

Intersnack ANZ Pty Ltd Sustainability Report 2025

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Intersnack ANZ Pty Ltd Sustainability Report 2025

Director's Declaration

In the opinion of the directors of IANZ (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31 December 2025, as presented on pages 2 to 24, are in accordance with the *Corporations Act 2001*, including:

- a) Complying with Australian Sustainability Reporting Standard *AASB S2 Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and
- b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of IANZ pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the board

Signed by:



DD50413DAC40402...

Kurt Preshaw
Director
Sydney
30 April 2026

Preface, Reporting Entity and Statement of Compliance

Reporting entity

These climate-related financial disclosures relate to **Intersnack ANZ Pty Ltd (IANZ)** (ACN: 634 501 349) for the year ended **31 December 2025 (CY25)**. The disclosures are prepared for the same consolidated group and reporting period as IANZ's financial statements.

IANZ's operations are conducted through its wholly owned subsidiary, Snackbrands Australia Pty Ltd (SBA), an Australian snack food manufacturer. Accordingly, references in this report to operational activities, assets and emissions primarily relate to SBA as the operating entity within IANZ.

Basis of preparation and framework

These climate-related financial disclosures have been prepared in accordance with *AASB S2 Climate-related disclosures*, the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board (AASB) as per amendments to section 296A(6) of the *Corporations Act 2001*. IANZ has also adopted amendments made to AASB S2 in *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures* December 2025. Climate-related information is limited to risks and opportunities that could reasonably be expected to affect IANZ's prospects, consistent with the materiality concepts in Appendix D of AASB S2.

Materiality assessments consider both qualitative and quantitative factors, including potential impacts on EBITDA, asset carrying values, cash flows and strategic positioning over IANZ's defined short, medium and long-term horizons. IANZ has applied all relevant general requirements in Appendix D of AASB S2 in preparing these disclosures, including those relating to completeness, neutrality, connected information, estimation uncertainty and correction of errors.

CY25 represents IANZ's first reporting period under AASB S2. In accordance with the transition provisions in Appendix C, comparative information has not been presented, and IANZ has elected not to disclose Scope 3 greenhouse gas emissions in this first reporting period.

Connected information and linkage to financial statements

These climate-related financial disclosures are intended to be read together with IANZ's financial statements for the year ended 31 December 2025. To the extent practicable, assumptions used in preparing climate-related disclosures are consistent with those used in preparing the financial statements. Where climate-related disclosures involve longer-term scenario analysis or stress-testing beyond financial statement time horizons, those differences are explained in the relevant sections.

No climate-related adjustments to asset carrying values were recognised in the current reporting period.

Governance

Oversight by the Board and committees

The Intersnack ANZ Pty Ltd (IANZ) Board holds ultimate responsibility for climate-related governance, including the oversight, monitoring and management of climate-related risks and opportunities (CRROs). The IANZ Board oversees CRROs, approves the annual AASB S2 disclosure and ensures climate considerations are integrated into strategy, risk management and major decisions. The IANZ Board comprises both Australian-based and international directors who also sit across the Intersnack Group Board (Board of Directors of Intersnack Group GmbH & Co. KG, Germany). The Intersnack Group Board is responsible for overall group strategy, including climate-related strategy and target setting across group entities, including IANZ.

Climate-related matters are reported to both Boards through a structured reporting process established in CY25 as part of IANZ’s formal CRRO governance framework. Through 2025 Australia-based directors received regular updates on sustainability topics. Following establishment of the governance framework in December 2025 the Australian Directors will receive quarterly updates on CRROs, mitigation actions and reporting progress, while international directors receive an annual detailed briefing. In addition to this structured cadence, local directors engage regularly with international directors and may share interim updates as required. Urgent climate-related matters may be escalated by the Chair of the Climate Risk Working Group (CRWG) to the CEO for consideration at the monthly IANZ Board meetings.

The CRWG is the primary management-level forum responsible for identifying, assessing and monitoring CRROs and coordinating climate-related reporting. It is supported by the Sustainability Committee, which is responsible for implementation of sustainability initiatives, emissions management and operational delivery of climate-related actions across IANZ’s operations.

The IANZ Board reviews and approves the annual AASB S2 climate-related disclosure. The governance structure supporting oversight, management and implementation of climate-related risks and opportunities within IANZ, including the roles of the IANZ Board, CRWG and Sustainability Committee, is illustrated below.



Figure 1: Governance structure supporting oversight, management and implementation of climate-related risks and opportunities (CRROs) within IANZ.

Roles, mandates and policies

These responsibilities are embedded in approved governance documents:

- **AASB S2 Climate Reporting Governance Policy:** Sets out the IANZ Board's accountability for AASB S2 compliance, the reporting cadence, escalation pathways and climate governance oversight.
- **Climate Risk Working Group (CRWG) Terms of Reference:** Defines the CRWG as the management-level committee that will be responsible for coordinating AASB S2 reporting, monitoring climate-related risks and mitigations, engaging with external assurance providers and consolidating updates for the IANZ Board.
- **Sustainability Committee Terms of Reference:** Define roles in delivering sustainability initiatives, managing project risks, contributing data to climate reporting and supporting Scope 3 engagement.

Together, these documents provide a clear governance structure, delegation and oversight process for the climate-related risks and opportunities relevant to IANZ.

Skills and competencies

IANZ recognises the need for appropriate skills and competencies to oversee climate-related risks and opportunities. While a formal skills matrix has not yet been established, capability is assessed through regular engagement within the CRWG. The CRWG will be responsible for identifying any skill gaps relevant to AASB S2 oversight and recommending training or external support where needed.

During the reporting period, IANZ undertook targeted trainings to build climate-related capability across the IANZ Board and CRWG. This included an Introduction to AASB S2 Training session held in December 2025, delivered by external consultants. The session covered the AASB S2 Standard, reporting obligations, director responsibilities and how the requirements apply to IANZ operations. This training was attended by Australia-based Board members and selected CRWG participants.

In addition, by Q1 2026 all Australian based directors will have completed the Australian Institute of Company Directors (AICD) Introduction to Climate Governance course. This course covers directors' duties in the context of climate risk, governance expectations and practical oversight considerations.

Further training will be delivered as AASB S2 implementation progresses and as ASRS requirements evolve.

Integration into strategy, major decisions, risk management and remuneration

The IANZ Board considers climate-related risks and opportunities as part of its broader oversight of business risks, sustainability matters and strategic direction. The CRWG will review the status of climate-related risks and mitigation actions each quarter, direct resourcing where needed and escalate issues to the IANZ Board. The potential severity and impact of climate-related risks and opportunities are assessed within IANZ's Climate-related risk management framework. The framework considers the qualitative and quantitative impact of potential CRROs on the business and value chain, informed by assumptions of two warming scenarios as inputs into the analysis. Once identified, CRROs which could reasonably be expected to impact IANZ will be integrated into operational and financial planning to support the management and mitigation of potential impacts.

In CY25, no trade-offs between climate-related considerations and other strategic priorities were assessed as requiring explicit Board resolution. IANZ do not have explicit local climate targets

The IANZ Board will oversee climate-related priorities and monitor progress through regular CRWG reporting. Remuneration structures are set under the Intersnack global framework, with outcomes dependent on individual roles and performance against agreed objectives. These may include financial, operational or sustainability-related goals, but there are currently no specific climate-related metrics or targets formally embedded in remuneration arrangements.

Management's role

Delegation and oversight of a management role

Day-to-day climate reporting and risk management activities are led by management under the oversight of the CEO. The CRWG is responsible for identifying, assessing and monitoring CRROs and supporting the IANZ Board in oversight and decision-making. The CRWG consolidates inputs from across the business and provides structured reporting to the Board.

The Sustainability Committee will support this work, meeting monthly to deliver sustainability initiatives, including emissions reduction, Scope 3 engagement and data readiness projects in 2026. The Committee will be chaired by the Sustainability Manager ANZ, a new role at IANZ to be filled in 2026, who will report directly to the Innovation & Sustainability Director ANZ. This will include monthly climate-related updates with relevant information to be taken to the CRWG for review and decisions where required.

Controls and integration with internal functions

In CY25, IANZ developed and formalised processes and controls to support the identification, assessment and monitoring of climate-related risks and opportunities (CRROs). These controls were established through IANZ's first structured climate-related financial risk assessment undertaken for the CY25 reporting period as part of the implementation of AASB S2, with the assessment completed in January 2026.

The Climate Risk Working Group (CRWG) coordinated the development of documented methodologies, defined financial consequence thresholds, assigned data ownership responsibilities and established evidence requirements for emissions and climate-related data. These processes support consistent risk assessment and reporting. While these controls were introduced during CY25, they were primarily applied in the context of the initial risk assessment and disclosure process. Ongoing monitoring and refinement of these controls will continue in future reporting periods.

Climate-related processes have been designed to align with IANZ's existing enterprise risk management framework and involve collaboration with Finance, HSE, Procurement, Innovation and Operations to ensure consistency with financial reporting, operational data and risk management practices. This approach enables management to provide structured information to the Board on climate-related risks and opportunities, supporting oversight consistent with other principal business risks.

Strategy

Exposure within the business model and value chain

Intersnack ANZ Pty Ltd (IANZ) conducts its operations through its wholly owned subsidiary, Snackbrands Australia Pty Ltd (SBA). Accordingly, SBA’s operating activities, assets and value chain exposures are the primary drivers of IANZ’s financial performance and are the focus of the analysis below.

IANZ is a leading Australian snack food manufacturer, headquartered in Norwest, Sydney. The company produces a range of iconic salty snacks including Kettle, CC’s, Thins, Cheezels, The Natural Chip Company, Jumpy’s, Samboy, Chickadees, and French Fries.




IANZ manufactures products at a single facility located in Orchard Hills, New South Wales. In CY25, manufacturing activities were consolidated into this single site, improving operational efficiency and reducing internal logistics complexity. As a result, the Orchard Hills facility represents the central operational asset within IANZ’s business model.

IANZ also sells certain finished products that are manufactured outside its operations. This includes Nice & Natural branded nut bar products manufactured in New Zealand by Griffins Foods Limited (Griffins), a separate subsidiary of the Intersnack Group. While Griffins is a separate entity to IANZ, the businesses collaborate on supply chain management and sustainability initiatives across the group. IANZ also sells selected Nice & Natural products manufactured by third-party suppliers in China. The Nice & Natural products form part of IANZ’s upstream supply chain and are not included within the operational manufacturing boundary.

Products are distributed nationally through major grocery retailers and other retail channels across Australia. IANZ’s business model is therefore dependent on reliable access to key agricultural inputs, particularly potatoes, corn, water and frying oil, stable electricity and natural gas supply for energy-intensive manufacturing processes, and efficient domestic freight and logistics networks.

These characteristics shape where climate-related risks and opportunities may arise across IANZ’s value chain, particularly in relation to agricultural supply, energy availability and manufacturing operations.

IANZ’s climate-related exposure is concentrated in three areas

Value Chain	Climate-related exposure
Upstream supply 	IANZ relies on climate-sensitive agricultural inputs, particularly potatoes, corn, water and frying oil. Changes in temperature, rainfall patterns and extreme weather events may affect yield, quality, availability and price stability. IANZ also sources finished Nice & Natural products from third-party manufacturers in New Zealand and China. While these suppliers are not part of IANZ’s direct operations, they represent supply continuity and logistics exposure within the value chain.
Direct operations 	IANZ’s manufacturing activities are concentrated at the Orchard Hills site in New South Wales. This site is energy-intensive and dependent on reliable electricity and natural gas supply. Transition-related energy market reform, infrastructure constraints and price volatility may increase operating costs or require future process modification. Physical risks such as heat stress may also affect site productivity and equipment performance over time.
Downstream Distribution 	IANZ distributes nationally through major retailers. Climate-related disruptions to domestic freight networks, fuel availability and transport infrastructure may affect cost-to-serve and service reliability. In addition, changes in retailer and consumer preferences linked to sustainability expectations may influence product demand and pricing dynamics.

These disclosures focus on climate-related risks and opportunities that could reasonably be expected to affect IANZ’s prospects, including the resilience of the single manufacturing site at Orchard Hills, key agricultural supply chains and national distribution footprint over the defined short (0–5 years), medium (6–10 years) and long (11–25 years) time horizons.

Short term	Medium term	Long term
0–5 years (2026–2030)	6–10 years (2031–2035)	11–25 years (2036–2050)
<p>Aligns with IANZ’s 3-year planning cycle and 5-year Objectives, Goals, Strategies and Measures.</p> <p>Focused on near-term operational performance, energy and commodity cost volatility, and delivery of current commitments.</p>	<p>Aligns with IANZ’s 10-year commercial P&L planning.</p> <p>Captures structural energy market shifts, supply chain adjustment and medium-term transition investment.</p>	<p>Aligns with global climate scenario timeframes and IANZ’s long-lived assets.</p> <p>Captures chronic physical impacts and long-term decarbonisation pathway requirements.</p>

Climate-related risks and opportunities

For the CY25 reporting period, IANZ undertook its first structured climate-related risk and opportunity assessment, supported by climate-related scenario analysis. The assessment combined qualitative and quantitative analysis and drew on reasonable and supportable information available at the reporting date. As part of this process, IANZ held a series of cross-functional workshops to identify and assess climate-related risks and opportunities across its operations and value chain, taking into account the operational, supply chain, strategic and financial implications of physical and transition risks and opportunities.

Each identified climate-related risk and opportunity was assessed using IANZ’s defined time horizons, likelihood criteria and financial consequence thresholds to assess potential impacts on the business. Through this process, four risks were identified as those that could reasonably be expected to affect IANZ’s prospects.

Given IANZ’s operational concentration at the Orchard Hills manufacturing site, potential disruption to this facility was specifically evaluated as part of the assessment. While operational concentration creates a dependency, acute physical hazards affecting the site were not assessed as those that could reasonably be expected to affect IANZ’s prospects under the scenarios tested.

Key production inputs, including water availability and corn supply, were also assessed as part of the CY25 process given their importance to core manufacturing operations. These risks were not assessed as those that could reasonably be expected to affect IANZ’s prospects under the scenarios tested, reflecting existing controls and operating conditions, including water recycling and on-site treatment capability, and the availability and relative cost stability of corn supply within the Australian market. Notwithstanding this, these inputs remain relevant to IANZ’s operations and will continue to be monitored and reassessed in future climate-related risk assessments.

The climate-related risks identified through this process that could reasonably be expected to affect IANZ’s prospects are outlined below.

Physical climate-related risks

Physical Risk	Disruption to potato supply from climate related impacts
Description	Extreme weather events and longer-term climate changes lead to a disruption in the availability, quality, and logistics of potato supply, impacting costs and key inputs to IANZ’s manufacturing operations.
Time Horizon	Short to long term
Potential impact to IANZ’s business model	Reduced ability to manufacture core product lines or increased input costs leading to margin pressure and potential pricing impacts in a discretionary category. Persistently reduced production may also impact IANZ’s market share.
Potential impact to IANZ’s value chain	<ul style="list-style-type: none"> • Upstream: reduced supply reliability and higher prices from growers and processors. • Operations: production scheduling disruption. • Downstream: potential product availability constraints to retailers, affecting service levels.
Current mitigation and adaptation efforts	<ul style="list-style-type: none"> • Procurement and supplier management practices, including contracted supply arrangements and active engagement with suppliers to monitor availability, quality and pricing of key agricultural inputs. • Diversification of supply sources and evaluation of alternative sourcing strategies to reduce reliance on single regions or suppliers. • Operational planning and inventory management to manage input variability and maintain production continuity.

Physical Risk	Disruption to frying oil supply from climate related impacts
Description	Extreme weather events and longer-term climate changes disrupt the availability and cost of frying oil, a critical input for IANZ’s manufacturing operations and emissions reduction strategy.
Time Horizon	Short to long term
Potential impact to IANZ’s business model	Increased production input costs and potential constraints on preferred oil inputs, which may reduce margins or require formulation and sourcing adjustments, and potential pricing impacts in a discretionary category
Potential impact to IANZ’s value chain	<ul style="list-style-type: none"> • Upstream: increased reliance on alternative suppliers or oils and potential exposure to international supply disruption. • Operations: potential changes to production inputs. • Downstream: indirect impacts via cost pressures affecting pricing and competitiveness.
Current mitigation and adaptation efforts	<ul style="list-style-type: none"> • Procurement management and supplier engagement. • Evaluation of input specifications and continuity options to maintain quality and supply.

Transition climate-related risks

Transition Risk	Electricity availability and pricing risk during the energy transition
Description	Increasing demand for renewable electricity and grid constraints increase electricity price volatility and reliability risks, raising manufacturing operating costs and potentially constraining production.
Time Horizon	Short to medium term
Potential impact to IANZ's business model	Higher operating costs and margin pressure; potential need for increased focus on energy efficiency or alternative electricity sourcing to maintain cost competitiveness.
Potential impact to IANZ's value chain	<ul style="list-style-type: none"> • Operations: increased energy cost base and potential impacts to production economics. • Upstream and downstream: indirect impacts via higher cost-to-serve and distribution cost pressures.
Current mitigation and adaptation efforts	<ul style="list-style-type: none"> • Energy procurement and cost management programs. • Ongoing consideration of operational efficiency measures and site-based energy initiatives where commercially feasible.

Transition Risk	Gas availability, cost, and process transition risk
Description	Reliance on natural gas for manufacturing processes exposes IANZ to gas price volatility and transition risk, while current limited availability of commercially viable low-gas or gas-free equipment constrains decarbonisation pathways.
Time Horizon	Short to medium term
Potential impact to IANZ's business model	Increased manufacturing cost base and potential requirement to adapt processes that currently rely on gas, with potential capex implications and risk of reduced competitiveness if transition options are limited or costly.
Potential impact to IANZ's value chain	<ul style="list-style-type: none"> • Upstream: potential reliance on new technology providers or alternative fuels. • Operations: potential production cost escalation and process change requirements. • Downstream: potential pricing pressure or supply impacts if transition constraints are acute.
Current mitigation and adaptation efforts	<ul style="list-style-type: none"> • Operational efficiency and monitoring of energy inputs programs. • Engagement with group-level technology development and efficiency initiatives as relevant. • Standard capex governance for any future process upgrades.

Climate-related opportunities

Climate-related opportunities were identified and assessed through the same structured process applied to climate-related risks. Opportunities were considered across the same short, medium and long-term horizons and evaluated using the same financial consequence thresholds, likelihood criteria and qualitative thresholds.

A range of potential opportunities were identified across the business, including manufacturing efficiency and process innovation, energy procurement, supply chain resilience and agricultural innovation. Based on the assessment undertaken, none of the identified opportunities were assessed as those that could reasonably be expected to affect IANZ's prospects for the purpose of standalone disclosure. In most cases, the opportunities represent incremental improvements within existing operational or procurement initiatives or are subject to commercial or technological uncertainties such that their potential impact cannot currently be reasonably assessed as affecting IANZ's prospects. Although no climate-related opportunities met the defined thresholds for disclosure in CY25, the assessment confirmed that opportunities exist across the value chain with both financial and non-financial impacts. IANZ will continue to evaluate climate-related opportunities through its existing strategy, procurement and capital planning processes, including initiatives considered through emissions reduction and operational efficiency programs. Opportunities will continue to be reviewed using the same assessment framework applied to climate-related risks.

Strategy, transition plan and resource allocation

How IANZ has responded, and plans to respond, to climate-related risks and opportunities through strategy and decision-making

In CY25, IANZ's primary response to climate-related risks and opportunities was to establish a formal climate governance framework and implement a structured climate-related risk and opportunity assessment process and integrated scenario analysis across operations. These processes provide the baseline for ongoing identification, assessment and monitoring of climate-related risks and opportunities across IANZ's value chain.

IANZ did not implement strategy changes or dedicated climate capital allocation during CY25 as a direct outcome of the assessment. Existing procurement, operational and financial management practices continued to manage input cost variability, energy cost variability and continuity risks. Following the consolidation of manufacturing activities at the Orchard Hills facility in CY25, IANZ has strengthened initial net zero planning activities to better understand emissions reduction and operational efficiency opportunities across operations. Establishing a stable single-site operating baseline enables more reliable modelling of energy use, process performance and potential abatement pathways, which will inform transition planning and future investment considerations.

IANZ intends to use the CY25 baseline to inform future strategic reviews, supply chain resilience planning, and evaluation of mitigation and adaptation options. Any changes will be progressed through IANZ's existing governance, capital planning and business case processes.

Current and anticipated changes to business model and resource allocation

As at CY25, IANZ has not implemented structural changes to its business model in response to climate-related risks and opportunities. Over time, potential responses may include adjustments to procurement approaches and supplier diversification, enhanced agricultural resilience initiatives, operational resilience measures, process modifications and energy efficiency investments, and the evaluation of alternative energy and process technologies at Orchard Hills. In parallel, IANZ is strengthening initial net zero planning activities to better understand emissions reduction pathways, operational efficiency opportunities and potential transition investments across its operations.

Any such changes will be developed and prioritised through IANZ's standard strategy and capital planning processes, informed by the risks identified in the climate-related risk assessment. Potential initiatives are reviewed and prioritised through the Climate Risk Working Group (CRWG) before being progressed through established governance channels, including business case development and approval by the IANZ Board where required. Business cases for significant process or energy investments will explicitly consider climate-related risks, opportunities and emissions impacts, alongside financial, operational and customer considerations.

Direct mitigation and adaptation

Current direct mitigation and adaptation activities include:

- Ongoing energy efficiency initiatives at Orchard Hills
- Procurement management to address raw material price and availability variability
- Operational resilience and contingency planning processes
- Supply chain management initiatives to strengthen the resilience and reliability of key agricultural inputs, including increased use of locally sourced frying oil where commercially appropriate

The consolidation of manufacturing activities at the Orchard Hills facility has also resulted in operational efficiencies, including reduced internal logistics movements and more efficient production processes. While the consolidation was undertaken primarily for operational and commercial reasons, it also contributes to reduced transport activity and improved overall manufacturing efficiency.

No major adaptation capital projects were initiated in CY25 specifically as a result of the climate risk assessment.

Future mitigation and adaptation measures may be developed as part of IANZ's net zero planning activities and operational planning processes, including potential energy efficiency improvements, process optimisation and evaluation of alternative energy and process technologies.

Indirect mitigation and adaptation

IANZ engages with suppliers and customers as part of normal commercial relationships. Climate-related considerations may increasingly form part of supplier engagement, including discussions on agricultural resilience and energy use.

Indirect mitigation efforts are expected to evolve over time, particularly in relation to Scope 3 emissions management and supply chain transparency.

Transition plan information, including assumptions and dependencies

IANZ does not maintain a standalone climate transition plan or entity-specific carbon emissions reduction target. Climate-related targets are established at the Intersnack Group level, and IANZ contributes to these targets through the management of its operational and relevant value chain emissions.

These include near-term Science Based Targets initiative (SBTi) aligned emissions reduction targets of:

- **50% reduction in Scope 1 and Scope 2 emissions between 2021 and 2032**
- **30% reduction in Scope 3 emissions over the same period**

These targets apply at the Intersnack Group level and are implemented through actions undertaken across its operating subsidiaries, including IANZ. Within this context, IANZ has commenced initial net zero planning activities following the consolidation of manufacturing operations at the Orchard Hills facility. Establishing a stable single-site operational baseline enables improved modelling of energy use, process efficiency and potential emissions reduction pathways.

IANZ expects emissions reductions to be primarily supported by operational energy efficiency improvements, optimisation of manufacturing processes, increased use of lower-emissions electricity (including renewable electricity procurement), and ongoing engagement with suppliers to improve value chain emissions performance.

Over the longer term, transition planning may also consider the role of process electrification, alternative energy sources, supplier engagement and demand management to reduce operational and value chain emissions. Specific initiatives, milestones and investment pathways will be further developed as internal capability and data maturity improve.

Key dependencies influencing IANZ's transition pathway include the availability and cost of renewable electricity, the commercial readiness of low-gas or gas-free process technologies suitable for snack food manufacturing, the climate resilience and emissions performance of agricultural supply chains, and the evolution of Australian and international climate policy and disclosure requirements.

IANZ will continue to refine its transition planning assumptions as these external conditions evolve and as additional operational data becomes available.

Climate-related targets

IANZ does not have specific local climate-related targets. IANZ's ultimate parent Intersnack Group has climate related global targets which is not managed or determined by IANZ. Despite not having a local target, IANZ is proactive in reducing its Scope 1 and 2 emissions through operational efficiency improvements, evaluation of renewable electricity procurement and site-based initiatives, and progressive management of value chain emissions over time.

Detailed metrics and targets, including boundary and calculation approach, are disclosed in the Metrics and Targets section.

How IANZ is resourcing, and plans to resource, these activities

Climate-related activities are currently resourced through existing organisational roles and governance structures, including the Innovation & Sustainability Director ANZ, and will be supported by the Climate Risk Working Group, the Sustainability Committee, and the Sustainability Manager ANZ role to be recruited in 2026.

During CY25, IANZ engaged external advisors to support the establishment of the climate-related risk assessment, scenario analysis and decarbonisation opportunity assessment at Orchard Hills. Future mitigation and adaptation initiatives, including energy and process investments, will be funded through IANZ's standard operating and capital expenditure approval processes, with explicit consideration of climate-related risks, opportunities and emissions impacts as part of business case evaluation

Current and anticipated financial effects

IANZ did not identify separately attributable financial effects from climate-related risks and opportunities in CY25. Energy cost variability, raw material pricing and logistics costs were managed within normal commercial, procurement and operational processes and were not separately identified as climate-driven impacts in the reporting period. Based on the most recent assessment, IANZ has not identified climate-related risks that give rise to a significant risk of adjustment to the carrying amounts of assets or liabilities within the next annual reporting period.

Anticipated financial effects over the short, medium and long term

Anticipated financial effects have been assessed across IANZ's short, medium and long-term horizons, consistent with the most recent climate risk assessment. For each identified climate-related risk, IANZ considered how the risk could reasonably be expected to affect its financial position, financial performance and cash flows under current climate conditions, as well as under low-carbon and high-emissions futures described in the Climate Resilience and Scenario Analysis section. This assessment was completed using all reasonable and supportable information available at the reporting date without undue cost or effort.

At this stage, IANZ has not disclosed quantitative estimates or ranges of future financial effects for individual risks because those effects are not separately identifiable from broader commodity and energy price volatility, long-term physical and transition pathways involve significant uncertainty and financial statement recognition thresholds require a higher level of certainty. The level of measurement uncertainty therefore remains high. Instead, IANZ has identified the financial statement line items likely to be affected for each disclosed risk and provided qualitative descriptions of potential impacts. IANZ will continue to enhance its financial modelling capability and will consider providing quantitative ranges or combined financial effect estimates in future reporting periods where this can be done on a reliable and decision-useful basis.

Climate Related Risk	Anticipated financial effects	Financial statement items likely affected
<p>P1 (Physical): Disruption to potato supply from climate related impacts</p> <p>Time Horizon: Short to long</p>	<p>As temperature variability, extreme rainfall and drought conditions increase in key growing regions, potato yield and quality may decline and price volatility may increase. In the short term, this may result in higher raw material costs and potential production disruption affecting sales volumes. Over the medium to long term, sustained changes in growing conditions may lead to structural input cost escalation, margin compression and increased working capital requirements to manage supply variability or diversify sourcing. Under higher warming scenarios, these pressures are expected to intensify.</p>	<ul style="list-style-type: none"> • Income Statement: Cost of sales (potatoes); Revenue; Gross profit; Operating profit; • Financial Position: Inventory (finished goods); Retained earnings; • Cash Flows: Net cash from operating activities
<p>P2 (Physical): Disruption to frying oil supply from climate related impacts</p> <p>Time Horizon: Short to long</p>	<p>As climate variability affects oilseed growing regions, availability and pricing of frying oil may become more volatile. In the short term, this may increase manufacturing input costs. Over the medium to long term, sustained supply constraints or crop yield impacts may require reformulation, sourcing diversification or international procurement, increasing the operating cost base and working capital variability. Under higher emissions scenarios, prolonged supply disruption risk increases.</p>	<ul style="list-style-type: none"> • Income Statement: Cost of sales (oil); Gross profit; Operating profit; • Financial Position: Inventory (finished goods); Retained earnings; • Cash Flows: Net cash from operating activities
<p>T1 (Transition): Electricity availability and pricing risk during the energy transition</p> <p>Time Horizon: Short to medium</p>	<p>As electricity markets transition toward higher renewable penetration, grid constraints and investment requirements may increase price volatility in the short term. This may raise manufacturing operating costs at Orchard Hills. Over the medium term, sustained electricity price pressure or infrastructure constraints may require energy efficiency upgrades or on-site generation investment, altering the cost structure and capital allocation profile of the site. Under orderly net zero scenarios, transition-related price signals may increase before stabilisation.</p>	<ul style="list-style-type: none"> • Income Statement: Cost of sales (energy); Gross profit; Operating profit; • Financial Position: PPE (equipment); Retained earnings; • Cash Flows: Net cash from operating activities; Net cash from investing activities
<p>T1 (Transition): Gas availability, cost, and process transition risk</p> <p>Time Horizon: Short to medium</p>	<p>As policy settings, carbon constraints and market reform influence gas supply and pricing, short-term volatility may materially increase manufacturing costs given gas intensity in certain processes. Over the medium term, if transition pathways constrain gas use or increase structural pricing, IANZ may be required to undertake process modification, fuel switching or efficiency upgrades. This may result in capital expenditure, changes to depreciation profiles and margin impacts if commercially viable alternatives remain limited. Transition scenario severity influences the pace and scale of required investment.</p>	<ul style="list-style-type: none"> • Income Statement: Cost of sales (gas); Gross profit; Operating profit; Depreciation, • Financial Position: PPE (equipment); Retained earnings • Cash Flows: Net cash from operating activities; Net cash from investing activities

Climate resilience and scenario analysis

IANZ conducted structured climate-related scenario analysis as part of its first formal climate-related financial risk assessment for the CY25 reporting period. The scenario analysis was integrated into the broader assessment process and used to evaluate how identified risks may evolve under different climate futures and to assess the resilience of IANZ’s business model.

The scenario analysis covered all Australian manufacturing and supply activities within IANZ’s operational boundary, with a primary focus on manufacturing operations, supply chain and value chain exposures. The objective of the analysis was to assess the resilience of IANZ’s business model, manufacturing operations and value chain under plausible transition and physical climate futures, and to determine whether those futures could reasonably be expected to affect IANZ’s prospects, including the viability and strategic positioning of the business.

Scenarios Applied

IANZ’s scenario analysis was informed by climate futures aligned to the Network for Greening the Financial System (NGFS) datasets. Two scenarios were selected to provide a consistent and decision-useful basis to test both transition and physical risk drivers.

- **The Net Zero 2050 scenario (~ 1.5°C)** was selected to assess transition risks. This scenario is broadly aligned with the Paris Agreement ambition and provides a reasonable reference pathway for an orderly transition consistent with Australian policy direction and Intersnack Group’s SBTi-aligned targets. It was used to test potential impacts arising from decarbonisation dynamics, including energy market reform, electrification and evolving regulatory expectations.
- **The High Emission scenario (~ 3°C)** was selected to assess physical risks. This scenario provides a plausible stress case for chronic and acute physical impacts where global mitigation is limited, and physical hazards intensify over time. It was used to test the sensitivity of IANZ’s value chain, particularly agricultural inputs, to more severe climate outcomes.

To incorporate Australian context, CSIRO State of the Climate projections were referenced to interpret physical hazard trends relevant to IANZ’s operating footprint and agricultural supply regions.

Scenario	Key data sources	Key directional assumptions	Primary focus
High Emission Scenario (~3°C)	<ul style="list-style-type: none"> • NGFS: Hot House World: Current Policies • CSIRO: State of the Climate 	<ul style="list-style-type: none"> • Limited global mitigation and continued fossil fuel dependence • Rising average temperatures and increasing climate variability • Higher frequency and severity of extreme weather events • Increasing agricultural productivity pressure in key growing regions • Growing pressure on infrastructure, insurance markets and supply chains 	Physical risks
Low Emission Scenario (~1.5°C)	<ul style="list-style-type: none"> • NGFS: Orderly Transition: Net Zero 2050 	<ul style="list-style-type: none"> • Rapid global decarbonisation aligned with the Paris Agreement • Increasing carbon pricing and policy tightening • Accelerated electrification and expansion of renewable electricity • Transition-related energy price volatility during infrastructure build-out • Increasing disclosure, regulatory and supply chain expectations 	Transition risks

Application of scenario analysis

Scenario analysis was applied to the climate-related risks identified through IANZ’s assessment process to evaluate how their potential impacts may evolve across short, medium and long-term horizons under different climate futures. The analysis focused on assessing how these risks could affect IANZ’s prospects under each scenario, including changes in severity, likelihood and financial impact pathways.

Scenario assumptions were used to test the trajectory and severity of each identified risk across the defined time horizons. Likelihood was assessed at the point of maximum expected impact under each scenario, and financial consequences were evaluated against defined EBITDA and asset exposure thresholds.

The results of this analysis are summarised below:

Scenario	Identified Climate-related risk	Expected risk profile	Time Horizons		
			Short	Medium	Long
High Emission Scenario (~3°C)	Disruption to potato supply from climate related impacts	Increasing exposure as climate variability intensifies	●	●	●
	Disruption to frying oil supply from climate related impacts	Increasing exposure linked to agricultural yield variability	●	●	●
Net Zero 2050 (~1.5°C)	Electricity availability and pricing risk during the energy transition	Transitional pressure during energy market reform	●	●	
	Gas availability, cost, and process transition risk	Transitional pressure linked to policy and technology change	●	●	

● Indicates the time horizon in which the risk is expected to have the greatest potential financial consequence.

Under the Net Zero 2050 scenario, transition-related energy risks were not assessed as significant to IANZ’s resilience over the long term, as the scenario assumes a mature low-emissions energy system with stable electricity supply, improved grid capacity and wider availability of electrified or low-emissions industrial technologies.

The remaining identified risks did not demonstrate impact pathways that would reasonably be expected to affect IANZ’s prospects under the tested scenarios.

Implication for strategy and business model

Physical risks under the higher emission scenario primarily affect agricultural inputs and cost of sales rather than asset viability. Increased yield variability and price volatility may compress margins and increase working capital requirements, particularly in the medium to long term if growing conditions deteriorate structurally.

Transition risks under the Net Zero 2050 scenario primarily affect energy cost structures in the short to medium term as markets adjust. These risks are expected to manifest through cost volatility and potential capital investment requirements rather than immediate structural loss of demand.

IANZ’s manufacturing activities are concentrated at a single site at Orchard Hills. While this creates operational concentration, scenario analysis did not identify acute physical hazards that would reasonably be expected to result in significant asset damage, prolonged loss of productive capacity or balance sheet impairment within the assessed time horizons. As a result, climate-related exposure at the site is primarily associated with energy availability, energy pricing and operational cost dynamics rather than physical asset vulnerability.

Across both scenarios, financial exposure pathways are primarily reflected in operating expenditure, cost of sales and margin sensitivity rather than structural revenue displacement or immediate asset stranding.

Resilience of IANZ's business model

The scenario analysis did not identify scenarios in which IANZ's core manufacturing business model becomes unviable under the assessed scenarios. Key resilience factors include:

- Concentration of exposure in variable input costs (agricultural inputs and energy) rather than irreversible asset impairment
- Diversified sourcing options within agricultural supply chains
- Orchard Hills manufacturing site not located in a high-risk flood or coastal inundation zone and not exposed to acute physical hazards under the tested scenarios
- Ability to pass through cost increases in a discretionary consumer category over time
- Established capital governance processes to evaluate efficiency upgrades
- Integration of emissions reduction initiatives aligned with SBTi targets

No significant risk of asset impairment or balance sheet adjustment was identified within the next annual reporting period under the assessed scenarios. Longer-term exposure is primarily linked to sustained agricultural input stress under higher warming conditions and structural energy market reform under accelerated transition.

Capacity to adjust or adapt over time

IANZ's adaptive capacity is supported by procurement flexibility, ongoing monitoring of commodity and energy markets, operational efficiency programs and established capital approval processes for process upgrades or fuel switching.

The scenario analysis therefore supports a conclusion of near to medium-term operational resilience, subject to ongoing monitoring and reassessment as climate and market conditions evolve.

Significant areas of uncertainty considered

The analysis incorporates inherent uncertainty, including:

- Pace and design of Australian energy market reform
- Availability and commercial viability of gas alternatives
- Agricultural adaptation and yield response rates
- Wholesale commodity and energy pricing volatility
- Insurance market responses to physical hazard trends

Scenario analysis is therefore directional and stress-testing in nature rather than predictive. IANZ intends to refine scenario modelling in future reporting periods, including enhanced sensitivity testing and closer integration with capital planning.

Key assumptions and analytical choices

The scenario analysis applied qualitative assessments informed by publicly available climate scenarios and internal operational data. The analysis assumed:

- Continued operation of the Orchard Hills manufacturing site
- No immediate phase-out of natural gas absent commercially viable alternatives
- Gradual evolution of energy markets consistent with the selected transition scenario
- Increasing physical climate variability under higher warming conditions

IANZ expects to progressively enhance the sophistication of its scenario analysis over time, including consideration of more detailed financial modelling where data quality and internal capability permit.

Risk Management

In the reporting year, IANZ developed and applied a structured climate-related risk and opportunity assessment process across its operations to identify, assess, prioritise and monitor climate-related risks and opportunities that could reasonably be expected to affect its prospects over the defined short, medium and long-term horizons.

The process was calibrated to IANZ's financial profile and aligned with existing internal governance practices and the broader governance principles of its parent company, Intersnack Group. Its purpose was to integrate climate-related considerations into established management processes, financial thresholds and escalation pathways, rather than creating a separate climate risk framework.

Processes to identify, assess, prioritise and monitor climate-related risks and opportunities

Identification of climate-related risks and opportunities

IANZ identified climate-related risks and opportunities through cross-functional workshops and value chain analysis involving representatives from Procurement, Operations, Finance and Health, Safety and Environment (HSE) through the Climate Risk Working Group (CRWG).

The identification process considered potential exposures across the value chain, including:

- agricultural supply inputs
- manufacturing operations at Orchard Hills
- energy supply and energy markets
- logistics and distribution networks
- regulatory and market transition dynamics

The process drew on internal operational, procurement and financial data, asset and supply chain exposure information and reasonable and supportable external climate data sources. Climate-related scenario analysis was embedded within the identification process to evaluate how risks and opportunities may evolve under different climate futures.

Assessment and prioritisation

Each identified risk and opportunity was assessed using a semi-quantitative methodology calibrated to IANZ's financial profile. Risk consequence was evaluated against defined financial thresholds linked to potential EBITDA impact and, where relevant, potential balance sheet exposure. Likelihood was assessed at the point of maximum expected impact across the relevant time horizon.

Both qualitative and quantitative factors were considered in the assessment process, including:

- potential operational disruption
- supply chain resilience and supplier concentration
- margin sensitivity and input cost volatility
- strategic and regulatory positioning

Existing controls and mitigation measures were considered when determining residual risk ratings.

Climate-related scenario analysis, as described in the Strategy section, was used to assess how identified risks and opportunities may evolve in severity and financial impact under different climate futures, and whether they could

reasonably be expected to affect IANZ's prospects. The outputs of the scenario analysis directly informed risk ratings and materiality determinations.

Risks and opportunities were prioritised using a likelihood–consequence rating structure aligned with IANZ's operational risk management practices. Items assessed as High or Extreme were considered capable of reasonably being expected to affect IANZ's prospects.

Monitoring

A climate-related risk and opportunity (CRRO) register was established as part of the CY25 assessment process to document identified risks, risk ratings and mitigation actions. The Climate Risk Working Group (CRWG) will be responsible for monitoring the CRRO register and tracking developments relevant to the identified risks and opportunities, including agricultural supply conditions, energy market developments, operational performance and regulatory change.

The CRWG reviews the status of identified risks and mitigation actions and escalates significant developments to the IANZ Board where appropriate. Climate-related risks and opportunities will be reassessed at least annually, or earlier if significant changes in operating conditions arise.

Changes compared with the previous reporting period

This reporting period represents IANZ's first structured climate-related risk and opportunity assessment and scenario analysis process. This reporting period therefore establishes the baseline methodology for future assessments. IANZ intends to refine data inputs, modelling depth and documentation processes in subsequent reporting periods as internal capability and data availability mature.

Integration into overall risk management

IANZ does not currently maintain a formal enterprise risk management framework. The climate-related risk and opportunity assessment process developed in CY25 was designed to align with existing internal management and governance practices across IANZ's operations.

The assessment applied financial consequence thresholds linked to EBITDA and used a likelihood–consequence matrix aligned with IANZ's health, safety and environment (HSE) risk assessment approach. The process involved cross-functional participation through the CRWG, including representatives from Procurement, Operations, Finance and HSE.

The resulting CRRO register supports ongoing monitoring and informs operational planning, procurement decisions and capital investment considerations.

Metrics and Targets

Greenhouse gas emissions

IANZ's CY25 greenhouse gas (GHG) emissions are measured in accordance with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard 2004 (GHG Protocol), using the operational control approach for organisational boundaries.

IANZ accounts for 100% of the emissions from operations over which it has the full authority to introduce and implement operating policies. This approach was selected as it aligns with how energy use and operations are managed in practice and ensures that emissions are reported for all facilities and activities over which IANZ has the authority to introduce and implement operating policies.

The operational boundary, including the list of facilities, is reviewed annually to ensure all relevant energy consumption and emissions sources are captured. IANZ has not made any changes to the measurement approach, inputs and assumptions during the reporting period.

The emissions boundary includes Scope 1 and Scope 2 sources across IANZ's operations, including natural gas, LPG, stationary fuels, mobile fuels, refrigerants and purchased electricity.

For the reporting period, IANZ has disclosed absolute gross Scope 1 and Scope 2 GHG emissions in metric tonnes of carbon dioxide equivalent (tCO₂-e). Scope 2 emissions are reported on both a location based and a market-based basis. Consistent with the transition relief in Appendix C of AASB S2, IANZ has elected not to disclose Scope 3 emissions in this reporting period.

For the reporting period, IANZ reports:

Emission Category	Total emissions (tCO ₂ -e)
Scope 1	18,348
Scope 2 (<i>location-based</i>)	15,097
Total Scope 1 and 2 (<i>location-based</i>)	33,446
Scope 2 (<i>market-based</i>)	9,132
Total Scope 1 and 2 (<i>market-based</i>)	27,480

IANZ does not have associates, joint ventures or other unconsolidated subsidiaries within the scope of these disclosures. Accordingly, 100% of disclosed Scope 1 and Scope 2 emissions relate to the consolidated reporting entity.

Methodology and estimation

Scope 1 and Scope 2 greenhouse gas emissions were calculated using activity-based methods consistent with the GHG Protocol. Activity data was based on invoiced consumption for electricity, natural gas, LPG and diesel across IANZ's operations. Fugitive refrigerant emissions were estimated based on default leakage rate of the equipment type and refrigerant charge volumes, applying AR6 Global Warming Potential (GWP) values. Emission factors for other scope 1 and 2 emission sources were sourced from the Department of Climate Change, Energy, the Environment and Water's National Greenhouse Accounts (NGA) Factors for 2024 and 2025. These factors are based on the National Greenhouse and Energy Reporting (Measurement) Determination 2008 and were used to maintain consistency with establish Australian emissions reporting practice.

For most emissions sources, emissions are calculated directly from measured consumption data using published emission factors. Assumptions are limited and are summarised below.

Scope	Source	Data source units	Calculation method	Assumptions and estimations
2	Purchased Electricity	Invoices (kWh)	Consumption based	<ul style="list-style-type: none"> No assumptions or estimations.
1	Natural Gas	Invoices (GJ)	Consumption based	<ul style="list-style-type: none"> No assumptions or estimations.
1	LPG	Invoices (kL)	Consumption based	<ul style="list-style-type: none"> Converted using standard factor (1.96 litres per kg cylinder capacity).
1	Stationary Fuels	Invoices (kL)	Consumption based	<ul style="list-style-type: none"> No assumptions or estimations.
1	Mobile Fuels (fleet)	Invoices (kL)	Consumption based	<ul style="list-style-type: none"> No assumptions or estimations.
1	Refrigerants	Unit data (type, charge size, HFC)	Default leakage rate by unit type and refrigerant charge	<ul style="list-style-type: none"> No assumptions or estimations

Scope 2 emissions and contractual instruments

Electricity consumption associated with IANZ manufacturing operations represents a significant component of IANZ's operational emissions. IANZ reports Scope 2 emissions on both a location-based and market-based basis in accordance with the GHG Protocol. Location-based emissions are calculated using grid-average emission factors applicable to the regions in which IANZ operates.

Electricity supplied during CY25 was sourced through a combination of spot market electricity purchases and renewable electricity supply arrangements supported by large-scale renewable generation projects. These arrangements are associated with the creation and surrender of Large-scale Generation Certificates (LGCs owned by IANZ) via a Power Purchase Agreement.

IANZ voluntarily surrendered LGCs relating to the CY25 period in accordance with applicable jurisdictional requirements. The effect of the surrendered certificates is reflected in IANZ's market-based Scope 2 emissions for the reporting period.

Other climate-related metrics

IANZ uses quantitative metrics to describe its exposure to climate-related transition and physical risks across assets and business activities. These metrics are aligned to the risks described in the Strategy section and are based on carrying values and revenue data from IANZ's financial statements.

These metrics are based on CY25 financial data and reflect point-in-time carrying values and revenue for the reporting period. The metrics are high-level proxy measures used to illustrate relative exposure to climate-related risks across assets and business activities and do not represent scenario-adjusted financial impacts. They are subject to estimation uncertainty, particularly where proxy assumptions are applied.

Transition risk exposure

Metric	Vulnerable Amount (\$m) / (% of total)
Assets exposed to transition risk Carrying value of relevant manufacturing PPE exposed to electricity and gas price and policy changes as a percentage of total assets	\$487.2 (53%)
Business activities exposed to transition risks Revenue generated from manufacturing operations at Orchard Hills as a percentage of total revenue	\$390.0 (90%)

Asset exposure to transition risks is represented by manufacturing PPE at IANZ's Orchard Hills facility, which accounts for approximately 53% of total assets. This is used as a conservative proxy for assets exposed to transition dynamics, including energy cost increases and potential future process changes.

The Orchard Hills facility comprises recently installed, efficient equipment, and there are currently limited commercially viable non-gas alternatives for certain manufacturing processes. These assets are expected to be used over their full useful lives, with no expected salvage value. As a result, while these assets are exposed to transition risks, the risk of asset stranding or impairment is considered low.

By contrast, business activity exposure to transition risks is higher, reflecting the concentration of IANZ's manufacturing operations at Orchard Hills and the resulting exposure of approximately 90% of IANZ's revenue to electricity and gas-related operating cost.

Physical risk exposure

Metric	Vulnerable Amount (\$m) / (% of total)
Assets exposed to physical risk Carrying value of finished goods linked to potato and frying oil inputs as a percentage of total assets	\$6.6 (1%)
Business activities exposed to physical risks Revenue generated from potato- and oil-based snack products as a percentage of total revenue	\$390.0 (90%)

Asset exposure to physical climate-related risks is low when assessed based on finished goods inventory at the reporting date. This reflects the relatively limited proportion of total assets directly tied to agricultural inputs at a point in time and does not capture broader exposure across procurement and operations.

By contrast, business activity exposure to physical risks is significantly higher. IANZ's physical climate exposure primarily arises through upstream supply chains, particularly the availability and cost of key agricultural inputs such as potatoes and frying oil. As these inputs support the majority of manufacturing activities, approximately 90% of IANZ's revenue is exposed to these physical climate-related risks. This differs from asset exposure, which is limited to finished goods inventory and is therefore small relative to total assets.

Climate-related opportunity exposure

In CY25, no climate-related opportunities were identified as those that could reasonably be expected to affect IANZ's prospects. Accordingly, no quantitative exposure metrics have been disclosed for opportunities.

Capital deployment metrics

During CY25, no capital expenditure was separately classified as climate-related mitigation, adaptation or transition investment. Climate-related initiatives were undertaken through IANZ's standard capital governance and operational investment processes and are not separately disclosed.

Internal carbon pricing

IANZ does not currently apply an internal carbon price in capital allocation, strategic planning or investment appraisal. Investment decisions are assessed using standard financial metrics and qualitative consideration of climate-related risks where relevant.

Remuneration metrics

For CY25, climate-related performance metrics are not explicitly linked to executive or staff variable remuneration, and the proportion of variable remuneration linked to climate metrics is therefore 0%. Climate-related performance is managed through governance, risk management and reporting structures.

Climate-related targets

IANZ does not maintain a standalone, entity-specific emissions reduction target. Climate-related targets are established, validated and governed at the Intersnack Group level. IANZ contributes to these targets through the management and reduction of emissions across their operations and value chain.

The current Intersnack Group near-term targets are to reduce:

- Scope 1 and Scope 2 GHG emissions by 50% between 2021 and 2032, and
- Scope 3 GHG emissions by 30% over the same period

These targets are expressed as absolute emissions reductions and are measured against a 2021 base year and apply across Intersnack's global operations, however subsidiary-specific targets are not mandated. IANZ monitors its emissions performance and relevant value chain emissions to support the overall achievement of these group-level targets. Progress is tracked through IANZ's greenhouse gas inventory and internal reporting processes.

Planned use of carbon credits

No use of carbon credits.

Linkage to financial disclosures

The emissions metrics, exposure metrics and targets disclosed above inform IANZ's climate-related financial disclosures, including scenario analysis, resilience assessment and identification of transition and physical risks. These metrics support the assessment of anticipated financial effects of climate-related risks and opportunities in accordance with AASB S2.15–21 and underpin quantitative exposure reporting under AASB S2.29. IANZ will continue to enhance data quality, expand Scope 3 measurement and refine quantitative risk exposure metrics in future reporting periods as internal capability matures.

Judgements, Estimates, Uncertainties and Errors

The preparation of climate-related financial disclosures requires the use of judgement, estimates and assumptions.

Significant judgements

Key judgements applied in CY25 include:

- Determining which climate-related risks and opportunities could reasonably be expected to affect IANZ's prospects
- Applying EBITDA-linked financial thresholds and key stakeholder input to determine materiality
- Assessing the time horizons over which risks may manifest
- Concluding that no separately identifiable significant financial impacts arose in CY25

Judgements were informed by scenario analysis, internal operational data, procurement information and enterprise risk management processes.

Estimation uncertainty

Climate-related disclosures involve inherent estimation uncertainty, particularly in:

- Applying refrigerant leakage rates and Global Warming Potentials
- Assessing long-term agricultural yield variability under higher warming scenarios
- Estimating potential future energy price trajectories and transition dynamics
- Assessing potential future capital expenditure requirements for process modification

Scenario analysis is directional and stress-testing in nature rather than predictive. Small changes in assumptions regarding energy markets, agricultural resilience, regulatory settings or technology availability could alter the severity or timing of financial impacts.

Anticipated financial effects

In accordance with AASB S2 paragraphs 16 and 19–21, IANZ has disclosed qualitative information regarding anticipated financial effects where quantitative information cannot be provided without undue cost or unreliable estimation.

Quantitative forward-looking financial impacts were not disclosed because:

- Climate-related cost impacts are currently embedded within broader commodity and energy price volatility
- Long-term physical and transition pathways involve significant uncertainty
- Financial statement recognition thresholds require higher levels of certainty of climate-related impacts

IANZ will continue to enhance financial modelling capability in future reporting periods.



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Independent auditor's review report to the members of Intersnack ANZ Pty Ltd

Conclusion

We have conducted a review of the following information in the Sustainability Report of Intersnack ANZ Pty Ltd (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 4 to 6
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 8 to 10
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Pages 20 to 21

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.



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We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to our review of the selective sustainability information in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 24 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.



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Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Intersnack ANZ Pty Ltd's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information



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- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Yvonne L Barnikel".

Yvonne L Barnikel
Partner
Sydney
30 April 2026