirements and guidance of the Greenhouse Gas Protocol, and which may not be specifically required by NZ CS.

Total GHG Emissions and Removals by Category

Total GHG Emissions by Category, Activity and Facility

Total GHG Emissions by Greenhouse Gas

Comvita New Zealand Scope 1 and 2 Emissions

[26] Comvita's GHG Inventory Results for FY24 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 the results in these previous reporting periods.

Appendix 1 GHG Inventory Results FY24

Total GHG Emissions and Removals by Category[27]

GHG Protocol Scope (S) / Category (C)		GHG Emissions tCO_2e										
		FY24				FY23			FY22			
		Total	FLAG[28]	Non-FLAG	Category as % of Total Emissions[29]	Total	FLAG[28]	Non-FLAG	Total	FLAG[28]	Non-FLAG	
S1	**Direct Emissions**	**1,052**	**885**	**167**	**4.0%**	**1,113**	**903**	**210**	**1,022**	**843**	**179**	
	Mechanical sources	1,045	878	167	4.0%	1,097	887	210	1,006	828	179	
	Non-mechanical sources	7	7	n/a	0.0%	16	16	n/a	16	16	n/a	
S2	**Electricity Indirect Emissions**	**308**	**164**	**144**	**1.2%**	**349**	**213**	**136**	**429**	**221**	**208**	
	Electricity consumption (location-based)	308	164	144	1.2%	349	213	136	429	221	208	
S3	**Other Indirect Emissions**	**24,719**	**3,726**	**20,993**	**94.8%**	**33,482**	**7,093**	**26,389**	**30,553**	**5,739**	**24,814**	
	S3C1 Purchased goods & services	19,125	3,726	15,399	73.3%	25,619	7,093	18,526	23,744	5,739	18,005	
	S3C2 Capital goods	957	n/a	957	3.7%	2,480	n/a	2,480	2,008	n/a	2,008	
	S3C3 Fuel- & energy-related activities	363	n/a	363	1.4%	401	n/a	401	332	n/a	332	
	S3C4 Upstream transportation & distribution	1,698	n/a	1,698	6.5%	2,398	n/a	2,398	2,129	n/a	2,129	
	S3C5 Waste generated in operations	26	n/a	26	0.1%	28	n/a	28	38	n/a	38	
	S3C6 Business travel	407	n/a	407	1.6%	265	n/a	265	121	n/a	121	
	S3C7 Employee commuting	702	n/a	702	2.7%	536	n/a	536	460	n/a	460	
	S3C8 Upstream leased assets	79	n/a	79	0.3%	18	n/a	18	24	n/a	24	
	S3C9 Downstream transportation & distribution	464	n/a	464	1.8%	711	n/a	711	662	n/a	662	
	S3C10 Processing of sold products	0	n/a	0	0.0%	10	n/a	10	3	n/a	3	
	S3C12 End of life treatment of sold products	796	n/a	796	3.1%	875	n/a	875	863	n/a	863	
	S3C15 Investments	102	n/a	102	0.4%	141	n/a	141	152	n/a	152	
	Biogenic Emissions and Removals[30]	**(1,488)**	**(1,488)**	**n/a**		**(5,842)**	**(5,842)**	**n/a**	**(5,972)**	**(5,972)**	**n/a**	
	Carbon sequestration due to land use change	(1,515)	(1,515)	n/a		(5,850)	(5,850)	n/a	(6,026)	(6,026)	n/a	
	Biofuel combustion	27	27	n/a		8	8	n/a	54	54	n/a	
	Optional Reporting[31]	**80**	**n/a**	**80**		**178**	**0**	**178**	**108**	**13**	**95**	
	S3C6 Business travel – hotel stays	22	0	22		29	0	29	15	0	15	
	S3C7 Employee commuting working from home	58	0	58		149	0	149	93	13	80	
Total GHG Emissions All Scopes (excluding Optional and Biogenic)		**26,079**	**4,775**	**21,304**		**34,944**	**8,209**	**26,735**	**32,004**	**8,854**	**23,150**	
Net GHG Emissions (excluding Optional)		**24,591**	**3,287**	**21,304**		**29,102**	**2,367**	**26,735**	**26,032**	**2,882**	**23,150**	

[27] FY24 GHG Emissions and Removals by Category 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.

[28] 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.

[29] Percentage of total emissions excluding Optional and Biogenic.

[30] Total applies a negative value to removals.

[31] Optional reporting must not be included in science-based targets, so is separated from the main categories.

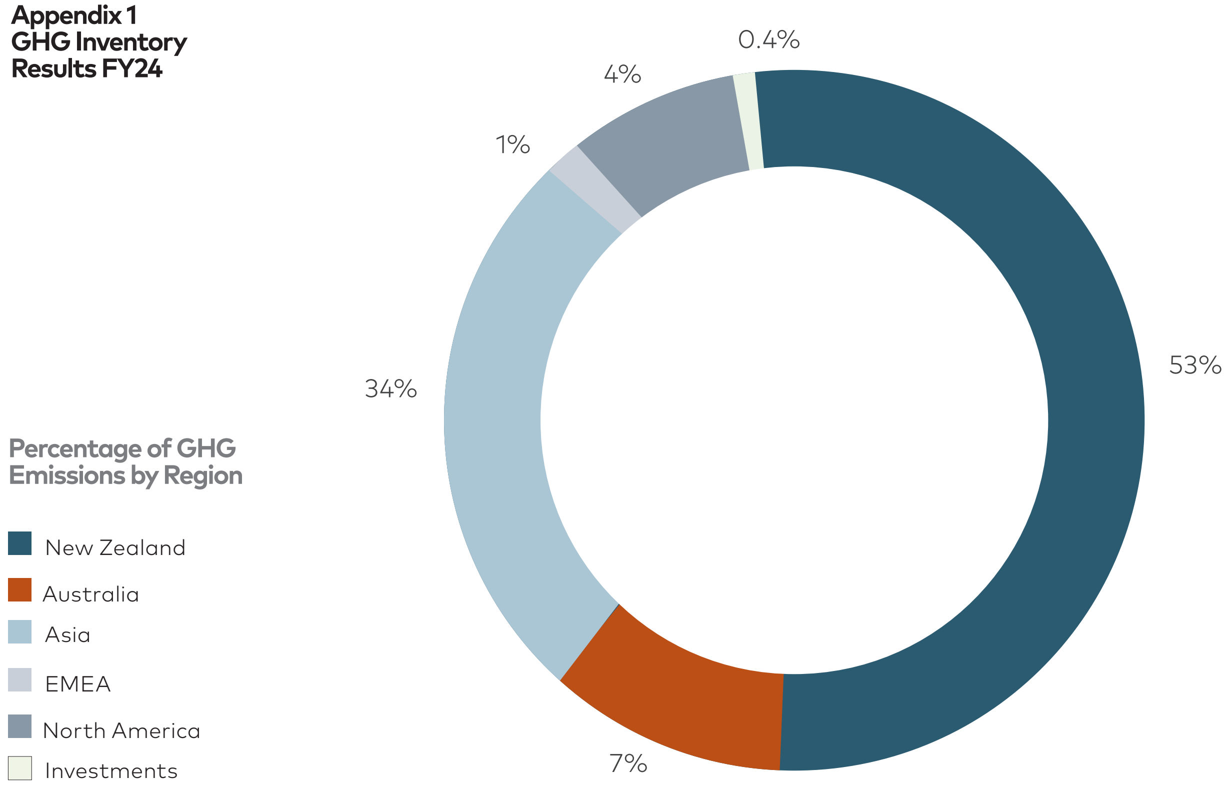
Total GHG Emissions and Removals by Category, Activity & Facility FY24[32]

GHG Protocol Scope (S) / Category (C)		GHG Emissions tCO_2e						
		New Zealand	Australia	Asia	EMEA	North America	Invest ments	Comvita Limited
S1	**Direct Emissions**	**837**	**189**	**26**	**n/a**	**n/a**	**n/a**	**1,052**
	Mechanical sources	834	185	26	n/a	n/a	n/a	1,045
	- Stationary combustion	79	78	n/a	n/a	n/a	n/a	157
	- Mobile combustion	752	107	26	n/a	n/a	n/a	885
	- Fugitive emissions	3	n/a	n/a	n/a	n/a	n/a	3
	Non-mechanical sources	3	4	n/a	n/a	n/a	n/a	7
	- Soil N_2O emissions	3	4	n/a	n/a	n/a	n/a	7
	- Soil CO_2 emissions - liming	0	n/a	n/a	n/a	n/a	n/a	0
S2	**Electricity Indirect Emissions (location-based)**	**92**	**154**	**62**	**n/a**	**n/a**	**n/a**	**308**
	Electricity consumption	92	154	62	n/a	n/a	n/a	308
	- Electricity consumpion (location-based)	92	154	62	n/a	n/a	n/a	308
	- Electricity consumpion (market-based)	97	168	62	n/a	n/a	n/a	327
S3	**Other Indirect Emissions**	**12,982**	**1,367**	**8,838**	**355**	**1,075**	**102**	**24,719**
	S3C1 Purchased goods & services	10,259	882	7,061	303	619	n/a	19,124
	S3C2 Capital goods	820	90	43	3	1	n/a	957
	S3C3 Fuel- & energy-related activities	227	105	31	n/a	n/a	n/a	363
	S3C4 Upstream transportation & distribution	917	92	530	17	143	n/a	1,699
	S3C5 Waste generated in operations	20	5	0	0	0	n/a	25
	S3C6 Business travel	233	4	131	9	30	n/a	407
	S3C7 Employee commuting	334	59	298	8	3	n/a	702
	S3C8 Upstream leased assets	1	2	71	2	2	n/a	78
	S3C9 Downstream transportation & distribution	60	82	149	6	169	n/a	466
	S3C10 Processing of sold products	n/a	n/a	0	n/a	0	n/a	0
	S3C12 End of life treatment of sold products	111	46	524	7	108	n/a	796
	S3C15 Investments	n/a	n/a	n/a	n/a	n/a	102	102
Total Gross GHG Emissions All Scopes (excluding Optional & Biogenic)		**13,911**	**1,710**	**8,926**	**355**	**1,075**	**102**	**26,079**

[32] Comvita's FY24 Total GHG Emissions and Removals by Category, Activity & Facility have been subject to limited assurance by KPMG.

Appendix 1
GHG Inventory Results FY24

Percentage of GHG Emissions by Region



Total GHG Emissions by Greenhouse Gas FY24 (Scope 1 & 2 only)[33]

	GHG Protocol Scope (S) / Category (C)	GHG Emissions tCO_2e							
		CO_2	CH_4	N_2O	HFC	SF_6	PFC	NF_3	TOTAL CO_2e
S1	**Direct GHG emissions**	1,027	3	19	3	0	0	0	1,052
	Mechanical Sources	**1,025**	**3**	**14**	**3**	**0**	**0**	**0**	**1,045**
	- Stationary combustion	156	1	0	0	0	0	0	157
	- Mobile combustion	869	2	14	0	0	0	0	885
	- Fugitive emissions	0	0	0	3	0	0	0	3
	Non-Mechanical Sources	**2**	**0**	**5**	**0**	**0**	**0**	**0**	**7**
	- Soil N_2O emissions	2	0	5	0	0	0	0	7
	- Soil CO_2 emissions - liming	0	0	0	0	0	0	0	0
S2	**Electricity Indirect Emissions**	**299**	**8**	**1**	**0**	**0**	**0**	**0**	**308**
	Electricity consumption	299	8	1	0	0	0	0	308

Comvita New Zealand Scope 1 & 2 Emissions[34]

GHG Protocol Scope (S)	NZ GHG Emissions tCO_2e				Trend
	FY24	FY23	FY22	FY21[35]	% Change FY24 vs. FY21
S1 Direct Emissions	837	864	804	829	1%
S2 Indirect Emissions	92	90	155	176	(48%)
Total NZ Scope 1 and 2 GHG Emissions	**929**	**954**	**959**	**1,005**	**(8%)**

[33] Comvita's FY24 Total GHG Emissions by Greenhouse Gas have been subject to limited assurance by KPMG.

[34] Comvita's FY24 New Zealand Scope 1 & 2 Emissions 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. FY21 figures were not subject to assurance.

[35] The base year for Comvita NZ's Scope 1 and 2 emissions reporting is FY21 (1 July 2020 to 30 June 2021).

APPENDIX 2

GHG Inventory Basis of Preparation[36]

This Appendix includes information on the standards, scope and methodologies used to calculate Comvita's GHG Inventory FY24, and other relevant detail, to meet the requirements of NZ CS and Greenhouse Gas Protocol.

[36] Comvita's GHG Inventory Basis of Preparation for FY24 has been subject to limited assurance by KPMG.

Appendix 2
GHG Inventory
Basis of Preparation

GHG Information Management and Monitoring Procedures

Comvita's GHG Inventory has been prepared in line with Comvita's internal Greenhouse Gas Inventory Management and Monitoring Procedures, which have been developed to ensure inventory measurement is in accordance with the GHG Protocol. These 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.

GHG Emission and Removal Factors and GWP Values

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: 2024 summary of emission factors	2024	IPCC AR5
BraveTrace (previously known as NZECS)	Residual Supply Mix for electricity certification	2024	IPCC AR6
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	National Greenhouse Accounts Factors: 2023	2023	IPCC AR5
UK Government	UK Government GHG Conversion Factors for Company Reporting – 2024	2024	IPCC AR4 IPCC AR5
UK Government	UK Government GHG Conversion Factors for Company Reporting – 2018	2018	IPCC AR4
Thinkstep-anz based on LCA conducted for Comvita's Honey in a Pot	GaBi (Sphera) LCA Database – Service pack 2021.2	2022	IPCC AR5
Worldmrio - Eora	Eora licence - Scope 3 multipliers [37]	2017	IPCC AR4
Carbon Footprint	Country specific electricity grid greenhouse gas emission factors	2023	Various
Other publicly available reports	Multiple	Multiple	Various
Comvita's suppliers	Multiple	Multiple	Unknown

Comvita uses supplier specific emission factors for calculating emissions from products purchased from those suppliers where they are, or become, available, as more accurately reflecting actual emissions of the supplier versus generic industry emission factors. These supplier-specific factors are provided directly and/or calculated based on activity data or corporate level emissions. In FY24 Comvita moved to using two new supplier specific emission factors, which included marketing services procured from a significant supplier in China. The marketing services supplier emission factor was based on an audited corporate level GHG inventory, calculating the emissions per dollar of revenue earnt and applying Comvita's spend to this. This corporate level emission factor is more specific to the supplier and therefore more accurate than the very broad industry related China "Wholesale and Retail Trade" Eora factor used previously, which was the best available. Comvita has not restated its previous reporting periods' emissions as the supplier data points are not available for years prior to FY24. Further, Comvita has not backcast the FY24 emission factor as this does not allow for carbon reductions achieved by the supplier. Approximately 5% of the 25% reduction in total gross emissions in FY24, compared to FY23, is due to the application of the significant supplier specific emission factor, with a portion of this relating to the lower more accurate emission factor and the remainder due to genuine supplier emission reduction.

[37] EORA 2017 emission factors inflated to 2023 for China and USA and to Quarter 2 2023 for NZ and Australia by applying relevant country inflation rates.

Appendix 2 GHG Inventory Basis of Preparation

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 Scope 1.

Base Year and Base Year Recalculation

The base year for Comvita's GHG Inventory reporting, and associated metrics and targets, is FY22 (1 July 2021 to 30 June 2022). This is consistent with previous reporting periods.

There have been no material changes in FY24 requiring Comvita to restate its base year GHG Inventory. We have allowed for the change in operational boundaries for FY24 with Comvita Singapore Pte Limited becoming operational. In FY24, we moved to including full well-to-wheel emissions associated with transport-related emission sources, rather than tank-to-wheel, which was used in previous reporting periods. While well-to-tank is not explicitly required under the GHG Protocol, it has been included within the GHG Inventory to align with Science Based Targets initiative (SBTi) requirements. Some errors have been identified in activity data provided and emission factors used. These were corrected in FY24. The changes and corrections made in FY24 do not meet the threshold set out in the Comvita GHG Information Management and Monitoring Procedures requiring that the base year be recalculated and restated in the event of significant changes (>±5% of the total Inventory). Restatement may be considered if Comvita validates its science-based targets with SBTi.

Organisational Boundaries

Organisational boundaries were set with reference to the methodology described in the GHG Protocol.

The Organisational Boundaries, and exclusions, are defined in Appendix 3. All entities have been included, subsidiaries, associates, joint ventures and investments as at 30 June 2024.

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 3 and shows how the entities are grouped into facilities.

Consistent with previous reporting periods, this GHG Inventory is for the whole of Comvita for the year ended 30 June 2024. The only change to the organisational boundary from FY23 is the divestment of Comvita's shareholding in the Makino Joint Venture, which took place in June 2024. No emissions have previously been included from the Makino Joint Venture in the GHG Inventory as it was not within operational control and there were no Scope 1 and 2 emissions associated with its operations. In previous reporting periods, removals (NZUs) from the Makino Joint Venture were identified separately. All Makino Joint Venture NZUs have now been removed from FY24 and previous periods. Any entities deregistered in FY23 have been removed from the structure diagram.

Operational Boundaries

A review of the operations and activities of all Comvita's entities, subsidiaries, associates, joint ventures, and investments is conducted annually using the GHG Protocol Scopes and Categories to identify the emissions and removals relevant for each area.

Activity contributing to all relevant seven Kyoto gases is 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 is 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 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.

Appendix 2
GHG Inventory
Basis of Preparation

GHG Emissions Sinks and Removals

Comvita has reviewed its land use arrangements to identify its biogenic CO_2 removals and GHG sinks from existing Mānuka and native bush and planted 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.
- **ETS forests excluded** - Comvita has not included within its removals in the GHG Inventory, and has reported on separately, any forests on land which is, or is intended to be, registered under the New Zealand Emission Trading Scheme (ETS) and in respect of which New Zealand Units (NZUs) have been, or will be, granted.

Emission Source Exclusions

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

Emission Source Inclusions

GHG Protocol Scope (S) / Category (C)		New Zealand	Australia	Asia	EMEA	North America	Investments
S1	**Direct Emissions**						
	Mechanical Sources	Relevant	Relevant	n/a	n/a	n/a	n/a
	- Stationary combustion	Relevant	Relevant	n/a	n/a	n/a	n/a
	- Mobile combustion	Relevant	Relevant	n/a	n/a	n/a	n/a
	- Process emissions	n/a	n/a	n/a	n/a	n/a	n/a
	- Fugitive emissions	Relevant	n/a	n/a	n/a	n/a	n/a
	Non-mechanical source	Relevant	Relevant	n/a	n/a	n/a	n/a
S2	**Electricity Indirect Emissions**						
	Electricity	Relevant	Relevant	Relevant	n/a	n/a	n/a
S3	**Other Indirect Emissions**						
	S3C1 Purchased goods & services	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C2 Capital goods	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C3 Fuel- and energy-related activities	Relevant	Relevant	Relevant	n/a	n/a	n/a
	S3C4 Upstream transport & distribution	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C5 Waste	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C6 Business travel	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C7 Employee commuting	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C8 Upstream leased assets	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C9 Downstream transport & distribution	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C10 Processing of sold products	n/a	n/a	Relevant	n/a	Relevant	n/a
	S3C11 Use of sold products[38]	n/a	n/a	n/a	n/a	n/a	n/a
	S3C12 End of life of sold products	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C13 Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a
	S3C14 Franchises	n/a	n/a	n/a	n/a	n/a	n/a
	S3C15 Investments	n/a	n/a	n/a	n/a	n/a	Relevant
B	**Biogenic Emissions and Removals**						
	Biogenic CO_2 Fluxes[39]	n/a	n/a	n/a	n/a	n/a	n/a
	Biogenic CO_2 Removals[40]	Relevant	Relevant	n/a	n/a	n/a	n/a
	Biogenic CO_2 Emissions[41]	Relevant	n/a	n/a	n/a	n/a	n/a
O	**Optional Reporting**						
	S3C6 Business travel - hotel stays	Relevant	Relevant	Relevant	Relevant	Relevant	n/a
	S3C7 Employee commuting - working from home	Relevant	Relevant	Relevant	Relevant	Relevant	n/a

[38] Emissions associated with consumption of honey and other end products is de minimis.

[39] Land use management. Uptake and emissions of CO_2 through biogenic means, such as the growing of crops.

[40] Carbon sequestration due to land use change from Mānuka plantings.

[41] Biofuel combustion from burning.

Appendix 2
GHG Inventory
Basis of Preparation

Quantification Methodologies and Impact of Uncertainty

	GHG Protocol Scope (S) / Category (C)	% of Comvita's total GHG emissions	GHG Protocol calculation method	% of emissions by method for each sub-category	% emissions based on data provided by suppliers/value chain partners[42]	activity data certainty - calculated (4=high, 1=low)[43]	Description of methodology and uncertainty
S1	**Direct GHG Emissions**						
	Mechanical Sources	4%	Fuel-based	100%	n/a	3.91	Fuel use data in owned and leased vehicles is collected from fuel card and farm fuel tank records. Some minor usage estimated from staff expense claims using FY24 average fuel price. LPG use data is from invoices. Refrigerant top-up data is provided by maintenance supplier records. The quantity of wood burned on apiary sites is estimated based on the number of hive boxes. Overall uncertainty is very low.
	Non-mechanical sources	0.03%	IPCC Tier 1	100%	n/a	1.99	Quantities of nitrogen are calculated from fertiliser use data from site records and 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.
S2	**Indirect GHG emissions from imported energy**						
	Electricity consumption	1%	Location-based approach	100%	n/a	4.00	Usage data predominantly captured from electricity invoicing, with some minor sources calculated from spend. Inventory is calculated using location-based methodology. Market-based emissions have also been calculated, using location-based grid mix emission factors where residual grid mix factors were not available.
S3	**Other Indirect GHG emissions**						
	S3C1 Purchased Goods & Services	73%	Spend-based	66%	3%	1.83	Very high overall uncertainty for this most significant category. It should be noted that the Eora EIO-LCA emission factors used for the spend-based method are based on top-down analysis and tend to result in higher calculated emissions than other methods, and so emissions for this category would be expected to decrease with improved data such as supplier-specific emissions factors. This conservative approach also results in spend-based emissions appearing to be more dominant in the Inventory overall, and does not necessarily imply that these emissions are the most significant or important to Comvita.
			Average-data	27%			
			Hybrid	5%			
			Supplier-specific	2%			
	S3C2 Capital Goods	4%	Spend-based	98%	2%	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 Eora EIO-LCA emission factors applied to all other capital spend. Very high uncertainty but relatively low materiality.
			Average-data	0%			
			Supplier-specific	2%			

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

[43] 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.

Appendix 2 GHG Inventory Basis of Preparation

GHG Protocol Scope (S) / Category (C)	% of Comvita's total GHG emissions	GHG Protocol calculation method	% of emissions by method for each sub-category	% emissions based on data provided by suppliers/value chain partners[42]	activity data certainty - calculated (4=high, 1=low)[43]	Description of methodology and uncertainty
S3C3 Fuel- and energy-related activities	1%	Average-data	100%	0%	3.99	Data collected as per Scope 1 and 2. Very low uncertainty and materiality.
S3C4[44] Upstream Transport and Distribution	7%	Supplier-specific Distance-based Site-specific Spend-based	44% 33% 22% 0%	98%	2.90	Mainfreight reports provide supplier-specific emissions for majority of Comvita-commissioned transport and distribution. Other logistics companies provide tonne.kilometre and warehousing activity 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.kilometre 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 to moderate.
S3C5 Waste	0.1%	Waste-type-specific	100%	0%	3.32	Waste type and quantity data collated from supplier reports. Uncertainty is low and adequate to the materiality of the category.
S3C6[44] Business Travel	2%	Distance-based Spend-based	99% 1%	58%	3.19	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.
S3C7[44] Employee Commuting	3%	Distance-based	100%	0%	1.00	Employee commuting survey carried out for each region and used to estimate overall commuting habits, modes and distances. Response rate of 48% across the business. High uncertainty, but low impact due to materiality of the category.
S3C8[44] Upstream Leased Assets	0.3%	Average-data	100%	0%	3.97	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.
S3C9[44] Downstream Transport and Distribution	2%	Distance-based Average-data	48% 52%	0%	1.01	Transport and Distribution 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.

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

[43] 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.

[44] All transport emissions have been calculated on a well-to-wheel basis.

Appendix 2 GHG Inventory Basis of Preparation

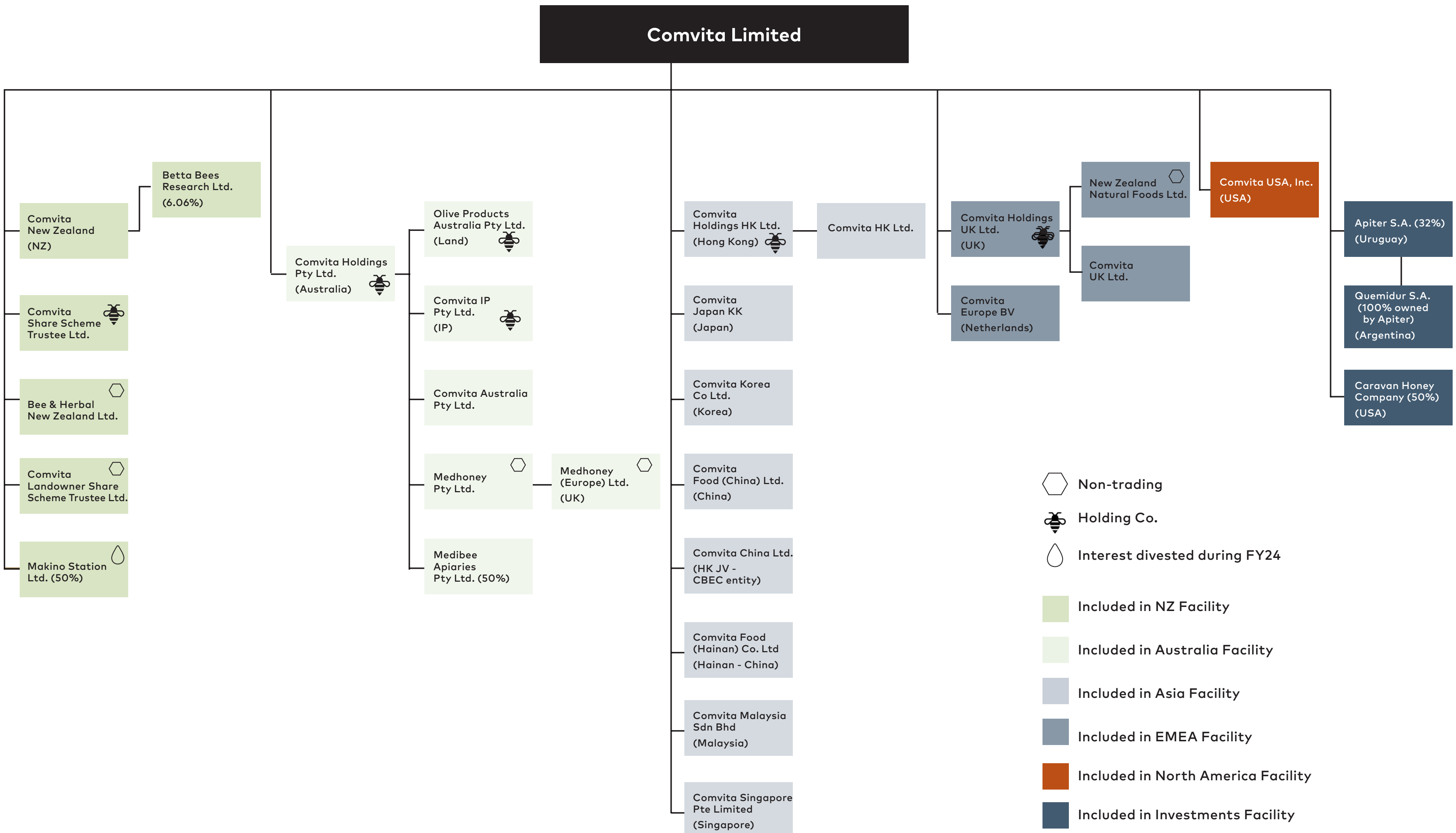
GHG Protocol Scope (S) / Category (C)	% of Comvita's total GHG emissions	GHG Protocol calculation method	% of emissions by method for each sub-category	% emissions based on data provided by suppliers/value chain partners[42]	activity data certainty - calculated (4=high, 1=low)[43]	Description of methodology and uncertainty
S3C10[44] 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.
S3C12 End of Life of Sold Products	3%	Waste-type-specific	100%	0%	1.00	Packaging mass data collated from purchased packaging and packaging used in contract manufacturing (both assigned by market based on proportion of total sales), and estimates of repackaging used in downstream transport and distribution (assigned to distribution market). Recovery rates for each packaging type in each market were sourced from a recent study undertaken for Comvita's packaging, with conservative assumptions applied where data was not available. Very high uncertainty for this relatively significant category.
S3C15 Investments	0.4%	Investment-specific	100%	100%	3.00	Equity share of Scope 1 and 2 emissions provided by each entity. Uncertainty is medium-low and adequate to the materiality of the category.
Biogenic Emissions and Removals						
Biogenic CO_2 Removals: C Sequestration due to land use change	n/a	IPCC Tier 2	100%	n/a	2.00	Data collected for area and planting year for each Mānuka plantation zone, plus area and estimated establishment year for wild forests on Comvita-owned land. Medium-high uncertainty. No removals calculated for Olive farms due to high uncertainty of methodology.
Biogenic CO_2 Emissions: Biofuel Combustion	n/a	Fuel-based	100%	n/a	1.00	Data collected as per Scope 1. Very low uncertainty and materiality.
Optional Reporting						
S3C6 Business Travel - Hotel Stays	n/a	Distance-based	99%	68%	3.50	Data collected as per Business Travel. Uncertainty is medium-low and adequate to the materiality of the category.
		Spend-based	1%			
S3C7 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.

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

[43] 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.

[44] All transport emissions have been calculated on a well-to-wheel basis.

APPENDIX 3


Comvita Limited
Comvita New Zealand (NZ)
Betta Bees Research Ltd. (6.06%)
Comvita Share Scheme Trustee Ltd.
Bee & Herbal New Zealand Ltd.
Comvita Landowner Share Scheme Trustee Ltd.
Makino Station Ltd. (50%)
Comvita Holdings Pty Ltd. (Australia)
Olive Products Australia Pty Ltd. (Land)
Comvita IP Pty Ltd. (IP)
Comvita Australia Pty Ltd.
Medhoney Pty Ltd.
Medhoney (Europe) Ltd. (UK)
Medibee Apiaries Pty Ltd. (50%)
Comvita Holdings HK Ltd. (Hong Kong)
Comvita HK Ltd.
Comvita Japan KK (Japan)
Comvita Korea Co Ltd. (Korea)
Comvita Food (China) Ltd. (China)
Comvita China Ltd. (HK JV - CBEC entity)
Comvita Food (Hainan) Co. Ltd (Hainan - China)
Comvita Malaysia Sdn Bhd (Malaysia)
Comvita Singapore Pte Limited (Singapore)
Comvita Holdings UK Ltd. (UK)
New Zealand Natural Foods Ltd.
Comvita UK Ltd.
Comvita Europe BV (Netherlands)
Comvita USA, Inc. (USA)
Apiter S.A. (32%) (Uruguay)
Quemidur S.A. (100% owned by Apiter) (Argentina)
Caravan Honey Company (50%) (USA)
Non-trading
Holding Co.
Interest divested during FY24
Included in NZ Facility
Included in Australia Facility
Included in Asia Facility
Included in EMEA Facility
Included in North America Facility
Included in Investments Facility

APPENDIX 4

References

The following published information was utilised in the development of Comvita's Climate Statement for FY24 as well as the standards and guidance referred to in Appendix 2, GHG Inventory Basis of Preparation, Compliance with Standards.

- **Chapman Tripp (2024)** *Protecting New Zealand's competitive advantage. A snapshot of global sustainability reporting and trade trends: April 2024*, prepared for the Aotearoa Circle, pages 28-30. Available from: https://www.theaotearoacircle.nz/reports-resources/protecting-new-zealands-competitive-advantage
- **Ehmer, S., Skaling, A., Tyrrell, W., and Welcher, C. (2024)** *Analyzing Beekeeping in Aotearoa New Zealand; Changes in Climate, Calendars, and Culture*, submitted to the Faculty of Worcester Polytechnic Institute, page 19. Available from: https://digital.wpi.edu/pdfviewer/vt150p94q
- **KPMG (2024) Insurance Update 2023.** Available from: https://assets.kpmg.com/content/dam/kpmg/nz/pdf/2023/11/insurance-update-2023.pdf
- **Ministry for Environment (2021)** A guide to local climate change risk assessments. Reference ME 1595 - Appendix D: risk assessment template. Available from: https://environment.govt.nz/publications/a-guide-to-local-climate-change-risk-assessments/
- **MinterEllisonRuddWatts (2024) Litigation Forecast 2024** – Come hell or high water: A Climate change litigation update. Available from: https://www.minterellison.co.nz/insights/come-hell-or-high-water-a-climate-change-litigatio
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- **Queensland Government (2024)** Queensland Future Climate Website – Regional Explorer Dashboard. Available from: https://www.longpaddock.qld.gov.au/qld-future-climate/regions/#responseTab1
- **The Aotearoa Circle (2023)** Agriculture Sector Climate Change Scenarios. Available https://static1.squarespace.com/static/62439881aa935837b9ad6ac9/t/6453375932547f393aa97a7d/1683175308226/April+2023_Aotearoa+Circle+Agri+Adaptation+Climate+Scenarios.pdf
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- **Tonkin & Taylor (2021)** Western Bay of Plenty Flood Mapping – Model Build Report, prepared for the Western Bay of Plenty District Council, page 61. Available from: https://www.westernbay.govt.nz/repository/libraries/id:25p4fe6mo17q9stw0v5w/hierarchy/property-rates-building/natural-hazards/flooding/2021-02-19%20-%20Rural%20Areas%20and%20Small%20Settlements%20-%20Final%20Technical%20Report%20-%20Tonkin%20%26%20Taylor.pdf
- **Transition Plan Taskforce (2023)** Disclosure Framework. Available from: https://transitiontaskforce.net/wp-content/uploads/2023/10/TPT_Disclosure-framework-2023.pdf
- **World Business Council for Sustainable Development (2024)** Climate Scenario Tool – Explore the data. Available from: https://climatescenariocatalogue.org/explore-the-data/

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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 the Scope 1, 2 and 3 Greenhouse Gas (**GHG**) emissions and removals, comprising the GHG emissions and Comvita owned and/or managed carbon and biofuel combustion removals and the explanatory notes included on pages 17 to 35 (**Scope 1, 2 and 3 GHG emissions and removals**) of the Climate Statement has not, in all material respects, been prepared in accordance with The Greenhouse Gas Protocol's Corporate Standards and guidance (collectively, the 'GHG Protocol' as defined below) (**the criteria**) for the period 1 July 2023 to 30 June 2024.

Information subject to assurance

We have performed an engagement to provide limited assurance in relation to Comvita's Scope 1, 2 and 3 GHG emissions and removals for the period 1 July 2023 to 30 June 2024.

Our assurance engagement 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 included on pages 17 to 35, as indicated in the footnotes included in the Climate Statement.

Additionally, our assurance engagement does not extend to the following, of which details may be referenced within pages 17 to 35:

- 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;
- Metrics and Targets;
- Other Climate-related Metrics and Targets; or
- the Emissions Trading Scheme (ETS).

We have not performed any procedures with respect to the information excluded from our engagement and, therefore, no conclusion is expressed on it.

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Criteria

The criteria used as the basis of reporting include 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)

– 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 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. In accordance with the Standard we have:

- assessed the suitability of the circumstances of Comvita Limited's use of the criteria as the basis for preparation of the Scope 1, 2 and 3 GHG emissions and removals;
- used our professional judgement to assess the risks of material misstatement and plan and perform the engagement to obtain limited assurance that the Scope 1, 2 and 3 GHG emissions and removals are free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on the effectiveness of these controls;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the Scope 1, 2 and 3 GHG emissions and removals and the reasonableness of estimates made by Comvita Limited;
- evaluated the overall presentation of the Scope 1, 2 and 3 GHG emissions and removals; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Other matter

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). Our conclusion is not modified with respect to this matter.

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.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

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.

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Misstatements, including omissions, within the Scope 1, 2 and 3 GHG emissions and removals, are considered material if, individually or in the aggregate, they could be reasonably expected to influence the relevant decisions of the intended users taken on the basis of the Scope 1, 2 and 3 GHG emissions and removals.

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 the Comvita Limited. Our assurance work has been undertaken so that we might state to the 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.

Our report should not be regarded as suitable to be used or relied on by anyone other than Comvita Limited (Relying Parties) for any purpose or in any context. Any other party 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 limited assurance report, and/or for the conclusions we have reached.

Our opinion is not modified in respect of this matter.

Comvita Limited's responsibility for the Scope 1,2 and 3 GHG emissions and removals

The Management of Comvita Limited are responsible for the preparation of the Scope 1, 2 and 3 GHG emissions and removals in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of such internal control as Management determine is relevant to enable the preparation of the Scope 1, 2 and 3 GHG emissions and removals that is free from material misstatement whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion to Comvita Limited on whether anything has come to our attention that, in all material respects, the Scope 1, 2 and 3 GHG emissions and removals has not been prepared in accordance with the Criteria for the period 1 July 2023 to 30 June 2024.

We used the work of a specialist in the Forestry industry to assist 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 our assurance conclusion.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (**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.

Our firm has also provided financial audit services 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.

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Tauranga

28th August 2024

2024

CLIMATE STATEMENT / TAUĀKI ĀHUARANGI

Moruki i ngā wā Whanokē