

Scales Corporation Limited

Climate Statements – 2025



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1. Introduction

1.1 Scales Corporation Limited

Scales Corporation Limited (Scales) is a diversified global agribusiness consisting of 13 businesses operating across three divisions and four geographies, trading for over 114 years. Our ability to anticipate and adapt to emerging risks and opportunities has been central to our long-term success.

Scales continues to integrate climate risk analysis into our broader business strategy to improve resilience and create long-term value for stakeholders. This process is crucial to understand how physical and transition risks may impact our operations over the short, medium, and long term—and to ensure our strategic decisions position us for sustainable growth.

Scales operates as a mix of wholly owned subsidiaries, joint ventures and associated entities collectively referred to as the “Scales Group”. Each entity is collectively referred to as “Scales business units” throughout this report (see Appendix for details).

1.2 About this Report

This is Scales' third Climate Statement, prepared in relation to the Scales Group, as detailed in the Appendix. The Climate Statement has been prepared in accordance with the Aotearoa New Zealand Climate Standards (NZ CS). This document is for the reporting period 1 January 2025 – 31 December 2025.

Prior to the preparation of this disclosure, the New Zealand Government announced changes to the reporting thresholds for listed issuers by proposed amendment to the Financial Markets Conduct Act 2013. Pending legislative change, the Financial Markets Authority (“FMA”) has recorded that it will take a “no-action approach” to preparation of statements by affected Climate Reporting Entities (CRE). Scales has prepared this Climate Statement having regard to the climate-related disclosure regime as it currently applies, and to the Financial Markets Authority’s ‘no-action’ approach pending legislative change. In preparing this statement, Scales has elected to use the following adoption provisions under NZ CS 2:

- Adoption Provision 2 (NZ CS 2 (12)): Financial Impacts. Scales has not disclosed quantitative financial impact information for anticipated climate risks and opportunities, as sufficient tools and methodologies are still being developed.
- Adoption Provision 4 (NZ CS 2 (17)): Scope 3 Emissions. The Group has disclosed a selected subset of its Scope 3 GHG emissions sources. Scope 3 emissions categories that are not disclosed in the current reporting period, together with the reasons for their exclusion, are set out in [Table 8](#) (Exclusions).
- Adoption Provision 8 (NZ CS (24) and (25)): Scope 3 GHG emissions assurance. Scales excludes its Scope 3 GHG emissions disclosures from the scope of its assurance engagement.

Statement of Compliance

These Climate Statements have been prepared in accordance with NZ CS 1, NZ CS 2, and NZ CS 3, and the adoption provisions applied are described as required by NZ CS 3.

The climate assessments presented in this report cover all of Scales Group. Our Emissions Inventory (Section 5) includes emissions from all operational subsidiaries and joint ventures, calculated using the equity share approach, ensuring consistency across our portfolio, and should be read with the methodologies, assumptions and uncertainties in [Table 8](#).

Disclaimer

Climate-related risk management involves the use of data and methodologies that are developing, and which may be uncertain. Climate change is an evolving challenge, with high levels of uncertainty, particularly over long-term horizons. This report sets out Scales’ approach to scenario analysis, our understanding of, and response to, Scales’ climate-related risks and opportunities, and our current and anticipated impacts of climate change. This reflects our current understanding as at 31 March 2026.

This report contains forward looking statements, including climate-related scenarios, assumptions, climate projections, forecasts, statements of Scales’ future intentions, estimates and judgements that may not unfold as predicted, about Scales’ present and future strategies and Scales’ future operating environment. Such statements are inherently uncertain and subject to limitations, particularly as inputs, available data and information are likely to change.

Descriptions of the current and anticipated impacts of climate change on Scales draw on and/or represent estimates only. The risks and opportunities described in this report, and our strategies to achieve our goals, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause Scales’ actual results, performance or achievement of climate-related metrics to differ materially from that described, including economic and technological viability, climatic, government, consumer, and market factors outside of Scales’ control.

Scales has sought to provide a reasonable basis for forward-looking statements and is committed to progressing our response to climate-related risks and opportunities over time but is constrained by the novel and developing nature of this subject matter. We caution reliance on forward-looking statements that are necessarily less reliable than other statements Scales may make in its annual reporting. Scales gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements.

We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of the information contained in this report.

This report is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, or other interests. Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance.



Mike Petersen
Chair



Andy Borland
Managing Director

17th April 2026

Global Proteins

Petfood ingredient procurers,
processors & marketers



Edible protein exporter



Horticulture

Vertically integrated apple
grower, packer & marketer



Apple marketer



Juice manufacturer



Logistics

Air & sea freight



USA



New Zealand



Netherlands



Australia

2.

Governance

This section outlines Scales' governance and management structures for addressing climate-related risks and opportunities across the Group. It covers:

- **Board oversight:** Roles, responsibilities, and processes that enable the Board and its Committees to provide effective oversight of climate-related risks and opportunities.
- **Management's role:** How management assesses and manages climate-related risks and opportunities within operational and strategic decision-making.

2. Governance

2.1 The Role of the Scales Board

The Scales Board is responsible for approving, overseeing, and responding to climate-related risks and opportunities. The Board's key responsibilities include:

- Approving strategy
- Setting metrics and targets
- Approving the annual Climate Statements (CS)
- Delegating duties to the Health, Safety and Sustainability Committee (HSSC) and the Audit and Risk Management Committee (ARMC)

Scales' Board brings together directors with a diverse range of skills, qualifications, and experience aligned to the businesses in which Scales invests. The Board maintains a Director Skills Matrix, which includes a specific category for sustainability expertise. Scales' 2025 Corporate Governance Statement, contained within the Annual Report, outlines the Skills Matrix and committee attendance. A full list of directors and their committee memberships can be found on page 113 of our Annual Report. In 2025, the Chief Risk Officer provided updates on climate and sustainability topics in 5 out of 7 Board meetings. The Board also reviewed content relevant to these Climate Statements and reviewed previous advice from Urban Intelligence and KPMG.

[Figure 1](#) illustrates the respective duties of management and the Board and the flow of information and governance roles for climate-related activities. [Figure 3](#) demonstrates the strategic framework for identifying climate-related risks and opportunities and embedding them into Scales' strategy.

2.2 Health, Safety and Sustainability Committee (HSSC)

The HSSC is delegated responsibility by the Scales Board to:

- Review climate-related strategy, including associated metrics and targets
- Monitor performance against these targets and make recommendations to the Board
- Review CS processes, including Scales' Emissions Inventory and climate-related risks and opportunities

The HSSC meets at least twice a year. In 2025, the HSSC supported Scales submission on the Proposed 2025 Amendments to Climate and Assurance Standards consultation process by reviewing and providing oversight to the Chief Risk Officer's submission on the proposed CRD regime on multiple occasions.

2.3 Audit and Risk Management Committee (ARMC)

The ARMC is delegated responsibility by the Scales Board to:

- Provide oversight of the annual CS process and recommend the CS for Board approval
- Manage and monitor climate and non-climate risks
- Ensure climate and non-climate risks are integrated into Scales' Enterprise Risk Management (ERM) process

The Audit and Risk Management Committee (ARMC) meets at least quarterly and annually monitors and reviews climate and non-climate risks, as well as progress against key actions, through the risk register. Management report on any changes to the risk register through internal audit reports to the ARMC. In 2025, broader climate, risk and ESG-related matters, including sustainability and climate-related standards, were considered by the ARMC in four of its five meetings through internal audit reporting in 2025.

2. Governance (continued)

2.4 The Role of Scales Management

The Board assigns key climate-related responsibilities to management, including:

- Developing strategy (including sustainability and climate-related elements)
- Conducting scenario analysis and identifying priority climate-related risks and opportunities
- Preparing the annual Climate Statements
- Annually reviewing climate risks and opportunities
- Managing the Enterprise Risk Management (ERM) process and embedding the outputs of climate assessments into the ERM process
- Implementing strategy and risk management practices

Management personnel responsible for these activities include the Chief Risk Officer, Group Head of Finance, and Group Sustainability Manager. Management is guided by and held accountable through the following policies:

- Risk Management Policy
- Emissions Inventory Policy
- Sustainability Policy

Management leads the Group’s annual climate assessment process, including climate-related scenario analysis, which is conducted every three years, or sooner if required due to material changes in operating conditions, regulatory expectations, or risk profiles.

The climate assessment process is undertaken through three divisional working groups, reflecting the Group’s operating structure. Assessing climate-related impacts at a divisional level—rather than solely at a business unit or consolidated Group level—enables a more granular understanding of sector-specific climate drivers, while also considering inter-dependencies and implications for the wider Scales Group. This approach supports a balanced assessment of physical and transition risks, as well as climate-related opportunities, across the Group.

The outcomes of the climate assessments including scenario analysis are embedded into the Group’s ERM framework. Significant climate-related risks and opportunities identified through this process are incorporated into business unit risk registers and escalated, where appropriate, to the Group risk profile, and considered alongside operational and strategic planning processes.

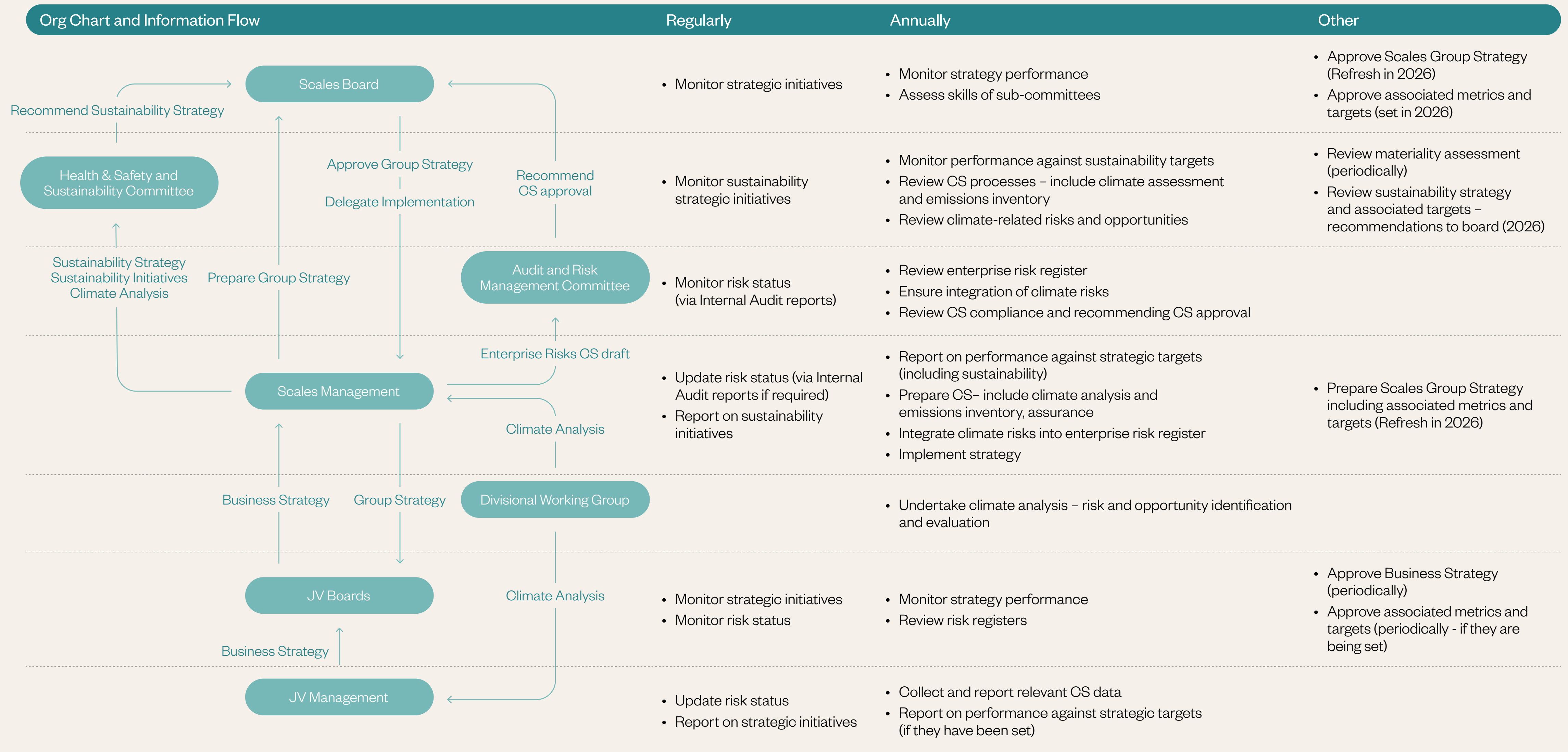
Scales Management also represents the company on joint venture boards, ensuring active oversight and alignment of climate-related responsibilities across all divisions and business units.

Remuneration for senior management across the Group is linked to delivery of the Group’s strategic priorities, including the effective management of climate-related risks and opportunities, such as emissions assurance, decarbonisation planning, climate adaptation and meeting evolving customer sustainability and market access requirements.

In FY25, the Group’s short-term incentive scheme applied to 66 management participants (FY24: 54; FY23: 38), with STI opportunities typically representing between 10% and 45% of base remuneration, reflecting role scope and responsibility.

2. Governance (continued)

Figure 1: Scales Climate Governance framework – key roles, responsibility and information flows



3.

Strategy

This section outlines Scales current business model and strategy, the climate-related risks and opportunities identified, the anticipated impacts of climate risks and opportunities, and our approach to transitioning toward a lower-carbon, climate-resilient business model.

3. Strategy

3.1 Current Business Model and Strategy

Scales is a diversified agribusiness group operating across three core divisions: Horticulture, Global Proteins, and Logistics. Our strategy, illustrated in [Figure 3](#), is underpinned by four investment pillars that guide capital allocation and portfolio decisions:

- **People and Partnerships** – Prioritising people while leveraging internal capabilities and skills to build strong partnerships across the value chain.
- **Sustainable Growth** – Investing in sectors and businesses aligned with long-term trends and resilience.
- **Operational Excellence** – Driving efficiency and productivity across all operations.
- **Customer Focused Innovation** – Driving product leadership through tailored solutions and strong customer relationships to meet evolving market needs.

Further details on business units within each division are provided in the [Appendix](#).



3.2 Climate Influence on Strategy

Climate-related risks and opportunities influence our strategy in two primary ways:

1. Group-Level Strategic Decisions

Climate considerations are increasingly becoming part of our strategic planning process which can impact how we allocate capital across the divisions and the initiatives we are focused on. For example, climate factors could change our perspective on sector resilience and long-term trends which may change and influence investment priorities and capital allocation between divisions.

2. Business Unit Strategy

Individual business units may adapt their operating model, product mix, or market focus in response to climate risks or opportunities. These changes are assessed against Group strategy, which determines the level of support and funding for implementation.

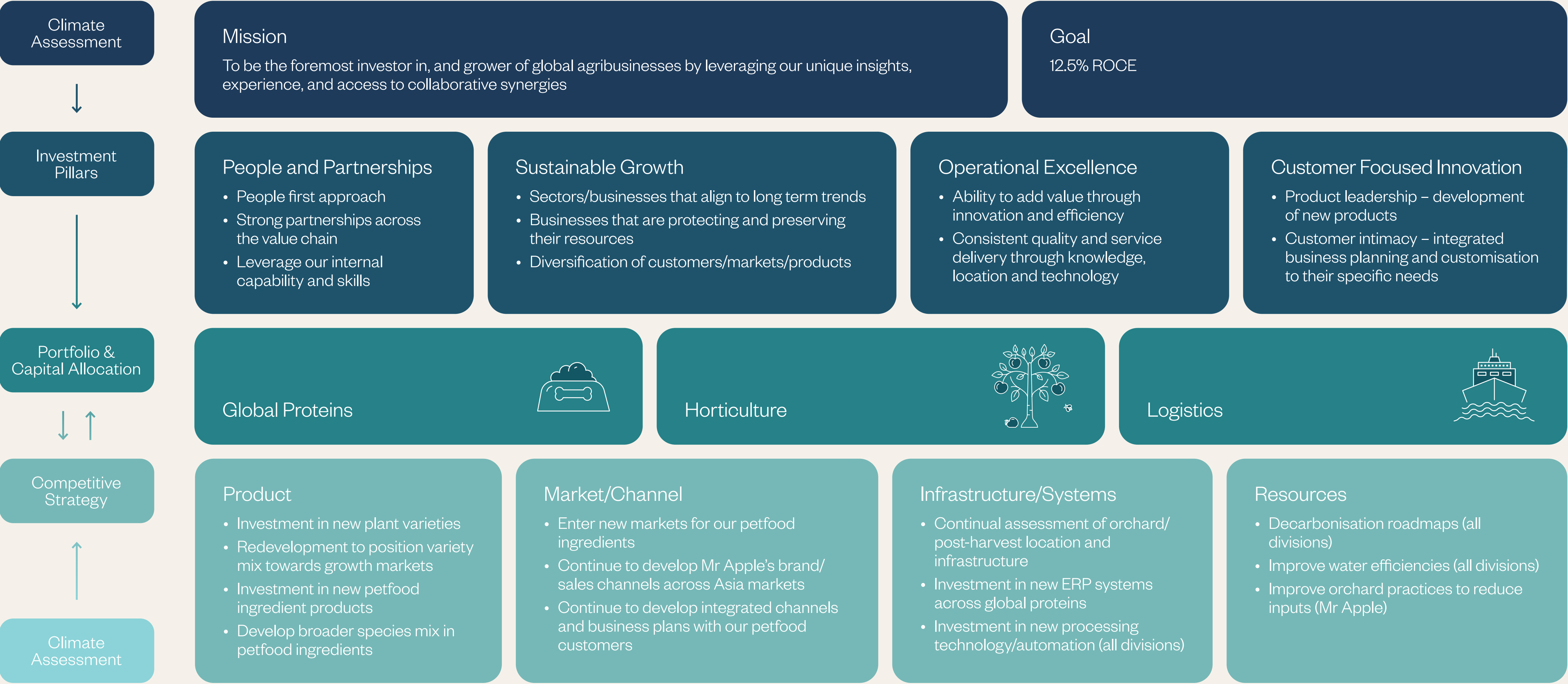
As an agribusiness investor, Scales has integrated climate risk into its risk management framework and implemented mitigation measures for priority business units (e.g., diversifying global protein supply chains). From FY26, Scales aims to embed climate assessment outcomes into our strategic planning framework to ensure climate resilience is a core component of decision-making ([Figure 2](#)).



3. Strategy (continued)

Figure 3: Scales Group strategy and business model

Current Strategy



3. Strategy (continued)

3.3 Key FY25 Achievements

Completed our second materiality assessment in 2025, building on the group-wide materiality assessment completed in 2021, to understand the topics most material to both internal and external stakeholders. The 2025 assessment reaffirmed our commitment to regularly reviewing and refining our understanding of material topics, ensuring our priorities remain relevant and aligned with evolving stakeholder expectations.

- Completed the implementation of water metering across all orchards for continual monitoring and reporting of water irrigation.
- Developed a Life Cycle Analysis (LOA) framework, in collaboration with Thinkstep, for our raw material purchase in our Global Proteins division. We aim to trial its implementation in 2026 as additional time and resources become available.
- Completed decarbonisation roadmaps for all Scales business units and developed a consolidated decarbonisation workbook to assist with capital allocation and target setting in FY26.
- Continued our regenerative orchard trial in our horticulture division with plans to expand beyond the initial two orchards.
- Obtained external limited assurance over our Scope 1 and 2 GHG emissions for FY24.

3.4 Strategic Refresh

In FY24, we signalled our intention to undertake a comprehensive strategic refresh in 2025 to embed climate-related considerations across the Group and inform emissions reduction targets and broader sustainability metrics. Progress has been temporarily delayed due to resource constraints and Scales’ strategic focus on acquisitions.

Our revised timeline targets FY26 for completion of our strategic refresh ensuring greater engagement with divisional teams and integration of climate strategy in a way that reflects operational realities and stakeholder expectations.

Scales has advanced its climate response through several practical initiatives, including mapping ESG focus areas to identify and evaluate the broader topics where the organisation can drive meaningful and measurable impact. It has also commenced ESG technology scoping, undertaking research into digital solutions that can streamline emissions reporting and strengthen overall ESG performance. By enhancing its data-driven processes and establishing a solid foundation,

Scales intends to prioritise establishing its broader ESG targets in FY26, before progressing to informed and credible emissions reduction targets.

3.5 Climate Scenario Analysis

The purpose of scenario analysis for Scales is to explore a range of plausible future states, testing our strategy against climate-related risks and opportunities over the short, medium, and long term. Since 2023, we have adopted scenario analysis to identify climate risks and opportunities and to assess the resilience of our corporate and business unit strategies.

Our scenarios are based on the Agri-Adaptation Roadmap—a sector-wide framework for climate adaptation in New Zealand agriculture—which provides a consistent foundation for evaluating both physical and transition risks. These include:

- **Transition risks:** Changes in policy, technology, markets, and reputation as the economy shifts toward low emissions.
- **Physical risks:** Acute and chronic impacts such as extreme weather events, sea level rise, and long-term changes in rainfall and temperature.

Scales considered its domestic and international operations in its scenario analysis reflecting the full exposure of Scales’ portfolio to climate-related risks and opportunities across global supply chains, ecosystems, and operational assets, as required under the Aotearoa New Zealand Climate Standards.

In 2023, Scales commissioned an external assessment using Urban Intelligence’s (UI) geographic information systems (GIS) platform to assist with the physical risk analysis. This provided insights into the physical risks facing our assets and geographies, supplementing the Agri-Adaptation Roadmap with global climate data for Australia, Europe, and the USA. Building on this foundation, we have continued to refine our scenario analysis by leveraging internal expertise and sector wide data sources.

We apply a consistent set of key metrics to both physical and transitional changes, aligned with the Agri-Adaptation Roadmap. Our current approach applies international climate data and sector frameworks to ensure our analysis remains robust, consistent and relevant across all regions in which Scales operates. Our defined time horizons are as follows:

Table 1: Scales time horizons

Time horizons	Year	Rationale
Short-term	2026-2027	Business planning cycles
Medium-term	2027-2035	Strategic investment and business planning cycles
Long-term	2035-2050	Aligns with useful life of major assets

3. Strategy (continued)

In FY26, we intend to complete a full review of our scenarios, refining boundaries, timeframes, narratives, and drivers to ensure they continue to remain relevant to our business model and supply chain.

Table 2: Scales scenarios and key assumptions

Scales Climate Scenarios*			
Scenario	Orderly/Net Zero 2050	Disorderly/Delayed Transition	Hot House/Current Policies
Intergovernmental Panel on Climate Change (IPCC) - Shared socio-economic pathways (SSP)	RCP 2.6 & SSP-1	RCP 4.5 & SSP-2	RCP 8.5 & SSP-5
New Zealand Climate Change Commission (CCC) scenarios	Tailwinds	Headwinds	Current Policy reference
Policy Reaction to Climate Change	Immediate and smooth with medium variations in regional policy	Delayed policy, with higher variation in regional policy	Current policies, with low variation in regional policy.
Technology change	Fast changes	Slow until 2030 and then fast	Slow changes
NZ Carbon price	Steady increase, incentives for afforestation	Large increase from 2030 and strong focus on afforestation	Decreasing and no benefits for afforestation
Physical risk	Moderate	Moderate	Extreme

* All Scales scenario data sources have come from: He Pou a Rangi. (2021). Scenarios dataset for the Commission's 2021 Final Advice (output from ENZ model). Climate Change Commission, Tailwinds, Headwinds and Current Policy Reference.

3.6 Scenario Narratives

3.6.1 Orderly

In this orderly transition, early and coordinated climate action enables Aotearoa New Zealand to follow a stable path toward a low-emissions economy. Global warming is limited to 1.5°C by 2050, reducing severe physical risks and allowing businesses and communities to adapt smoothly.

Land-use planning is strategic and forward-looking. Regenerative and mixed farming systems are widely adopted, enhancing productivity, biodiversity, and resilience. Large areas are restored or protected, and Iwi/ Māori have a strong role in shaping local land-use decisions. Water allocation is transparent and fair, and TNFD-aligned nature-related risks are routinely integrated into business strategies.

The agriculture sector remains globally competitive. High transparency and sustainability expectations improve market confidence and make rural workforces more stable and attractive. Although transition and infrastructure costs are high, the result is long-term resilience and competitiveness.

A national Food Strategy strengthens public health, supports active transport, and improves wellbeing and life expectancy. Land-use shifts toward higher-value production, with horticulture and arable area increasing by 34% between 2020–2050. Transport decarbonises early: all new light vehicles are electric from 2032, alongside rapid uptake of electric freight and emerging logistics technologies.

3.6.2 Disorderly

In this disorderly transition, global action is delayed and inconsistent. Warming reaches 1.6–2°C by 2050, avoiding the worst impacts but creating volatility across communities and supply chains. The shift to a low-carbon economy occurs abruptly, with rapid regulatory changes and uneven economic impacts.

A national land-use strategy does not emerge. Some farms become unviable through the 2030s and are abandoned or rewilded, contributing to rural job losses and economic strain. However, regions and producers that can transition quickly to low-emissions systems experience growing demand and the focus on emissions reductions leads to large areas of pine monocultures. Consumers continue to prioritise staples and locally produced food, supporting adaptable businesses.

Transport decarbonisation is delayed. All new light vehicles become electric only from 2040, by which time private car ownership is already declining due to cost pressures. Public transport electrifies rapidly as cities respond to congestion and climate pressures, but infrastructure and behavioural change lag behind.

3. Strategy (continued)

3.6.3 Hothouse

In this hot house world, global climate action remains limited and inconsistent. With little policy intervention since the 2020s, warming reaches around 2.5°C by 2050 and over 3°C by 2100, leading to severe and partly irreversible climate impacts. Adaptation becomes the primary focus as extreme weather, biodiversity loss, and ecosystem decline intensify.

Land use is driven by short-term profit. Urban sprawl expands, and livestock agriculture remains widespread, reinforcing high emissions and environmental degradation. The absence of national planning deepens regional inequity. Pine trees continue to be planted for timber, but native forestry is not incentivised.

Transport remains emissions-intensive. ICE vehicles still enter New Zealand in 2050, and road expansion continues, while public transport receives minimal investment, entrenching car dependency. There have only been modest technological advances which have proven insufficient to sustain production in many areas.

Rising temperatures make agricultural work increasingly hazardous, worsening labour shortages and reducing productivity. As food demand increases, supply chains prioritise price over sustainability. Policy responses intensify social divides, including widening disparities between Māori and non-Māori, though some iwi strengthen traditional practices to protect land, food security, and community resilience.

3.7 Climate Risks and Opportunities

Scales have identified climate-related risks and opportunities in line with the XRB's Climate-Related Disclosures Standard NZCS-3. [Table 3](#) below outlines Scales' material climate risks and opportunities identified under our three climate scenarios. Items that fall below the materiality threshold are not disclosed but will continue to be monitored, with updates provided if materiality changes.

Since FY24, the prioritisation of risks has shifted slightly, with pest and disease control now identified as the highest-priority risk, followed by environmental compliance, and increase in hot days/drought and water restrictions. While the nature of risks remains broadly consistent, risk descriptions have been refined to better articulate current and anticipated impacts.

Information presented is considered material where its omission, misstatement, or obscuration could reasonably influence decisions made by primary users of Scales' Climate Statement. Materiality has been assessed using Scales' risk assessment framework, which applies both qualitative and quantitative analysis through a risk matrix (refer to Risk Management section). The resulting material risks and opportunities inform capital allocation within our Strategic Framework (Figure 3) and are embedded in our enterprise risk management processes. For FY25, we continue to adopt the provisions of NZ CS-2 (12) as financial modelling of anticipated impacts remains in progress.



3. Strategy (continued)

Table 3: 2025 Climate Related risks

No climate-related physical or transition risks resulted in material financial impacts during the FY25 reporting period.

Current Impacts	Anticipated Impact	Controls/Mitigations	Sector/ Geography	Type/Time Horizon
Risk 1: Pest and disease control				
Current impact: Increased pests and disease pressure over previous seasons has required increased monitoring. Financial impact: Not material.	Future impacts could include operational disruption, compliance risk and potential impacts on productivity and market access.	Mr Apple manages pest and disease pressures through established biosecurity, crop protection and monitoring practices aligned with regulatory and market requirements.	Sector: Horticulture & Logistics. Geography: New Zealand.	Type: Physical and transition. Time horizon: Short-term and mid-term.
Risk 2: Environmental regulations & compliance				
Current impact: Shipments were delayed due to regulatory restrictions in NZ, Aus and Europe. Financial impact: Not material.	Failure to implement environmental regulations could result in significant financial penalties, operational disruptions, reputational damage, and loss of market access, impacting profitability and long-term resilience.	The plants manage operational and environmental risks through strict protocols, including solids removal, wastewater treatment, and odour monitoring, supported by staff training, trade waste monitoring, and agreements for responsible waste processing.	Sector: Global Proteins. Geography: All.	Type: Transition. Time horizon: Short-term.
Risk 3: Increase in number of hot days/year, increase risk of drought and water regulation/restrictions				
Current impact: Nil. Financial impact: Not material.	More frequent droughts and stricter water regulations could increase soil moisture deficits leading to volatility in supply and quality, raise compliance costs, and increase energy use for irrigation.	Managed through water governance arrangements, efficiency initiatives and ongoing monitoring across operations. Scales focuses on maintaining a diversified supply of raw material which helps reduce the risk of disruption from extreme weather or climate events in any single region.	Sector: All. Geography: All.	Type: Physical. Time horizon: Mid-term and long-term.
Risk 4: Financial stakeholders place more focus on climate assessment				
Current impact: Nil. Financial impact: Not material.	Greater scrutiny of climate risks could influence access to capital, increase compliance and disclosure costs, and affect investor confidence if expectations are not met.	Controls include regional diversification to spread climate-related risk and continual assessment of infrastructure to mitigate potential damage.	Sector: All. Geography: All.	Type: Transition. Time horizon: Mid-term and long-term.
Risk 5: Increase in frequency and intensity of extreme climate events				
Current impacts: The majority of Scales' financial impact from Cyclone Gabrielle was absorbed during the 2023/24 period, with only minimal residual effects remaining. Financial impact: Not material.	Extreme weather events have caused occasional crop damage and operational disruptions, increasing reliance on irrigation and protective measures.	Managed through a combination of insurance, asset protection measures, and climate risk an opportunity assessments to inform long-term strategy.	Sector: Horticulture & Logistics. Geography: New Zealand.	Type: Physical. Time horizon: Mid-term and long-term.

3. Strategy (continued)

Current Impacts	Anticipated Impact	Controls/Mitigations	Sector/ Geography	Type/Time Horizon
Risk 6: Customers more focused on sustainability				
Current impact: Growing customer demand for sustainability credentials and reporting is prompting deeper data collection and stakeholder engagement. Financial impact: Not material.	Customer sustainability priorities are expected to influence procurement decisions, creating a risk of losing contracts if we do not keep pace with competitors. This shift may also drive increased demand for low-emission products and full supply-chain transparency, requiring investment in sustainable practices and reporting.	Developed clear decarbonisation plans and continue to maintain engagement through proactive discussions with customers, explore lower-emission products (global proteins), and enhance supply chain transparency by assessing supplier sustainability efforts.	Sector: Global Proteins. Geography: New Zealand, USA, Australia, Europe.	Type: Transition. Time horizon: Short-term.
Risk 7: Carbon policy increases as we accelerate toward our targets				
Current impact: Nil. Financial impact: Not material.	Future carbon regulations and taxation could impact key inputs such as fuel, refrigerants, packaging, and fertiliser. These measures may significantly raise compliance costs, including potential capital expenditure (CAPEX) requirements. Additionally, carbon border adjustment mechanisms could restrict market access, while evolving policies may drive land-use changes to meet sustainability standards.	Developed decarbonisation roadmaps and conducted proactive emissions discussions with customers, and invested in trials to improve orchard soil characteristics aiming to reduce future reliance on synthetic inputs.	Sector: All. Geography: All.	Type: Transition. Time horizon: Mid-term and long-term.

Table 4: 2025 Climate Related opportunities

Anticipated Impact	Controls/Mitigations	Sector/ Geography	Type/Time Horizon
Opportunity 1: Customers more focused on sustainability			
We expect that we will be able to capitalise on a change in our customer needs/preferences faster than our competitors, which may help us develop stronger relationships, increasing demand.	- Decarbonisation roadmaps for all business units. - Global proteins have diversified sources of raw material supply, reducing concentration risk in single regions. - Exploring lower emissions products (Global Proteins). - Investigating systems to assist in supply chain transparency and data collection (all divisions). - Supporting and contributing to industry projects and have invested in our own trial to investigate new orchard practices to improve soil characteristics, which may lead to a future reduction in synthetic inputs.	Sector: All. Geography: All.	Type: Physical and transition. Time horizon: Short-term.
Opportunity 2: Increasing sunshine hours and reduced frost risk			
Changes in weather conditions could enhance fruit size, leading to increased productivity in certain varieties. Larger, higher-quality fruit may also result in improved packouts. Additionally, these favourable conditions could reduce the need for crop protection inputs and minimise interventions such as using reflective cloth to achieve optimal colour. Furthermore, reduced frost risk could contribute to higher fruit set, fewer russet blemishes, and lower fuel costs for frost protection machinery.	Continue research into developing varieties suited for hot climates. Monitor and evaluate seasonal fruit performance against climate data to assess how conventional varieties are adapting to changing conditions and Collaborate with plant breeding organisations to analyse trends and determine both the impacts observed each season.	Sector: Horticulture. Geography: All.	Type: Transition. Time horizon: Short-term.

3. Strategy (continued)

3.8 Transition Plan

Scales’ transition plan outlines how the Group will manage its material climate-related risks while positioning the business for long-term sustainable growth. The plan focuses on three core areas—diversification, operational efficiency, and climate mitigation and adaptation—to strengthen resilience across all divisions.

Climate considerations are embedded into Scales’ capital planning and strategic decision-making, ensuring transition initiatives are integrated rather than standalone. As Scales advances its climate metrics and targets, capital frameworks will continue to evolve to support delivery of transition objectives.

Key Transition Initiatives

- 1. Diversification
- 2. Operational Efficiency
- 3. Climate Mitigation and Adaptation

3.8.1 Diversification

Scales’ transition plan places strong emphasis on species, supply, and market diversification to reduce reliance on any single region, supplier, or product and to build long-term climate and operational resilience. Through Global Proteins, Scales continues to broaden the range of species processed, expand geographic sourcing, strengthen supplier partnerships, and explore lower-emissions and plant-based protein options to meet evolving customer expectations.

Investments in diversified regions—including the Esro Pet Foods joint venture Netherlands processing facility—have increased supply capacity and reduced concentration risk across global markets. Mr Apple utilises industry breeding programmes to access new varieties with improved disease resistance and climate tolerance, while contributing to the industry-led Smart & Sustainable programme focused on reducing reliance on agrichemicals through biological and alternative solutions

Market diversification further strengthens resilience by reducing exposure to climate and economic volatility and enabling Scales to capture growth opportunities in new regions and channels. Together, these initiatives enhance supply chain stability, support customer needs, and improve Scales’ long-term environmental and market sustainability.

3.8.2 Operational Efficiency

Scales is investing in orchard, post-harvest, and processing infrastructure to improve efficiency, reduce waste, and strengthen resilience to rising temperatures, pest pressure, and climate variability. Mr Apple is also trialling alternative application methods to reduce reliance on tractor-based spraying, with the aim of lowering soil compaction and minimising impacts on orchard health, as well as upgrades to post-harvest pest-interception systems, and ongoing structural improvements that support more reliable yields and product quality.

Across the Group, Scales is accelerating digitalisation and automation to improve data visibility, forecasting, traceability, and operational consistency. New enterprise systems, digital tools, and processing technologies that reduce emissions intensity, support safer working environments, and improve resource efficiency. Targeted upgrades—such as automated equipment at Meateor Whakatū and the transition to a modern toll processing facility in Cherokee—further enhance throughput, lower resource use, and build climate-resilient operations.

Collectively, these initiatives strengthen Scales’ ability to operate efficiently under increasing climate pressures while supporting long-term sustainability and operational excellence.

3.8.3 Climate Mitigation and Adaptation

Scales has completed decarbonisation roadmaps for its operational business units, with direct emissions exposure, which will form the basis for setting Scope 1 and 2 emissions-reduction targets in 2026, across our operations. To improve Scope 3 understanding, Scales completed a Life Cycle Assessment review for Global Proteins’ raw materials and will over time extend this work to better understand our transport emissions. Mitigation efforts focus on energy efficiency, electrification, and increasing renewable energy use, including the recent solar installation at Esro Pet Foods.

To prepare for rising temperatures, extreme weather, and growing pest pressure, Scales is enhancing orchard monitoring, crop protection practices, and pest-modelling capabilities. Water-related risks are being managed through expanded telemetry, improved irrigation visibility, and the development of integrated water-use dashboards. Scales will continue improving water-use data, refresh its water footprint, and assess opportunities for a formal water-efficiency strategy.

Together, these initiatives strengthen Scales’ ability to manage climate risks across operations and supply chains while improving long-term resilience and sustainability.

4.

Risk Management

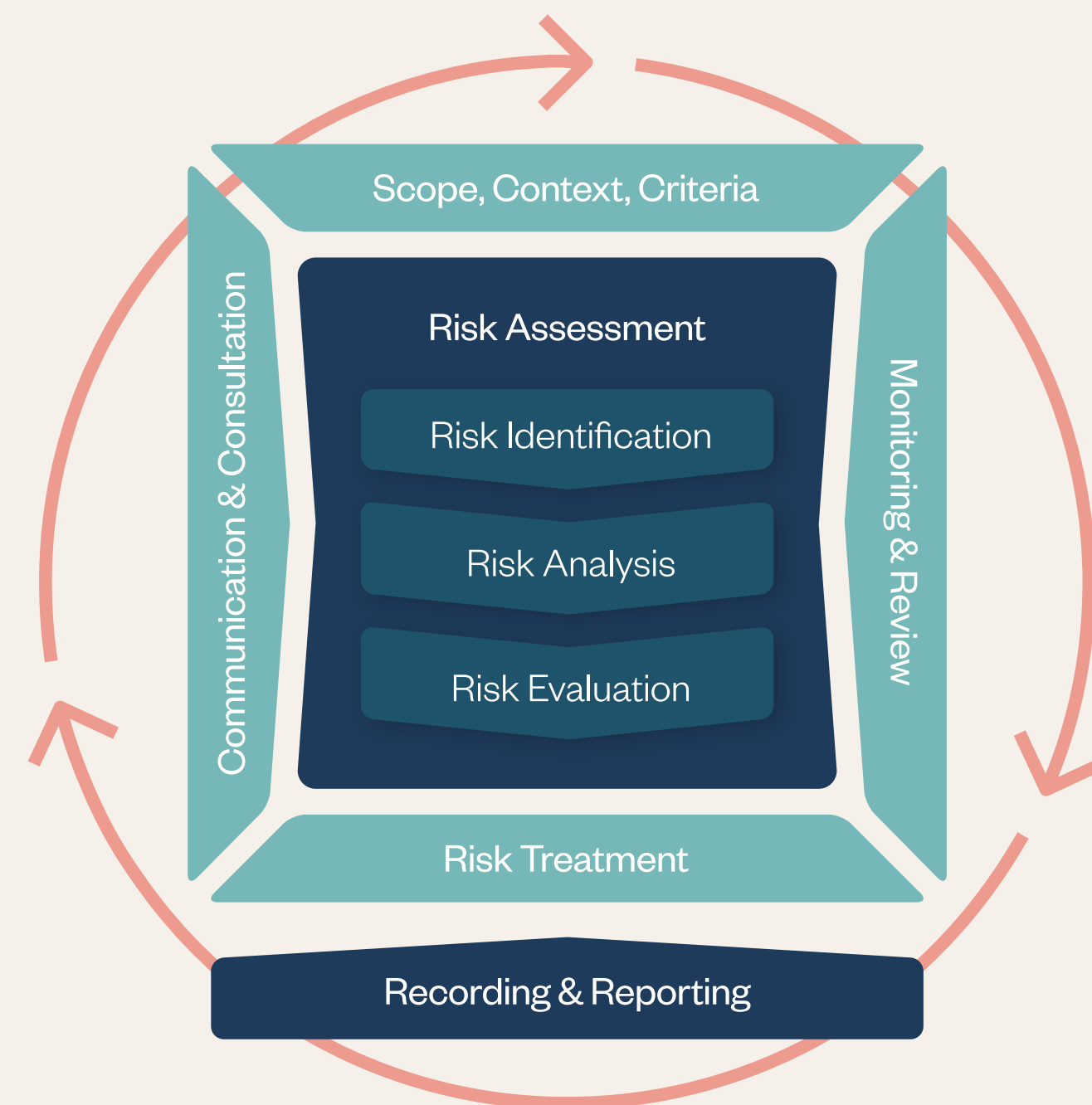
This section describes how climate-related risks are identified, assessed, and managed within the Group's Enterprise Risk Management (ERM) framework.

4. Risk Management

Risk Management Framework

Scales manages climate-related risks within its established ERM framework, which is aligned to ISO 31000:2018 principles. Climate-related and non-climate-related risks are considered together and recorded in a centralised Group risk register (see diagram below), supporting consistent assessment and prioritisation across the Group.

The ISO Standard follows the framework below:



As an agricultural business, climate-related risks are a key part of the Group's risk management approach. In 2023, Scales conducted a comprehensive risk identification, analysis and evaluation process for climate-related risks, which were then incorporated within the Group risk register in 2024 to strengthen visibility and integration. These risks continue to be reviewed through the regular ERM cycle. Scales' largest divisions—Horticulture and Global Proteins are inherently exposed to climate risks, due to the nature of their operations and climate risk management is embedded within operational and planning practices.

4.1 Context and Scope

Effective risk management through understanding of the context in which Scales and its business units operate. Prior identifying risks, we assess the following:

- Group and Business unit Strategies Business Models of each division.
- Operating Environment for each business unit including drivers of change (i.e. financial, operational, competitive, environmental, political, social, legal, and technological).
- Relevant Stakeholders, including customers, suppliers, employees, shareholders, and communities across the value chain.

4.2 Climate Risk Identification

The objective of this step is to develop a comprehensive list of risks based on identified future drivers.

In 2023, we expanded the Agri-Adaptation Roadmap by incorporating Scales' own strategic priorities and operating environments, which covered the entire value chain. We then formulated an initial risk and opportunity assessment, which was presented to divisional working groups for review and input.

Scales considers climate risk across three-time horizons:

- Short-term risks: 2026–2027.
- Medium risks: 2027–2035.
- Long-term: 2035–2050.

Short-term risks identified have an immediate or near-term impact on the organisation, including operational disruptions, supply chain issues or sudden market changes.

Medium- and long-term risks identified are those that unfold over an extended period, such as physical and transitional climate change risks, but also include technological shifts, and demographic changes.

4. Risk Management (continued)

4.3 Climate Risk Analysis

As part of strengthening the Group’s approach to climate risk, Scales undertakes annual climate risk assessments to test the resilience of its strategy and operating model.

While the climate risk assessment is standalone, the risks and opportunities identified will flow into the Group’s strategic process (Figure 2). Scales intends to further embed the outcomes of its climate assessments into strategic planning. Following completion of the strategic refresh in 2026, the Group expects to consider the development of appropriate climate-related targets, including both emissions and non-emissions measures, where there is sufficient confidence in data, governance and delivery capability.

Scales’ approach to analysing risk is a three-step process:

Step 1

Analyse the ‘likelihood’ of an event occurring

Step 2

Analyse the ‘consequences’ of an event if it occurs

Step 3

Prioritise and rank the risk using this risk matrix (Table 5)

Consequences are determined by a qualitative and quantitative (where applicable) assessment of the impact against defined thresholds for financial, people, environment, and reputational impacts.

Analysing the likelihood of climate and strategic risks is different to our other short-term risks and is determined by the likelihood of the event over the time horizon considered. The interdependency/ cascading nature of risks were discussed during the divisional working group assessments, and impact assessment adjusted as necessary. For example, increases in the number of hot days will increase water demand, putting pressure on the resource, and increasing the likelihood of a transition risk around water regulation.

For clarity, we use the term ‘likelihood’ to refer to the probability or chance of the risk occurring over the time horizon. For short-term risks, this will usually be within 1-2 years, long-term risks over an extended period as noted above. Long-term risks will generally require a more strategic perspective, considering trends, systematic changes, and the potential evolution of drivers over time.

Table 5: Risk matrix

Likelihood	Consequences				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Catastrophic
5. Very Likely	5	10	15	20	25
4. Likely	4	8	12	16	20
3. Neutral	3	6	9	12	15
2. Unlikely	2	4	6	8	10
1. Very Unlikely	1	2	3	4	5

Where:

>19: Extreme Risk
15-19: High Risk
8-14: Moderate risk
1-7: Low Risk

4. Risk Management (continued)

4.4 Risk Evaluation

The purpose of risk evaluation is to identify which risks need treatment and the priority for implementation. Based on the risk methodology described above, we identify which risks are acceptable (and therefore to be monitored only) and which are unacceptable (to be treated).

Climate-related and non-climate risks are prioritised under the same framework outlined above and are ranked based on residual risk in the risk register. Risks are thereby integrated into Scales’ ERM process.

Where there are similar risk ratings across time-horizons, the prioritisation will consider the following factors.

Time sensitivity:

Immediate or short-term impacts may require urgent attention and response.

Strategic importance:

If a risk is aligned to long-term objectives, it may warrant higher priority.

Reversibility:

Risk that may be lower consequence but have lasting impacts could influence prioritisation.

Mitigation and adaptation options:

Integrated risk management:

May prioritise risks that have interplay between short-term and long-term horizons, and that may have cascading effects.

Stakeholder impact:

Risks that have broader social or environmental implications may be given priority.

By considering these factors, Scales can make informed decisions on risk prioritisation, ensuring effective management of both short-term and long-term risks in an integrated manner.

4.5 Risk Treatment

Risk treatment strategies may include:

Avoiding the risk:

Ceasing the activity that creates the risk or deciding not to proceed with a proposed action.

Transferring or sharing the risk:

Shifting responsibility to another party, such as through insurance or contractual arrangements.

Mitigating the risk:

Implementing additional controls or actions to reduce the likelihood and/or impact of an event.

Adapting to the risk:

Accepting the risk but adjusting business practices—often at a strategic level—to minimise its effect.

By taking these factors into account, Scales can make informed decisions on prioritising risks, ensuring that they effectively manage both short-term and long-term risks together.

4.6 Monitoring and Review

The risk register is monitored half yearly through status reports and formally reviewed annually by the Audit and Risk Management Committee (ARMC).

The annual review of the risk register, including climate-related risks covers:

Assessment of risk treatment effectiveness.

New risk identification and risk register completeness check.

Risk management framework review.

5.

Metrics and Targets

This section provides detailed information on Scales' climate-related metrics and targets. These metrics and targets are designed to measure and monitor progress in managing climate-related risks and opportunities, track performance against strategic objectives, and support decision-making across the Group.

5. Metrics and Targets

5.1 GHG Emissions Categories

Scales has been measuring Scope 1, 2, and 3 emissions since 2023. Mr Apple has publicly disclosed its emissions since 2020, following its participation in the Toitū Carbon Reduce programme.

Scales measures its greenhouse gas (GHG) emissions in alignment with the Greenhouse Gas Protocol, guided by the following standards:

- Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Edition)
- Greenhouse Gas Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard

The following Guidance has also been used in the preparation of our GHG Emissions Inventory:

- Greenhouse Gas Protocol – Scope 2 Guidance
- Greenhouse Gas Protocol – Scope 3 Calculation Guidance
- Ministry for the Environment – Measuring Emissions: A Guide for Organisations

Our GHG inventory considers activities contributing to all seven Kyoto gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) and measures its emissions in tonnes of carbon dioxide equivalent (tCo2e).

Scope 1 includes GHG emissions from sources that we own or control. These include the fuel we use in vehicles we own or lease, natural gas, emissions generated using refrigerants, and diesel consumption from the operation of our orchards and facilities. Scope 2 emissions include the indirect GHG emissions from the generation of electricity that we purchase, using the location-based approach. Scope 3 includes GHG emissions generated by our own suppliers and customers. The most significant Scope 3 emissions we include in our inventory include:

- GHG Protocol Category 1: Emissions from purchased goods and services, primarily from the toll processing and cold storage facilities we use.
- GHG Protocol Category 4 and 9: Emissions generated from upstream and downstream transportation.
- Raw material emissions are not yet included in Scope 3 inventory. The emissions are expected to be material and are addressed in 5.5, including the methodology under development and the planned timing for inclusion.

5.2 Accounting and Verification

Our GHG inventory report covers a calendar year in line with Scales' financial reporting (1 January – 31 December). Scales apply the equity share consolidation approach for our Emissions Inventory. This consolidation approach aligns with the nature of our portfolio and allows us to maintain consistency across entities where Scales holds partial ownership in a joint venture, and/or may invest/divest in the future.

In FY25, the limited assurance of our Scope 1 and 2 emissions was completed by our external auditor. Assurance for Scope 3 emissions was not obtained, as we continue to refine calculations related to raw material emissions which are categorised under Category 1, purchased goods and services.

We also obtained limited assurance over our Scope 1 and Scope 2 emissions in 2024, which serves as our base year for future reporting.

5.3 Reporting Boundary

The GHG inventory includes all owned and operated subsidiaries and joint ventures within Scales Group. SPS has been excluded from the FY25 reporting boundary as, following its recent inclusion as a 33% joint venture, its emissions were assessed as immaterial to the Group's total emissions profile.

A full list of legal entities included and excluded within our organisational boundary is provided in the Appendix.

Scales has restated its base year to FY24 in accordance with our emissions policy, which requires a recalculation when structural changes result in a variance greater than 10%. This threshold was exceeded following significant increases in Scales' equity ownership across several entities including:

- MAP from 50% to 100%
- Fayman from 50% to 100%
- Shelby 62.5% to 67.5%
- ANZ from 42.5% to 85%.

As a result, the FY24 emissions inventory has been restated using the same equity-accounting methodology applied in FY25. Under this approach, emissions are attributed based on Scales' ownership interests as at 31 December 2025 and applied consistently across the FY24 and FY25 reporting periods.

We measure and report (at an aggregated level) Scope 3 emissions across the following GHG Protocol Scope 3 categories:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy related activities
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 8: Upstream leased assets
- Category 9: Downstream transportation and distribution

5. Metrics and Targets (continued)

The following GHG Protocol Scope 3 categories are not relevant to our operations:

- Category 10: Processing of sold products
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products
- Category 13: Downstream leased assets
- Category 14: Franchises
- Category 15: Investments

For Scope 3, category 1 emissions where we are not able to use estimates due to lack of data, and where we expect emissions to be significant, we will work with our partners to obtain more precise data to create reliable GHG emissions. Where not all data is able to be provided in Scope 3 categories that we report on, further detail is found in the exclusions ([Table 8](#)).

5.4 Methodology for Measuring GHG Emissions

Scales’ emissions are calculated by DETA consulting, and through Toitu Envirocare’s software platform “e-manage” for Mr Apple. Scales use a range of the most relevant and up-to-date emissions factors from various sources, but not limited to:

- New Zealand Ministry for the Environment (MfE)(2024), Measuring emissions: A guide for organisations – Detailed Guide
– MfE - Emissions Factors Workbook (2025 Update)
- UK Government, Government Conversion Factors for Company Reporting of Greenhouse Gas Emissions (2025)
- Australian Government, Department of Climate Change, Energy, the Environment and Water, National Greenhouse Accounts (NGA) Factors (2025)
- U.S. Environmental Protection Agency, Emission Factors for Greenhouse Gas Inventories (2025)
- U.S. Environmental Protection Agency, Emissions & Generation Resource Integrated Database (eGRID)

Global warming potentials (GWPs) of reported GHGs, are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. The full list of GWP sources applied is provided in [Table 7](#).

When we completed our decarbonisation roadmaps for all operational businesses in 2022, we used an internal emissions pricing of \$85/tCO2 for our internal abatement calculation, which was based on the NZ Emissions Trading Scheme unit price at the time of publishing the decarbonisation roadmaps, which has not been changed since FY23. This will be reviewed during our strategic refresh in 2026.

Scales will from time to time need to restate its base year where there has been a significant change in emissions factors, where we have bought or sold a business that materially changes revenue, or where there has been a change greater than 10% in our Emissions Inventory.

5.5 Scope 3 Emissions

Reporting Scope 3 emissions involves inherent uncertainty due to gaps in activity data and reliance on estimates. Where direct data is unavailable, Scales use internal information and industry benchmarks to develop robust estimates.

For example, for third-party toll processing and cold storage (classified under Category 1: Purchased Goods and Services), we apply estimates based on the assumption that these operations are comparable to Scales-owned facilities. This approach ensures that our estimates are either aligned in relative terms or conservatively calculated where direct data cannot be obtained.

In 2025, Scales partnered with thinkstep-anz to establish a methodology for allocating GHG emissions for our raw materials (animal bones and offal) purchased for pet food ingredient production. This methodology follows ISO 14040/14044 standards and applies economic allocation, as bones are low-value co-products compared to meat. To minimise price volatility, a five-year average price is used to calculate emissions based on the proportion of carcass value attributable to bones.

We are in the process of finalising the economic allocation component of this work and expect completion in 2026. Once finalised, we will incorporate emissions from raw material purchases for our Global Proteins and Horticulture divisions under Scope 3, Category 1: Purchased Goods and Services.

5. Metrics and Targets (continued)

Table 6: 2025 GHG Emissions Inventory

Emissions Activity	2023 Equity Share Emissions (tCo2e)*	2024 Equity Share Emissions (tCo2e)**	2025 Equity Share Emissions (tCo2e)	% of total 2025 Emissions
Scope 1	5,456	8,937 (LA)	8,461 (LA)	8%
Stationary combustion	2,279	4,906 (LA)	4,692 (LA)	4%
Mobile combustion	3,018	3,666 (LA)	3,547 (LA)	3%
Fugitive emissions	159	366 (LA)	222 (LA)	0%
Scope 2 (location-based)	2,977	6,130 (LA)	7,774 (LA)	7%
Electricity	2,977	6,130 (LA)	7,774 (LA)	7%
Scope 3	58,888	69,078	89,806	85%
C1: Purchased goods and services	5,371	5,104	12,920	12%
C3: Fuel and energy related activities	632	796	883	1%
C4: Upstream transportation and distribution	3,592	2,889	3,984	4%
C5: Waste generated in operations	424	358	320	0%
C6: Business Travel	1,665	1,581	1,303	1%
C7: Employee commuting	157	289	395	0%
C8: Upstream leased assets	22	-	-	0%
C9: Downstream transportation and distribution	47,026	58,062	70,001	66%
Total	67,321	84,145	106,051	100%
tCO ₂ Per \$million revenue***	95	78	83	

LA = Scales’ FY25 Scope 1 and 2 GHG emissions that are subject to a limited assurance engagement by Deloitte Limited. “LA” denotes the aspects of Scales’ GHG emissions that are subject to a limited assurance engagement by Deloitte Limited.

* FY23 emissions information is unassured.

** FY24 represents Scales’ assured base year. Limited assurance has been obtained over Scope 1 and Scope 2 emissions only.

*** Scales’ intensity measure tCO2 per million dollars revenue, is calculated using the equity share approach. This is different to the reported revenue in the financial statements which uses consolidated accounting standards. The revenue figure used for this metric is based on equity share, and also excludes financial revenue, and other reported income.

Comparability of Emissions Data

Scales disclosed FY23 GHG emissions in its FY23 Climate Related Disclosures; however, those figures have not been restated for the significant changes in equity ownership, reporting boundaries, and methodology between FY23 and FY24, which render FY23 emissions data not comparable to subsequent periods and they should not be used to infer emission trends over time.

Following the FY24 base-year restatement, reported FY24 emissions increased from 67,660 tCO₂e to 84,145 tCO₂e due to the inclusion of additional equity-accounted entities.

In FY25, electricity emissions (Scope 2, subject to limited assurance) increased broadly in line with business growth. However, the majority of the increase in total emissions is attributable to Scope 3 emissions (unassured), which represented 84.7% of total emissions.

Emissions intensity increased from 78 tCO₂e per \$m revenue in FY24 to 83 tCO₂e per \$m revenue in FY25, reflecting structural and activity changes rather than reduced operational efficiency.

5. Metrics and Targets (continued)

5.5.1 Inclusions

[Table 7](#) outlines all emissions included in the inventory, including the source, methodology, and the level of uncertainty. All businesses with relevant activity related to the emissions source are included. If data is not available for a business, this has been disclosed in [Table 8](#) Exclusions. The selection of emissions factors is based on operating location. Where location-specific information is unavailable, New Zealand-based emissions factors have been used.

Table 7: Inclusions, methodologies and uncertainties

Scope	Emissions Category	Activity	Data source	GWP source	Methodology, Data Quality, Uncertainty (Qualitative)
Scope 1 (LA)	Stationary combustion	Fossil fuels used by plant equipment	Invoices	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update)	Fuel - based method. Low uncertainty
	Mobile combustion	Fossil fuels used by fleet/pool vehicles and forklifts	Fuel purchase transaction history	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update)	Fuel - based method. Low uncertainty
	Fugitive emissions	Refrigerant used by refrigeration equipment	Maintenance reports and invoices	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update)	Top-up method. Applicable to Scales owned refrigeration equipment. Low uncertainty
Scope 2 (LA)	Purchased energy	Electricity consumption	Invoices	Selection of electricity grid factors by operating location	Location - based method. Electricity consumption is primarily based on invoiced data, resulting in generally high data quality and low uncertainty. Where data gaps exist, consumption has been approximated using a combination of pro-rata spend applied to total activity data, resulting in increased uncertainty for those estimates
Scope 3	Business travel	Air travel	Travel itineraries, reimbursements, credit card purchase history	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), Consumption emissions modelling report	Hybrid method. Distance-based method applied where flight data is available; expenditure-based method applied otherwise. Variable data quality, medium uncertainty overall
		Rental car/Taxis	Travel itineraries, reimbursements, credit card purchase history	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), Consumption emissions modelling report	Hybrid method. Distance/fuel based for rental cars where data available, otherwise dollars spent. Dollars spent for taxis. Variable data quality, medium uncertainty overall
		Hotels and Accommodation	Travel itineraries, reimbursements, credit card purchase history	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), Consumption emissions modelling report	Nights stayed method. Country selected based on itineraries, and conservatively approximated where unspecified. High uncertainty overall
	Employee commuting	Employee commuting and working from home	Internal reports/ staff survey	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), Consumption emissions modelling report	Distance - based method to determine commuting, days working from home approximated. Data quality is low due to difficulty in validating survey results. High uncertainty
	Upstream transportation and distribution	Movement of product from suppliers	Logistics shipping and freight reports	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), UK GHG conversion factors 2025	tkm - based method. Distances and weight determined between supplier and plant. Only includes emissions from upstream freight we are responsible for. Variable data quality, medium uncertainty.
	Downstream transportation and distribution	Movement of product to customers	Logistics shipping and freight reports	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), UK GHG conversion factors 2025	tkm - based method. Distances and weight determined between plant and customer. Only includes emissions from downstream freight we are responsible for. Variable data quality, medium uncertainty.
	Purchased goods and services	Coldstores/toll processing provided by a third party (toll processing relates specifically to Shelby)	Third-party supplier warehouse volume reports/invoices	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update), UK GHG conversion factors 2025, Selection of electricity grid factors by operating location (national aver and state based, as available)	Hybrid method. Used supplier expense or volume data, and applied our own specific consumption factor (SEC) from actual consumption data. For Shelby, we applied a production unit emissions factor based off actuals from their managed processing site. High uncertainty
	Fuel and energy related activities	Transmission and distribution losses		Selection of electricity T&D loss factors by operating location.	Electricity consumption (kWh) approach based on Scope 2 electricity consumption quantities. Methodology as per MFE guidelines for NZ based factors, international factors are expected to have been derived similarly. Grid-average transmission losses - estimations based on national generation and consumption totals. High data quality, low level of uncertainty
		Well-to-tank emissions		UK GHG conversion factors 2025	Fuel consumption approach based on Scope 1 stationary and mobile combustion quantities, methodology as per UK GHG conversion factors - methodology paper. High data quality, medium uncertainty - UK fuel supply chain factors expected to apply.
	Waste generated in operations	Waste	Supplier invoices and waste reports	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update)	Hybrid method. Weight based where data available, otherwise weight estimated by bin volumes and provided number of collections. Landfills use gas capture technology. Variable data quality, medium uncertainty overall
		Water supply and wastewater	Council invoices and meter data	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update)	Hybrid method. Volume based where council data available for processing sites. Per capita basis for office spaces. Domestic wastewater treatment factors used as industrial factors unavailable. Variable data quality, medium uncertainty
	Upstream leased assets	Short-term leased space	Property measurements and invoices	MfE Measuring Emissions Guide – Emissions Factors Workbook (2025 update)	Estimate based on energy intensity (square meter energy consumption) of existing sites for offices. Used site footprints and our SEC for coldstore consumption. High uncertainty

5. Metrics and Targets (continued)

5.5.2 Exclusions

The emissions sources in [Table 8](#) have been identified and excluded from this GHG inventory. These emissions sources are considered relevant to Scales’ operations; however, they are either not material to its stakeholders, not material in the context of the inventory, and/or not technically feasible or cost effective to be quantified at present. Scales will be actively working on improving our data collection and assessing our estimation options for emissions in these categories.

Table 8: Exclusions

GHG Protocol	Emission source	Activity	Applicability**	Reason for exclusion
Scope 1 (LA)	Mobile combustion	Fossil fuels used by fleet/pool vehicles and forklifts	Scales Corporate	Data unavailable, immaterial
	Fugitive Emissions	Refrigerant used by office HVAC*/kitchen equipment	All offices	Data unavailable, immaterial
Scope 2 (LA)	Purchased energy	Electricity consumption	MFI, SPS	MFI operate out of MPFLP offices, therefore electricity accounted for by MPFLP. SPS immaterial
Scope 3	Employee commuting	Employee commuting	MFI, FIG, ANZ, Mr Apple, SPS	Difficult to obtain/minimal/not reported
		Working from home	MFI, FIG, ANZ, Mr Apple, Profruit, SPS	Data unavailable, immaterial
	Downstream transport and distribution	Movement of product to customers.	MFI, Logistics, SPS	Accounted for by other business units and SPS immaterial
	Waste generated in operations	Water supply and wastewater	Mr Apple, SPS	Data unavailable and will be included in 2026. SPS is immaterial
		Waste	MFI, Scales Corporate, Esro, SPS	Data unavailable. Expected immaterial for offices
	Purchased goods and services	IT services, maintenance, office equipment, raw materials	All	Difficult to obtain/minimal/not reported
	Capital goods	Extraction, production, and transportation of capital goods purchased or acquired by companies in the reporting year	All	Our raw material purchases are expected to be material and the majority of this work has been completed and will be incorporated into the FY26 emissions inventory
	Processing of sold products	Processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers)	All production-based businesses	Reliable calculation of emissions not available. This will be reviewed and assessed for inclusion in future reporting periods
	Use of sold products	End use of goods and services sold by companies in the reporting year	All production-based businesses	Full exclusion from inventory due to outside of boundary of measurement
	End of life treatment of sold products	Rendering waste	All production-based businesses	Full exclusion from inventory due to outside of boundary of measurement
				Rendering waste has been excluded from Global Proteins businesses for FY25. This will be reviewed and assessed for inclusion in future reporting periods

(LA) = denotes the aspects of Scales’ GHG emissions that have been subject to a limited assurance engagement by Deloitte Limited.

* Heating, ventilation, air-conditioning (HVAC)

** See Appendix for company details

5. Metrics and Targets (continued)

5.6 Other Metrics

5.6.1 Vulnerability to physical and transitional risks/opportunities

Our assessment to date of Scales’ exposure to climate-related risks is that there is variance across geographies and business divisions.

5.6.2 Vulnerability to Physical Risks

Due to the vertically integrated nature of our Horticulture division, this division is more exposed to both chronic and acute climate events. Logistics is also exposed to this risk, due to its integrated value chain with Horticulture.

Global proteins, while less exposed, may be impacted by changes in weather patterns and extreme weather effects on raw material supply. However, the available climate data and spatial resolutions vary considerably across the geographies in which Scales operate, with limited hazard data available beyond New Zealand.

As a conservative estimate, as at 2025, based on our internal assessment to date, all of Scales’ businesses’ activities are exposed to some degree of physical and transitional climate risks, as we identified in FY24 and FY23 as well.

5.6.3 Vulnerability to Transition Risks

The Horticulture division is currently most exposed to climate-related regulation for orchard/farming practices (e.g. water and land use).

Global Proteins also have some exposure to climate-related regulation changes as it is reliant on upstream raw material supply. However, it is also more aligned with consumer preference changes due to sector, market and customer mix. As a conservative estimate, all Scales' business activities are exposed to some degree of climate-related transition risk, consistent with FY23 and FY24.

5.6.4 Climate-Related Opportunities

Across the Group, climate-related challenges are increasingly shaping customer expectations, regulatory settings, and operating conditions. While these dynamics introduce transition and physical risks, they also create opportunities to strengthen resilience, improve efficiency, and support long-term market positioning across both the Horticulture and Global Proteins divisions.

Scales’ horticulture operations are closely linked to climate, water availability, and land productivity. Improving water-use efficiency, irrigation management and orchard practices, strengthens resilience to climate risks while reducing costs, regulatory risk and emissions intensity. These improvements also support customer expectations and help protect long-term orchard value and access to premium export markets.

Global Proteins operates in markets with evolving expectations around emissions transparency and climate performance. Improved emissions data across operations and value chains supports customer engagement,

Scope 3 reporting needs and efficiency opportunities in energy-intensive processing, storage and transport, strengthening long-term market access and resilience.

Accordingly, Scales considers that its Global Proteins and Horticulture divisions are most closely aligned with climate-related opportunities, reflecting the nature of their operations, exposure to customer sustainability expectations, and capacity to deliver emissions and efficiency improvements. Together, these divisions represented approximately 91% of Group revenue in FY25 (Global Proteins 53%, Horticulture 38%), compared with 89% in FY24 (46% and 43% respectively) and 90% in FY23 (53% and 37% respectively).

5.7 Capital Deployment 2025

Capital deployment across all divisions supports climate mitigation, adaptation and resilience. While some initiatives are driven by customer-led transition opportunities (particularly in Global Proteins), adaptation and efficiency investments in Horticulture and Logistics also support long-term climate resilience and risk management.

Scales has continued to invest to a similar level in decarbonisation roadmapping and emissions inventory work over the last three years. Capital investment into solar panels at Esro and Global Proteins plant upgrades was lower in FY25 than in FY23–FY24, reflecting the completion of significant, non-recurring infrastructure projects in prior periods. In FY25, investment was more heavily directed toward Mr Apple plant and infrastructure upgrades, which were undertaken primarily to support business recovery and viability, while also delivering emissions and efficiency benefits.

The table below represents capital expenditure figures that have been adjusted for equity ownership.

Table 9: Capital deployment in relation to climate-related initiatives in 2025

Description	Amount FY25	Amount FY24	Amount FY23	Transition Initiative
Solar panels at ESRO* /investment in joint ventures	\$784k	\$12.659m	-	Climate Mitigation/Adaptation/ Diversification of supply, and decarbonisation roadmap
Decarb Roadmaps, emissions inventory and workbook	\$94k	\$95k	\$98k	Climate Mitigation/Adaptation
Global Protein Plant upgrades	\$153k	\$1.14m	\$1.14m	Operational Efficiencies/ Decarbonisation roadmap
Mr Apple upgrades	\$4.57m	\$1.95m	-	Operational Efficiencies/ Decarbonisation roadmap
Scope 3: Life Cycle Assessment work	\$6k	\$2k	-	Climate Mitigation/Adaptation

*Newly built facility late FY24– new metric for FY25

5.8 Industry Based Metrics

Scales has disclosed its emissions inventory in tCO2 and its emissions intensity (tCO2/million dollars revenue), which are widely adopted metrics across all its related industries. Other relevant industry-based metrics (if any) will be assessed when Scales set targets and metrics in 2026.

6.

Targets

6. Targets

Scales' target-setting approach is grounded in its broader ESG and sustainability priorities, reflecting the Group's focus on long-term value creation, people, environmental stewardship, and resilient operations across its portfolio. Targets are intended to support delivery of strategy and material ESG outcomes, rather than operate as standalone compliance measures.

In FY26, Scales will place increased emphasis on the development of broader ESG and sustainability targets, informed by the outcomes of the refreshed materiality assessment and aligned to the Group's strategic refresh. This work will be supported by continued strengthening of governance, metrics, and data capability across non-emissions ESG topics, enabling targets to be introduced in a phased and credible manner.

Within this broader ESG framework, emissions reduction will remain a key focus area, with FY26 concentrated on progressing Scope 1 and Scope 2 emissions reduction planning and target development, supported by completed decarbonisation roadmaps, improved emissions data quality, and assurance readiness.

Scope 3 emissions will continue to be a focus area for data improvement and supplier engagement in FY26, with the intention of progressing Scope 3 target development from FY27 onwards, as data maturity, methodological confidence, and value-chain engagement continue to improve.

All targets will be developed progressively and only where Scales has sufficient confidence in data quality, governance arrangements, and delivery capability. The timing, form, and scope of targets will be determined with regard to operational realities, emissions-reduction opportunities, and the Group's broader ESG priorities.



Appendix



Appendix

Scales Group

Scales Group comprises the following divisions:

- Global Proteins:

processing and marketing of proteins such as pet food ingredients, edible meat and offal products. Meateor Foods Limited, Meateor Foods Australia Pty Limited, Meateor Group Limited, Meateor US LLC, Shelby JV LLC Group (Shelby Cold Storage LLC, Shelby Exports Inc, Shelby Foods LLC, Shelby JV LLC, Shelby Properties LLC, Shelby Trucking LLC), Shelby SPS LLC, Meateor GP Limited, Meateor Pet Foods Limited Partnership, Scales FI Group Holdings Pty Limited, Meateor Australia Pty Limited, FI Group Holdings Pty Limited Group (FI Group Holdings Pty Limited, Fayman International Group Pty Limited and Fayman New Zealand Limited), ANZ Exports Pty Limited and Esro Petfood B.V.
- Horticulture:

orchards, fruit packing, juice concentrate processing and marketing. Mr Apple New Zealand Limited, New Zealand Apple Limited, Fern Ridge Produce Limited, Longview Group Holdings Limited and Profruit (2006) Limited.
- Logistics:

logistics services. Scales Logistics Limited and Scales Logistics Australia Pty Ltd.
- Other:

Scales Corporation Limited, Geo. H. Scales Limited, Scales Employees Limited, Scales Holdings Limited and Selacs Insurance Limited.

Operating Entities

Division	Entity	Abbr	Description
Group	Scales Corporation Limited	SCL	Diversified agribusiness investor, listed on the New Zealand Stock Exchange.
Horticulture	Mr Apple Limited	MRA	Mr Apple New Zealand Limited is a wholly owned subsidiary company of Scales Corporation Limited. New Zealand's largest fully vertically integrated apple business, based in Hawke's Bay It includes the following legal entities: - Mr Apple Limited - New Zealand Apple Limited - Longview Group Holdings
	Profruit	Profruit	Wholly owned manufacturer of high-quality apple, kiwifruit and pear juice concentrates, located in Hawke's Bay.
	Fernridge Fresh	Fernridge	Wholly owned fresh produce exporter in Hawke's Bay.
Global Proteins	Meateor Pet Foods LP	MPFLP	50% owned NZ joint venture that procures, processes and sells petfood ingredients both domestically and internationally. It operates processing plants in Hastings and Dunedin.
	Fayman International Group	FIG	Wholly owned Australian joint venture, that is an edible protein exporter.
	ANZ Exports	ANZ	85% owned Australian joint venture that is an edible protein exporter and importer.
	Shelby JV LLC		67.5% owned US joint venture that procures, processes and sells petfood ingredients domestically. Shelby operates a processing plant in Amarillo Texas, and contracts with toll processing sites across the US.
	Shelby SPS LLC	SPS	33.3% owned US venture that is a seafood, poultry and speciality protein exporter.
	Meateor Food Ltd	MFI	Wholly owned global exporter of petfood ingredients from Australia and other markets.
	Meateor Australia Pty Ltd	MAP	50% owned Australian joint venture that procures, processes and exports petfood ingredients with a processing facility in Melbourne.
	Esro Petfood B.V	Esro	50% owned European joint venture that procures, processes, and sells petfood ingredients predominantly to the Europe market. Currently has one processing facility in Netherlands.
Logistics	Scales Logistics Ltd	Logistics	Wholly owned logistics service provider. The services of Scales Logistics include: - Ocean freight services to exporters and importers of perishable products, with offices in Auckland, Christchurch, Tauranga, Hawke's Bay and Melbourne - Air freight services, including chiller facilities in Christchurch and Auckland together with warehousing facilities in Christchurch



Independent Limited Assurance Report on Selected Greenhouse Gas
(‘GHG’) Disclosures included within the Group Climate Statements
(also referred to as ‘Climate-Related Disclosures’)

To the Shareholders of Scales Corporation Limited

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below), included in the Group Climate Statements of Scales Corporation Limited (the ‘*Company*’) and its subsidiaries (the ‘*Group*’) for the year ended 31 December 2025 (the ‘Selected GHG Disclosures’), are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (‘*NZ CSs*’) issued by the External Reporting Board (‘*XRB*’).

Scope of assurance engagement

We have undertaken a limited assurance engagement over the Selected GHG Disclosures on pages 23 to 27 of the Group Climate Statements for the year ended 31 December 2025:

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emission in the metric tonnes of Carbon dioxide equivalent (‘CO ₂ e’) classified as: • Scope 1 • Scope 2 (calculated using the location-based method)	Page 25
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures (‘NZ CS 1’), being: • The statement describing the GHG emissions have been measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the ‘GHG Protocol’) to the extent this pertains to Scope 1 and 2 GHG emissions; • The statement that the GHG emissions consolidation approach used is equity share to the extent this pertains to Scope 1 and 2 GHG emissions; • Sources of Scope 1 and 2 GHG emission factors and the global warming potential (‘GWP’) rates used or a reference to the GWP source; and • The summary of specific exclusions of sources of Scope 1 and 2 GHG emissions sources, including facilities, operations or assets with a justification for their exclusion.	Pages 23 to 27
Disclosures relating to Scope 1 and 2 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: General Requirements for Climate-related Disclosures (‘NZ CS 3’): • Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group’s quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	Page 24 to 26

Our engagement has not covered Scope 3 GHG emissions as the Group is taking advantage of the adoption provision relating to the assurance of Scope 3 GHG emissions for the year ended 31 December 2025.

Our limited assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statements on pages 3 to 22 and 28 to 32. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.



Other matter – comparative information

The comparative GHG disclosures (that is GHG disclosures for the periods ended 31 December 2023) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures (‘NZ SAE 1’). These disclosures are not covered by our assurance conclusion.

Director’s responsibilities for the Selected GHG Disclosures

Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of Selected GHG Disclosures that are free from material misstatement whether due to fraud or error.

Inherent uncertainty in preparing Selected GHG Disclosures

Non-financial information, such as that included in the Group Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on page 3 of the Group Climate Statements, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group’s compliance with NZ CSs are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with NZ SAE 1 and International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements (‘ISAE (NZ) 3410’), issued by the XRB. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);
- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

Our firm is the statutory auditor of the financial statements and also carries out other assurance services including the assurance on the solvency certificate. We have also been engaged to provide tax compliance services, but these have not yet commenced. These services have not impaired our independence as assurance practitioner of the Group. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. Our firm has no other relationship with, or interest in the Group.

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



Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for the preparation of the Selected GHG Disclosures, assessing the risks of material misstatement of the Selected GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Selected GHG Disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Selected GHG Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

This limited assurance report relates to the Selected GHG Disclosures included within the Group Climate Statements for the year ended 31 December 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures included within the Group Climate Statements since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group Climate Statements that include these Selected GHG Disclosures and related limited assurance report dated 17 April 2026 to confirm the information presented on this website.

Use of our Report

Our assurance report ('our Report') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate Statements with reasonable diligence and understand that the Selected GHG Disclosures are prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our work, for our Report, or for the conclusions we have formed.

Nicole Dring, Partner
for Deloitte Limited

Christchurch, New Zealand
17th April 2026



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