Climate-Related Disclosures

Our Climate-Related Disclosures on pages 28 to 40 cover our progress between 29 January 2024 and 26 January 2025 and comply with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board.

All figures and commentary relate to the full year ended 26 January 2025, unless otherwise indicated. Briscoe Group is a Climate Reporting Entity under the Financial Markets Conduct Act 2013.

In preparing its climate-related disclosures, Briscoe Group has elected to use the following second year adoption provisions:

Adoption Provision:	Description of Adoption Provision:
Adoption provision 2: Anticipated financial impacts	This adoption provision provides an exemption from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the entity and from disclosing an explanation of why we are unable to disclose this information. It also provides an exemption from disclosing a description of the time horizons over which the anticipated financial impacts of climate related risks and opportunities could reasonably be expected to occur.
Adoption provision 4: Scope 3 GHG emissions	This adoption provision provides an exemption from disclosing greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as Scope 3.
Adoption provision 7: Analysis of trends	This adoption provision provides an exemption from disclosing an analysis of the main trends for Scope 3 GHG emissions in an entity's first reporting period, second reporting period and third reporting period.
Adoption provision 8: Scope 3 GHG assurance	This adoption provision allows an entity to exclude its Scope 3 GHG emissions disclosures from the scope of the assurance engagement.

This report contains disclosures that rely on early and evolving assessments of current and forward-looking information, incomplete and estimated data, and the Group's judgements, opinions and assumptions. As such, this report reflects the Group's present understanding and/or best estimates of current and future climate-related events, risks, opportunities, impacts and strategies as at the date of publication of this report. However, the Group cautions reliance on aspects of this report, as it is subject to significant risks, uncertainties, and assumptions.

In particular, this report contains forward-looking statements, including climate-related goals, targets, scenarios, ambitions, risks and opportunities, as well as statements of the Group's intentions, estimates and judgements. Forward-looking statements are not facts and require us to make assumptions, forecasts and projections about the Group's present and future strategies and the environment in which the Group will operate in the future, which are inherently uncertain and subject to limitations. For example, there are limitations associated with the available data, and some information on which the statements in this report are based is likely to change over time. The Group has sought to provide a reasonable basis for forward-looking statements but is currently constrained by the novel and developing nature of this subject matter and the complexity of our global supply chain and broad base of manufacturing partners etc. Considering this, the group is committed to continuously improving the quality and completeness of its data and methodologies.

Forward-looking statements, including risks and opportunities described in this report, and the Group's strategies to achieve its targets, might not eventuate or might be more or less significant than anticipated. New risks and/or opportunities may also arise over time. Many factors can affect the Group's actual results, performance or achievement of climate-related targets or metrics, and these may differ materially from what is described in this report, including factors which are outside of the Group's control.

Accordingly, the Group gives no representation, guarantee, warranty or assurance about the future business performance of the Group, or that the outcomes or impacts expressed or implied in any forward-looking statement made in this report will occur.

The Group expects that some statements made in this document might be amended, updated, recalculated and restated in future climate-related disclosures as the quality and completeness of its data and methodologies continue to evolve and improve. However, the Group will not revise or correct any statements or opinions in this report once it is published (subject to relevant legal requirements). Any changes will be reflected in future reporting periods reports.

This disclaimer notice should be read together with the limitations identified elsewhere in this report.

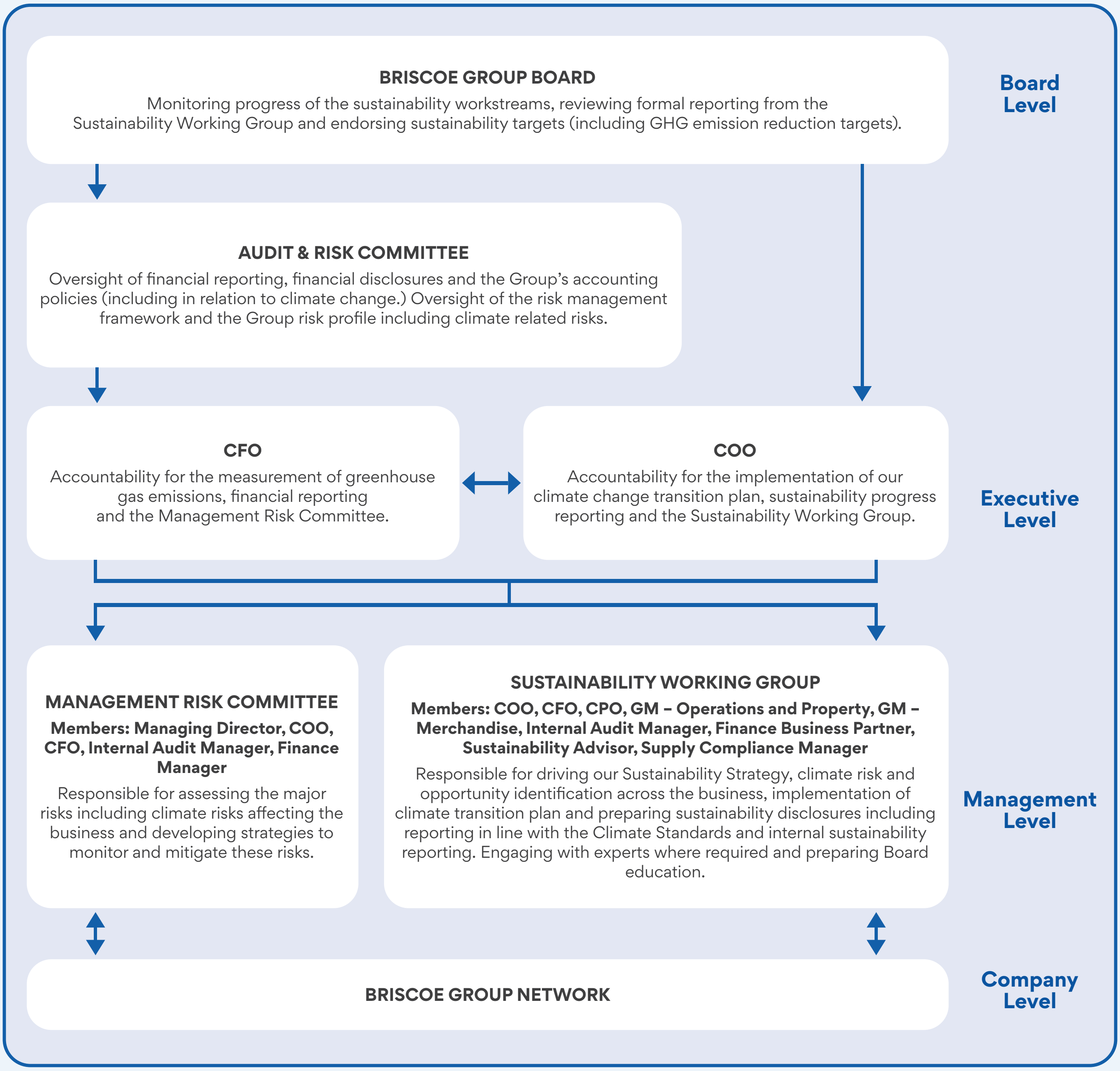
This report is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares or other interests. Nothing in this report should be interpreted as capital growth, earnings or other legal, financial, tax or other advice or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

For and on behalf of the Board of Directors:

Dame Rosanne Meo
CHAIRMAN
8 April 2025

Rod Duke
GROUP MANAGING DIRECTOR
8 April 2025

Governance



Board Oversight

The Board of Directors has ultimate responsibility for oversight of climate-related reporting and the identification of climate-related risks and opportunities. The Board meets regularly, at least monthly, with Sustainability a standing item on the Board agenda. The Board is updated on a regular basis during these meetings on the management of, and progress against goals and targets for addressing climate-related issues. In the last year these monthly board meetings were complemented by two supplementary meetings that were focused on sustainability and climate-related issues. The Board is supported in this function by the Audit and Risk Committee, to perform a review of the Group's primary business risks and its Risk Management Policy of which climate-related risks form a critical aspect.

Directors hold responsibility for their own continuous education and to keep themselves up to date on relevant climate-related issues. The Board accesses climate-related expertise from within Briscoe Group, and externally where required. The Board requires the Sustainability Working Group (SWG) to provide all relevant information to them and to engage experts where required knowledge is not available within the organisation.

Management's Role

Briscoe Group's Chief Operating Officer (COO) and Chief Financial Officer (CFO) take responsibility for assessing and managing climate-related risks and opportunities at a corporate level, supported by the Management Risk Committee and the SWG.

The Management Risk Committee meets every quarter to identify and assess the major risks (including climate risks) affecting the business by maintaining a risk matrix. This matrix is used as a key input for our transition planning, with strategies then developed to monitor and mitigate these identified risks. The risk matrix is provided to the Board via the Audit & Risk Committee.

The SWG is responsible for developing, refining, reviewing, and driving the implementation of the Group's sustainability initiatives and policies, including climate specific risk assessment and transition planning. The SWG meets monthly or more often if required. Additionally, as part of the climate-risk assessment and transition planning process, it meets annually with other members of management to monitor the identified climate-related risks and opportunities and monitor progress on transition plan activities. The COO reports directly to the Board monthly on behalf of the SWG.

Strategy

We are a leading New Zealand retailer with a blend of bricks and mortar and online shopping channels, offering our customers the best range of brands at great prices. Our goal is to deliver the best retail experience in New Zealand. We pride ourselves on our ability to adapt quickly to the ever-changing retail environment and continue to differentiate ourselves from others in the sector. This year we entered the second three-year program of our strategic development program, which focuses on projects to equip the Group for growth beyond its current capacity and comprises a combination of both existing and new initiatives. The four key areas of this program are – Long term growth acceleration, Retail experience evolution, Supply chain transformation and Building blocks. Further details of this program can be found on page 15 of the Annual Report.

A key focus of the Building blocks area is how we can operate more sustainably whilst we grow and increase our positive impact through sustainability. We believe operating more sustainably helps increase our resilience to climate-related risk. Including Sustainability as a Building block in our current strategy program highlights the importance we place on ensuring we are positioned for success as the global and domestic economy shifts towards a low-emission, climate-resilient future. This year, we worked with external experts (thinkstep-anz) to create the first iteration of our climate transition plan.

Although we have not yet made any significant changes to our business model or long-term strategy, getting the foundations of our transition plan in place will allow us to make informed decisions when it comes to our longer-term strategy. We have identified the key triggers that we will monitor to identify when more deliberate action needs to be taken. We acknowledge that as a business we need to uncouple our growth and our emissions to ensure we can deliver on both our short- and long-term emissions reduction targets. We are currently still working through the longer-term aspects of our Transition Plan as a business; however, we look forward to sharing these as they evolve.

We have started to feel the transitional impacts of climate change on our business including; increased legislation (specifically the newly introduced NZ Climate related disclosures) and increased insurance premiums off the back of climate-related events occurring in NZ last year. This year we did not experience any significant physical impacts from climate-related incidents on our business operations. We have not identified any material current financial impacts in this financial year.

Scenario Analysis

In 2023, we collaborated with other New Zealand retailers that are climate reporting entities and KPMG New Zealand to co-design a set of integrated climate change scenarios for New Zealand's retail sector. These scenarios are detailed in a published report entitled "The Futures of Retail" published on the KPMG website. The work included the development of three climate-related scenario narratives over three time-horizons for each retailer to consider when developing their own climate scenarios. The sector group chose three Network for Greening the Financial System (NGFS) scenarios as the basis for the sector-level scenarios. These were: Orderly Category: Net Zero 2025, Disorderly Category: Delayed Transition and Hot House World Category: Current Policies.

A retail sector narrative was formed for each scenario identifying the critical interactions and key outcomes and indicators. These scenarios considered three different time horizons: short (2023-2030), medium (2031-2040) and long (2041-2050) and explored the political, environmental, societal, technological, legal and economic impacts across each potential pathway.

We then engaged external experts thinkstep-anz and ESG Strategy to assist us in interrogating these scenarios and performing a Briscoe Group specific risk assessment. This process involved running several workshops with the SWG and other key management, and had three stages:

1. An initial risk screening of a master list of over 30 risks and opportunities.
2. A baseline risk assessment representing 1.1°C of global warming helping us to identify the current physical and transition impacts we have incurred.
3. Two further scenarios representing 1.5°C and 3.0°C of global warming.

The sector-based time horizons which look out to 2050 were used in the workshops to provide guidance, however, an important objective of the workshops was to align risks and opportunities to entity level business planning and investment timeframes of:

- Short-term: 1 to 3 years
- Medium-term: >3 to 10 years
- Long term: > 10years

Climate Risk Assessment:

For the ranking of risks and opportunities at 1.5°C of global warming, the narrative considered was a mixture of the Retail Sector Scenarios for both an Orderly and a Disorderly Transition. Both these scenarios lead to warming being limited to between 1.6°C and 1.7°C by 2050, so physical impacts are similar and seen as being low to moderate.

With the Disorderly scenario, having a delayed transition (i.e., beyond 2030) meant that transitional impacts are moderate to high, depending on the timing of regulatory and legal interventions. The financial impacts are seen to be low to moderate, and both consumer sentiment and macro-economic conditions are uncertain.

For the ranking of risks and opportunities at a 3.0°C of global warming, the narrative considered is the Hothouse World depicted by the Retail Sector Scenarios. In this scenario, physical impacts are the most severe, as is the financial impact of supply chain disruptions. Transitional impacts are limited as regulation is either not developed or severely delayed.

Using a combination of scenarios was intended to add resilience to the risk assessment process and the resultant strategy as we prepare for inevitable uncertainty in the short to medium-term.

In FY25 as part of our transition planning process, a workshop was held with the SWG and other key management where we reviewed the sector scenarios and our detailed climate risk assessment outputs and deemed these to still be appropriate.

Other than our experts mentioned above, we did not engage any other external partners or stakeholders in the process.

The first iteration of our Scenario analysis, climate-risk assessment, and transition planning has been performed as a stand-alone process, no modelling was undertaken, and it was not integrated into our usual strategy processes. This is due to the significant time and resource required in initial years to get the foundations established and have these processes completed, while meeting timelines set forth by the External Reporting Boards climate disclosure regime. We understand the importance of this process and believe that taking a measured approach will lead to better, more robust outcomes. However, once we have the initial development and implementation behind us, we will look to streamline these processes and integrate them into our existing business planning and strategy cycle.

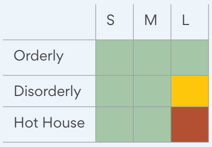
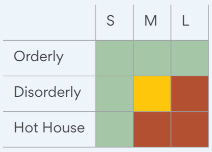
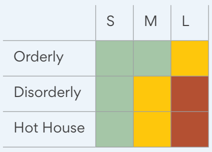
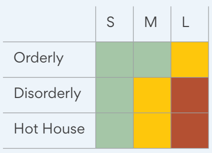
SCENARIOS:

Scenario	Net Zero 2050 (Orderly Category)	Delayed Transition (Disorderly Category)	Current Policies (Hot House World Category)
Intergovernmental Panel on Climate Change (IPCC) scenarios	Shared socio-economic Pathway (SSP)-Representative Concentration Pathway (RCP) SSP1-1.9/RCP1.9	SSP1-2.6/RCP2.6	SSP3-7.0/RCP7.0
New Zealand Climate Change Commission (CCC) scenarios	Tailwinds	Headwinds	Current Policy Reference
Summary	An ambitious and coordinated transition to a low-emissions, climate-resilient future. Stringent climate policies, innovation, ambitious investment, and medium-to-high deployment of carbon removal solutions limit global warming to 1.6°C in 2050 and reducing to 1.4°C by 2100.	Ambitious action is delayed to 2030, followed by sudden and uncoordinated economic transformation. Extensive, stringent and punitive but late government intervention, in combination with some deployment of carbon removal solutions, limits global warming to 1.7°C in 2050 and reducing to 1.6°C by 2100.	Current emissions reduction policies are implemented. Current socio-economic trends continue, resulting in 2°C global warming by 2050 and more than 3°C by 2100.
Risk of having surpassed critical tipping points in Earth's climate system	Low	Moderate	Very High
Severity of physical impacts	Lowest	Low to moderate	Highest
Severity of transition-related impacts	Moderate (greatest in short-term)	Highest (greatest in medium-term)	Lowest (steadily increasing, but also giving businesses more time to adapt)
Consumer sentiment	Rapid re-orientation towards sustainable lifestyles, as characterised by a focus on wellbeing and conscious consumption.	Current trends continue to 2030, then abruptly transition towards sustainable lifestyles as the physical impacts of climate change (and biodiversity loss) hit home.	Current consumption trends continue, including the adoption of more sustainable lifestyles by successive generations.
Macro-economic conditions	Immediate, orderly transition generates short-term economic turbulence but pronounced benefits in the medium and long-term. Physical impacts of climate change exert measurable but limited downward pressure on economy.	Delayed and disorderly transition generates sharp economic downturn but eventually supports economic stability. Physical impacts of climate change exert moderate downward pressure on economy.	No 'green economic bump.' Physical impacts of climate change exert increasingly significant downward pressure on economy, potentially growing to destabilise financial institutions and systems by mid-century.
Financial impact of supply chain disruptions	Lowest	Low to moderate	Highest
Policy reaction to climate change	Immediate and smooth	Delayed	Current policies only
Regional policy variation	Medium	High	Low
Speed of technology change	Fast	Slow, then fast	Slow

Key climate-related risks and opportunities

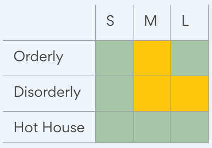
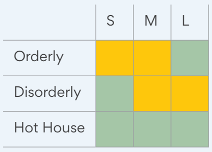
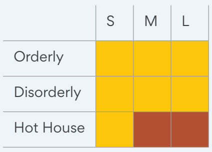
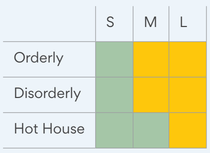
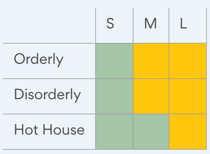
Below are the top climate-related risks and opportunities we identified along with relevant Building block actions from our initial transition plan:

KEY RISKS:

Category	Description	Potential Impact	Potential Financial Impact	Building block action
KEY PHYSICAL RISKS				
Sustainable Sourcing 	With climate-related events increasing globally, there is a significant risk to the availability and consistent supply of raw materials used by our suppliers to manufacture products.	Availability of products offered to us from our suppliers. Decreased ability to purchase required levels of inventory. Diversification of product range.	Increased cost of inventory. Decrease in margin/profit.	Engaging with our suppliers to understand current resource risks and mitigation efforts. Identifying at risk products/materials in our current stock range. Encouraging suppliers to adopt sustainable practices, diversify sourcing and undertake their own transition planning.
Increased storminess/ extreme winds River and pluvial flooding 	Increase in storminess (frequency, intensity) including tropical cyclones. Changes in extreme wind speed. Increase in convective weather events (tornadoes, lightning). Changes in extremes: high intensity and persistence of rainfall. Increase in hail severity or frequency.	There will be an increasing incidence of storm events with increasing severity impacting supply chains and operations. Potential store closures. Delays in supply chain. Staff and customers unable to get to our stores.	Loss of sales and decrease in profit. Cost of repairs/ maintenance to buildings. Increased lease costs. Increased supply chain costs. Increased insurance premiums.	Flood risk mapping of current and future store and Distribution Centre locations. Using the flood risk mapping to assess at risk sites and review adaption strategies. Assess for vulnerabilities in insurance cover in relation to extreme weather coverage.
Sea-level rise leading to coastal and estuarine flooding 	Relative sea-level rise (including land movement). Change in tidal range or increased water depth. Permanent increase in spring high-tide inundation. Rising groundwater from sea-level rise.	Sea level rise of 0.32m could impact specific locations and increase losses due to flooding. Temporary store closures. Delays in supply chain. Staff and customers unable to get to our stores. Store relocations.	Loss of sales and decrease in profit. Cost of repairs/ maintenance to buildings. Increased lease costs. Increased supply chain costs.	Flood risk mapping of current and future store and Distribution Centre locations. Using the flood risk mapping to assess at risk sites and review adaption strategies. Assessing for vulnerabilities in insurance cover in relation to extreme weather coverage.
Supply chain 	A main international port is affected (e.g. by storms/or floods). New Zealand shipping port or main highway is affected (e.g. by storms/or floods).	Unable to get goods to New Zealand. Need to source goods from alternative location. Delays in supply chain. Goods movement around New Zealand is restricted.	Loss of sales and decrease in profit. Increased supply chain costs.	Reviewing the resilience of our supply chain by evaluating vulnerabilities related to climate change. Considering critical ports, dependencies, and potential disruptions caused by extreme weather events, resource scarcity, or shifting transportation routes. Understanding the impacts of sea-level rise on international ports.

S – Short-term (1-3years) M – Medium-term (3-10years) L – Long-term (>10years)

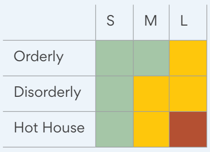
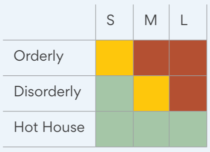
Low Risk Medium Risk High Risk

Category	Description	Potential Impact	Potential Financial Impact	Building block action
KEY TRANSITION RISKS				
Regulatory & Legal 	With a global focus on decarbonisation, the increase of additional regulation and/or ratcheting of current requirements could have a significant impact on global supply chains and domestic regulation. Increased legal activity and costs due to climate activism and/or sector positioning.	Increasing reporting complexity, requiring allocation of time and resources. Increased demand on resources to ensure compliance. Increased demand on resources to dispute any claims made again company.	Increased indirect (operating) costs and impact on margin. Increased cost of corporate compliance. Cost of potential fine, sanction or claim.	Engaging with experts to understand the immediate implications of new regulations and ensure compliance. Engaging with retail sector peer group to stay abreast with sectorial changes and associated responses.
Changing consumer preferences 	Consumers are increasingly aware of their role in decarbonisation, and this is reflected in shopping habits and demand for low-carbon products.	Reduction in sales due to customer preference diverted to low carbon products not stocked. Need to diversify product offering to include low carbon products. Need to transition to supply of lower carbon products.	Decrease in sales. Increase cost of goods. Reduction in profit.	Conducting regular consumer preference reviews. Reviewing strategy of our core brands (Briscoes and Rebel Sport) to ensure alignment with changes in consumer preferences. Ensuring product offering reflects current market demands. Making use of our current Direct to Customer program to trial low emissions/sustainable products.
Insurance 	Maintaining existing or gaining new or additional insurance cover may become harder due to perceived climate risk.	Potential inability to gain insurance. May be unable to achieve the level of cover desired.	Increased cost of insurance. Increase in cost of Directors & Officers Liability insurance.	Performing annual reviews of insurance coverage and policies. Assessing for vulnerabilities in insurance cover in relation to climate-related risks.
Supply chain 	Decline in available shipping routes to NZ (e.g. due to decrease in exports, availability of low carbon shipping alternatives etc).	Unable to get goods to New Zealand. Need to source goods locally. Delays in supply chain.	Loss of sales and decrease in profit. Increased cost of goods. Increased supply chain costs.	Working with existing supply chain stakeholders to better understand the implications of a changing climate on global freight. Continuing to monitor shipping availability and staying up to date with changes to the supply chain landscape.
Metrics & Targets 	Completeness of emissions profile. Commitment to emissions reductions or NetZero targets. Emissions intensity of the organisation and achievement of reductions. Ability to decarbonise, cost of decarbonisation. Highly reliant on suppliers to meet Scope 3 reduction targets.	There will be increasing scrutiny on organisational disclosures and performance in decarbonisation. Completeness of Scope 3 data and inherent limitations. Difficult supplier relationships as a result of supplier reluctance to reduce emissions. Inability to meet emissions reduction targets.	Increased cost of compliance. Additional cost of carbon reduction/mitigation.	Robust carbon emissions reduction road map developed. Program of work to improve quality of Scope 3 data. Supplier engagement program to work with suppliers to measure emissions and set GHG reduction targets. Review metrics and targets used to monitor climate related risks to ensure they can be consistently reported over long-term. Look to expand scope of climate-related metrics and targets.

S – Short-term (1-3years) M – Medium-term (3-10years) L – Long-term (>10years)

Low Risk Medium Risk High Risk

KEY OPPORTUNITIES:

Category	Description	Potential Impact
KEY PHYSICAL OPPORTUNITY		
International influences from climate change and Greenhouse Gas mitigation preferences 	Immigration from Pacific and other Island countries (disaster responses, development). Migration will increase and New Zealand will increasingly be seen as a safer destination, increasing staff availability and product demand.	Increase in sales and increase in profit. Greater access to labour due to growing population.
KEY TRANSITION OPPORTUNITY		
Markets and Products & Services 	New market opportunities (diversification). Opportunity to develop/source and market low-carbon products and services.	Increased sales and profit. Potential for new operating segments.

S – Short-term (1-3years) M – Medium-term (3-10years) L – Long-term (>10years)

Low Opportunity Medium Opportunity High Opportunity

Internal capital deployment and funding:

The Group has not to date fully integrated all the climate-related risks and opportunities it has identified into its internal capital deployment and funding decision-making processes. However, where relevant they are informally considered.

Transition planning:

As mentioned above a key focus this year has been developing the first iteration of our climate transition plan. This plan details current and future actions, triggers for additional actions, associated resources, and responsibilities for implementation. This plan also incorporates our emissions reduction road map developed alongside our external expert ESG Strategy. Although we have made considerable progress in this area, there is still work to be done and this plan will continue to evolve over the foreseeable future.

Against our key climate-related risks above, we have included the Building block actions we have committed to in the first phase of our transition plan. Some of these actions have already begun and some will be initiated in the new financial year. While some actions may seem minor, they are essential 'Building blocks' for a climate-resilient future. They will provide us further insights into the anticipated financial impacts of our climate-related risks alongside the necessary long-term investments that may be required, guiding our future strategy.

All Building block actions in our transition plan, such as the engagement of experts and those that expand the remit of our existing teams, are covered within our operating expenditure, and are considered in our annual budget setting process. Outside of the costs associated with these Building block actions, and previously approved capital expenditure (e.g. in relation to our Forklift electrification program), at present, we do not have funding specifically allocated towards climate transition activities. However, during the transition planning process, it was clear that many business-as-usual activities and existing capital investment decisions help to address the risks posed by a changing climate and align with our emissions reduction roadmap. When making large capital investment decisions, such as those in relation to our Distribution Centre, factors such as emission reductions are considered, however, they are not the key value driver for investment decisions.

Risk Management

The SWG performs an annual climate-related risk assessment based on the process described in the strategy section above. This process is repeated on at least an annual basis to ensure the identified risks, opportunities and management responses stay relevant and complete, and help us build resilience in our response to climate change.

The scope of the climate-risk assessment covered Briscoe Group Support Office, our Briscoes Homeware and Rebel Sport store networks across New Zealand and our Distribution Centres. Consideration was also given to the wider value chain (our suppliers and distribution networks) as they have been, and will continue to be, affected by physical changes to the climate.

The time horizons utilised in the climate-risk assessment process were:

- Short-term: 1 to 3 years
- Medium-term: >3 to 10 years
- Long term: > 10years

Our existing Briscoe Group risk assessment framework was used to determine risk ratings for the identified climate-related risks. Using our existing risk framework facilitates the inclusion of climate-related risks into our existing risk management process and enables comparability of climate-related risks with other types of risks within our business.

Risks are prioritised using a 5x5 Risk Matrix consisting of two main dimensions: likelihood and Impact. Likelihood refers to the probability or chance of a risk occurring, while Impact relates to the potential severity or consequences of that risk. Principal risks identified from our climate-risk assessment process have now been incorporated into our corporate risk register. We define principal risks as those with a substantive financial or strategic impact on the business, medium/high likelihood of occurrence and medium/high potential impact on our performance. Our risk register tracks:

i. Description of the risk
ii. Inherent risk and residual risk
iii. Risk profile (evaluation enabling prioritisation)
iv. Mitigations
v. Board Oversight (monitoring)

The Management Risk Committee, comprising the Managing Director, Chief Financial Officer, Chief Operating Officer, Finance Manager and Internal Audit Manager review the risk register quarterly and risk reporting is presented to the Audit & Risk Committee. Significant risks are discussed at Board meetings, or as required.

Metrics and Targets

Greenhouse Gas (GHG) Emissions

Briscoe Group's GHG emissions inventory has been prepared in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and ISO 14064-1:2018 - Greenhouse gases Part 1. We have used the operational control consolidation approach. Ministry for the Environment (Mfe) 2024 emissions factors and Global Warming Potential (GWP) rates have been used in our calculations (Measuring emissions: A guide for organisations: 2024 detailed guide).

	FY23 (Base year) Emissions (tCO^{2}e)	FY24 Emissions (tCO^{2}e)	FY25 Emissions (tCO^{2}e)	FY25 vs FY24	FY25 vs Base Year (FY23)
Scope 1	212	174	138	(20.69)%	(34.91)%
Scope 2 (location-based)	2,531	1,470	1,417	(3.61)%	(44.01)%
Total Reported Emissions (Scope 1 and 2)	**2,743**	**1,644**	**1,555**	**(5.41)%**	**(43.31)%**
tCO^{2}e per $1m of Sales revenue	**3.49**	**2.08**	**1.96**	**(5.77)%**	**(43.84)%**

In FY24 we set the following Greenhouse gas reduction target: Briscoe Group commits to reduce absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2023 base year and will work to net zero emissions by 2050.

Our Scope 1 & 2 target was developed by a third-party expert (ESG Strategy) and based on the SBTi guidance at the time. SBTi offers a globally recognised framework for companies to set GHG emissions reduction targets that are consistent with the level of decarbonisation required to keep global temperature increase within 1.5°C above pre-industrial levels. While we believe our Scope 1 and 2 emissions reduction target is aligned with SBTi's requirements, it has not been validated by them. The Groups target does not rely on any offsets; however our Scope 2 reduction target is largely reliant on the New Zealand energy grid becoming more renewable.

This year the Group's Scope 1 & 2 emissions decreased by 5.41% compared to FY24 and decreased 43.31% when compared to our FY23 base year. Overall, Scope 1 emissions reduced by 20.69% in the current year primarily driven by:

7.70%
Emissions from LPG used in forklifts

10.80%
Emissions from fuel purchased on staff fuel cards

49.46%
Emissions from refrigerant leakage

Emissions from LPG used in forklifts: We have now replaced 86% of the internal combustion engine forklifts in our store network with electric units, the remaining units are scheduled to be replaced by then end of 2025. Some internal combustion units will remain in our Distribution Centre, however these will all be replaced when we move to our new site in 2026.

Emissions from fuel purchased on staff fuel card: There are two factors responsible for the decrease in these emissions, one being that overall fuel purchased in FY25 was down 8.35% on last year and secondly the mix of this fuel purchased which was diesel decreased from 17% to 14%. The emissions factor related to petrol is lower than that for diesel.

Emissions from refrigerant leakage: Although we saw a large decrease in these emissions this year, we expect them to fluctuate over the next few years as we work to replace our legacy HVAC units. We aim to service all Briscoe Group units at least once a quarter to minimise the amount of refrigerant gas lost into the atmosphere but sometimes this is outside of our control.

Scope 2 emissions from Electricity use: This year saw a modest reduction of 3.63% in Scope 2 emissions. Work is underway to reduce our electricity consumption in store, with store refurbishments being completed in more sustainable designs incorporating elements such as LED lighting.

Methodology and assumptions:

Scope 1

Emissions Source:	Data Source:	Method:	Assumptions:	Uncertainty:
Stationary combustion fuels (LPG used in forklifts)	Supplier invoices	Kilograms of LPG purchased x most relevant MfE LPG conversion factors. In FY25 a change was made to record LPG in Kilograms rather than litres and apply the stationary fuel emissions factor rather than a transport fuel factor. This change did not have a material impact and FY23 and FY24 have not been restated.	Quantity supplied is consumed in same period as purchase. Supplier information is complete and accurate.	Low
Mobile combustion fuels (Petrol and Diesel used in staff owned vehicles purchased via company fuel card)	Supplier invoices	Litre of fuel purchased x most relevant MfE fuel conversion factors.	Quantity supplied is consumed in same period as purchase. Driver behaviour and individual engine performance not considered. Supplier information is complete and accurate.	Low
Fugitive Emissions (Refrigerant leakage based on top-up quantities)	Supplier invoices	Kilograms of Gas top-up x most relevant MfE gas conversion factors.	Supplier information is complete and accurate.	Low

Scope 2

Emissions Source:	Data Source:	Method:	Assumptions:	Uncertainty:
Purchased electricity	Electricity consumption data sourced directly from our electricity supplier.	The location-based approach was used to calculate Scope 2 emissions: Quantity of purchased electricity by metered kWh (normalised to calendar month) x most relevant MfE purchased electricity conversion factor.	On average, the MfE annualised electricity conversion factor is representative of Briscoe Group consumption pattern. Electricity usage can be normalised to calendar month (i.e., electricity usage from multi-month invoices can be allocated to each month based on the average daily quantity over the invoiced period).	Low

Excluded Emissions Sources:

Scope 1: Deisel used for Generator testing and LPG for staff BBQs at a limited number of the Groups sites have been excluded as they are deemed de minimis (immaterial, meaning less than 1% total emissions).

Scope 2: Two stores where Electricity is on charged by the Landlord have been excluded as reliable usage data is not available. The usage at these two sites is deemed to immaterial to the overall footprint.

Biogenic Emissions: The Group does not produce any biogenic emissions of CO2 from the combustion or biodegradation of biomass.

Base year selection and Recalculation policy:

FY23 was determined to be the appropriate base year for our calculations and Scope 1 and 2 emissions reduction target. Although prior to this year Briscoe Group had measured its emissions, in FY23 a more robust process in line with international standards was followed. Methodology changes that impact our base year GHG emissions 5% or greater, are considered material and will trigger the adjustment of our base year emissions. This includes updated emission factors, improved data access, and updated calculation methods or protocols. There have been no recalculations to the FY23 base year in FY25.

Assurance of Greenhouse Gas Emissions:

McHugh & Shaw Limited has independently verified emissions for FY25. We have obtained reasonable assurance over our Scope 1 and 2 emissions. More information on the scope can be found in the assurance report provided by McHugh & Shaw on page 41-43 of this report.

Scope 3 emissions

Consistent with retailers globally, we have identified that Scope 3 emissions make up the majority of our overall emissions profile. These emissions are difficult to measure and influence as they are outside our direct control and span complex interconnected supplier networks and geographies.

We have identified that the categories for which we have the most work to do are **Category 1: Purchased goods and services** and **Category 11: Use of sold products.** Until we can uncouple the growth of our business and emissions, a challenge faced by many companies and economies globally, we can expect these emissions to continue to increase overall in the short term.

Given the complexity of the Scope 3 calculations, we have made the decision to make use of the additional relief provided by the External Reporting Board and use Adoption provision 4 for a second year. This is to allow ourselves more time to deepen our understanding of our Scope 3 emissions profile and improve the quality of the data and assumptions used in our calculations. A meaningful reduction in Scope 3 emissions will not be possible without the collaboration of our supply chain. We have a well-established ethical supplier program which we have begun utilising to engage with our suppliers on their carbon footprints and emissions reduction targets, and internally we are working with our experts to formalise a supplier engagement program in relation to carbon emissions. Once formalised, this program will allow us to ensure our suppliers are working towards measuring their emissions and setting Science-aligned reduction targets of their own.

Other Metrics and Targets

We do not currently use an internal emissions price.

We do not currently track any other climate-related metrics beyond GHG emissions.

As we gain a deeper understanding of our climate related risks and opportunities, and our transition plan evolves, we will consider if further metrics are required to both measure and monitor climate-related risks across our business. These metrics may focus on evaluating the proportion of assets and operations vulnerable to transitional and physical climate risks and aligning business activities with climate-related opportunities.

Management remuneration has not yet been linked directly to climate-related risks and opportunities. As our understanding of our climate-related risks and opportunities evolves, we will look to explore the appropriate weighting this should have on overall management remuneration.

McHugh & Shaw.

Certified B Corporation
This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

INDEPENDENT ASSURANCE REPORT ON BRISCOE GROUP LIMITED'S GREENHOUSE GAS (GHG) DISCLOSURES

TO THE DIRECTORS OF BRISCOE GROUP LIMITED

Our Assurance Conclusion

Reasonable Assurance Conclusion

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements for the year ended 26 January 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 28 of the climate statements.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 26 January 2025:

- GHG Emissions Scope 1/ISO Category 1, 138 tCO_2e, on page 38.
- GHG Emissions Scope 2/ISO Category 2, 1,417 tCO_2e, on page 38.

Our assurance was limited to the GHG statement and did not include statutory financial statements. Our assurance is limited to policies, and procedures in place as of 8 April 2025, ahead of the publication of Briscoe Group Limited's (the Group) climate-related disclosure for FY2025.

Our assurance was limited to the GHG statement and did not include statutory financial statements. Our assurance engagement does not extend to any other information included, or referred to, in the climate statements and is confined to the information on pages 38 to 40 of the Annual Report We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

We have determined that there are no key audit matters or emphasis of matter to be communicated in this report.

Other Matters

- The previous reporting year was not subject to assurance.

Comparative Information

The comparative GHG disclosures (that is GHG disclosures for the period ended 29 January 2023 and 28 January 2024) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

Materiality

Based on our professional judgement, determined quantitative materiality for the GHG disclosures is 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with

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due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

Briscoe Group Limited's Responsibilities for the GHG Disclosures

The Group is responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

As discussed on page 28 of the climate statements the 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.

Our Responsibilities

Our responsibility is to express an opinion on the GHG disclosures based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG disclosures are free from material misstatement.

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

Other Relationships

In addition to the provision of the assurance engagement over the GHG statement we also have the following relationships, or interests, in the Group, which did not compromise our overall independence:

- Subject to certain restrictions, the employees of our firm may also deal with the two subsidiaries within the ordinary course of trading activities of the business of Rebel Sport and Briscoes retail stores.

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.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries of management to obtain an understanding of the overall governance and internal control

environmental, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Reasonable Assurance Conclusion

Our reasonable assurance verification engagement was performed in accordance with NZ SAE 1, and ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including vehicle fuel, LPG, refrigerant loss and electricity records. • Site visits to inspect the completeness of the inventory including interview of site personnel to confirm operational behaviour, any standard operating procedures and sample of site-based records.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Natalie Clee

Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
8 April 2025

Natalie Clee, Independent Reviewer
Deilen Deri Consultancy Ltd
On behalf of McHugh & Shaw Limited
Auckland, New Zealand
8 April 2025

This report including the opinion expressed herein, is issued to the Directors of Briscoe Group Limited in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.