Climate Disclosure

Introduction

Seeka aims to connect sustainable produce to the world. Climate change impacts the land and our people and the quantity and quality of the fruit Seeka handles. Seeka is working to assess climate-related risks and impacts and is formulating strategies to ensure the business remains resilient in a changing environment.

Over the past ten years, Seeka has expanded its operations to encompass all major kiwifruit growing areas in New Zealand and to the Goulburn Valley in Australia. Seeka is growing and packing a range of fruit, including kiwifruit, avocado, kiwiberry, nashi, pears, plums, jujube, persimmons and citrus. By growing diverse ranges of crops in different regions, Seeka is building its knowledge base on how different soil types and climates impact plant health and fruit yields. These learnings are guiding Seeka to adapt orchard practices and guide future development.

Seeka is committed to growing sustainable futures for our employees, growers, communities, and shareholders. Addressing climate change and creating appropriate mitigation and adaptation strategies is core to enabling a sustainable future. These climate disclosures provide insight to Seeka's stakeholders on what risks and opportunities lie ahead for the Company, and how Seeka is building resilience in a changing environment.

Our Climate Disclosure

Seeka is a Climate Reporting Entity for the purposes of the FMCA and is required to comply with the requirements and prepare a Climate Statement.

This website presents our climate disclosure in accordance with the Aotearoa New Zealand Climate Standards NZ CS 1, NZ CS 2 and NZ CS 3, to help build resilience and improve our adaptability as a business in response to climate change.

NZ CS 1 is comprised of four main disclosure areas, plus additional supplemental data under the companion NZ CS 3 standard.

Click any disclosure area in the tabs above, to see our detailed climate disclosure data:

Governance describes the role our climate *governance body* plays in overseeing climate-related risks and opportunities, and how *management* assesses and manages these

Strategy describes how climate change is currently impacting our business and how it may do so in the future

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

Metrics and Targets describes how we measure and manage our climate-related risks and opportunities

Supplemental Data additional data required under NZCS3

NZCS2 Adoption provisions used in this report

Seeka has applied Adoption Provision 4 under New Zealand Climate Standards (NZCS2) to ensure a robust and transparent approach to calculating greenhouse gas (GHG) emissions, particularly for complex categories within Scope 3.

Seeka recognises that a review of financial expenditures will help to identify material Scope 3 emissions sources that may not yet be fully accounted for in its greenhouse gas (GHG) inventory.

By analysing procurement and operational spending, Seeka can:

- Identify high-emission activities embedded within purchased goods and services.
- Assess indirect emissions categories that may not have been previously quantified.
- Enhance the completeness and accuracy of its emissions reporting by cross-referencing financial records with supplier data.

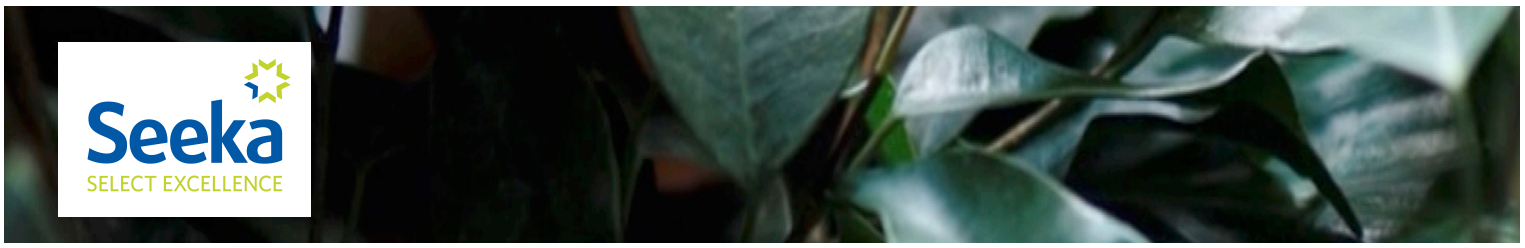
This is expected to increase Seeka's Scope 3 emission for the 2025 reporting period.

Climate Disclosure Period

Disclosure Period Name	Disclosure Period Start ...	Disclosure Period End Date
2024 Disclosure Period	Jan 1, 2024	Dec 31, 2024

Organisation Data

Primary Operating ...	Currency	Organisation Identifier Type	Secondary Operating Country	Address line 1	Address line 2	City	Postcode
New Zealand	Nzd	Nzbn	Australia	34 Young Road	Paengaroa	Te Puke	3189



Climate Disclosure

Governance

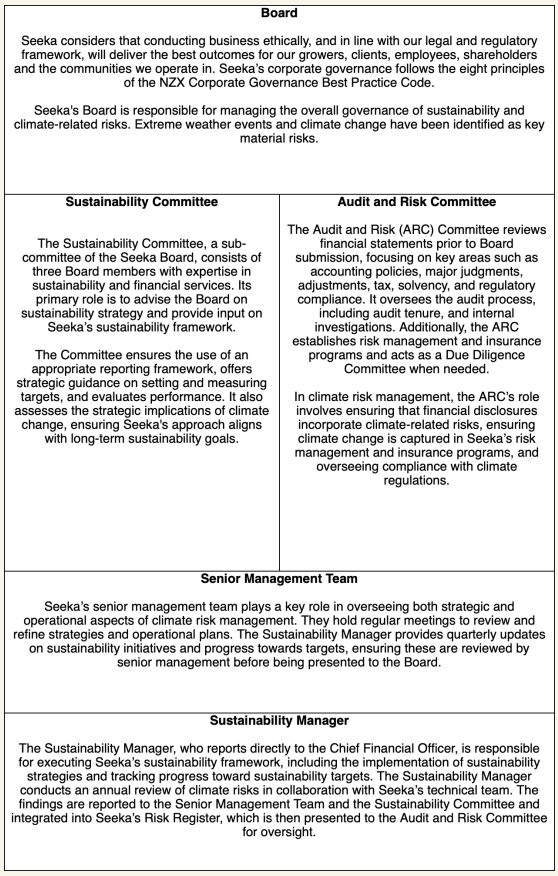
The Governance section of our Climate Disclosure provides an understanding of the role our organisation's Governance Body plays in overseeing climate-related risks and climate-related opportunities, and the role Management plays in assessing and managing those climate-related risks and opportunities.

To achieve this, our Governance disclosure includes the following information:
- the identity of the Governance Body responsible for oversight of climate-related risks and opportunities;
- a description of the Governance Body's oversight of climate-related risks and opportunities; and
- a description of Management's role in assessing and managing climate-related risks and opportunities.

Climate Governance Body

NZ CS 1 requires a Governance Body be identified to take responsibility for oversight of climate-related risks and opportunities.

Name	Description
Sustainability Committee	The Sustainability Committee is a delegated sub-committee of the Seeka Board, consisting of three Board members. It is responsible for reporting and assurance and plays an advisory role in shaping strategy and providing feedback on Seeka's sustainability framework. The Committee oversees the development of sustainability targets, carbon footprint assessments, and carbon reduction strategies. It also evaluates the potential impacts of climate change by reviewing risks, opportunities, mitigation measures, and adaptation planning to support a proactive and resilient approach to sustainability.



Climate Governance Body Oversight

The Governance Body is required to exercise supervision over climate-related risks and opportunities. This is accomplished through a series of processes designed to keep the Governance Body well-informed about climate-related risks and opportunities.

Inform governance process(es)

Process Name	Description	Frequency of Execution
Climate scenario and impact review	The Sustainability Manager reviews climate scenarios and impacts, with Seeka's technical team, Operations, and other affected business units, to better understand climate related risks, issues, and opportunities. These are reported to SMT and the Sustainability Committee. They are then consolidated into Seeka's Risk Register which is presented twice a year to the Audit and Risk Committee.	Half Yearly

External and Internal Engagement	The Company can engage speakers and consultants around climate related issues, including directors climate disclosure duties. The Board is also informed by the Sustainability Committee and Audit and Risk Committee on climate related risks and opportunities.	Adhoc
Semi-annual risk review	Climate-related risks and opportunities are assessed twice a year. Changes identified are incorporated into Seeka's Risk Register and conveyed to SMT and the Sustainability Committee and Audit and Risk Committee.	Half Yearly

The Governance Body must also ensure it has the appropriate skills and competencies to provide oversight of climate-related risks and opportunities.

Skills and competencies description

When required, the Board can engage consultants around climate related issues, including Directors' climate disclosure duties. The Board is informed by the Sustainability Committee and Audit and Risk Committee on climate related risks and opportunities. The Chair of the Sustainability Committee has experience and knowledge on sustainability and climate change practice.

A further set of processes are required to ensure the Governance Body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy.

Risk and opportunity development governance process(es)

Process Name	Description	Frequency of Execution
Climate Strategy Process	Seeka conducts an annual strategy review involving the board and senior management, evaluating the influence of climate change on the overall strategy and considering adaptation strategies for the upcoming year. The assessment of Seeka's climate-related impacts is based on an analysis of climate scenarios, insights from climate science, verified greenhouse gas (GHG) inventories, and collaborative climate risk impact workshops. Projects aimed at GHG reduction are formulated and subsequently presented to the Sustainability Committee for consideration. This systematic approach ensures that the annual strategy review addresses the implications of climate change and identifies the direction for adaptation measures.	Yearly

Finally, the Governance Body must also define how it sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies

Metrics and targets governance process(es)

Process Name	Description	Frequency of Execution
Seeka Metrics and Targets governance process	Since 2019, Seeka has been actively measuring and verifying its greenhouse gas (GHG) emissions. These documented records serve as a tool for Seeka's management to understand the nature of Seeka's GHG emissions, enabling an assessment of emission trends. Seeka established its GHG reduction targets in its sustainability report in June 2022. Seeka's overarching ambition is to achieve net-zero emissions by the year 2050, accompanied by an interim goal of a 50% reduction by 2030. In 2023, Seeka successfully implemented a Sustainability Linked Loan, incorporating annual GHG reduction targets extending out to 2027. Sustainalytics have evaluated the alignment of Seeka's annual absolute emissions reduction target, acknowledging the alignment to the Science-Based Targets initiative's (SBTi) 1.5-degree scenario. Management holds the responsibility of executing projects aimed at achieving absolute emissions reductions, with progress updates provided to the Sustainability Committee on a quarterly basis.	Yearly

Management also play a role in responding to climate change. The organisation must define how it ensures that climate-related responsibilities are assigned to management-level positions or committees, and also define the process and frequency by which management-level positions or committees engage with the governance body.

How climate-related responsibilities are assigned to management-level positions or committees

The Board delegates climate responsibilities to the Sustainability Committee, which in turn assigns climate related responsibilities to management level positions to action the climate work programme.

Management engagement processes

Process Name	Description	Frequency of Execution
Climate Change Risk Assessment Process	The Sustainability Manager reviews climate-related impacts, with Seeka's technical, Operations, and other affected business units, to better understand climate related risks, issues and opportunities. These are agreed and reported to the Sustainability Committee. They are then consolidated into Seeka's Risk Register which is presented twice a year to the Audit and Risk Committee, with the Audit and Risk Committee reporting on risks up to the Board	Half Yearly

Climate Related Operations Process	The Sustainability Manager works with Seeka's technical Team and Operations to understand climate related issues arising from Seeka operations, which feeds in to risks, issues and opportunities, and reporting upwards to the Sustainability Committee.	Quarterly
Climate-related issues Inform process	The Sustainability Manager actively participates in monthly orchard and post-harvest management meetings to ensure appropriate consideration of climate-related impacts. Should the staff perceive climate-related risks to have a material impact on Seeka's business and its responses to climate change, these concerns are communicated to the Sustainability Committee on a quarterly basis.	Quarterly

These Management roles are located within an organisational structure(s), which must show where these management-level positions and committees lie within the organisation.

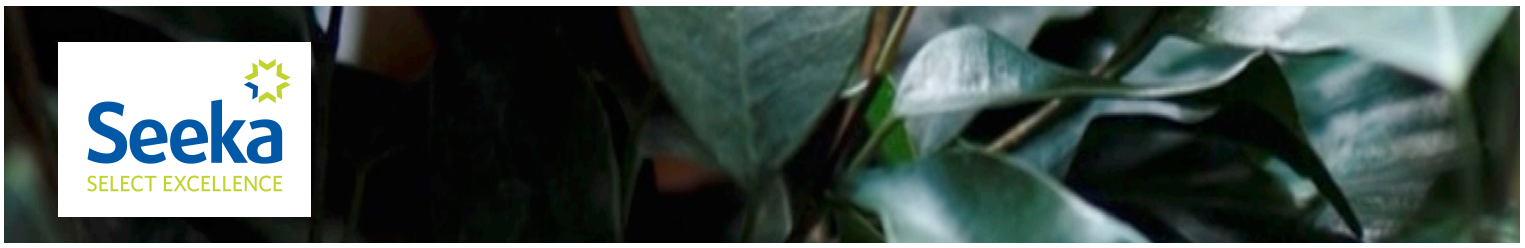
Management organisational structure

The accountability for climate change considerations ultimately sits with the CEO. The CEO has delegated oversight and direction of Seeka's Sustainability programme to the CFO. The Sustainability Manager, who reports to the CFO, is responsible for the Climate-Related processes and outputs. The CFO and Sustainability Manager present quarterly to the Sustainability Committee.

Finally, Management must use a set of processes to remain informed about, make decisions on, and monitor, climate-related risks and opportunities as they arise.

Management oversight processes

Process Name	Description	Frequency of Execution
Climate-related issues Inform process	Issues and opportunities that arise within Seeka from affected parties, either in response to other climate-related processes or from operations, are raised with the Sustainability Committee if staff judge these to have a material impact on Seeka's business and climate-related responses.	Adhoc
Climate Related Oversight Process	The Senior Management Team (SMT) at Seeka integrates climate-related impacts into their operational and strategic decision-making processes. Oversight of the climate work program's advancement is the responsibility of the Sustainability Committee, which reports to the Board.	Quarterly
Adaptation Planning Process	Senior Management evaluates adaptation strategies based on insights from the Climate Change Risk Assessment process, identifying and implementing viable measures to mitigate climate-related risks.	Yearly



Strategy

The Strategy section of our Climate Disclosure provides an understanding of how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.

To achieve this, our Strategy disclosure includes the following information:
- a description of its current climate-related impacts;
- a description of the scenario analysis it has undertaken;
- a description of the climate-related risks and opportunities it has identified over the short, medium, and long term;
- a description of the anticipated impacts of climate-related risks and opportunities; and
- a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state.

Current Climate-related Impacts

NZ CS 1 requires a description of the current physical and transition impacts, and their current financial impacts.

Current physical and transition impacts

Name	Impact Description	Impact Type	Potential current financial upside ($M)	Potential current financial downside ($M)
Climate variability	A current climate-related impact that is difficult to quantify for Seeka is the broader influence of temperature variations on crop health and productivity. Changes in temperature can lead to shifts in pest and disease patterns, altered crop growth cycles, and variations in fruit quality or yields. However, the interdependence of these factors, combined with regional and seasonal variability, makes it challenging to measure their full impact with precision. Given this complexity, we have provided an estimate to reflect the potential influence of these climate-driven changes on our operations.	Physical	1	1
Weather event	Strong winds caused damage to hail netting in Australia.	Acute Physical	0	0.2

Scenario Analyses Undertaken

Strategy requires analysis of different scenarios that help identify climate-related risks and opportunities and better understand the resilience of our business model and strategy. This analysis needs to include a description of how a minimum of three scenarios were analysed, including: a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario.

Climate-related scenario analyses

Scenario Name	Scenario Description	Scenario Temperature Alignment	Scenario Business Coverage	Time Horizon
Challenging SSP3-7.0	Under the Challenging shared socioeconomic pathway (SSP3-7.0), the world follows a fragmented path, prioritizing regional over global interests, leading to high emissions and around 4°C of warming by century's end. For Seeka, this means a harsher growing environment with frequent climate disruptions. While the overall suitable kiwifruit growing area may expand, reduced winter chill hours could make warmer regions unsuitable for varieties like Hayward, requiring adaptation, variety changes, or relocation. To manage these risks, Seeka strengthens financial resilience with a conservative balance sheet and lower debt ratios, ensuring flexibility in responding to disruptions. Securing resource stockpiles, strategically placing assets, and investing in climate-hardened infrastructure protect operations. Enhanced crop protection measures, weather-resistant varieties, and response training further improve resilience. Despite the challenges, increased sunshine and warmth create opportunities for crop diversification, allowing Seeka to expand into varieties better suited to evolving conditions. Strengthening financial and operational adaptability ensures Seeka remains resilient, mitigating risks while identifying sustainable growth pathways.	Three Point One To Four Degrees Celsius	Company Wide	Medium Term
Middle of the road scenario (SSP2-4.5)	Under the SSP2-4.5 ("Middle of the Road") scenario, global development follows a moderate path, balancing economic growth with partial climate policy implementation. This results in global warming stabilizing between 2.5°C and 3°C by the end of the century, creating a more variable and challenging growing environment for Seeka. Increased climate-related disruptions require greater resilience and flexibility in operations. To adapt, Seeka secures additional inventory to manage supply chain fluctuations and expands its geographical spread to mitigate local climate risks. Investing in climate-resilient infrastructure, such as reinforced storage facilities and flexible distribution networks, helps maintain productivity during adverse conditions. Enhancing weather protection measures and developing fruit varieties resistant to damage and pests further safeguard crop quality and yield. Changing weather patterns also present opportunities to trial and introduce new fruit types suited to evolving conditions, supporting diversification and risk mitigation. Strengthening financial stability ensures flexible responses to climate-driven disruptions and sustains long-term investments in resilience and innovation. Additionally, training teams on climate-response protocols ensures structured and effective actions during extreme events. By adapting its strategy to navigate these shifts, Seeka enhances operational flexibility and builds a more resilient and sustainable business amid changing climate conditions.	Two Point One To Three Degrees Celsius	Company Wide	Medium Term

Sustainable Scenario (SSP1-1.9)	Under the Sustainability scenario (SSP1-1.9), the world shifts toward inclusive, environmentally respectful development, keeping global warming to 1.5°C. For Seeka, this pathway provides a generally stable growing environment with fewer disruptions, though occasional severe climate-related events may still occur. Research from NZ Plant and Food indicates that the overall area suitable for kiwifruit cultivation is expected to expand. Seeka continues to grow high-quality kiwifruit in its current regions while exploring opportunities to expand operations. To prepare for occasional climate events, Seeka implements a proactive strategy that ensures continuity without significant operational impacts. Stockpiling essential materials prevents supply chain delays, while leveraging geographical diversification mitigates localized risks. Climate-related crop protection measures safeguard yields against extreme weather conditions, and improved growing areas are utilized through sustainable orcharding techniques that enhance both crops and surrounding ecosystems. Other resilience measures, such as backup storage and flexible distribution infrastructure, support uninterrupted productivity, while a well-trained team with climate-response protocols ensures effective action. By integrating these measures, Seeka maximizes opportunities presented by milder climate shifts, such as improved growing conditions, while effectively managing potential risks associated with increasing weather variability.	One Point Five Degrees Celsius	Company Wide	Medium Term

Climate-related Risks and Opportunities

The Strategy needs to define different time horizons for planning a response to climate change. These include the Climate Planning Horizons (short, medium and long term) and how these are linked to Strategic Planning Horizons and Capital Deployment Plans of the organisation.

Climate planning horizons

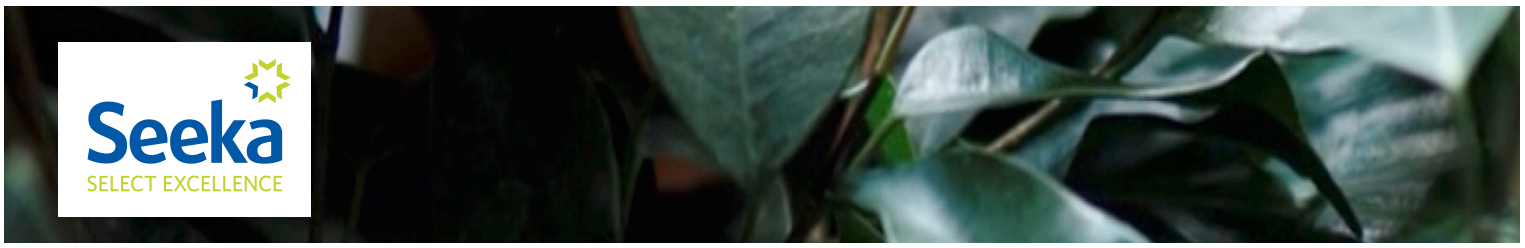
Climate Planning Horizon	Horizon Start	Horizon End
Short Term	2025	2026
Medium Term	2027	2030
Long Term	2031	2050

Business planning horizons

Business Planning Horizon	Description	Horizon Start	Horizon End
Financial year budget process	Budgeted and business planning for the next calendar year, including capital expenditure allocation.	2025	2025
Seeka med term strategic planning	Seeka's medium term business strategy planning process examines risks, opportunities and impacts to the business, and applies this over capital expenditure planning and the annual business/strategy development process.	2025	2030
Seeka Long Term Strategic Planning	Seeka's long-term strategic planning is aligned with extended climate horizons, incorporating long-term lease arrangements for orchards and facilities as well as forward-looking expansion plans and capital expenditure. These plans include diversification into additional fruit varieties and the exploration of new geographic markets.	2026	2050

Planning Horizon Alignment

Seeka's business and climate planning horizons are closely aligned, ensuring a strategic and integrated approach to long-term sustainability and operational resilience. In the short term (2025–2026), Seeka's budgeting and business planning processes set capital expenditure allocations and financial commitments for the upcoming year. This aligns with Seeka's medium-term strategy (2025–2030), which evaluates risks, opportunities, and business impacts to guide capital investment and strategic business decisions. Climate considerations are embedded in this process, with a focus on mitigating risks such as extreme weather events, regulatory changes, and shifting market expectations. Seeka actively integrates sustainability-linked targets, emissions reduction initiatives, and energy efficiency improvements into its capital expenditure and operational strategies. Looking further ahead (2026–2050), Seeka's long-term planning incorporates extended climate horizons, factoring in long-term orchard leases, facility investments, and market expansion strategies. These forward-looking initiatives include diversification into additional fruit varieties and the exploration of new geographic markets, ensuring resilience in the face of climate-related and economic shifts.



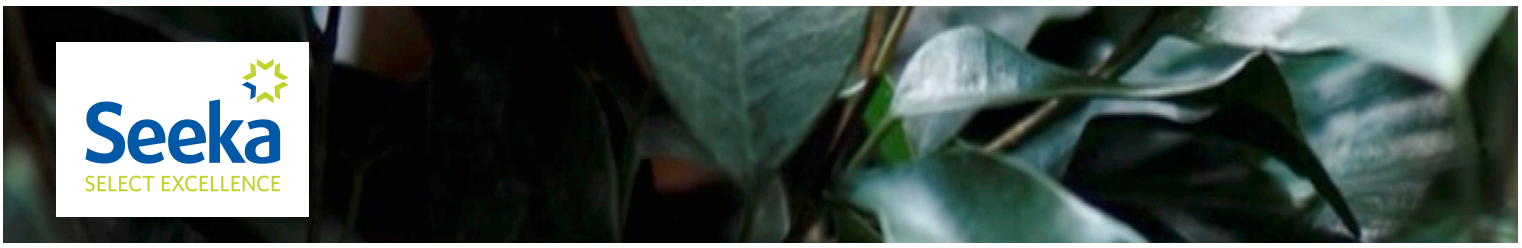
The Strategy also needs to take account of the different climate-related risks and opportunities that have been identified that will impact the organisation, whether they are physical or transition risks or opportunities, and including (where relevant), their sector and geography.

Climate related risks

Risk Name	Risk Type	Likelihood of Occurring	Priority	Time Horizon	Description
Changing consumer preference and market restrictions	Market	Medium	Medium	Short Term	Market access could become restricted with changes to border acceptance criteria. Changing consumer preferences favouring low carbon and organic fruit could reduce the demand for conventional fruit.
Changing weather patterns leading to a reduction in fruit yields and fruit quality.	Acute Physical	Medium	Medium	Medium Term	Changing weather patterns could increase rainfall over summer and decrease winter chill hours over winter which could lead to lower yields, reduced fruit quality and storage, and a greater reliance on artificial budding chemicals. An increase in the risk of droughts could lead to dryer soils degrading soil quality and biodiversity. Increasing winter temperatures may result in increasing energy demand to cool fruit.
Extreme weather events leading to a reduction in fruit yields and fruit quality.	Acute Physical	Medium	Medium	Short Term	Extreme weather events such as heavy rain (flooding), frost, hail, high winds, heat waves and fire can physically damage plants and fruit. These events can damage plants and fruit yields and quality.
Increasing cost of inputs with a carbon footprint	Market	Medium	High	Short Term	Market mechanisms are increasingly being utilised as a tool to charge polluters with a carbon footprint. Rising demand for carbon neutrality could increase the cost of carbon offsets.
Regulatory restrictions - Chemical use	Policy And Legal	Medium	Medium	Short Term	Regulatory changes restricting the use of chemicals required for pest control and crop maintenance, which could impact crop yields and fruit quality.
Regulatory restrictions - Water use	Policy And Legal	Medium	Medium	Short Term	Tightening of orchard water use restrictions could lead to insufficient water access, which could impact crop yields and plant health.
Rising sea levels can cause coastal erosion and rising water tables	Chronic Physical	Low	Low	Medium Term	Rising sea levels could cause a rise in the water table and an increase in the salinity of ground water. Soils will no longer drain as freely causing rot. Unprotected coastal orchards are at increasing risk of coastal erosion. Very few kiwifruit orchards and post-harvest operations are coastal and are not expected to be impacted by rising sea levels.
Risk to fruit yields due to the introduction of new pests and diseases	Acute Physical	Medium	Medium	Medium Term	There is a risk that pest species will survive winter periods due to reduced frost events which act as a natural regulator. Increased temperatures could also create climates that are suitable for new exotic pests and diseases.

Climate related opportunities

Opportunity Name	Opportunity Type	Likelihood of Occurring	Priority	Time Horizon	Description
Changing Consumer Preference and market access	Markets	Medium	High	Medium Term	The increasing consumer demand for sustainably produced and healthy foods presents an opportunity for Seeka. This trend highlights a shift in preferences toward environmentally conscious and health-focused products. Seeka's market access could expand further if New Zealand accelerates its transition to sustainability ahead of other global economies.
Increased Soil CO2	Products And Services	Medium	Low	Long Term	Higher soil CO2 levels can have a positive impact on plant water use efficiency by optimizing photosynthesis, reducing transpiration, enhancing stress tolerance, and promoting the development of robust root systems. These adaptations contribute to a more efficient use of water resources, supporting sustainable plant growth in varying environmental conditions.
Regional Climate Shifts	Products And Services	Medium	Medium	Long Term	The emergence of new growing regions due to climate change presents Seeka with strategic opportunities for geographic expansion and crop diversification. By seizing these opportunities, Seeka can adapt to the shifting climate landscape while promoting both growth and sustainability across its operations.



Sustainable Financing	Markets	Medium	High	Short Term	Sustainable financing for companies focused on sustainability and low-carbon developments presents a opportunity to reshape the way projects are funded and executed.

The Strategy must also define how climate-related risks and opportunities serve as an input to our capital deployment and funding decision-making processes.

Climate-related risk input to capital deployment and funding decision-making processes

Seeka integrates climate-related risks and opportunities into its capital allocation and funding strategies. Investments have been directed toward projects that mitigate both transitional and physical risks posed by a changing climate. The company evaluates its products and services for vulnerability to carbon price fluctuations, potential supply chain disruptions, and overall greenhouse gas (GHG) emissions. To address emissions from electricity consumption, Seeka has installed solar panels on its packhouse roofs, reducing reliance on the national energy grid while directly supplying renewable energy to its post-harvest operations.

Climate-related opportunity input to capital deployment and funding decision-making processes

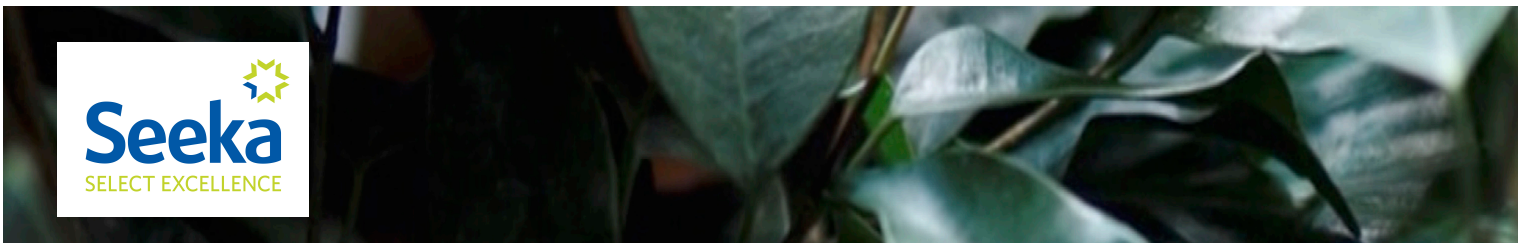
Seeka evaluates capital deployment on a balanced approach of risk and reward. If opportunities to invest in climate-related assets have a financial return, these will be considered.

Anticipated Impacts and Financial Impacts

Next, the Strategy must look at the impact arising from these climate-related risks and opportunities, including
- the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity;
- the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity;
- a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur; and
- where quantitative information about financial impacts isn't available, an explanation is required.

Anticipated physical impacts

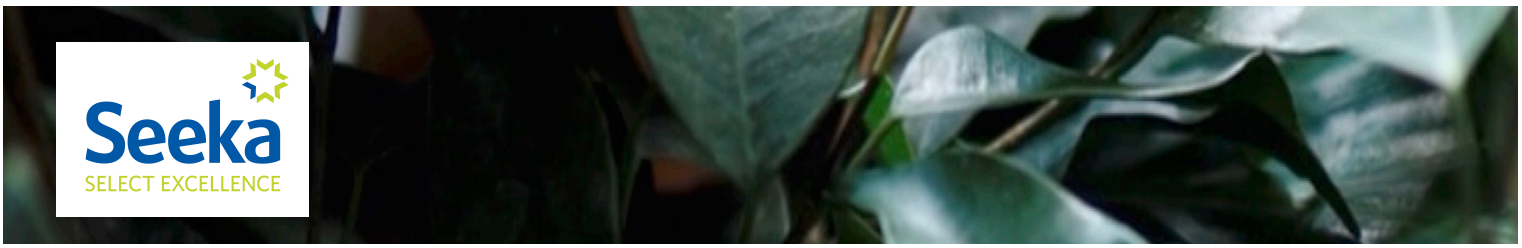
Name	Impact Description	Primary potential financial impact	Time Horizon	Potential future financial upside ($M)	Potential future financial downside ($M)
Changing weather patterns leading to a reduction in fruit yields and fruit quality.	Changing weather patterns could increase rainfall over summer and decrease winter chill hours over winter which could lead to lower yields, reduced fruit quality and storage, and a greater reliance on artificial budding chemicals. An increase in the risk of droughts could lead to dryer soils degrading soil quality and biodiversity. Increasing winter temperatures may result in increasing energy demand to cool fruit.	Reduced Gross Margin	Long Term	0	25
Extreme weather events leading to a reduction in fruit yields and fruit quality.	Extreme weather events such as heavy rain (flooding), frost, hail, high winds, heat waves and fire can physically damage plants and fruit. These events can damage plants and fruit yields and quality.	Reduced Gross Margin	Medium Term	0	25
Increased Atmospheric CO2	Increased soil CO_2 from elevated atmospheric CO_2 has both positive and negative effects. On the positive side, higher CO_2 levels can stimulate plant growth, increasing root biomass and organic matter input, which can enhance soil structure, fertility, and water-holding capacity. This additional organic matter supports microbial activity, promoting nutrient cycling and improving soil health. However, negative impacts are possible: accelerated organic matter decomposition can deplete soil carbon stocks, essential for long-term fertility and stability. Rising CO_2 can lead to soil acidification, nutrient imbalances, and shifts in microbial communities, which degrade soil structure, reduce resilience, and often increase reliance on synthetic fertilizers.	Increased Gross Margin	Long Term	5	5
Regional Climate Shifts	The opening of new growing regions due to climate change offers Seeka strategic opportunities for geographic expansion, crop diversification, and enhanced resilience. By embracing these opportunities, Seeka can adapt to the evolving climate landscape while fostering growth and sustainability in its operations.	Increased Gross Margin	Medium Term	10	0



Rising sea levels can cause coastal erosion and rising water tables	Rising sea levels could cause a rise in the water table and an increase in the salinity of ground water. Soils will no longer drain as freely causing rot. Unprotected coastal orchards are at increasing risk of coastal erosion. Very few kiwifruit orchards and post-harvest operations are coastal and are not expected to be impacted by rising sea levels.	Reduced Gross Margin	Long Term	0	0.2
Risk to fruit yields due to the introduction of new pests and diseases	There is a risk that pest species will survive winter periods due to reduced frost events which act as a natural regulator. Increased temperatures could also create climates that are suitable for new exotic pests and diseases.	Reduced Gross Margin	Medium Term	0	25

Anticipated transition impacts

Name	Impact Description	Primary potential financial impact	Time Horizon	Potential future financial upside ($M)	Potential future financial downside ($M)
Carbon costs increasing cost of goods sold	The cost of carbon has led to an increase in costs related to Seeka's fuel, fertiliser, electricity and refrigerant gas inputs. Seeka is exposed to the cost of carbon until we transition to low-carbon alternatives. Seeka continues to invest in renewable energy, sustainable refrigeration systems, and low emission vehicles. On orchard, Seeka's soil analysis and tailored fertiliser recommendation plans ensure a low application rate.	Decreased Revenues Due To Reduced Demand For Products And Services	Medium Term	0	0.5
Changing consumer preference and market restrictions	Market access could become restricted with changes to border acceptance criteria. Changing consumer preferences favouring low carbon and organic fruit could reduce the demand for conventional fruit.	Increased Or Decreased Revenue	Medium Term	1	1
Cost of carbon neutrality	Market mechanisms are increasingly being utilised as a tool to charge polluters with a carbon footprint. Rising demand for carbon neutrality could increase the cost of carbon offsets.	Increased Operating Expenditure	Medium Term	0	0.5
Regulatory restrictions - Chemical use	Regulatory changes restricting the use of chemicals required for pest control and crop maintenance.	Increased Operating Expenditure	Medium Term	0	2
Regulatory restrictions - Water use	Tightening of orchard water use restrictions would decrease water availability which under dry conditions could reduce yields.	Increased Capital Expenditure	Medium Term	0	5
Sustainable Financing	Sustainable financing for sustainability driven companies and low-carbon developments is an opportunity that holds the potential to transform how projects are funded and executed.	Increased Or Decreased Interest Costs	Medium Term	0.1	0.1



Transition Plan Aspects of the Strategy

Finally, the Strategy must account for how our organisation will transition towards a global and domestic economy transitions towards a low-emissions, climate-resilient future state. The transition plan includes:
- a description of our current business model and strategy;

Current business model and strategy

Current Business Model	Current Strategy
Seeka's vision is to connect sustainable produce to the world. Sustainability is central to Seeka's business and lies at the heart of the brand value Growing Sustainable Futures.	Seeka is navigating the challenges posed by a changing climate. By actively assessing and addressing climate-related risks and opportunities, Seeka aims to build resilience. Seeka is aiming to be net-zero carbon emissions by 2050. In 2023 Seeka entered into a Sustainability Linked Loan which aligns financial returns to sustainability performance. Seeka is implementing its strategy by methodically reducing carbon-intensive practices and working to achieve incremental reduction targets. Seeka focuses on enhanced energy efficiency, the integration of new solar power facilities, the shift to low-emission vehicles, and the re-routing of organic waste to Seeka's worm farm. This strategy, underpinned by continuous monitoring and adaptation, ensures Seeka remains agile and well-prepared in the face of evolving climate dynamics.

- how our business model and strategy might change to address its climate-related risks and opportunities

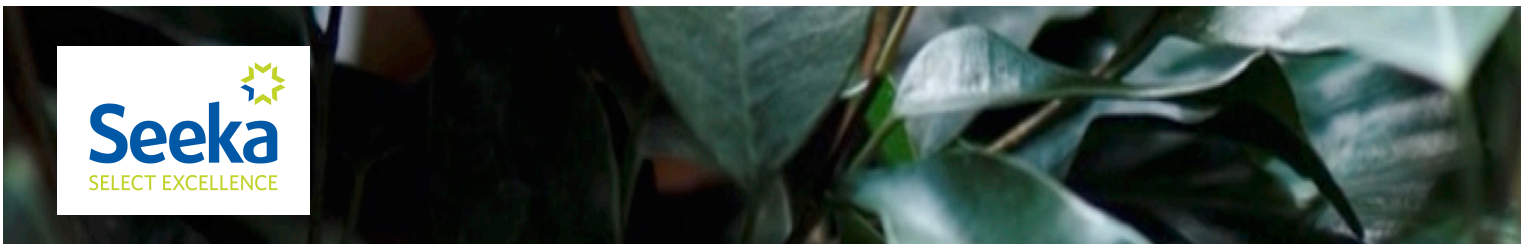
Potential future business model and strategy

Proposed Business Model Changes	Proposed Strategy Changes
Seeka's business model is set to respond to the challenges and opportunities presented by climate change. As climate patterns shift, impacting the horticulture sector, Seeka is planning to adapt its practices to ensure sustainability and resilience. Climate risks and opportunities are reviewed annually and incorporated into short and long term strategic decision making processes.	Seeka will adjust its strategy as needed to address climate-related risks and opportunities. Over time, this strategy will evolve based on climate events and predictive models, influencing decisions on future orchard locations, how operations are powered, the types of climate mitigation infrastructure and technology adopted, and the inputs used in orchard operations.

- the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes.

Transition plan alignment with capital deployment and decision making

Capital funding decisions are made during the company's yearly budgeting and long-term planning processes (5 years). Seeka considers capital allocation to sustainability and climate projects, including weather resilience, renewable energy and sustainable cooling, electrification, and low impact vehicles.



Risk Management

The Risk Management section of our Climate Dislosure provides an understanding of how our climate-related risks are identified, assessed, and managed and how those processes are integrated into our existing risk management processes.

To achieve this, our Risk Management disclosure includes the following information:
- a description of our processes for identifying, assessing and managing climate-related risks; and
- a description of how our processes for identifying, assessing, and managing climate- related risks are integrated into our overall risk management processes

Processes for identifying, assessing and managing climate-related risks

This section requires a description of:
- a description of our processes for identifying, assessing and managing climate-related risks
-a description of how our processes for identifying, assessing, and managing climate- related risks are integrated into our overall risk management processes

Climate Related Risk Management Process Name	Process Description	Integration into Risk Management Processes
Climate Change Risk Assessment Process	Climate-related risks are reviewed by members from finance, sustainability, operations and research and development.	The Sustainability Committee assesses the risks, collates them, then reports the risks to the Audit and Risk Committee for inclusion in the risk register.
Climate Risk Reporting Process	Once the Sustainability Committee has assessed climate-related risks, these are collated and summarised for the Audit and Risk Committee, and reported into that committee for inclusion into the overall Seeka Risk Management Framework.	Seeka integrates its climate-related risks and opportunities into the broader framework of its business audit and risk management processes.
Enterprise Risk Management Process	Risks are presented to the Audit and Risk Committee, which reviews the risks and provides any feedback. Risks are then reported to the Board semi-annually.	This process describes the wider risk management process governed by Seeka's Audit and Risk Committee.

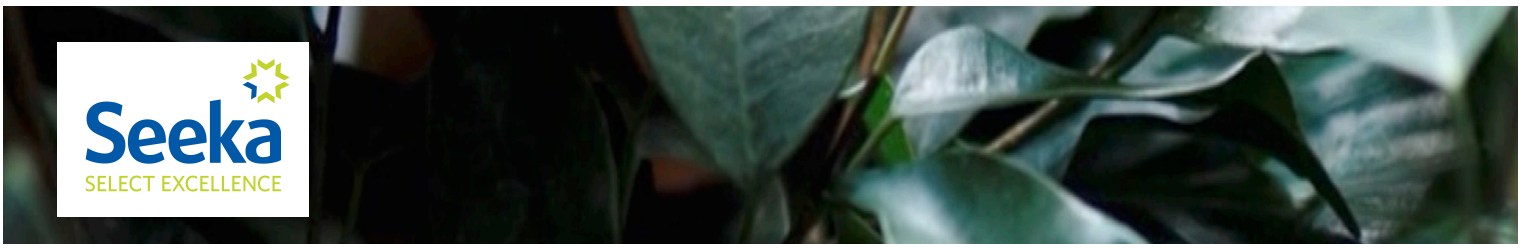
- the tools and methods used to identify, and to assess the scope, size, and impact of, the climate-related risks we have identified

Climate scenario and impact reviews involving key stakeholders such as the Sustainability Manager, R&D Technical Team, and Operations Team, facilitate in-depth discussions on potential risks. These insights are documented in a risk register, considering factors like the likelihood of occurrence, sensitivity of exposure, and adaptability of at-risk elements. The risk matrix is then used to rank risks based on severity. Scenario analysis, incorporating different climate projections, aids in exploring the potential impact of climate change. This methodology enables Seeka to make informed decisions and develop effective strategies to mitigate climate impacts.

- the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons;
- whether any parts of the value chain are excluded;
- the frequency of assessment

Time horizons, value chain and frequency of climate-related risk management processes

Climate Related Risk Management Process Name	Process Type	Process Description	Time Horizon	Value Chain Coverage	Value Chain Exclusions	Frequency of Assessment
Climate Change Risk Assessment Process	Identify	Climate-related risks are reviewed by members from finance, sustainability, operations and research and development.	All Climate Planning Horizons	All Segments	Downstream	Yearly
Climate Risk Reporting Process	Report	Once the Sustainability Committee has assessed climate-related risks, these are collated and summarised for the Audit and Risk Committee, and reported into that committee for inclusion into the overall Seeka Risk Management Framework.	All Climate Planning Horizons	Direct Operations	Downstream	Yearly

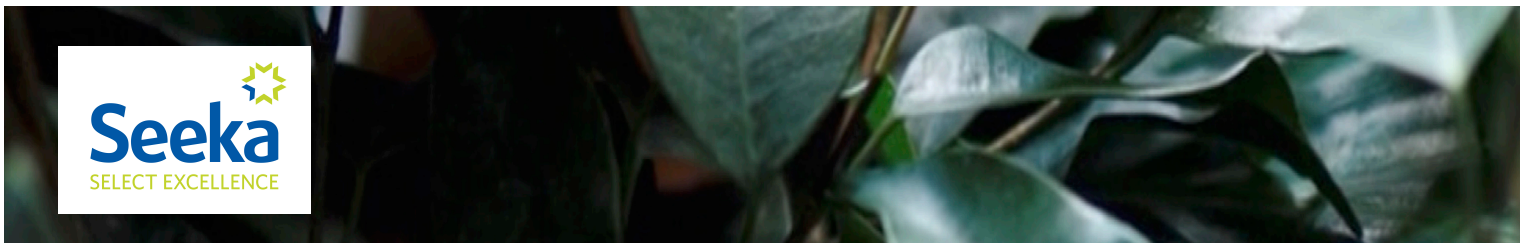


Enterprise Risk Management Process	Assess	Risks are presented to the Audit and Risk Committee, which reviews the risks and provides any feedback. Risks are then reported to the Board semi-annually.	Medium Term	All Segments	Downstream	Yearly

- our processes for prioritising climate-related risks relative to other types of risks

Risk relative prioritisation process

Seeka maintains a single risk register that incorporates climate change. This means that climate change risks are tested under the same methodology as all other risks and therefore prioritised in accordance with the remaining unmitigated risks that exists. Climate change is in Seeka's top 10 risks for the Company.



Metrics and Targets

The Metrics and Targets section of our Climate Disclosure provides an understanding of how we measure and manage our climate-related risks and opportunities. Metrics and targets also provide a basis to compare entities within a sector or industry.

To achieve this, our Metrics and Targets disclosure section includes the following information:
- the metrics that are relevant to all entities regardless of industry and business model;
- industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities;
- any other key performance indicators used to measure and manage climate-related risks and opportunities; and
- the targets used to manage climate-related risks and opportunities, and performance against those targets

Metric Categories

This section requires metrics in the following categories:
- greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as
(i) scope 1;
(ii) scope 2 (calculated using the location-based method);
(iii) scope 3

Scope 1 emissions - metric tonnes of carbon dioxide equivalent (tCO2e)

6,060

Scope 2 emissions - metric tonnes of carbon dioxide equivalent (tCO2e)

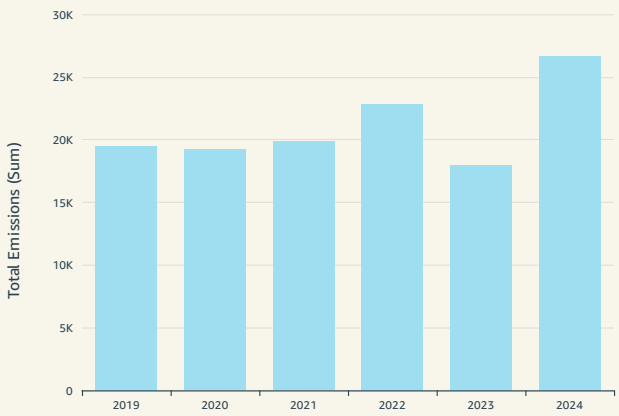
3,626

Scope 3 emissions - metric tonnes of carbon dioxide equivalent (tCO2e)

16,996

Annual CO2e footprint, 2019 to 2024

Absolute carbon footprint in tonnes CO2e



Annual CO2e footprint, 2019 to 2024

Absolute carbon footprint in tonnes CO2e

Year	Scope 1 Emissions (Cat 1)	Scope 2 Emissions (Cat 2)	Scope 3 Emissions (Cat 3)	Scope 3 Emissions (Cat 4)	Total
2019	4,051	3,973	4,069	7,411	19,504
2020	3,803	3,696	4,452	7,269	19,220
2021	3,900	4,487	3,986	7,490	19,864
2022	4,465	5,708	4,618	8,048	22,839
2023	5,685	2,892	4,487	4,923	17,987
2024	6,060	3,626	11,128	5,868	26,682

Scope 1: Direct emissions controlled by Seeka
Scope 2: Indirect emissions from purchased electricity
Scope 3: Indirect emissions from Seeka's supply chain

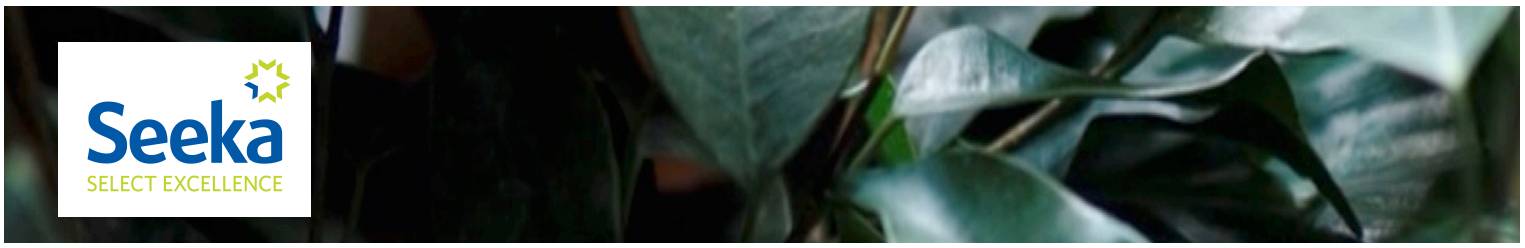
Gross Emissions Trend Analysis

In May 2021, Seeka expanded by more than 20% through the acquisition of OPAC, a kiwifruit business based in Ōpōtiki, which contributed to an increase in Seeka's overall carbon footprint for that year. Full-year operations at OPAC, along with the newly acquired Orangewood and Seeka Gisborne businesses, led to a further increase in 2022. In 2024, Seeka's high fruit yield led to increased energy demand for packing and cooling, resulting in higher associated emissions. Additionally, the increased volume of fruit transport further contributed to emission growth. Seeka's greenhouse gas footprint is closely linked to crop volumes: higher volumes result in more resource use, more vehicle movements, greater fuel consumption, and increased processing and cooling needs, which in turn raise electricity demand and utilization of refrigeration equipment.

- GHG emissions intensity

Emissions intensity metrics for 2024 and 2023 reporting periods

Emissions Intensity Metric	Measurement Unit	Year Measured	Value (tCO2e)
Emissions per $million revenue 2023	Tonnes CO2e per $million revenue	2023	60
Emissions per $million revenue 2024	Tonnes CO2e per $million revenue	2024	65
Emissions per class 1 packed tray 2023	Tonnes of CO2e per class 1 Trays packed	2023	60
Emissions per class 1 packed tray 2024	Tonnes of CO2e per class 1 Trays packed	2024	62
Emissions per permanent employee 2023	Tonnes of CO2e per permanent employee	2023	30



Emissions per permanent employee 2024	Tonnes of CO2e per permanent employee	2024	40

Emissions Intensity Metric Analysis

Seeka's greenhouse gas (GHG) emissions intensity increased across all three key measures in 2024 compared to 2023.
Emissions per permanent employee rose by 10 tCO_2e in 2024, driven by a combination of a slight increase in employee numbers and a significant rise in fruit yields. The higher yields required greater energy consumption for packing and cooling operations.
Emissions per million dollars of revenue increased from 59.8 tCO_2e in 2023 to 64.7 tCO_2e in 2024, while emissions per 100,000 Class 1 trays packed rose from 60.4 tCO_2e to 62.0 tCO_2e. These trends reflect an overall increase in emissions relative to revenue and total trays packed.
Seeka tracks emissions intensity across all scopes, including Scope 3. The strong fruit yield and high-quality harvest led to a substantial increase in Scope 3 emissions, primarily due to higher transport fuel consumption.

- transition risks: amount or percentage of assets or business activities vulnerable to transition risks;
- physical risks: amount or percentage of assets or business activities vulnerable to physical risks;
- climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities;
- capital deployment: amount of capital expenditure, financing, or investment deployed toward climat6 e-related risks and opportunities;
- internal emissions price: price per metric tonne of CO2e used internally by an entity; and
- remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount of overall management remuneration

Amount or percentage of assets or business activities vulnerable to transition risks

25
Percent

Amount or percentage of assets or business activities vulnerable to physical risks

50
Percent

Amount or percentage of assets, or business activities aligned with climate-related opportunities

15
Percent

Amount of capital expenditure ($), financing, or investment deployed toward climate-related risks and opportunities

3,000,000

Price per metric tonne ($) of CO2e used internally by an entity

70

Management remuneration linked to climate-related risks and opportunities in the current period

0
Percent

Targets

This section describes targets used to manage climate-related risks and opportunities, and performance against those targets:
- the time frame over which the target applies;
- any associated interim targets;
- the base year from which progress is measured;
- a description of performance against the targets;

Targets - core data

Target Name	Target Description	Start Date	End Date	Base Year
2024 Sustainability Linked Loan - Renewable Energy Target	Install at least 515kW of newly installed solar energy generation capacity above baseline (2023).	Jan 1, 2024	Dec 31, 2024	2023
2024 Sustainability Linked Loan - Scope 1 & 2 emission reduction target	Sustainability Linked Loan reduction threshold for absolute category 1 & 2 emissions - 2024 reporting year	Jan 1, 2024	Dec 31, 2024	2022
Emissions reduction target to 2030	50 percent of Scope 1 and 2 emissions by 2030	Jan 1, 2019	Dec 31, 2030	2019
Emissions reduction target to 2050	Absolute and intensity based reduction of emissions to Net Zero by 2050	Jan 1, 2019	Jan 1, 2050	2019

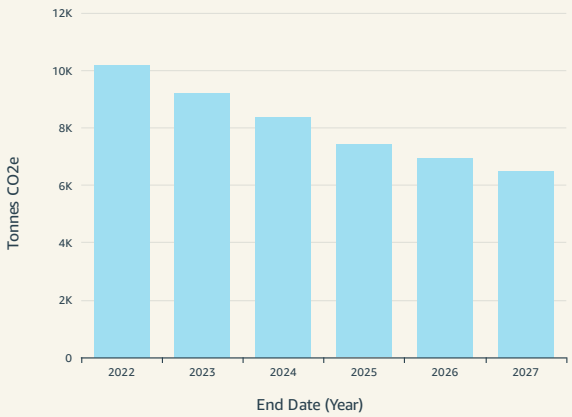
- for each GHG emissions target:
(i) whether the target is an absolute target or intensity target;
(ii) our view as to how the target contributes to limiting global warming to 1.5 degrees Celsius;
(iii) our basis for the view expressed in (ii), including any reliance on the opinion or methods provided by third parties; and
(iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes

Targets - additional data

Target Name	Type of Target	Measurement Unit	Contribution to Limiting Warming	Basis of View	Reliance on Offsets	Performance Against Target Description	Value of Target
Emissions reduction target to 2030	Absolute Target	Percentage	Reducing Seeka's Scope 1 and 2 emissions directly lowers the release of greenhouse gases that contribute to climate warming.	This target will reduce Seeka's absolute GHG emissions across by 50%.	None	Seeka's Scope 1 emissions are rising due to asset expansion and higher yields, leading to increased fuel consumption and refrigeration gas use. Scope 2 electricity consumption (kWh) has also grown; however, associated emissions have decreased due to improved emissions factors, reflecting a cleaner electricity supply.	50
Emissions reduction target to 2050	Absolute Target	Percentage	Reducing Seeka's Scope 1 and 2 emissions directly lowers the release of greenhouse gases that contribute to climate warming.	This target will reduce Seeka's total emissions to Zero across all measures.	None	Seeka's Scope 1 emissions are rising due to asset expansion and higher yields, leading to increased fuel consumption and refrigeration gas use. Scope 2 electricity consumption (kWh) has also grown; however, associated emissions have decreased due to improved emissions factors, reflecting a cleaner electricity supply.	100
2024 Sustainability Linked Loan - Renewable Energy Target	Absolute Target	Kw	Seeka's increased renewable energy capacity will alleviate strain on the national electricity grid, thereby diminishing the requirement for fossil fuel-based energy generation.		None	In 2024, Seeka achieved its target to install an additional 515kW of solar capacity since 2023. The new 220kW system was installed at Seeka Kerikeri post-harvest site. This system commenced generating renewable energy in November of 2024.	515
2024 Sustainability Linked Loan - Scope 1 & 2 emission reduction target	Absolute Target	Tonnes	Reducing Scope 1 and 2 emissions directly decreases greenhouse gas output from an organization's operations and energy use, helping to limit global warming.		None	Seeka did not achieve this target. Emissions were exceeded by 1,314 tCO2e.	8,372

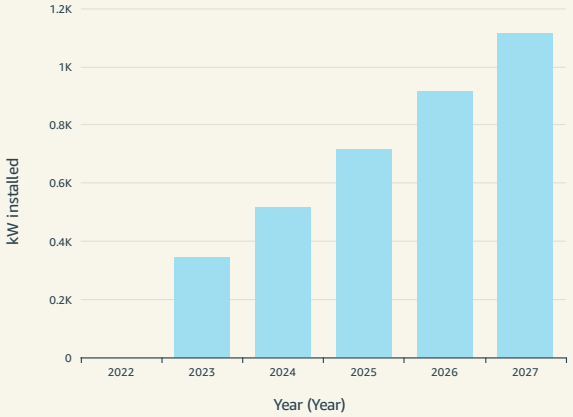
Reduction thresholds for absolute category 1 and 2 emissions

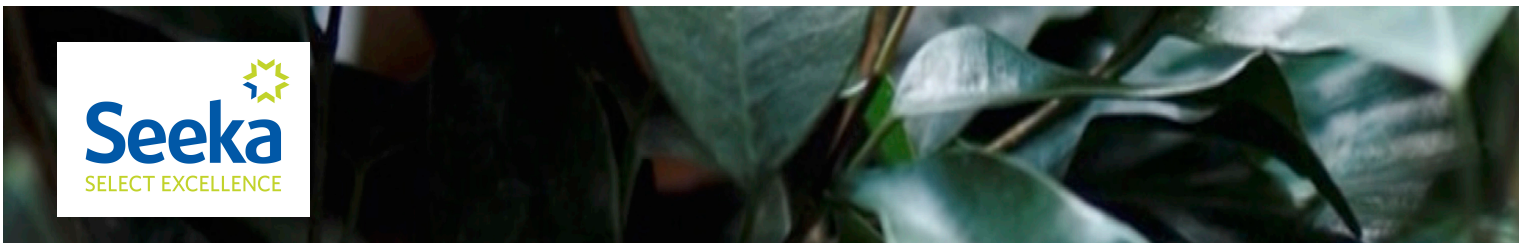
Category 1 and 2 tonnes CO2e



Solar installation thresholds

Total new generating capacity kW





GHG Emissions

- a statement describing the standard or standards that its GHG emissions have been measured in accordance with

GHG measurement standard

Emissions were calculated in accordance with the ISO 14064-1: 2018 standard, and independently assured by Toitū Envirocare.

- the GHG emissions consolidation approach used: equity share, financial control, or operational control

Emissions consolidation approach

Equity Share

- the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source

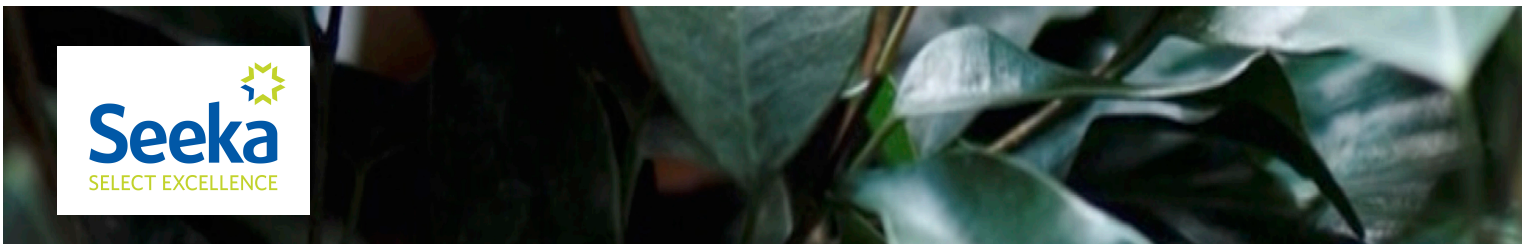
Emission factors source

Global warming potentials (GWPs) and emission factors are sourced from the Ministry for the Environment's Measuring Emissions: A Guide for Organisations – 2024 Detailed Guide, and the Australian DCCEEW National Greenhouse Accounts Factors 2024. These reports derive GWP values from the IPCC Fifth Assessment Report (AR5), ensuring alignment with greenhouse gas inventory reporting requirements under the Paris Agreement.

- a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.

Exclusions

Excluded Source	Justification for Exclusion
Capital investment, purchased goods, services, and products sold	Further financial screening is needed to assess whether additional emissions from capital spending, purchased goods, services, and sold products should be accounted for. As a result, Seeka is applying Adoption Provision 4 in this disclosure.
Zespri Class 1 trays, freight related emissions from port to consumer.	Sales channels for these products are handled outside of Seeka's control and emissions are accounted for by Zespri. Seeka has no control as to which markets the kiwifruit goes to or how it is transported.
Embodied emissions from procured goods	Seeka accounts for the embodied emissions of procured goods where they are considered material and where the emissions factors are available.



Supplemental Disclosure Data

The Supplemental Data section of our Climate Disclosure provides additional information required under the NZ CS 3 Climate Disclosure standard.

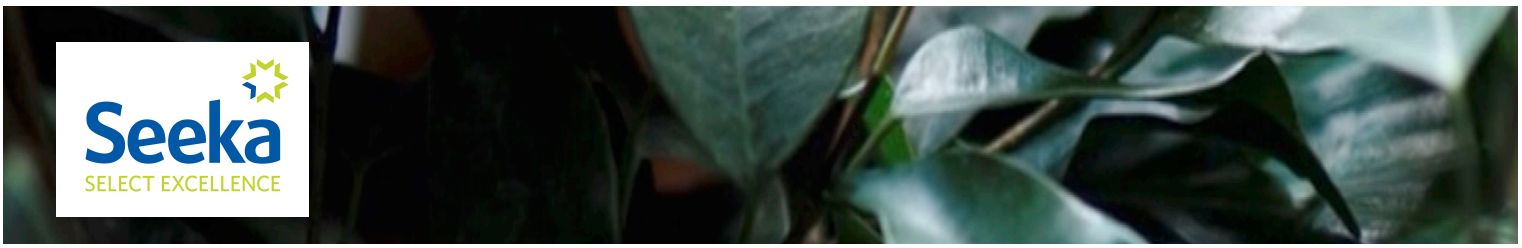
To achieve this, our Supplemental Data disclosure section includes the following information:
- information to compare metrics between different disclosure periods
- information about methods and assumptions used in our disclosure, and
- information about any data and estimation uncertainty in our disclosure data
-a statement of compliance with Aotearoa New Zealand Climate Standards

Methods And Assumptions Used In This Disclosure

This section shows the methods and assumptions underlying the climate-related scenarios used, and the scenario analysis process employed, including:
- description of each scenario narrative
- time horizons, endpoint type and value

Scenario time horizons and endpoints

Scenario Name	Scenario Description	Time Horizon	Endpoint Type	Endpoint Value
Challenging SSP3-7.0	Under the Challenging shared socioeconomic pathway (SSP3-7.0), the world follows a fragmented path, prioritizing regional over global interests, leading to high emissions and around 4°C of warming by century's end. For Seeka, this means a harsher growing environment with frequent climate disruptions. While the overall suitable kiwifruit growing area may expand, reduced winter chill hours could make warmer regions unsuitable for varieties like Hayward, requiring adaptation, variety changes, or relocation. To manage these risks, Seeka strengthens financial resilience with a conservative balance sheet and lower debt ratios, ensuring flexibility in responding to disruptions. Securing resource stockpiles, strategically placing assets, and investing in climate-hardened infrastructure protect operations. Enhanced crop protection measures, weather-resistant varieties, and response training further improve resilience. Despite the challenges, increased sunshine and warmth create opportunities for crop diversification, allowing Seeka to expand into varieties better suited to evolving conditions. Strengthening financial and operational adaptability ensures Seeka remains resilient, mitigating risks while identifying sustainable growth pathways.	Medium Term	Temperature	4.0 degrees
Middle of the road scenario (SSP2-4.5)	Under the SSP2-4.5 ("Middle of the Road") scenario, global development follows a moderate path, balancing economic growth with partial climate policy implementation. This results in global warming stabilizing between 2.5°C and 3°C by the end of the century, creating a more variable and challenging growing environment for Seeka. Increased climate-related disruptions require greater resilience and flexibility in operations. To adapt, Seeka secures additional inventory to manage supply chain fluctuations and expands its geographical spread to mitigate local climate risks. Investing in climate-resilient infrastructure, such as reinforced storage facilities and flexible distribution networks, helps maintain productivity during adverse conditions. Enhancing weather protection measures and developing fruit varieties resistant to damage and pests further safeguard crop quality and yield. Changing weather patterns also present opportunities to trial and introduce new fruit types suited to evolving conditions, supporting diversification and risk mitigation. Strengthening financial stability ensures flexible responses to climate-driven disruptions and sustains long-term investments in resilience and innovation. Additionally, training teams on climate-response protocols ensures structured and effective actions during extreme events. By adapting its strategy to navigate these shifts, Seeka enhances operational flexibility and builds a more resilient and sustainable business amid changing climate conditions.	Medium Term	Temperature	3.0 degrees
Sustainable Scenario (SSP1-1.9)	Under the Sustainability scenario (SSP1-1.9), the world shifts toward inclusive, environmentally respectful development, keeping global warming to 1.5°C. For Seeka, this pathway provides a generally stable growing environment with fewer disruptions, though occasional severe climate-related events may still occur. Research from NZ Plant and Food indicates that the overall area suitable for kiwifruit cultivation is expected to expand. Seeka continues to grow high-quality kiwifruit in its current regions while exploring opportunities to expand operations. To prepare for occasional climate events, Seeka implements a proactive strategy that ensures continuity without significant operational impacts. Stockpiling essential materials prevents supply chain delays, while leveraging geographical diversification mitigates localized risks. Climate-related crop protection measures safeguard yields against extreme weather conditions, and improved growing areas are utilized through sustainable orcharding techniques that enhance both crops and surrounding ecosystems. Other resilience measures, such as backup storage and flexible distribution infrastructure, support uninterrupted productivity, while a well-trained team with climate-response protocols ensures effective action. By integrating these measures, Seeka maximizes opportunities presented by milder climate shifts, such as improved growing conditions, while effectively managing potential risks associated with increasing weather variability.	Medium Term	Temperature	1.5 degrees



- the emissions reduction pathways in each scenario including assumptions underlying pathway development over time, the scope of operations covered, policy and socioeconomic assumptions, macroeconomic trends, energy pathways, carbon sequestration from afforestation and nature-based solutions and technology assumptions including negative emissions technology;

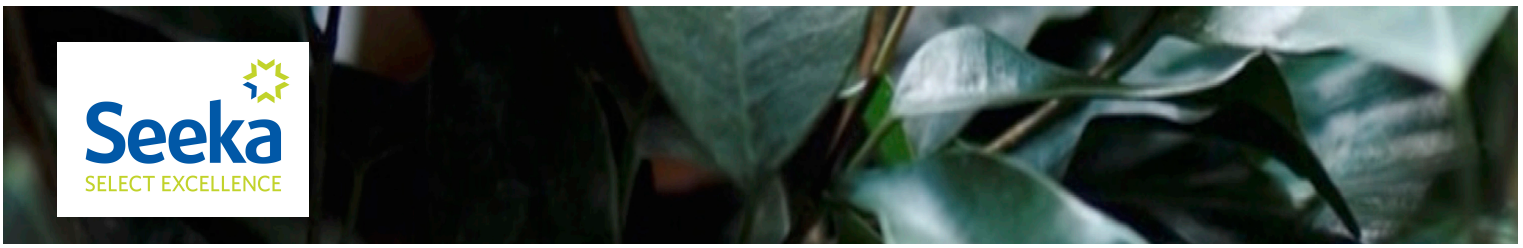
Emission reduction pathways

Pathway Name	Scope of Operations	Policy Assumptions	Socioeconomic Assumptions	Macroeconomic Trends	Energy Pathways	Carbon Sequestration	Technology Assumptions
Sustainable Pathway (SSP1-1.9)	All Seeka's operations are considered when developing and analysing climate scenarios and pathways.	Climate related policies evolve to include stricter regulations on greenhouse gas emissions and respect to environmental boundaries.	Strong global cooperation, moderate population growth, equitable economic progress, sustainable resource use, and clean tech innovation. Demand for sustainably grown kiwifruit is high.	Macroeconomic trends include steady, equitable growth, high green investment, stable markets, and efficient resource use. Innovation drives productivity, supporting low emissions and sustainability goals.	Energy sources will transition from fossil fuels to renewable energy sources, such as solar, wind, and hydropower. A drive to improve energy efficiency in transportation, buildings, and industrial processes is likely to occur. Carbon capture and storage innovation is likely to occur.	Carbon sequestration in orchards is prioritized, with sustainable land management practices enhancing soil carbon storage and tree growth. Advanced techniques, like optimised pruning and biomass recycling, maximize carbon uptake.	Technology advancements relevant to Seeka's operations will likely include sustainable agricultural and automated packing machinery, renewable energy systems, eco-friendly orcharding techniques, and data analytics and AI tools for efficiency and resilience
Middle of the road pathway (SSP2-4.5)	All Seeka's operations are considered when developing and analysing climate scenarios and pathways.	Climate related policies do not evolve to produce stricter regulations on greenhouse gas emissions or improved respect to environmental boundaries. Progress to achieving sustainable development goals is slow.	Moderate global cooperation on sustainability and climate goals, uneven economic growth, balanced resource use, steady but limited adoption of green technologies.	Moderate, uneven growth, selective green investments, and gradual adoption of sustainable practices. Resource efficiency improves, but climate action and technological advancement is slower.	Slow shift from fossil fuels to renewables, regional variation in energy policy, gradual improvements in efficiency, and moderate investment in low-carbon technologies.	Carbon sequestration is moderate and regionally uneven, with selective use of carbon capture and storage, limited reforestation efforts, and slower adoption of advanced technologies. Seeka plants fruit new vegetation as orchards expand into new growing areas.	Technology advancements relevant to Seeka's operations are expected to focus on moderately sustainable agricultural and packing machinery, renewable energy integration where feasible, improved orcharding methods, and selective use of data analytics and AI tools to enhance resilience amidst variable climate and economic conditions.
Challenging pathway (SSP3-7.0)	All Seeka's operations are considered when developing and analysing climate scenarios and pathways.	Climate policies are minimal and fragmented, with limited global cooperation. Environmental standards are low, few incentives exist for low-carbon technology, and adaptation investments are minimal. Focus remains on regional interests, leading to high emissions and a 4°C warming pathway.	Low global cooperation, high population growth, uneven economic progress, limited technology adoption, and intensive resource use lead to regional inequalities and environmental degradation.	Macroeconomic trends are marked by slow, uneven growth, high regional disparities, limited investment in innovation, and a reliance on resource-intensive industries.	Energy pathways rely heavily on fossil fuels, with minimal renewable investment, regionally focused policies, slow efficiency improvements, and high emissions.	Carbon sequestration is minimal, with limited carbon capture and storage, sparse reforestation, and low innovation. Seeka orchards expand into new growing areas increasing sequestration potential.	Technology advances slowly with a regional focus, limited adoption of clean tech, and low knowledge sharing. Electrification of vehicles and equipment progresses steadily but is constrained by minimal incentives for widespread adoption

- why the scenarios are relevant and appropriate to assessing the resilience of the business model and strategy to climate-related risks and opportunities;
- sources of data used to construct each scenario;

Scenario relevance and datasources

Scenario Name	Relevance Description	Scenario Datasource
Challenging SSP3-7.0	Assessing this scenario helps stress-test business continuity planning, supply chain disruptions, and the long-term feasibility of kiwifruit production under extreme future climate conditions.	Seeka have used information provided by NIWA, MfE and the IPCC which provides information on nationwide and regional climate change impacts, to assess the likely impact of these scenarios. Research prepared by NZ Plant and Food (https://www.plantandfood.com/en-nz/article/climate-change-impacts-on-kiwifruit/) has also been used to draw conclusions on suitable growing areas in the future.
Middle of the road scenario (SSP2-4.5)	Assessing this scenario ensures that Seeka is prepared for incremental changes that could affect productivity, fruit quality, and operational costs. It also allows the company to evaluate whether planned investments in expansion and sustainability initiatives will be sufficient to maintain resilience. While losses may still occur, the ability to adjust business operations over time makes this a more flexible scenario for strategic planning.	Seeka have used information provided by NIWA, MfE and the IPCC which provides information on nationwide and regional climate change impacts, to assess the likely impact of these scenarios. Research prepared by NZ Plant and Food (https://www.plantandfood.com/en-nz/article/climate-change-impacts-on-kiwifruit/) has also been used to draw conclusions on suitable growing areas in the future.



Sustainable Scenario (SSP1-1.9)	This scenario provides insights into how Seeka can capitalise on opportunities in a stable climate, such as expanding into newly suitable growing areas and maintaining competitive advantages in global markets focused on sustainability.	Seeka have used information provided by NIWA, MfE and the IPCC which provides information on nationwide and regional climate change impacts, to assess the likely impact of these scenarios. Research prepared by NZ Plant and Food (https://www.plantandfood.com/en-nz/article/climate-change-impacts-on-kiwifruit/) has also been used to draw conclusions on suitable growing areas in the future.

- how the scenario analysis process has been conducted, including:
  - whether scenario analysis is a standalone analysis or integrated within the entity's strategy processes;
  - the governance process used to oversee and manage the scenario analysis process, including the role of the governance body and management;
  - if modelling has been undertaken, a clear description of what modelling was undertaken and why the model was chosen as the appropriate model; and
  - which external partners and stakeholders are involved.

Scenario analysis process

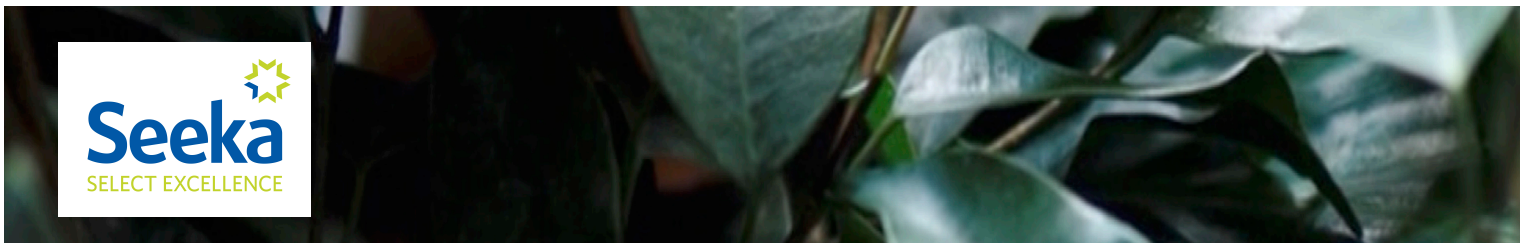
Scenario Analysis Process Name	Scenario Analysis Process Description
Seeka Climate Scenario Analysis	Seeka has undertaken a comprehensive climate scenario analysis to understand potential future climate risks and opportunities, aligning its strategic planning with the changing climate landscape. This analysis was guided by scientific resources (NIWA, MfE, and IPCC), industry expertise, and practical experience in orcharding and postharvest operations. Three climate scenarios (SSP1-1.9, SSP2-4.5, and SSP3-7.0) were examined to assess their regional impacts on weather events across short (present), medium (2050), and long-term (2100) timeframes. Through this, Seeka evaluated both physical and transitional climate impacts, applying criteria for exposure, sensitivity, and adaptive capacity relevant to its business model and strategy. Each impact was then ranked as extreme, high, moderate, or low risk across these timeframes. The results of the analysis were shared with Seeka's Senior Management Team and Sustainability Committee. Material climate impacts were subsequently included in Seeka's risk register, informing strategic decision-making for future operations and capital investment planning.

Scenario Analysis Process Type	Governance Body Scenario Analysis Role	Management Scenario Analysis Role	Modeling Undertaken	Reason for Selection of Model	Stakeholder Involvement
Standalone	The Board have delegated the review of climate change scenarios to the Sustainability Committee. Management prepared the information and presented this to the Committee as part of the annual strategy review process.	Seeka's Senior Management are responsible for the preparation of climate scenarios. Information is collated from a workshop, with input from the CFO, Sustainability Manager, and members of the Technical Team. The CFO offers financial insights, the Sustainability Manager provides sustainability guidance, and the technical team contributes real-world orchard experience.	Seeka's modeling approach to assess climate-related impacts utilises regionally specific climate projections from NIWA, as published by the Ministry for the Environment. These projections incorporate various climate scenarios based on Shared Socio-economic Pathways (SSPs) and Representative Concentration Pathways (RCPs). Seeka's approach involved evaluating potential impacts of climate change on its operations under these scenarios across different timeframes —present, mid-century, and end of century. The focus was on understanding how shifts in temperature, precipitation, extreme weather events, and other climatic factors may influence Seeka's business activities, providing a foundation for long-term resilience and strategic planning.	These models were chosen by Seeka because they provide scientifically robust, regionally specific climate projections that are essential for understanding localized impacts on orcharding and postharvest operations. The use of NIWA's models, aligned with data published by the Ministry for the Environment, ensures the projections are based on the best available climate science for New Zealand, capturing the unique geographic and climatic factors relevant to Seeka's operations. By integrating different climate scenarios through Shared Socio-economic Pathways (SSPs) and Representative Concentration Pathways (RCPs), these models allow Seeka to explore a range of possible climate futures - from low-emission, sustainable pathways to high-emission, high-impact scenarios. This approach enables Seeka to assess both immediate and long-term impacts of changing temperature, precipitation patterns, and extreme weather events, ensuring comprehensive risk management and informed strategic planning.	None

- a description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods

Greenhouse gas methods and assumptions

Assumption Name	GHG Method Used	GHG Assumptions Used	Limitation of GHG Method Assumptions	Rationale for Choosing GHG Method
All Scopes	Seeka has measured and verified its GHG emissions in accordance with ISO 14064-1:2018. Source data is obtained either directly from the supplier of the good or service, or from Seeka's accounting records (invoices). Emissions factors were sourced from the New Zealand Ministry for the Environment and the Australian Department of Climate Change, Energy, the Environment and Water. Seeka uses a location-specific emissions factor (purchased energy emission factor - annual average) published by the Ministry for the Environment to calculate its scope 2 (electricity) emissions.	Scope 3 emissions are difficult to capture. For example, contractor fuel use is not provided from all contractors. Where information is not provided, a fuel-use intensity (per ha) calculation is used based on Seeka's internal operations. Not all upstream suppliers provide accurate embodied carbon calculations. To calculate the embodied emissions from packaging (cardboard and plastic) Seeka uses a number (CO_2e per tonne of product produced) made publicly available by its packaging supplier. Seeka encourages its suppliers to measure their emissions and provide this information to their customers.	Seeka has used best endeavors to calculate all emission scopes. Where information is not directly accessible, assumptions have been used to best reflect the carbon footprint.	Seeka chose to measure and verify its greenhouse gas (GHG) emissions according to ISO 14064-1:2018 to ensure rigorous, standardized, and credible reporting of its emissions. ISO 14064-1:2018 provides guidelines for quantifying and reporting GHG emissions and removals, enabling Seeka to produce accurate and transparent emissions data.



Contractor Fuel Use (Scope 3)	Fuel used on Seeka operated orchards is divided by the number of hectares to provide a fuel use intensity measure. This is multiplied by the number of hectares serviced by orchard contractors.	Assumes fuel used on Seeka operated orchards is representative of orchard contractor fuel used.	Intensity and assumption based calculation	Contractor fuel used is not tracked or supplied to Seeka. Calculating a fuel intensity from Seeka operated orchards is the most accurate method of calculating contractor fuel use.
Electricity (scope 2) location based method	Electricity consumption (kWh) is extracted from retailer invoices by a third party. Total kWh are multiplied by the purchased energy emissions factor supplied by the MfE.	Assumes carbon intensity of electrons used.	Low uncertainty. Data quality is accurate.	Actual kWh used at Seeka sites represents best available data.
Fertiliser (Scope 1)	Fertiliser details and quantity kgs are supplied by Seeka's Technical Team. These are multiplied by MfE Feriliser Use emissions factors.	Fertiliser emissions calculation assumes that 100% of what is recommended is applied to the orchard.	Applications of fertiliser not recommended by Seeka are not captured.	Fertiliser type and quantity (kgs) reflects actual fertiliser used on Seeka controlled orchards.
Fertiliser use (Scope 3)	Fertiliser used on Seeka Managed or Short Term leases (outside of operational control) is calculated using total fertiliser type and quantity (kgs). Fertiliser kgs are multiplied by the Fertiliser Use emissions factor supplied by the MfE	Assumes that 100% of fertiliser supplied is applied	Only captures known fertiliser supply. Orchard owners might apply less or more, or other types of fertiliser.	Fertiliser kgs supplied provides a more accurate record of fertiliser use than applying an average across the orchard hectares.
Fruit travel (t/kms) (scope 3)	Fruit travel (t/kms) is calculated using an inventory report that captures fruit weight, origin and destination. Fruit t/kms are multiplied by the relevant freight emissions factor (road, air, or sea).	Assumes no deviation from route (origin to destination).	Origins and destinations provided in the inventory report are regions instead of exact gps locations. Google maps is used to calculate the distances between these regions.	Inventory report provides weight and distance travelled allowing the use of the scope 3 freight transport emissions factor.
Helicopter Flights (Scope 3)	Helicopter (hours flown) is multiplied by the helicopter emissions factor published by MfE	Hours as a metric assumes fuel consumption based on helicopter type.	Hours is not as accurate as actual fuel used	Helicopter use is tracked and charged by the hour. Hence the use of hours as a measure for emissions.
Refrigerant Gas Emissions (Scope 1)	Fugitive refrigerant emissions (kgs) are recorded on maintenance sheets and a centralised registry (excel). Emissions are calculated using the MfE Refrigerant and other gases emissions factors.	The amount of fugitive gas emissions is based on the amount of gas recharged.	Gas loss is equal to gas recharged.	Data relating to the kgs of gas recharged and recorded by Seeka technicians and contractors is the most accurate data available.
Staff Travel (scope 3)	Air travel (kms), accommodation nights, and rental vehicle use is sourced from travel coordinator reports. These data units are multiplied by the respective emissions factors published by MfE.	Assumes plane type emissions factor and radiative forcing is applied.	Low uncertainty	Travel coordinators provide accurate reports containing data required to calculate international air travel emissions.
Transmissions and Distribution Losses (Scope 3)	Electricity kWh used is multiplied by the Transmission and Distribution Losses emissions factor published by the MfE	Assumes an average T&D loss for all electricity used.	None	Best practice

Vehicle fossil fuel use (scope 1)	Fuel use (Liters) is sourced from supplier reports and invoices. This is multiplied by the MfE Transport Fuel Emissions Factors.	Were invoices are used, an average price per liter is used to calculate fuel liters.	Low uncertainty	Supplier data is accurate and reliable.
Waste to landfill (Scope 3)	Quantity (tonnes) of waste sent to landfill is provided by services provider reports. This is multiplied by the Waste (unknown composition) emissions factor published by the MfE	Assumes all landfill gas is recovered.	Landfill waste composition is unknown	Service provider reports contain accurate landfill weight recordings. Composition unknown of waste is unknown.
Water use (scope 3)	Water use is calculated from actual consumption records and per capita estimates. These are multiplied by the respective water supply emissions factors published by the MfE.	Assumes water use per capita where m3 is unknown.	Water used on orchards from bores, aquifers and streams is uncertain.	Where possible, M3 is utilised to provide an accurate measure of water consumption, per capita consumption is the second best measure.

Disclosure Methods and Assumptions

- the methods and assumptions used in the preparation of its climate-related disclosures where they are not apparent, including the limitations of those methods

Asset vulnerable to climate risk - methods, assumptions and uncertainties:
Seeka has assessed the quantity of assets vulnerable to climate risk by evaluating historical climate-related impacts, with additional insights from the company's risk register. These estimates are grounded in observed impacts and projected changes in climate patterns. However, forecasting future conditions involves inherent uncertainties due to reliance on assumptions about future emissions, socio-economic trends, and technological developments. Seeka's approach, therefore, considers a range of potential scenarios to account for the variability and complexity of future climate conditions.

Current and anticipated risks - methods, assumptions and uncertainties.
Seeka has assessed current and anticipated climate risks by evaluating historical climate-related impacts, supplemented with insights from the company's risk register and past financial impact data. This analysis is grounded in observed impacts and projected shifts in climate patterns. However, forecasting future conditions involves inherent uncertainties, given the reliance on assumptions about future emissions, socio-economic developments, and technological advancements. Seeka's approach, therefore, incorporates a range of potential scenarios to address the variability and complexity of future climate conditions.

Data and Estimation Uncertainties

- the uncertainties relevant to quantification of GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures
- an explanation for any base year GHG emissions restatements

GHG emission uncertainty

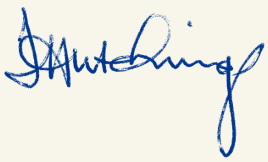
Area of Uncertainty	Description	Source of Uncertainty	Effects of Uncertainty
All emission scopes	In accordance with ISO 14064, Seeka discloses uncertainty related to its greenhouse gas (GHG) emissions reporting. Due to the inherent complexities of GHG accounting, a degree of uncertainty is unavoidable. Seeka's Scope 1 and Scope 2 emissions calculations rely primarily on invoice records and supplier reports, which significantly reduce uncertainty. In contrast, Scope 3 emissions calculations involve greater complexity, requiring estimates based on supplier data availability, emissions factors, and various calculation methodologies. Where primary data is unavailable, Seeka applies reasonable estimates, using industry benchmarks and established methodologies to ensure accuracy and consistency.	Key sources of uncertainty include: Data availability: Limited or incomplete emissions data from suppliers. Emission factors: The absence of verified, product-specific emissions factors for certain goods or services, necessitating the use of proxy values or generic factors.	Uncertainties within Scope 3 emissions calculations may result in either an overestimation or underestimation of reported emissions. However, these uncertainties are unlikely to materially impact Scope 1 and Scope 2 emissions, as these are based on verifiable data sources such as fuel use, electricity consumption, and direct supplier reports.

Statement of Compliance with Aotearoa New Zealand Climate Standards

The contents of this disclosure comply with all requirements of the Aotearoa New Zealand Climate Standards 1, 2 and 3.

Name: Fred Hutchings

Date: 26 February, 2025

Signature: 

Name: Cecilia Tarrant

Date: 26 February, 2025

Signature: 

INDEPENDENT ASSURANCE REPORT
Toitū Verification

To the intended users

Organisation subject to audit:	Seeka Limited
Audit Criteria:	+ ISO 14064-1:2018 Greenhouse gasesPart 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals + Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard , + ISO 14064-3:2019 Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements + Aotearoa New Zealand Climate Standards (NZ CSs) - issued by External Reporting Board (XRB) + NZ SAE 1: Assurance Engagements over Greenhouse Gas Emissions Disclosure - issued by External Reporting Board (XRB) + Technical requirements - Audit V 3.0
Responsible Party:	Seeka Limited
Intended users:	Internal and external stakeholders
Registered address:	34 Young Road, Paengaroa, Te Puke, 3189, New Zealand
Inventory period:	1/1/2024 to 31/12/2024

Conclusion

EMISSIONS - REASONABLE ASSURANCE

We have obtained all the information and explanations we have required. In our opinion, the emissions, removals and storage defined in the inventory report, in all material respects:

+ comply with the audit criteria; and
+ provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

Basis of verification opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Verification

We have undertaken a verification engagement relating to gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty on page 1 ("Climate disclosure period" and "Organisation data"), 13 (only table - "Annual CO2e footprint, 2019 to 2024" row for year 2024), 16 , page 19 (only including table -"Greenhouse gas methods and assumptions") to 21 (excluding two paragraphs "Asset vulnerable to climate risk - methods, assumptions and uncertainties" and "Current and anticipated risks - methods, assumptions and uncertainties") for the financial year ended 31 December 2024. Additionally, our assurance engagement does not extend to targets or emissions reduction progress, of which details may be referenced within pages 1-13 (excluding table - "Annual CO_2e footprint, 2019 to 2024" row for year 2024), pages 14-15, and page 17 – 19 (excluding table -"Greenhouse gas methods and assumptions") and 21(only including two paragraphs "Asset vulnerable to climate risk - methods, assumptions and uncertainties" and "Current and anticipated risks - methods, assumptions and uncertainties"). The scope of emissions and level of assurance are disclosed below.

The GHG emissions Report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals (ISO 14064-1:2018).

Emphasis of matter

Without qualifying our opinion expressed above, we wish to draw the attention of the intended users the following disclosures on page 21 which, in our judgement, are of such importance that they are fundamental to user's understanding of the GHG disclosures :

+ As disclosed in note "GHG emission uncertainty" on page 21 of the 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.

Other matters

Other matters that have not been disclosed in the GHG disclosures, that in our judgement are relevant to the intended users:

COMPARATIVE INFORMATION

+ The comparative GHG disclosures (that is GHG disclosures for the periods ended 31 December 2019 to 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.

+ The comparative periods 31 December 2019 -2023 have been assured in prior periods in a separate assurance engagement in accordance with ISO 14064-3: 2019 issued by International Organization for Standardization.

Responsible Party's Responsibilities

The Management of the Responsible Party is responsible for the preparation of the GHG disclosure in accordance with ISO 14064-1:2018. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of a GHG disclosure that is free from material misstatement, whether due to fraud or error.

Responsibilities of verifiers

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the inventory report, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the pre-audit engagement letter, which defines the scope, objectives, criteria and level of assurance of the verification.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the validation and verification to obtain the agreed level of assurance that the GHG emissions are free from material misstatements. We are not permitted to prepare the GHG statement as this would compromise our independence.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance.

Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

Existence of relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement , we have no relationship with, or interests, in the responsible party.

Verification strategy

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:
+ activities to inspect the completeness of the inventory;
+ interviews of site personnel to confirm operational behaviour and standard operating procedures;
+ sampling of freight, refrigerants and embodied emissions records to confirm accuracy of source data into calculations;
+ recalculation of emissions from fuel (diesel) and air travel;
+ examination of embodied emissions from packaging;
+ reconciliation of electricity and fertilizer records;
+ reviewing emission factors for accuracy and appropriateness;
+ evaluating the overall presentation of the selected categories 1 to 4 disclosures.
The data examined during the verification were historical in nature.

Verification level of assurance

ISO CATEGORY	LOCATION BASED tCO_2e	LEVEL OF ASSURANCE
Category 1	6,059.79	Reasonable
Category 2	3,626.18	Reasonable
Category 3	11,127.37	Reasonable
Category 4	5,868.27	Reasonable
TOTAL INVENTORY	**26,681.61**	

Responsible party's greenhouse gas assertion (claim)

Seeka Limited has measured its greenhouse gas emissions in accordance with ISO 14064-1:2018 in respect of its operations (post-harvest, orchards, retail services, and corporate) including Seeka Te Puke Limited, Seeka Australia Pty Limited and Little Haven Limited; Kiwi Coast Growers (Te Puke) Limited, Delicious Nutritious Food Company, and Aongatete Coolstores Limited.

Other information

The responsible party has a duty for the provision of Other Information. The Other Information may include Climate Related Disclosures around governance, strategy and risk management, emissions management, supplemental data, targets, emissions management and reduction plans, but does not include the information we verified, and our auditor's opinion thereon.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements on pages 1(excluding paragraph "climate disclosure period" and "Organisation data")- 12, 13(excluding table- "Annual CO_2e footprint, 2019 to 2024" row for year 2024), 14 - 15, 17 - 19(excluding table- "Greenhouse gas methods and assumptions) and 21 (only including two paragraphs "Asset vulnerable to climate risk - methods, assumptions and uncertainties" and "Current and anticipated risks - methods, assumptions and uncertainties"). We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. Our responsibility is to read and review the Other Information, and consider whether the Other Information is materially inconsistent with the information we verified, or our knowledge obtained during the verification.

Independence and quality management standards applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
We have also complied with the following professional and ethical standards and accreditation body requirements:

+ ISO 14065: 2020 – General principles and requirements for bodies validating and verifying environmental information;
+ ISO 14066: 2011 – Greenhouse gases — Competence requirements for greenhouse gas validation teams and verification teams;
+ ISO 17029: 2019 – Conformity assessment — General principles and requirements for validation and verification bodies;
+ IAF MD4:2023 - For the Use of Information and Communication Technology (ICT) for Auditing/Assessment Purposes;
+ Joint Accreditation System of Australia and New Zealand Accreditation Requirements

	VERIFIED BY	INDEPENDENT REVIEWER	ENGAGEMENT LEADER
Name:	Sen Ma	Ana Tatana	Osana Robertson
Position:	Verifier, Toitū Envirocare	Independent reviewer	Toitū Envirocare
Signature:			
Date verification audit:	23 January 2025		
Date opinion expressed:			27 February 2025
Location:			Wellington