For personal use only

1 October 2025

NZX/ASX Code: EBO

FY 2025 Climate Statement

Please see attached EBOS' Climate Statement in respect of the year ended 30 June 2025. A copy is also available at: https://www.ebosgroup.com/sustainability/climate-statement.

Authorised for lodgement with NZX and ASX by Janelle Cain, General Counsel, EBOS Group Limited.

Contact:

Janelle Cain
General Counsel
EBOS Group Limited
+ 61 3 9918 5555

For personal use only

Climate Statement

Climate-related Disclosures for FY25

EBOS GROUP LIMITED

For personal use only

Contents

1. Introduction 3
2. Governance 5
3. Strategy 7
4. Risk Management 17
5. Metrics and Targets 18

Tables

Table 1: Overview of climate scenarios
Table 2: Overview of projected climate hazards
Table 3: Climate-related risks
Table 4: Unquantifiable transition risks
Table 5: Current physical climate risk exposure to sites
Table 6: EBOS' transition plan progress to date
Table 7: GHG emissions
Table 8: Other metrics
Table 9: Targets

Figures

Figure 1: Organisational Structure and ESG Steering Committee composition
Figure 2: Gross Operating Revenue
Figure 3: Tools and methods used for scenario-based analysis

1. Introduction

1.1 Purpose

This Climate Statement has been prepared to inform investors, potential investors, lenders and other creditors (being defined categories of 'primary users' of this Climate Statement) about material climate-related matters for EBOS Group Limited (EBOS or the Group) as required by the New Zealand Financial Markets Conduct Act 2013 (FMCA).

For our broader stakeholder group, we also provide an overview of our ESG activities and strategies, including Ethical Sourcing, Our People, Community and Environment, Data Security and Privacy, and Sustainable Packaging in our annual report and online at **https://www.ebosgroup.com/sustainability/.**

1.2 Statement of compliance

This Climate Statement has been prepared by EBOS for the period 1 July 2024 – 30 June 2025 (FY25). It has been prepared in accordance with the 'Aotearoa New Zealand Climate Standards' (the Standards). Use of adoption provisions is set out at Section 1.6 below.

1.3 Reporting period and entity

The climate-related disclosures in this report have been prepared for the same reporting period and reporting entity and in the same presentation currency as the Group's annual financial statements for FY25.

1.4 Principles of reporting

This report is EBOS' second mandatory Climate Statement and sets out EBOS' current understanding of EBOS' climate-related risks and opportunities as well as current and anticipated impacts of climate change on EBOS, and how we manage these risks. The information contained in this report reflects our current understanding as at 30 September 2025, in respect of FY25.

Disclaimer

Climate-related information

During FY25, EBOS continued to refine its climate-related risks and opportunities, its anticipated impacts from these risks and opportunities, and developed its transition plan. The description of these items in this Climate Statement replaces those in our previous Climate Statement and related disclosures in our annual reports and sustainability reports.

We acknowledge that some information in this Climate Statement will evolve over time and that the data and inputs we have currently are also evolving, and in many cases are novel and based on significant assumptions. As such, the representations in this Climate Statement are subject to significant uncertainties.

In some cases, we rely on suitably qualified third parties for information included in this Climate Statement (for example, but not limited to, projected climate hazards and anticipated impacts). The information available from third parties may change over time due to a number of factors, including a change in reporting methodology or changes in reporting standards applying to that third party.

Forward-looking statements

This report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of EBOS' future intentions, estimates and judgements. These statements involve assumptions, forecasts and projections about EBOS' present and future strategies and the environment in which EBOS will operate in the future, which are inherently uncertain and subject to limitations, particularly as to inputs, available data and information which is likely to change.

The risks and opportunities described here, and our strategies to achieve our targets, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause EBOS' actual results, or performance or achievement of climate-related metrics (including targets) to differ materially from that described, including economic and technological viability, as well as climatic, government, consumer, and market factors outside of EBOS' control. EBOS 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 we caution reliance on aspects of this report that are necessarily less reliable than other aspects of our annual reporting.

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. For detailed information on our financial performance, please refer to our annual report.

To the maximum extent permitted by law, EBOS and its directors, officers, employees and contractors shall not be liable for any loss or damage arising in any way from or in connection with any information provided or omitted as part of this Climate Statement.

1.5 Risks, including in relation to targets

Market and industry dynamics outside our strategic planning horizon: Our annual strategic business review horizon is typically three years, which we consider adequate for our wholesale, distribution and contract logistics activities. These activities, which comprise 91% of Gross Operating Revenue (GOR)[1] (see section 3.5) are service offerings that require dynamic responses to market changes and changes in the behaviours of market participants, including governments. Developments unrelated to climate, such as, but not limited to, medical advancements, new funding models, global or regional health crises and changes to care delivery, could result in a strategic response or business and industry changes that could invalidate the risk and opportunity assessment in this disclosure.

Regulatory approvals/ changes impacting solar arrays: The Group's ability to meet the targets we have set (see section 5.4) relies, in part, on the construction and commissioning of solar arrays in Australia and the entry into relevant agreements related to those solar arrays. The construction and commissioning of the arrays may be impacted by delays in regulatory approvals, the timely implementation of necessary government-owned electricity distribution network infrastructure or regulatory changes.

Availability of carbon credits and offsets: The ability to meet the targets we have set relies, in part, on Australian Carbon Credit Units (ACCUs)[2] being available at an economic price. The Group does not control the price of ACCUs. If the price of ACCUs was to substantially increase such that it was uneconomic for the Group to purchase ACCUs (or a recognised equivalent), this would impact the Group's ability to offset its emissions.

Use of unaccredited offsets: The Group reports on carbon offsets generated by Greenfleet, a long-standing partner of the Group. Unlike ACCUs, these offsets are not accredited but are subject to assurance by an independent third party engaged by Greenfleet. If we set targets for certain Scope 3 emissions in the future, we may rely on Greenfleet offsets. If Greenfleet cannot generate the expected carbon offsets for any reason, this will impact the Group's ability to offset emissions and could mean that the Group seeks to acquire offsets from an alternative source, such as ACCUs, which cost could substantially increase such that it is uneconomic for the Group to buy them.

[1] Gross Operating Revenue (GOR) comprises revenue less cost of sales.

[2] One ACCU represents one tonne of carbon dioxide equivalent (tCO_2-e) that would have otherwise been released into the atmosphere under the Australian Government's Australian Carbon Credit Unit (ACCU) Scheme.

For personal use only

For personal use only

Leased sites: The Group has a mix of owned and leased sites. Where large sites are leased and are capable of doing so, the Group will work with the landlord on measures to limit carbon emissions from the building. However, it is possible that landlords could refuse or limit the Group's requirements.

Increased GHG inventory: The Group has a well-established strategy of investing for growth, including through acquisitions. If and when businesses are acquired, these will be included in our greenhouse gas (GHG) inventory (the timing of including acquired businesses is more fully described in section 5.1). There is no guarantee that the Group will be able to meet any future targets related to GHG emissions where there is a material increase in the Group's GHG inventory as a result of acquisitions. In addition, an increase in the Group's GHG inventory could lead to such a significant corresponding increase in the amount of offsets acquired by the Group or in costs related to measures to limit GHG emissions that the Group needs to revise GHG strategies or targets.

Regulatory, policy and market practice risks: There have been and continue to be frequent changes in climate-related policies, laws and market practice in the markets in which the Group operates. The dynamic regulatory environment and developing market practice could create uncertainty and complicate long-term planning – for example, changes in expectations or requirements regarding the use of offsets could risk the Group's ability to meet its current and future targets. The implementation of stricter emission reduction targets or sustainability standards may necessitate significant operational changes and investment. The financial burden of complying with new regulations, including reporting and mitigation requirements, could result in increased costs for the Group.

Operational risks: In order to achieve its targets, the Group will need to invest in projects such as solar arrays. There may be unforeseen additional direct and indirect costs associated with implementing such projects, for example the cost of materials and labour, supply shortages and latent conditions.

Technological advances and adoption of technology: The Group's targets (both present and potential future targets) and the Group's transition plan are dependent on the availability of technology that is feasible on both a commercial and technical basis.

1.6 Adoption provisions

For this second mandatory report, EBOS has elected to apply the following NZ CS 2 adoption provisions:

- Adoption provision 2: Anticipated financial impacts – This provides an exemption from disclosing the anticipated financial impact of climate-related risks and opportunities and the time horizons over which the risks and opportunities are expected to occur. We continue to build processes to assess and quantify these impacts.
- Adoption provision 4: Scope 3 GHG emissions – This provides an exemption from disclosing all of our Scope 3 GHG emissions. We are continuing to build processes to establish our carbon inventory.
- Adoption provision 6: Comparatives for metrics (paragraph 21 only) – This provides an exemption from the requirement to disclose comparative information for the two preceding reporting periods. As FY24 was our first year of reporting, we have applied the provision to provide one year of comparative information for each metric.
- Adoption provision 7: Analysis of trends – This provides an exemption from disclosing analysis of the main trends from a comparison of each metric from previous reporting periods to the current reporting period.

2. Governance

This section describes the role of the EBOS Board in overseeing climate-related risks and opportunities, and the role of management in assessing and managing those considerations.

2.1 Governance of climate-related risks and opportunities

In accordance with our **Corporate Governance Code**, the Board has responsibility for approving, overseeing and monitoring the Group's response to and management of climate-related risks and opportunities. It has established regular reporting to guide and monitor implementation of EBOS' ESG Program, including assessment and management of climate-related impacts, in line with other aspects of corporate strategy.

In FY25, the Board held six regular meetings. The ESG Update, which includes consideration of climate-related impacts, was included on the agenda at each of these meetings.

- The Board reviews the Group's strategic risk profile from time to time. This includes climate-related risks incorporated into specific non-financial risks such as 'supply chain disruption' and 'loss of critical operations'. The Board also approves the Group's risk appetite statements setting out the level of risk the Group is willing to take in relation to specific risk categories.
- The Chief Executive Officer (CEO), or a member of the executive leadership team, reports to the Board on the Group's ESG Update, including climate-related performance, at each regular Board meeting. The CEO, with input from the ESG Steering Committee, proposes GHG emissions metrics and targets for managing climate-related risks and opportunities which are then presented to the Board for review, input and approval. Progress towards achievement of these metrics and targets is reviewed at least annually.
- The Board reviews and approves the Group's annual Climate Statement, as well as the climate risks and the transition plan incorporated within the Climate Statement.
- The Board approves the Group's Carbon Reduction Plan (CRP) which is reviewed periodically and monitors certain metrics and targets.
- Whenever applicable, the Board intends to consider climate-related impacts of all material investments, including mergers and acquisitions and investments in infrastructure and physical assets with technical or economic lifespans exceeding five years. Board materials for these investments will include a statement on relevant climate-related risks and opportunities. For assets, Board materials will include the expected impact on Scope 1 and 2 emissions.

In addition to considering climate-related impacts of material investments, the Board considers climate change impacts as part of the Group's broader responsibilities to the communities we serve, as documented in our annual report. The annual report is also reviewed and approved by the Board. Climate change considerations fall within the Community and Environment pillar of our ESG Program, together with other material topics.

Role of the Audit and Risk Committee

The Audit and Risk Committee (ARC) is a committee of the Board and is made up of a subset of members of the Board. In accordance with its **Charter,** the ARC assists the Board in exercising due care, diligence and skill for identifying and monitoring material business risks, including climate risks.

The ARC had three regular meetings in FY25. The CEO and Chief Financial Officer (CFO) report to the ARC on strategic risks, including climate-related risks as relevant, at every regular ARC meeting. Through this reporting, the ARC monitors the Group's strategic risk profile and the implementation of risk appetite levels, which it reports back to the Board.

The ARC also reviews, and recommends for approval, the Group's annual Climate Statement.

2.2 Board training and competence

The Board undertakes appropriate training as set out in the **Corporate Governance Code.** Formal training on climate risk (approximately every two years) supports Board members to keep up to date about the evolving climate-related risk and opportunity landscape and the company's obligations regarding climate risk reporting. Additional ad-hoc training will be provided in response to major new developments, as required.

The **Board skills matrix** reflects Board members' experience in developing and overseeing environmental and social responsibility agendas, and specifically, programs related to climate risk.

2.3 Management of climate-related risks and opportunities

At a management level, the CEO and CFO report to the Board and the ARC on how the Group's material business risks are being managed effectively and updates the risk rating of strategic risks on an ongoing basis. This includes reporting on climate risk as required. Management presents proposed changes to risks and risk ratings to the Board, or the ARC, as required.

The CEO has delegated responsibilities for executive management of the identification of the Group's climate-related risks and opportunities to the ESG Steering Committee, chaired by the Executive General Manager Strategic Operations, ESG and Innovation.

In accordance with its Charter, the ESG Steering Committee is composed of executive leaders of the Group's major business functions with responsibility for the ESG Program (**Figure 1**). The ESG Program comprises various sub-strategies focused on material topics identified and refined through stakeholder engagement.

In FY25, the ESG Steering Committee met eight times to monitor the implementation of the ESG Program, including climate-related metrics, targets, risks and opportunities. It recommends improvements for the ESG Program and related management processes, as needed, to the CEO, ARC and Board. These are the key formal mechanisms for management to be informed about, make decisions on and monitor climate-related risks and opportunities.

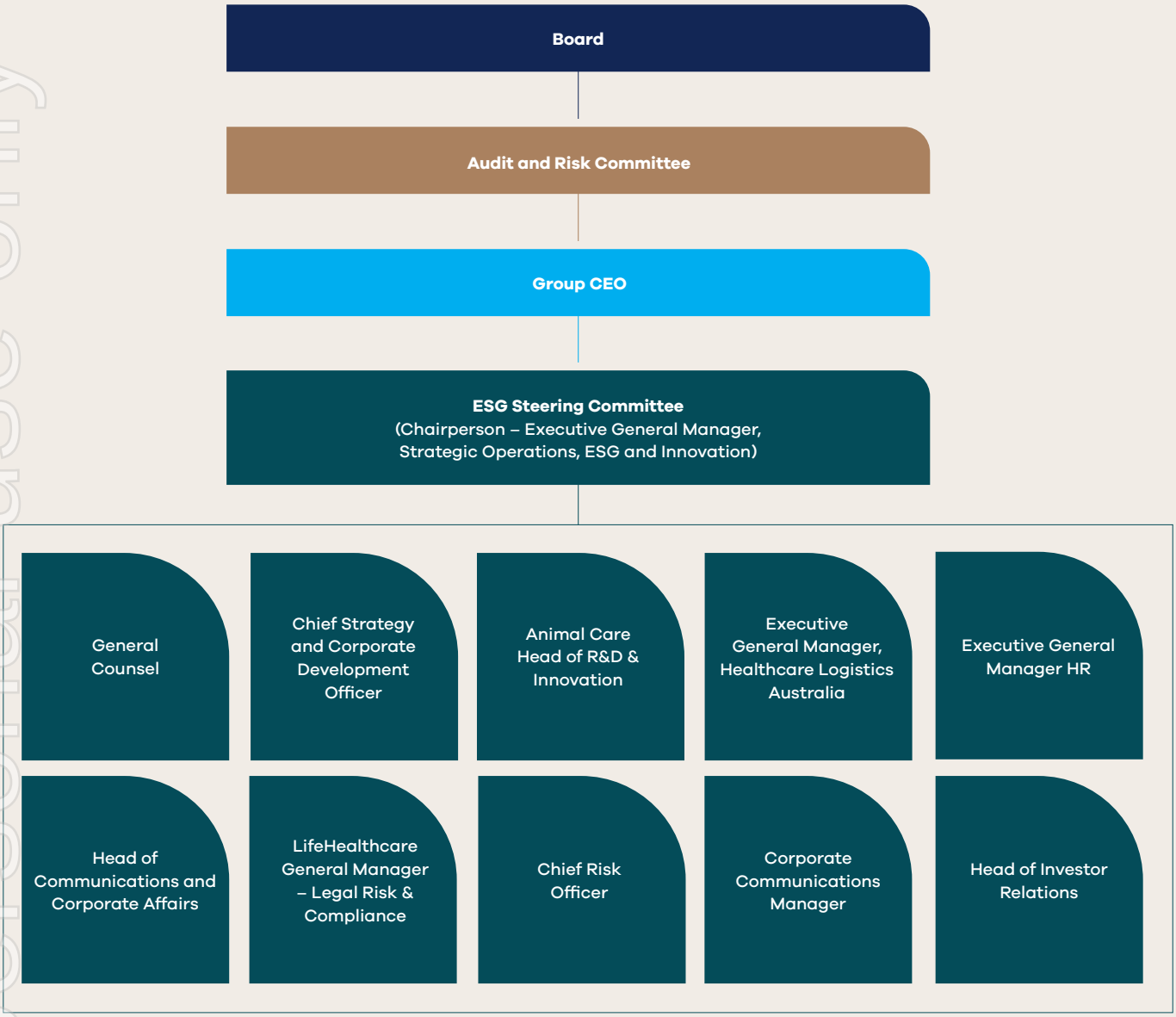
The ESG Steering Committee oversees the preparation of the Group's annual Climate Statement in compliance with relevant legislation. The Climate Statement is reviewed by the Group CEO and CFO prior to being presented to the ARC for review and Board for approval.

2.4 Remuneration

While progress in relation to the Group's ESG Program is factored into the determination of the CEO short-term incentive outcome, climate-related performance metrics are not currently specifically incorporated into the Group's executive remuneration policies or approaches. We intend to consider from time to time if climate-related targets should be included in executive remuneration with due consideration of the materiality of identified risks and the Group's performance against plans and targets. There is no change compared to the prior reporting period.

For personal use only

Figure 1: Organisational Structure and ESG Steering Committee composition in FY25



For personal use only

3. Strategy

This section describes current and anticipated impacts of climate change referencing the Group's climate scenario analysis, identification of climate-related risks and opportunities, and positioning with respect to a global and domestic transition toward a low-emissions, climate-resilient future.

The content of this section reflects findings from a standalone climate scenario analysis, which included a climate risk and opportunities assessment.

3.1 Current impacts

Current climate-related impacts for the Group fall into two categories:

- **Physical impacts** arise directly from climate system changes. These can be further distinguished between event driven exposures, which are referred to as acute risk, and longer-term shifts in climate patterns, which are referred to as chronic risk. In FY25 the Group experienced acute physical weather-related events that could be attributed to climate change during the reporting period; however, none had an impact we consider to be material.
- **Transitional impacts** arise as regulators, customers, business partners, local communities and the economy at large, adapt to climate change by transitioning to a lower-carbon future. This process is likely to involve changes in technology and the market availability of products and services as well as new regulations and evolving customer demands. The Group has not experienced any material climate-related transition impacts in FY25.

When assessing materiality, we evaluate both quantitative and qualitative factors. The quantitative threshold we use for current impacts is aligned with the financial materiality principles applicable to the preparation of our financial statements.

EBOS has not experienced climate-related physical or transition impacts it considers material, or financially material, in the reporting period.

3.2 Scenario analysis

The Group's scenario analysis was conducted in FY23. For this analysis, short-term was defined as 1-3 years to 2025, medium-term as 3-10 years to 2050 and long-term as 10-30 years to 2050. The analysis considered three scenarios based on Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) sourced from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report **(Table 1)**. Our 1.5-degree Celsius scenario is based on RCP 2.6 and our 3-degree scenario on RCP 8.5. For our third scenario we have chosen a 2-degree scenario based on RCP 4.5. We selected these scenarios as they outline a broad range of possible and generally well-documented futures over multiple horizons that encompass the whole Group's operations.

Overseen by the Board and managed by the ESG Steering Committee, a scenario analysis was undertaken in consultation with external advisors and a selection of internal management stakeholders. The outcome of this stand-alone exercise was reported to the ARC and was consistent with information provided by our insurers.

A diagram of the program of work is depicted in **Figure 3 – Tools and Methods used for Scenario Analysis.**

For personal use only

For personal use only

Table 1: Overview of climate scenarios

Physical climate scenario	RCP 2.6	RCP 4.5	RCP 8.5
Description	Considered the best case for limiting climate change impacts, this scenario requires a major turn-around in climate policies and concerted worldwide actions to reduce GHG emissions drastically. Global mean surface temperature continues to rise but is projected to stay below two degree Celsius above pre-industrial levels.	An intermediate scenario that assumes a stabilisation of GHG emissions by 2050 and declining afterwards. Global mean surface temperature continues to rise and is projected to reach two degrees Celsius above pre-industrial levels.	Representing a possible worst-case scenario with a continued rise in GHG emissions past 2050. Global mean surface temperature continues to rise and is projected to exceed two degrees Celsius above pre-industrial levels.
Socio-economic scenario	SSP1: Sustainability-focused growth and equality.	SSP2: Trends broadly follow historical patterns.	SSP5: Unconstrained growth in economic output.
	Low challenges for mitigation (resource efficiency) and adaptation (rapid development).	Intermediate challenges.	High challenges for mitigation (regionalised energy and land policies) and adaptation (slow development).
Global GHG trajectory	Net zero by 2050.	Stabilisation by 2050, declining to net zero thereafter.	Continued rise
Global temperature outcomes	>1.5 °C with limited overshoot (Paris Agreement goal achieved).	>2°C and <= 3°C	>3 °C
Physical impacts	Supply chain and operational disruptions from climate hazards.	More significant disruptions from more extreme climate hazards.	More frequent and severe impacts increasing over time.
Transition impacts	Trend towards localisation of production and smooth adoption of low-carbon technologies.	Most significant of all scenarios. Delayed, rapid, disorderly, and costly transition.	Mixed impacts. Rising demand for healthcare. Supply chain and market disruptions.
Political context	Strong mitigation and adaptation policies. Compliance with effective climate mandates.	Slow initial response followed by disorderly implementation of more severe climate mandates.	Focus on health, education, and institutions. Uncoordinated and reactive on climate adaptation.
Social context	Progressively aging population (Australia and New Zealand) with moderate growth and moderate immigration.	Increasing social division. Aging population with higher growth driven by immigration.	Higher population growth driven by immigration. Increasing urbanisation and rising burden of climate-related disease.
Technological context	Rapid development and uptake of affordable green technologies.	Slower development of green technologies at higher cost.	Productivity-enhancing fossil fuel dependent technologies maximising production.
Economic context	Creation of new green jobs. Incentives for localisation. Good access to finance for firms with strong ESG credentials.	Rising trade protectionism. Increasing cost of finance. Economic instability.	Higher economic growth. Strong investment in health, education, and institutions.
Energy pathways	Increasing renewables, declining reliance on coal and fossil fuels.	Historical patterns continue.	Energy-intensive, increasingly fossil fuel-based growth.
Nature-based solutions	Effective international cooperation on land use, including deforestation and agriculture.	Limited efforts on deforestation and agriculture.	Continued deforestation.
Negative emissions technologies	Some reliance on negative emissions e.g. bioenergy with carbon capture and storage.	Low reliance on negative emissions.	Not applicable.

For personal use only

As our strategy continues to develop, we are evaluating climate hazards under each scenario impacting the Group's operations across Australia and New Zealand **(Table 2)** using historical data and forward-looking projections from local data sources (e.g. NIWA for New Zealand and Bureau of Meteorology and CSIRO for Australia). Where such data is not readily available, we refer to reputable sources such as the World Resources Institute (WRI) and peer-reviewed scientific journals.

Additionally, we have cross-referenced our scenario analysis with the Climate Change Impact Reports from one of our insurers.

We did not undertake any modelling.

Table 2: Overview of projected climate hazards

The below table shows projected climate hazards arising from all climate scenarios assessed in the scenario analysis to date.

	Australia	New Zealand
Heatwaves	More extreme heat events Greater frequency of very hot days in summer	Not identified
Temperature	Rising mean temperature - particularly New South Wales (NSW) More extremely hot days Fewer extremely cool days Extreme heat may trigger bushfires	More hot days
Bushfires	More days with extreme fire danger – specifically NSW, Western Australia (WA)	Not identified
Drought	Declining rainfall, especially in the cool season – specifically WA, Victoria (VIC), South Australia (SA), Queensland (QLD) and Tasmania (TAS) Increasing duration of droughts Increasing frequency and duration of extreme droughts	Not identified
Precipitation	Increasing frequency and intensity of extreme rainfall events – specifically QLD, VIC	Increase in rainfall intensity – particularly Auckland
Wind	Increasing wind speeds associated with tropical cyclones, winter storms, thunderstorms and tornados – specifically TAS, VIC, WA, NSW	Not identified
Sea-level rise	Increasing risk of coastal flood – specifically QLD, SA, VIC	Increased risk of coastal flood – particularly Wellington

3.3 Climate-related risks and opportunities

3.3.1 Risks

Table 3 contains the identified headline climate-related risks for the Group with an indication of 'Exposure to threat' and 'Value chain vulnerability'.

The Group's business and distribution network is characterised by low-to-moderate climate-related vulnerability. Notwithstanding this, we continue to systemically evaluate operational risks, such as wildfire and flooding, including the disruption of such events to transport and utility services, for all key existing properties, relocations and new developments. These assessments ensure that appropriate mitigation measures are in place, including insurance, backup systems, critical communications and fire protection.

Management evaluated potential impacts of the risks over three time horizons. These time horizons align with published information, insurer assessments and internal strategic planning horizons:

- Short-term (3 years to 2029)
- Medium-term (2029 to 2030)
- Long-term (2031 to 2050)

EBOS undertakes an annual strategic business review for a 3-year period which aligns with the short-term horizon. Medium and long-term horizons particularly apply to capital projects that could have an economic and technical life of up to 20 years (up to 50 years for real estate). These horizons could also apply to property leases that may have renewal options meaning that the total term of such leases could be up to 25-30 years.

The identified risks are generic and have general application to all business units in all geographies.

Table 3: Climate-related risks

	Category	Headline risk	Risk assessment		Time horizon			Materiality
			Exposure[1]	Vulnerability[2]	Short	Medium	Long	
1	Physical (Acute)	Damage to EBOS assets/stock from extreme weather events	FY24: Moderate FY25: High[3]	Moderate	✔	✔	✔	Assessment in progress
2	Physical (Acute)	Disruption to supply chain from extreme weather events	FY24: Moderate FY25: High[4]	Low	✔	✔	✔	Assessment in progress
3	Physical (Acute)	Increasing resilience needs for existing and new sites	FY24: Low FY25: Low	Low	✔	✔	✔	Assessment in progress
4	Transition (Market)	Increased cost and reduced access to insurance	FY24: High FY25: High	Moderate		✔	✔	Assessment in progress
5	Transition (Legal)	Increased public sector requirements to compete	FY24: High FY25: Low[5]	Moderate		✔	✔	Not quantifiable
6	Transition (Social)	Reputational risk associated with 'greenwashing'	FY24: Moderate FY25: High[6]	Low		✔	✔	Not quantifiable

Table notes

1. Exposure to threat (% of EBOS value chain exposed): Low 0-25%; Moderate 25-50%; High 50-100%.
2. Value chain vulnerability (likelihood of value chain being adversely affected): Low – Low likelihood; Moderate – Moderately likely; High – High likelihood. Unless indicated otherwise, vulnerability is unchanged from FY24.
3. The FY25 exposure is aligned with Climate Risk Exposures as per Table 5.
4. The FY25 exposure is adjusted to reflect that supply chains are complex, interrelated with poor transparency; notwithstanding that the diversified nature of the Group provides options to limit impact, refer to section 3.4.2.
5. The FY25 exposure is adjusted and now based on the relative contribution of the public sector Gross Operating Revenue (GOR) to total GOR, refer to section 3.4.3.
6. The FY25 risk assessment exposure for this risk increased from FY24.

For personal use only

For personal use only

Materiality Assessment

The scenario analysis conducted in FY23 identified sixteen risks which we referred to in our FY24 Climate Statement.

During FY25, we undertook further work to assess the materiality of the risks identified. Assessed risks were documented with appropriate impact and quantification methods, then reviewed and assessed during a workshop with relevant business representatives. The workshops were facilitated by an independent external risk expert.

As set out above, EBOS is relying on Adoption Provision 2 of NZCS 2 for its FY25 Climate Statement, meaning it is exempt from disclosing the anticipated financial impact of climate-related risks and opportunities and the time horizons over which the risks and opportunities are expected to occur. EBOS continues to build processes to assess and quantify these impacts as part of assessing the materiality of the identified risks.

Our initial focus for this work in FY25 was on determining whether the reasonably anticipated impact would be material. Our approach to assessing materiality is to consider whether the reasonably anticipated impact, or the way in which that information is presented, could influence the decisions of primary users of our Climate Statement. Our approach to materiality is broadly consistent with the financial materiality principles applicable to the preparation of our financial statements, which includes a quantitative and qualitative assessment.

Assessment of Complex Risks ongoing

As shown in **Table 3**, we are continuing to assess the impact of four more complex risks, including if the impact is likely to be material, and have engaged a sector specialist for property and insurance related risks. For supply chain related risks, we continue to assess supplier concentration risks.

Unquantifiable Risks

The anticipated impacts of two of our transition risks, listed in **Table 3** cannot currently be quantified with sufficient certainty. We set out further comments on these risks in **Table 4.** The listed items comprise additional considerations within existing risks categories, such as reputational and regulatory risks, and the risk of product or service obsolescence. The Group has established processes in place to manage these risks, including disciplines to ensure that our products and services remain current. Examples include legal reviews to manage reputational risks and ensure legal compliance, and reviews of success rates in securing new contracts, including public sector contracts. These additional risks considerations are managed as part of the Group's ordinary risk management processes.

When considering the materiality of identified risks, we can reasonably assess and manage the impact of current and foreseeable exposures, but unspecified and speculative future exposures cannot be quantified, especially when these are outside our strategic planning horizon. While policies, procedures and disciplines will evolve, the Group does not currently require a separate transition or adaptation strategy specifically for these climate-related risks.

Table 4: Unquantifiable transition risks

Transition Risk	Risk description and anticipated impact	Comments
Increased public sector requirements to compete	Increased Government focus on sustainability and reducing carbon emissions, could lead to the introduction of sustainability criteria required to take part in Government tenders, resulting in cost increases to comply and increased resource constraints to meet requirements.	Based on published materials, we believe the Group is well positioned to accommodate public sector requirements should they arise, and do not anticipate a material impact. However, we are unable to assess the likelihood of additional policy developments, the nature of them, and the importance put on them in the vendor selection process relative to other considerations, including commercial ones. For example, Symbion distributes medicines around Australia in return for access to a pool of government funding that subsidises the distribution of pharmaceuticals to rural and remote parts of Australia. While not currently anticipated, the introduction of climate-related obligations could result in restricted or no access to that funding or increased costs to comply with such obligations. Managing public sector requirements, including climate-related requirements, is an existing discipline and is not subject to a separate transition or adaptation plan.
Reputational risk associated with 'greenwashing'	Unsubstantiated sustainability claims or changing sustainability expectations from the market or customers / consumers, could lead to accusations of greenwashing relating to EBOS and the products it distributes, resulting in reputation damage with customers and consumers, constrained access to debt/ capital markets and increased legal exposure.	The regulatory landscape remains dynamic with changes in climate-related policies, laws, stakeholders and market practice in the markets in which the Group operates. There is also uncertainty associated with potential litigation and a lack of relevant benchmarks for potential fines related to climate change-related matters such as greenwashing. The Group has in place policies and procedures to ensure compliance with laws and regulations, including the review of claims and disclosures regarding matters such as climate-related risks. While these policies and procedures will evolve, the Group does not currently consider a separate transition or adaptation strategy is required specifically for these climate-related risks.

For personal use only

3.3.2 Opportunities

The scenario analysis conducted in FY23 identified eleven potential opportunities which we referred to in our FY24 Climate Statement.

In FY25, we undertook further work regarding these opportunities, including seeking input from the management teams under a process conducted by the ESG Steering Committee. Using the same materiality threshold for risks (as above), none of the opportunities were considered currently material.

EBOS may stand to benefit from climate-related transition opportunities associated with the timely and cost-effective transition to a low-carbon future, however, we do not consider any EBOS business activities to be uniquely aligned with future climate-related opportunities. Notwithstanding this, we continue to monitor potential climate-related opportunities that may arise as part of our 'business as usual' disciplines and in the context of our ESG Program.

3.4 Anticipated impacts

3.4.1 Physical climate-related risks to assets

In relation to acute physical climate-related risks to our assets, we use the Climate Resilience Tracker issued by our insurer for key facilities to identify locations most impacted by climate change. The Climate Resilience Tracker combines 'engineering data from site visits with the latest insights into climate change' and 'evaluates climate change impacts on perils using three climate change scenarios (RCP 2.6 RCP 4.5 and RCP 8.5) and global climate model projections for two future periods: short-term (2021-2040), and long-term (2041-2060)'. **Table 5** provides a summary of the June 2025 report covering 35 key facilities. Key facilities are defined as facilities visited and audited by the insurer in the past five years.

The insured value of these key facilities represents 95% of the total insured value of our portfolio[3]. All facilities owned or leased are insured.

The Climate Resilience Tracker has replaced the Climate Change Impact Report used in our FY24 Climate Statement. The new format focusses on event-driven climate risks (Flood, Hail, Wildfire and Wind) instead of acute climate risk exposures, such as 'Extreme precipitation' and 'Wind'.

For the chronic risk 'Sea level rise', we have used the same definition as the prior period and there are four facilities that are exposed. These are all leased and none of them are owned by EBOS. One of the four exposed sites is exposed to both flood and sea level rise with the remaining three not having reported flood exposures. Exposures are location based. For example, sites in New South Wales are more exposed to hail and sites in Queensland are more exposed to wind. Flood and wildfire exposure is mostly related to local factors and sea level rise exposure to proximity to coasts and elevation. One site can have more than one exposure.

The variance between the current and previous reporting period relates to changes in the way third-party information is presented and how the risks are assessed by the third party, as well as portfolio and key facilities changes.

Table 5: Current physical climate risk exposure to EBOS sites

	Prior Reporting Period (FY24)		Current Reporting Period (FY25)	
Climate risk	**# of sites**	**Exposed value[4]**	**# of sites**	**Exposed value[4]**
Acute risks				
Flood[1]	5	8.0%	8	15.3%
Hail	Not reported		5	35.4%
Wildfire	Not reported		4	20.3%
Wind[2]	2	8.2%	3	9.5%
Chronic risks				
Sea level rise[3]	4	12.2%	4	12.6%
Total (unique facilities[5])	Not reported		17	67.3%
Number of key facilities	33 key facilities		35 key facilities	

Table notes

1. In FY24 this was reported as exposure to extreme precipitation.
2. In FY24 this was reported as exposure to wind.
3. Locations situated in coastal flood zones defined as a region with less than 10m terrain elevation above mean sea level and within 60 miles of nearest coastline.
4. Exposed value is the proportion of the Total Insured Value (property value and business interruption value) of the included key facilities considered exposed.
5. A single site can be exposed to more than one risk and the number of unique sites is less than total of exposures by site.

[3] The sum of coverage for property value and business interruption.

For personal use only

3.4.2 Impact of supply chain disruption

Supply chain disruptions have occurred, and will continue to occur, for many reasons, including geopolitical events. However, these typically do not have an impact we would consider material. EBOS is a diversified business distributing a wide range of products from many suppliers which reduces the risk of supply chain disruptions, provided alternatives can be sourced. Climate-related disruptions are anticipated to be mostly localised and of relative short duration, and, if that is the case, we do not anticipate these disruptions to have a lasting or financially material impact. However, significant damage to physical infrastructure, including manufacturing capacity, could be long-term, with the impact difficult to assess or quantify accurately. We are currently reviewing, where practical, which climate-related events could have an impact.

3.4.3 Transition risks

The exposure of two of our identified climate risks, being 'Increased public sector requirements to compete' and 'Evolving regulatory and customer/consumer expectations' for specific business segments, is considered low on the basis that each contribute less than 25% of total GOR. Ensuring compliance is an existing discipline, as is making sure that our services and products are current, meeting customer and consumer needs and expectations. All business activities of the Group are exposed to 'Reputational risk associated with 'greenwashing'', however managing additional legal compliance and reputation risk, to manage this risk, is not considered material.

More broadly, input costs, including costs associated with capacity constraints, are vulnerable to climate-related cost inflation, should this occur. For the wholesale and distribution businesses (95% of Group revenue and 85% of GOR), freight costs are the largest operating expense after labour and particularly relevant. However, these potential inflationary increases are currently not anticipated to be material for EBOS, given that any climate-related cost inflation is expected to be industry-wide, to impact all market participants similarly and unlikely to create a competitive advantage or disadvantage for any individual operator.

3.5 Transition planning

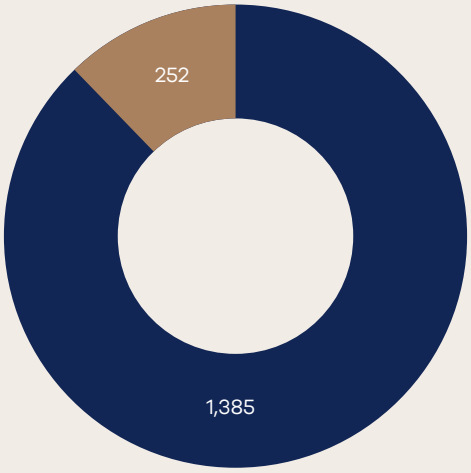
EBOS is a diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products and a leading marketer and distributor of recognised animal care brands. Our core business offering is to aggregate and supply healthcare and animal care products.

The Group's GOR is derived predominantly (85%) from providing wholesale, distribution and contract logistics services as well as franchisor income. We value our relationship with suppliers, however, the Group's strategic reliance on specific products, and therefore, specific suppliers, is limited. Products can often be substituted, and we are often guided or required by others, such as regulators and customers, on what products we need to range and supply. We compete on service aspects such as delivery in-full and on-time and supplying a broad range of products. Many products are subject to a regulated price, so price negotiations are limited. We receive a distribution fee, a service fee or a markup on a list price in compensation for services provided.

The Group's remaining GOR (15%) is derived from EBOS-own brand products we create, including pet food and treats, toothpaste, medicines, over-the-counter (OTC) products, medical consumables, medication aids and software solutions. These products are developed, processed or manufactured by the Group, or sourced under licence or contract manufactured.

Figure 2: Split of Gross Operating Revenue between key business activities

FY25 Gross Operating Revenue (GOR) $ millions



GOR derived from providing predominantly wholesale, distribution and contract logistics services, and franchisor income.

GOR derived from products we create carrying EBOS-own brand, including pet food and treats, toothpaste, medicines, over-the-counter (OTC) products, medical consumables, medication aids and software solutions.

The fitness of our distribution network will continue to be a key focal point for the Group's corporate strategy. We must ensure our plans to reduce GHG emissions meet the reasonable expectations of our stakeholders, including employees, customers, suppliers and governments.

In relation to reducing our Scope 1 and Scope 2 GHG emissions, we are developing and implementing our carbon reduction plan in line with the following principles:

- Prioritising actions based on materiality and influence of control;
- Reducing emissions through energy efficiency improvements;
- Generating onsite renewable electricity;
- Switching to electrification to replace fossil fuels in certain stationary and transport applications, where technically and commercially feasible; and
- Acquiring offsets to balance residual Scopes 1 and 2 GHG emissions.

In future we will look at options to reduce third party transport emissions. Presently, EBOS is exploring an initial internal pilot to reduce vehicle emissions.

Capital has been allocated to the solar array and reforestation initiatives (**Table 6**, initiatives 2 and 5). This is key to reducing our reliance on procured offsets for Scopes 1 GHG emissions and our Scope 2 GHG emissions reduction targets in the future. Capital for other initiatives, including investments in climate resilience, will be allocated using established approval processes evaluating costs versus benefits.

Where GHG reduction benefits need to be quantified, we intend to use an internal carbon price. For example, replacing equipment at the end of its technical or economic life with a less GHG emissions intensive alternative (see e.g. **Table 6,** initiative 3) could require an additional capital outlay. This additional capital cost will be evaluated against the benefit of reduced GHG emissions at the internal carbon price.

When evaluating sustainability-related investment decisions, we use an internal carbon price set at AU$40 per tonne for the reporting period. This is unchanged from FY24. This carbon price is also used as a proxy for economic value when quantifying the financial impacts of climate-related risks.

We do not consider capital currently deployed, allocated or planned to reduce climate-related risks or GHG emissions to be material. This is unchanged from FY24.

Specific key initiatives are listed in **Table 6**. These range from initiatives specifically linked to climate-related risks to those with a broader focus such as reducing GHG emissions and alignment with anticipated stakeholder expectations and regulatory requirements.

For personal use only

For personal use only

Table 6: EBOS' transition plan progress to date

Reduce reliance on fossil fuels			
ID	**Initiative**	**Sector/ EBOS business**	**Description and status**
1	Performance efficiencies – drive down energy use KPIs	Manufacturing/ wholesaling/ distribution	We set a target for our distribution facilities to reduce our grid-supplied electricity per square metre (sqm) of floor space (GLA – Gross Leasable Area) by 15% against a FY21 baseline. For FY25 we achieved a 12.3% grid-purchased electricity efficiency improvement per sqm against the FY21 baseline and therefore did not meet our target in FY25. The electricity consumption per GLA improved from 76.9 kWh/sqm for FY24 to 75.4 kWh/sqm for FY25, a pleasing 2% reduction from FY24. The improvements were primarily from opening new, more efficient, facilities and closing less energy-efficient facilities and we expect the result to progressively improve as new facilities become operational. Only facilities that were operational for the whole reporting period were included in the measure, meaning the impact is not immediately visible in the reported metrics. On a like-for-like basis, e.g. excluding new acquisitions, we will aim to achieve the 15% target in FY27. In FY25 we completed a revised Energy Reduction Plan aimed at further decreasing our grid-supplied electricity consumption. This Plan focuses on sites with the highest energy use or intensity, such as usage per square metre or unit output. Identified opportunities include increasing onsite solar electricity generation, optimising HVAC and refrigeration equipment, and enhancing the efficiency of machinery and automation system.
2	Alternative energy sources – renewables	Manufacturing/ wholesaling/ distribution	We are looking to change the way we procure and use electricity in Australia by self-generating solar power. We are investing in a large solar array to generate the equivalent of our Australian energy consumption at our Parkes pet food manufacturing facility in NSW. In FY24 we completed a 500kW roof-mounted solar array and no further capacity was added during the current reporting period. However, we have shortlisted a supplier to progress with the installation of a 5MW ground-mounted solar array. During the current reporting period, we also updated our forecast for our Australian electricity consumption and aligned generation capacity with this reduced consumption forecast, after also incorporating distribution model changes and anticipated performance efficiencies. The next and final 5MW ground-mounted solar array is expected to be completed during FY27. Since FY24, the Group has acquired New Zealand Renewable Energy Certificates (RECs)[4] for each year which match the amount of electricity consumed at EBOS' facilities in New Zealand. We procure 'Greenpower'[5] accredited renewable electricity in relation to the electricity consumed at three of our facilities in Australia.
3	Fuel switch – fossil fuels to electrification and biofuel	Manufacturing/ wholesaling/ distribution	We are planning to transition away from using fossil fuels at our manufacturing and distribution facilities by progressively replacing existing fossil fuel powered equipment with low/zero GHG emission equipment (e.g. run on electricity or biofuels), where it is available and technically and commercially viable, taking into account the useful life of existing assets. Our largest Scope 1 GHG emissions source is manufacturing equipment, which is not at the end of its useful life (which remains the same as FY24). However, we largely completed the transition to electric Materials Handling Equipment (MHE), phasing out a small number of forklift trucks fitted with combustion engines during FY25. A small number of MHE remain to be converted – these are located at sites that were part of acquisitions undertaken in recent years.

[4] EBOS' RECs were procured from Meridian Energy Limited – **www.meridian.co.nz** and Lodestone – **www.lodestoneenergy.co.nz**

[5] Greenpower is an Australian government accredited renewable energy product offered by most electricity retailers to households and businesses in Australia. For more information see **https://www.greenpower.gov.au/**

For personal use only

Table 6: EBOS' transition plan progress to date

ID	Initiative	Sector/ EBOS business	Description and status
Reduce reliance on fossil fuels			
4	Fuel switch – zero or low emission vehicles	Wholesaling/ distribution	We are assessing and intend to pursue commercially viable options to support selected service providers in their transition to lower emissions vans and small trucks, including electric alternatives. This initiative is dependent on third-party service providers choosing to replace their vehicles. Our phased and gradual approach recognises that assets have their economic and technical life cycles. The conversion to low or zero-emission freight vehicles on a meaningful scale is not yet considered to be commercially or technically feasible and, while supplier engagement continues, there is no substantial change compared to FY24.
Carbon removals and offsets			
5	Reforestation	Manufacturing/ wholesaling/ distribution	In FY25, EBOS made progress towards establishing our own reforestation project that will be implemented and managed by Greenfleet. We purchased a property in South Gippsland, Victoria with a potential planting area of approximately 94 hectares. Track works commenced in March 2025 to facilitate access to the property. We are now working on boundary fencing and weed management with a view to starting new planting of native tree species in early FY26.
6	Greenfleet	Manufacturing/ wholesaling/ distribution	EBOS continues to enjoy a longstanding partnership with not-for-profit environmental organisation, Greenfleet. Since 2007, we have offset a significant share of outbound transport emissions from our operations by donating over $2.4 million in support of Greenfleet's important work to revegetate native landscapes and restore biodiverse habitats. From our FY25 donations, Greenfleet will plant trees that are expected to sequester 20,088 tCO_2e during their lifecycle, which is an increase of 10% on the prior reporting period.
7	Offset – acquiring and retiring carbon credits	Manufacturing/ wholesaling/ distribution	For FY23, FY24 and FY25 we acquired and retired 2,984, 3,530 and 3,343 ACCUs respectively, offsetting all reported Scope 1 emissions. The acquired offsets for FY25 represent a 5% decrease compared to the prior reporting period. Refer to note 1 **Table 9** (Targets) for further information regarding the purchase of ACCUs. Where available, we plan to use renewable energy certificates to reduce reported market-based Scope 2 GHG emissions. We plan to use credible carbon credits to offset all reported residual Scope 1 emissions and market-based Scope 2 GHG emissions. Refer to note 1 **Table 9** (Targets) for further information regarding the purchase of ACCUs.
Climate resilience			
8	Resilience of our fulfilment infrastructure	Manufacturing/ wholesaling/ distribution	We are undertaking a climate focussed risk review of a number of key facilities across New Zealand and Australia to validate current, and gain new, risks insights. The new insights may result in changes to our existing practices and are also inputs to assessing the materiality of risks relating to asset damage (**Table 3** risk 1), climate-related resilience needs (**Table 3**, risk 3) and insurance cover (**Table 3**, risk 4).
9	Resilience of our Supply Chain	Manufacturing/ wholesaling/ distribution	EBOS is a diversified business distributing a wide range of products from many suppliers which means that often alternatives can be sourced in case of supply chain disruptions. Furthermore, many of the products we distribute are supporting public health meaning public and industry support and corporation is available to restore supply chains. Supply delays from short term physical events are unlikely to have a material impact, however significant damage to physical infrastructure, including manufacturing capacity, could be long-term and hard to assess or quantify accurately. We intend to focus on assessing key supplier concentration risks for finished products and input materials for manufacturing to understand the impact from climate-related supply chain disruption.

4. Risk Management

This section describes how climate-related risks are identified, assessed and managed and how those processes are integrated into our existing risk management processes.

4.1 Climate-related risk management processes

Climate-related risks are incorporated into the Group's assessment of strategic risks and proportionately prioritised compared to other risks. We used the climate scenario analysis as the assessment tool to assess the Group's climate-related risks and opportunities in FY23 **(Figure 3)**. The scope of this assessment did not explicitly exclude any part of the value chain.

To address the scale and diversity of our activities across Healthcare and Animal Care, impacts for individual business segments are consolidated up to a Group level.

The outcomes of this assessment were reported to the ARC and the Board. We commenced assessing the materiality of identified risks and opportunities during FY25 and aim to complete this in FY26, as well as quantify the financial impact as required, unless the impact is not material or unquantifiable. From FY26 onwards, the ESG Steering Committee is committed under its Charter to conducting an annual review of climate-related risks and opportunities. It is anticipated that the Group will engage an external provider to support the review approximately every three years.

As described below, climate-related risks are incorporated into the Group's assessment of strategic risks based on likelihood and consequence.

Figure 3: Tools and methods used for scenario-based analysis

	Identify risks	Review drivers of change	Define scope and boundary	Develop climate scenarios	Impact assessment
Key activities	Document review	Identify opportunities Identify and rank drivers of change	Define organisational and operational boundaries	Develop climate scenarios referencing RCPs and drivers of change	Understand risks and opportunities and their impacts
Outputs	List of risks and opportunities	List key information to include in climate scenarios	Specify scope of the scenario analysis	Develop bespoke narratives to contextualise analysis	Impact pathways with qualitative financial impacts
Areas of focus	Physical risks Transition risks	Social Technological Economic Environmental Political	Global markets Services and assets Sites Activities	RCP 2.6 RCP 4.5 RCP 8.5	Business impacts – operations, investments Financial impacts – CAPEX, OPEX, ROCE

4.2 Overall risk management processes

The Group's Risk Management Policy outlines measures implemented by the Group to ensure appropriate management of material risks across the business. Risk management is defined as the identification, assessment and treatment of risks that have the potential to materially impact the Group's operations, people and reputation, financial prospects, environment and communities in which we work. The Policy outlines the roles and responsibilities of the Board, ARC and Management to achieve these objectives. In assessing climate-related risks, we adopt the same time horizons as for our scenario analysis, detailed in section 3.3 – Climate-related risks and opportunities.

We assess the significance of material risks in the Group's **strategic risk profile**, which was last reviewed in August 2025, using a likelihood and consequence matrix. Climate-related impacts contribute to specific non-financial risk factors such as 'Supply chain disruption' and 'Loss of critical operations'.

Outcomes of the climate scenario analysis and insurance assessments support are consistent with the Group's strategic risk profile. We continue to review our exposure to material environmental and social risks as part of the risk management framework and plan to incorporate new strategic risks such as those identified through climate scenario analysis and insurance assessments. Building resilience, including resilience to natural hazards and climate-related events, is an existing practice within the Group's property function when selecting and constructing new distribution and manufacturing facilities.

Section 3.5 – Transition Plan, covers our approach to capital allocation.

For personal use only

For personal use only

5. Metric and Targets

This section describes how the Group measures and manages climate-related risks and opportunities, including metrics and targets.

5.1 GHG emissions

We apply the operational control approach for consolidating GHG emissions. In line with the GHG Protocol, Corporate Standard, we include all business units within the Group over which we have operational control, business units that are appropriately embedded in our ongoing operations and ones that have a carbon footprint we consider material[6]. Business units that EBOS wholly or partially owns are disclosed in our annual reports.

For FY25 we have included all subsidiaries listed in our FY24 Annual Report, therefore excluding acquisitions that occurred during FY25. Also excluded are entities listed as investments in associates over which we do not have full management control such as Animates NZ Holdings Limited. We do not include TWC and HPS pharmacies as we do not have operational control, but head office functions are included.

Gross Scope 1 and 2 GHG emissions are reported in **Table 7** in accordance with the GHG Protocol, Corporate Standard. We also report net GHG emissions, meaning emissions after acquired offsets, carbon removals and renewable energy certificates, for further context and relevance in relation to targets. When reporting net GHG emissions, we report market-based Scope 2 emissions figures.

There was no material movement between the reported GHG emission compared to FY24. Grid purchased electricity increased by approximately 3% compared to FY24, offset by more favourable location-based emission factors.

Table 7: GHG emissions

Item	Metrics	Unit of Measure	FY24 Data*	FY25 Data*	Notes
1	Scope 1 GHG emissions	tCO_2e	3,530	3,343	1,2,3,7
2	Scope 1 offsets (ACCUs)	tCO_2e	(3,530)	(3,343)	4
3	Net Scope 1 GHG emissions	tCO_2e	0	0	
4	Scope 2 (location-based) GHG emissions	tCO_2e	18,289	18,257	1,5,7
5	Scope 2 (market-based) GHG emissions	tCO_2e	16,354**	15,311	1,6,7
6	Net Scope 1 and Scope 2 (market-based) GHG emissions	tCO_2e	16,354***	15,311	
7	Gross Scope 1 and Scope 2 (location-based) GHG emissions intensity ratio (GHG emissions per Gross Leasable Area (GLA) of distribution facilities at end of reporting period)	tCO_2e/sqm GLA	0.0324****	0.0320	8
8	Net Scope 1 and Scope 2 (market-based) GHG emissions intensity ratio for GHG emissions per million dollar GOR	tCO_2e/$ million GOR	10.0**	9.4	9

*GHG emissions (tCO2e) rounded to the nearest decimal place.
** Previous reported GHG emissions were location-based but are now restated to reflect net market-based Scope 2 emissions intensity.
*** Not previously disclosed and not subjected to independent limited assurance
**** Restated due to correction in calculation parameters. Reported value in prior report was 0.0394.

Table notes

1. 125 facilities are reported in FY25 including commissioned and decommissioned facilities but not including 23 facilities obtained during the reporting period through acquisitions. The number of facilities as at 30 June 2025 was 133, of which we deem 92 (88.4% of GLA) distribution facilities, 8 (8.4% of GLA) manufacturing facilities, and 33 offices (3.2 % of GLA).
2. Scope 1 emissions include fugitive gases and direct emissions from consumption of gas for domestic and industrial use and material handling equipment, fuel for generators, water pumps and fire hydrants. The emission factors are based on the Australian National Greenhouse Accounts, New Zealand Ministry for the Environment 2025. Refrigerant leakage rates are sourced from Climate Active.
3. Global Warming Potentials (GWP) values are from the IPCC Fifth Assessment Report (AR5) and the IPCC Fourth Assessment Report (AR4).
4. EBOS acquired and retired 3,530 Australian ACCUs to offset Scope 1 emissions in FY24 and 3,343 ACCUs in FY25. Refer to note 1 for Table 9 (Targets).
5. Represents gross, location-based Scope 2 emissions. Emission factors for New Zealand are sourced from the Ministry of Environment (2025). For Australia, emission factors are sourced from the Australian National Greenhouse Accounts Factors (2024) and for ASEAN and HK, factors from the International Energy Agency (2024). The decrease in emissions from electricity are due to updated emission factors and increased solar generation within the distribution network.
6. Represents net, market-based Scope 2 emissions. Emission factors for New Zealand are sourced from BraveTrace (https://bravetrace.co.nz/). For Australia, factors are sourced from the Australian National Greenhouse Accounts Factors (2024). For ASEAN and HK, the factors from the International Energy Agency (2024) were used as market-based factors were unavailable at time of reporting. In FY25 RECs matching the amount of electricity consumed by New Zealand sites (10.02GWh) was purchased, and Greenpower (1.17GWh) for three locations in Australia.
7. Electricity and natural gas data have been calculated using electricity metering and billing data. Data gaps have been estimated. Estimated electricity is ~4.8%. Estimated natural gas is ~0.1%.
8. Emissions intensity calculation based on Items 1 and 4 in Table 7. Only distribution facilities operational for the entire reporting year are included in the calculation to simplify like-for-like reporting and 82 distribution facilities were included in this metric for FY25 (8 distribution facilities were commissioned during the year, but were not operational for the entire reporting year, and so are not included). GLA or 'Gross Leasable Area' refers to the size of a facility in square metres.
9. GOR or Gross Operating Revenue has the same meaning as given to it in our FY25 Annual Report. In FY24 Net Scope 1 and Scope 2 location-based GHG emissions were reported and for FY25, this has been changed to Net Scope 1 and Net Scope 2 market-based GHG emissions, to reflect the transition to renewable energy.

[6] Each reporting period we will assess our organisational boundaries, and we may exclude business units not wholly owned by EBOS (insufficient operational control), business units with less than 10 employees (FTEs), or with an immaterial carbon footprint, or recent acquisitions, defined as acquisitions made within 18 months of the commencement of the reporting period (not sufficiently embedded).

For personal use only

5.2 Assurance of GHG emissions

The Group's Scope 1 and Scope 2 GHG emissions are subject to independent **limited assurance by Bureau Veritas**. Scope 3 emissions are not disclosed.

5.3 Other metrics

Information on other climate-related metrics is disclosed in **Table 8** and detailed in other sections of this statement. We do not currently monitor industry-based metrics or other KPIs to measure and manage climate-related risks and opportunities.

Table 8: Other metrics

Metrics	Location of disclosure
Assets or business activities vulnerable to transition risks	See Section 3.3.1 Climate-related risks, **Table 3** As shown at **Table 3,** between 50 – 100% of our business activities, represented by our value chain, are exposed to two key transition risks, being increased cost/reduced access to insurance, and increased greenwashing risk. Between 0 – 25% of our supply chain are exposed to increased public sector requirements to compete.
Assets or business activities vulnerable to physical risks	See Section 3.3.1 Climate-related risks, **Table 3** Section 3.4.1: Current Physical Climate Risk Exposure, **Table 5** As shown at **Table 3,** 50 – 100% of our business activities, represented by our value chain, are exposed to two key physical risks, being damage to EBOS assets/stock from extreme weather events, and disruption to supply chain from extreme weather events. Between 0 – 25% of our business activities are exposed to the physical risk of the need for increasing resilience for existing and new sites.
Assets, or business activities aligned with climate-related opportunities	Section 3.3.2: Climate-related opportunities Like in FY24, none of our assets or business activities are specifically aligned with climate-related opportunities.
Capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	Transition planning – section 3.5
Internal emissions price	
Management remuneration linked to climate-related risks and opportunities	Remuneration – section 2.4

5.4 Targets

EBOS has established its GHG emissions metrics and targets to steer progress in limiting global warming built on international best-practices, including Australian Standard (AS) ISO 14064 series, International Standard ISO 14040 series, ISO 14065:2013 – Greenhouse gases and The Greenhouse Gas (GHG) Protocol. In our view, each of our targets outline the Group's ambition to move progressively toward zero reported Scope 1 and 2 GHG emissions after the deduction of offsets. This opinion has not been informed or endorsed by any specific methodologies provided by third parties and our targets are not science-based and therefore not specifically aligned with limiting global warming to 1.5 degrees Celsius.

We are currently focussed on reducing building-related Scope 1 and Scope 2 GHG emissions by improving energy efficiency and switching to renewable energy sources in our facilities in Australia. Since purchased electricity in New Zealand has a lower emissions factor than in Australia, all of our top 20 sites with the highest Scope 2 GHG emissions are in Australia. These 20 sites represent over 80% of total Scope 2 building emissions for the Group.

For personal use only

Table 9: Targets

ID	Metrics and targets	Target type	Target year	Status	Notes
1	Zero reported Scope 1 GHG emissions after offsets each year (Gross Scope 1 GHG emissions minus offsets)	Absolute emissions reduction	Ongoing since FY23	Achieved.	1
2	Reduce grid-supplied electricity to distribution facilities in Australia and New Zealand (collectively) by 15% kWH per square metre (GLA) against a FY21 baseline	Emissions intensity reduction	FY25	Delayed. Grid supplied electricity further reduced to 12.3% kWH per square metre in FY25 compared to our FY21 baseline (which is 82% of the 15% reduction target). Refer to **Table 6**, Initiative 1 for a detailed description of our progress and expected achievement of our electricity target.	2, 5
3	Generate renewable energy to match the electricity consumption of all Australian sites	Absolute emissions reduction	FY27	Construction underway. Refer to **Table 6**, Initiative 2 for a description of our progress towards investment in solar arrays.	3, 5
4	Zero reported Scopes 1 and 2 GHG emissions (market-based) after offsets	Absolute emissions reduction	FY27	Not yet applicable: dependent on achievement of Targets 2 and 3 above.	4, 5

Table notes

1. During FY23, 5,500 ACCUs were acquired and retired. A further 3,000 ACCUs were acquired and retired during FY24 and 2,000 during FY25. Of these ACCUs, 2,984 ACCUs were applied against FY23 Scope 1 emissions, 3,530 against FY24 Scope 1 emissions and 3,343 against FY25 Scope 1 emissions. One ACCU represents one tonne of carbon dioxide equivalent (tCO2-e) that would have otherwise been released into the atmosphere under the Australian Government's Australian Carbon Credit Unit (ACCU) Scheme. Under this scheme, eligible projects can earn ACCUs when they reduce or avoid emissions. Eligible projects must fulfil specific eligibility criteria and are subject to ongoing monitoring, reporting and auditing requirements.
2. Reduction in electricity intensity per square metre (GLA) of distribution facilities. Electricity intensity is measured as kWH per square metre facility size. GLA means Gross Leasable Area and is the key metric used for determining the facility size. The target is against an FY21 baseline of 86.0 kWh per sqm. Facilities commissioned and decommissioned during the base year and the relevant reporting years are excluded from the measurement for consistency and simplicity.
3. We are planning to self-generate electricity equivalent to the electricity consumption of all our Australian sites at our pet food manufacturing facility in Parkes, NSW, as well as other locations.
4. Our Zero reported Scope 1 and 2 emissions target is based on market-based reporting and subject to achieving targets 2 and 3. We will rely on procuring green energy, such as Certified Renewable Energy in NZ and may rely on acquiring and retiring offsets, such as ACCUs for residual Scopes 1 and 2 emissions.
5. There are a number of factors that may impact our ability to meet the targets set out in this Climate Statement which are described in sections 1.4 (Principles of Reporting) and 1.5 (Risks, including in relation to targets).

5.5 Scope 3 GHG emission Targets

We have relied on Adoption Provision 4 of NZCS 2 for FY25 and do not currently disclose our Scope 3 emissions. We are currently reviewing and establishing our Scope 3 boundaries, particularly regarding emissions associated with the extended supply chain of our finished goods for resale (wholesaled goods). Given EBOS' business model, we have limited control and influence over the GHG emissions of these goods. **Table 6** (section 3.5 – Transition Plan) includes a strategy to work towards reducing our third-party freight emissions, which represent a limited subset of our Scope 3 emissions. We have chosen not to establish a target for this initiative at this time.

Signed on behalf of EBOS Group Limited by

Elizabeth Coutts
Chair
30 September 2025

Stuart McLauchlan
Director
30 September 2025

For personal use only

EBOS GROUP LIMITED

ebosgroup.com