



## CA SB 261 Climate-Related Financial Risk Disclosure

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<b>Contact:</b>	Legal@gopuff.com
<b>Prepared by:</b>	Blue Sky Climate Consulting on behalf of GoBrands, Inc.

*Blue Sky Climate Reporting Services, Inc. served as the technical author and preparer of this report under engagement with GoBrands, Inc. GoBrands, Inc. remains the reporting entity and is responsible for the accuracy of all data and statements contained herein.*

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# Executive Summary

## Introduction

This report presents GoBrand, Inc.'s (“GoBrands” dba “GoPuff”) climate-related governance, metrics, strategic approach, and risk management processes as disclosed under the *International Financial Reporting Standards’ Standard 2* (IFRS S2) framework and in accordance with California Senate Bill 261, *The Climate-Related Financial Risk Act* (SB 261). GoBrands’ annual revenue exceeds the USD 500 million threshold specified under SB 261, and conducts business within the State of California through its wholly-owned corporate subsidiary, Beverages & More, Inc. (“BevMo!”). Therefore, it is subject to the statute’s climate-related financial risk disclosure requirements.

The information provided is intended for customers, suppliers, employees, regulators, and other stakeholders seeking transparency into how GoBrands manages climate-related financial risk. All data and analyses have been subject to internal review by GoBrands’ Legal, Compliance, and Finance teams.

## Purpose and Scope

This disclosure fulfills the requirements of California Senate Bill 261 (SB 261) and is presented in alignment with the IFRS S2 Climate-Related Disclosures framework. GoBrands, Inc., the legal reporting entity, conducts its core instant-commerce operations under the brand name ‘GoPuff.’ For regulatory, financial, and climate-reporting purposes, ‘GoBrands, Inc.’ is the legal reporting entity, while ‘GoPuff’ remains the primary consumer-facing brand.

This report outlines how GoBrands identifies, assesses, and manages climate-related risks and opportunities across its U.S.-based operations, including micro-fulfillment centers, last-mile delivery infrastructure, and its retail subsidiaries BevMo! and Liquor Barn. The GoPuff, BevMo!, and Liquor Barn business units collectively form the operational scope of this disclosure.

Available FY 2023–2025 operational, insurance, supplier, and facility information is used to characterize GoBrands’ exposure to climate-related physical and transition risks. For this inaugural SB 261 submission, FY 2024 Scope 1 and 2 greenhouse gas (GHG) emissions are included to establish a baseline. GoBrands will disclose its FY 2025 Scope 1 and 2 GHG inventory to meet the requirements of California SB 253, *The Climate Corporate Data Accountability Act* (SB 253), consistent with CARB’s guidance to align emissions reporting with the company’s fiscal year.

This report was prepared with technical support from Blue Sky Climate Reporting Services, Inc., an independent sustainability consultancy engaged to align GoBrands' disclosures with the requirements of California SB 261 and IFRS S2.

## Company Description

GoBrands, Inc. is a U.S.-based instant e-commerce and retail operator focused on the rapid delivery of consumer packaged goods, beverages, household essentials, snacks, personal care items, and alcohol. As of the reporting date, GoBrands' operational footprint consists of more than 400 micro-fulfillment centers (MFCs) and retail locations across 36 states, including:

- 224 GoPuff MFCs and grocery stores located across U.S. major markets;
- 161 BevMo! retail locations across Arizona, California and Washington, and of these, 89 locations include the Gopuff assortment (or & More Category), meaning they include a fulfillment space and dedicated driver pick-up square footage;
- 22 Liquor Barn retail liquor stores in the State of Kentucky;
- one corporate office in Philadelphia, PA and another in Aventura, Florida; and
- two distribution centers, one in Richmond, California and Cherry Hill, New Jersey.

Across its fulfillment, delivery, and retail operations, GoBrands relies on resilient physical infrastructure, energy intensive systems, and time sensitive logistics. Increasing climate variability, particularly storms, flooding, heat, and related insurance pressures, influence its facility reliability, inventory protection, and supply chain performance.

## Alignment with ISSB / IFRS Standard 2

This disclosure has been prepared in alignment with the disclosure requirements of IFRS S2 – *Climate-Related Disclosures*, issued by the International Sustainability Standards Board (ISSB, 2023).

The structure follows the four core pillars of the IFRS S2 framework:

- *Governance* (§5–10): Oversight by the Board and executive leadership of climate-related risks and opportunities.
- *Strategy* (§11–26): Description of material climate-related risks and opportunities and their potential impacts on GoBrands' business model, value chain, and financial planning, including scenario analysis.
- *Risk Management* (§27–30): Processes for identifying, assessing, and integrating climate-related risks into broader risk management activities.

- *Metrics & Targets* (§31–41): Available greenhouse-gas emissions information and other operational indicators relevant to climate-related risk (ISSB, 2023; TCFD, 2021).

Together, these sections satisfy the disclosure expectations of SB 261 which references IFRS S2 as an appropriate framework for climate-related financial risk reporting (California Air Resources Board, 2025). Supporting data, climate-related scenario analysis inputs, and evidence references are maintained internally to substantiate each disclosure element and cross-referenced throughout this report (see Appendix A, *Evidence Mapping Indices*). The report marks GoBrands' first climate-related financial disclosure, establishing a foundation for continuous improvement, assurance readiness, and stakeholder transparency.

# IFRS S2 - Climate-Related Disclosures

## 1. PILLAR ONE: Governance (§ 5–10 IFRS S2)

Effective governance is central to GoBrands' ability to identify, assess, and manage climate-related financial risks. In alignment with IFRS S2, GoBrands is beginning to integrate climate considerations into existing oversight, risk management, and operational processes. FY 2025 marked the company's first coordinated effort to introduce climate-related governance through its *Climate-Related Risks & Opportunities Questionnaire*, a qualitative *Climate-Related Scenario Analysis*, the development of a baseline FY 2025 Scope 1 and 2 GHG inventory, and the approval of a new environmental policy that establishes foundational environmental principles and expectations.

GoBrands recognizes that governance expectations under California's Climate Laws, SB 261 and SB 253, will increase over future reporting cycles. The company plans to take structured steps to strengthen internal roles, data practices, and oversight mechanisms to support the production of reliable, decision-useful climate-related disclosures, and to ensure it is prepared for the expanded reporting obligations required in subsequent SB 261 and SB 253 disclosures.

### 1.1 Board Oversight

GoBrands' Board of Directors and Leadership Team holds overall responsibility for enterprise risk management (ERM), including oversight of emerging environmental and regulatory risks (*GoBrands, Inc. Organizational Chart, 2025*). In Q3 2025, the Leadership Team completed GoBrands' first *Climate-Related Risks & Opportunities Questionnaire* and developed the company's inaugural *Climate Risk Register*. Together with the FY 2025 qualitative *Climate-Related Scenario Analysis*, these tools have provided the Board and senior leadership with their first structured view of climate-related risk categories, potential business impacts, and time horizons.

Beginning in FY 2026, GoBrands will consider incorporating climate-related findings into new updates to the Board. This would mark the company's potential transition toward a more systematic approach to climate oversight, consistent with IFRS S2 §5–10 and CARB's expectation of progressively improving governance maturity over successive SB 261 reporting cycles.

## 1.2 Leadership and Management Responsibilities

Climate-related responsibilities at GoBrands are not yet assigned to dedicated roles or committees. At this stage, climate considerations are being introduced into existing leadership responsibilities as the company begins to build its internal capabilities. FY 2025 represents an important inflection point: the first time climate-related financial risks were formally assessed and discussed at the Leadership Team level. Beginning in FY 2026, GoBrands is considering embedding climate responsibilities into governance practices, data processes, and reporting expectations mature.

To reflect this early-stage, yet expanding, integration, several functional leaders currently hold responsibilities that naturally align with climate-related considerations. While these activities are not yet formally designated as climate duties, they represent areas where climate factors will be incorporated more deliberately beginning in FY 2026:

- *Chief Financial Officer:*  
Oversees budgeting, insurance, and financial risk reporting. Climate-related cost drivers, such as insurance volatility, energy-use trends, and potential carbon-pricing exposure, align closely with this remit and will be more formally integrated into ERM and financial-planning processes in FY 2026.
- *Head of Supply Chain & Logistics:*  
Responsible for supplier continuity, logistics performance, and packaging/materials coordination. Climate-related considerations, such as packaging compliance, supplier disruptions, and route vulnerabilities, complement these responsibilities and will be incorporated into supplier engagement and procurement processes and documentation beginning in FY 2026.
- *Head of MFC Operations:*  
Oversees HVAC, refrigeration, energy use, and backup-power systems across fulfillment facilities. Climate-relevant resilience considerations, heat impacts, storm exposure, and power interruption readiness align with this function and will be supported by improved maintenance documentation and energy efficiency tracking in FY 2026.
- *General Counsel:*  
Leads environmental compliance and policy oversight. The Legal and Compliance Teams' sponsorship of GoBrands' new *Environmental Policy* in FY 2025 and its review of emerging disclosure requirements under SB 261 and SB 253 position this role to support future climate-related governance. Formalized responsibilities will be added as part of FY 2026 policy and governance updates.

Looking ahead to FY 2026, GoBrands may seek to strengthen this governance foundation by:

- Formalizing climate-related responsibilities within job descriptions and internal procedures;
- Establishing documented accountabilities in its new *Climate Risk Register*;
- Developing KPIs tied to resilience, energy use, and supplier engagement and policy compliance; and
- Integrating climate topics into Board reporting.

This staged approach provides transparency around GoBrands' current maturity while demonstrating clear progress toward the governance expectations outlined in IFRS S2 and the heightened rigor CARB is expected to apply in future SB 261 reporting cycles (California Air Resources Board, 2025).

### **1.3 Environmental Policy and Internal Governance Instruments**

In FY 2025, GoBrands approved an updated *Environmental Policy* to establish company-wide environmental principles and set expectations for all stakeholders. This policy serves as the foundational governance instrument for climate-related responsibilities and aligns with IFRS S2's requirement for companies to disclose internal policies relevant to climate governance.

Key governance elements include:

- Environmental decision-making principles requiring climate and environmental factors to be considered in procurement, operational planning, and facility management.
- Regulatory compliance expectations, including monitoring and adherence to emissions, waste, energy, and environmental regulations.
- GHG emissions and energy governance, including annual tracking of Scope 1 and 2 emissions in accordance with the Greenhouse Gas Protocol undertaken for the first time in FY 2025.
- Tracking of indirect, value chain emissions (Scope 3) starting in FY 2026.
- The setting of Scope 1, 2, and 3 GHG reduction targets in FY 2027.
- Resource and materials stewardship, including commitments to waste management, sustainable sourcing, and responsible material use.
- Air quality and emissions management, including maintenance of records, compliance monitoring, and corrective action where required.

The *Environmental Policy* will be expanded in FY 2027 to integrate GHG emissions reduction targets, internal data-governance procedures, and metrics associated with SB 253 and SB 261 disclosures.

#### **1.4 Integration of Climate-Related Governance into ERM and Corporate Processes**

GoBrands is in the early stages of embedding climate considerations into its enterprise systems. While climate topics are not yet currently fully integrated into ERM processes, several existing activities form the basis for future governance alignment:

- Insurance renewals incorporate climate-exposed hazard classifications, deductibles, and market conditions (*Liberty Insurance Property Policy, 2025; Arrowhead Insurance Policy, 2025*).
- Operational maintenance and safety procedures address heat, power interruption, storm preparedness, and inventory sensitivity
- Supplier engagement will expand beginning FY 2026 as a *Climate Risk and Resilience Clause* has now been implemented into GoBrands' *Supplier Compliance & Procedures Manual* (see Section 3 of this report).
- Leadership scoring, completed in the *2025 Climate-Related Risks & Opportunities Questionnaire* exercise, will evolve into a measurable, repeatable process for integrating climate risk into decision making (*Climate-Related Risks & Opportunities Questionnaire - Results, 2025*).

Starting in FY 2026, GoBrands will consider incorporating climate-related risks, opportunities, and preliminary metrics into quarterly business reviews and annual strategic planning. This progressive integration is consistent with CARB's expectations for "continuous improvement in governance, data systems, and internal controls" between now and 2028 (California Air Resources Board, 2025).

#### **1.5 Stakeholder Engagement and Governance Transparency**

Stakeholder engagement via the dissemination of a *Climate-Related Risks & Opportunities Questionnaire* informed the development of GoBrands' inaugural SB 261 disclosure by providing baseline input on climate-related relevance and associated business impacts. FY 2025 engagement efforts focused on building internal awareness and establishing the company's first structured process for identifying and prioritizing climate-related risks and opportunities.

Table One below summarizes the stakeholder groups involved in FY 2025 climate-related risk activities:

<i>Table One: Integrated Stakeholder Engagement; FY 2025 Climate-Related Reporting Cycle</i>			
<b>Stakeholder Group</b>	<b>Climate Risk Engagement Method</b>	<b>Purpose / Topics</b>	<b>Frequency</b>
<b>Leadership Team</b>	<i>Climate-Related Risks &amp; Opportunities Questionnaire</i>	Identify and prioritize climate-related risks and opportunities; establish baseline understanding of climate exposure	Conducted Q4 2025; planned to repeat biennially beginning FY 2026
<b>Leadership Team</b>	<i>Qualitative Climate Risk Scenario Analysis</i>	Identify and prioritize climate-related risks and opportunities; establish baseline understanding of climate exposure	Conducted Q4 2025; planned to repeat biennially beginning FY 2026
<b>Leadership Team</b>	<i>Measurement of 2024 Scope 1 &amp; 2 GHG emissions</i>	Identify energy/GHG hotspots in effort to reduce GHG emissions.	Conducted Q3-Q4 2025; planned to repeat annually beginning FY 2026. To include Scope 3, Indirect supply chain emissions for FY 2026 reporting cycle
<b>Employees</b>	<i>Safety Matters</i> internal newsletter	Communication on environmental health and safety topics	Monthly publication; beginning FY 2025, climate and environment related content will be incorporated regularly in FY 2026

<b>Suppliers / Partners</b>	Review of <i>Supplier Compliance &amp; Procedures Manual</i> , including the newly added <i>Climate Risk &amp; Resilience Clause</i>	Introduced early expectations regarding supplier climate risk identification, continuity planning, and resilience requirements	Clause added in FY 2025; application and annual monitoring will begin in FY 2026
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**1.6 Forward Governance Enhancements**

Building on the foundational governance and engagement activities completed in FY 2025, GoBrands will advance its governance maturity over the next reporting cycles to meet increasing expectations under SB 261 and SB 253, as well as IFRS S2. While FY 2025 established the company’s first structured climate-related risks and opportunities assessment, scenario analysis, and introductory governance practices, FY 2026–2028 will focus on integrating climate considerations into core oversight processes, clarifying roles, and strengthening data governance to support reliable future disclosures.

**2. PILLAR TWO: Strategy (IFRS S2 § 11–26 )**

GoBrands operates an instant-commerce and retail network that combines micro-fulfillment centers, last-mile delivery logistics, and brick-and-mortar retail under the GoPuff, BevMo!, and Liquor Barn brands. The company’s strategy depends heavily on reliable facility operations, resilient refrigeration and energy systems, and efficient transportation routes.

GoBrands’ emerging climate strategy is being informed by evidence from two core analyses conducted in FY 2025: its enterprise-level *Climate-Related Risks & Opportunities Questionnaire* and its *Climate-Related Scenario Analysis*. Together, these exercises established a structured foundation for understanding how different climate futures could affect facilities, logistics, suppliers, and financial resilience.

**2.1 GoBrands’ Climate-Related Risks and Opportunities Questionnaire**

Material climate-related risks may be grouped into two primary categories: physical and transition (IFRS S2 §14–15). Physical risks arise from direct climate impacts on operations and

supply chains, while transition risks stem from policy, market, technological, and reputational shifts linked to a low-carbon economy. The following sections highlight the results from GoBrands internal *Climate-Related Risks and Opportunities Questionnaire*, administered by consultants, Blue Sky Climate Reporting.

The Questionnaire was developed using the SASB E-Commerce and Food Retail & Distribution Standards, S&P Global ESG Materiality Maps, and IFRS S2 and TCFD framework categories for physical, transition, and opportunity classifications.

The questions contained in the Questionnaire were grouped into physical and transition risk categories, consistent with IFRS S2 § 14–15. Acute and chronic physical risks were defined in accordance with the Intergovernmental Panel on Climate Change (IPCC) and IFRS S2 Application Guidance, where acute risks refer to event-driven phenomena such as storms, floods, and heatwaves, and chronic risks refer to longer-term shifts in climate patterns such as rising average temperatures and evolving precipitation patterns (IPCC, 2023; ISSB, 2023; TCFD, 2021).

### **2.1.1 Risks Identified - Climate-Related Risks and Opportunities Questionnaire**

GoBrands' Leadership Team evaluated 30 climate-related topics for relevance, business impact, and time horizon. The resulting climate materiality baseline identified the themes most likely to influence strategic resilience, including:

- **Physical risks:** Extreme storms and flooding, heat-related stress on refrigeration and facilities, and infrastructure vulnerability
- **Transition risks:** Fuel and carbon-pricing regulation, packaging and refrigerant standards, and climate-disclosure obligations.

#### **Physical Risks Identified - Climate-Related Risks and Opportunities Questionnaire**

*Extreme weather* was identified by the leadership team as GoBrands' most significant physical climate-related risk. Severe storms, localized flooding, and acute weather events including heatwaves, have the potential to disrupt micro-fulfillment operations, last-mile delivery routes, warehousing activities, and access to retail locations. Elevated temperatures can increase cooling and energy loads, strain refrigeration and HVAC systems, and heighten spoilage risks for temperature-sensitive products. These combined storm and heat related exposures have direct implications for operating costs, business continuity planning, and facility resilience.

*Energy price volatility* coupled with *potential grid instability* may impact GoBrands’ fulfillment centers, refrigeration systems, and digital operations. Energy diversification and efficiency upgrades will be key resilience strategies.

*Supply chain disruptions* can be caused by severe weather/climate events, regulatory changes, and supplier performance variability could affect product availability and cost. Strengthening supplier engagement and visibility is critical for mitigating future disruption.

*Reduced insurance availability in climate exposed geographies / rising costs* are emerging financial concerns. GoBrands may need to reassess asset-level risk management and climate adaptation measures.

Table Two below summarizes the principal physical risk themes and expected time horizons currently considered most relevant to GoBrands’ business based on questionnaire results. They represent aggregated categories rather than individual site-level risks:

<i>Table Two: GoBrands’ Top-Ranking <b>Physical Climate Risks</b> (Climate-Related Risks and Opportunities Questionnaire)</i>		
<b>GoBrands Risk Description</b>	<b>Type</b>	<b>Expected Time Horizon</b>
<i>Extreme weather events - severe storms, flooding, heatwaves</i>	Acute	Medium (3–10 years)
<i>Energy Price Volatility &amp; Grid Reliability</i>	Acute	Medium (3–10 years)
<i>Supply Chain Disruptions</i>	Chronic	Medium (3-10 years)

<i>Insurance availability in climate exposed geographies and rising costs</i>	Chronic	Short-Medium (0-10 years)
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**Transition Risks Identified - Climate-Related Risks and Opportunities Questionnaire**

*Fuel and Carbon Pricing Regulations* - Anticipated policy changes and carbon pricing schemes are expected to increase transportation and energy costs, particularly across delivery and logistics. GoBrands will need to monitor evolving regulations and assess opportunities to decarbonize fleet operation.

*Refrigerant and building efficiency standards* - Tighter regulations on refrigerants and building performance standards may require upgrades to cooling systems, insulation, and energy efficiency measures at fulfillment centers and retail locations.

*Packaging and materials regulation* - Emerging requirements for recyclability, labeling, and waste reduction may necessitate packaging changes and could influence supplier selection and product design. Transition risks reflect changes in regulation, markets, and stakeholder expectations associated with the transition to a lower-carbon economy.

Table Three below summarizes the top-ranking transition risks identified in the questionnaire and expected time horizons. They represent aggregated categories rather than individual site-level risks:

<i>Table Three: GoBrands’ Top-Ranking <b>Transition Risks</b> (Climate-Related Risks and Opportunities Questionnaire)</i>		
<b>GoBrands Risk Description</b>	<b>Risk Category</b>	<b>Expected Time Horizon</b>
<i>Fuel and carbon pricing regulations</i>	Policy & Legal; Market	Medium (3–10 years)

<i>Refrigeration and building efficiency standards</i>	Policy & Legal	Medium (3–10 years)
<i>Packaging and materials regulation</i>	Policy & Legal; Market	Short (0-3 years)

**2.1.2 Opportunities Identified – Climate-Related Risks and Opportunities Questionnaire**

GoBrands’ leadership team also identified several strategic opportunities to improve resilience and create value in the context of a changing climate and evolving stakeholder expectations. Future-facing opportunities include enhancements to logistics, energy and fleet efficiency, and sustainable packaging, detailed below:

*Digital & Route Optimization* - Optimization technology represents GoBrands’ highest ranked opportunity. Improved routing, fleet tracking, and data integration can lower fuel consumption and emissions while strengthening service efficiency.

*Sustainable Packaging Innovation* - The transition to recyclable, compostable, or low-impact packaging materials offers both regulatory compliance and brand differentiation benefits, aligning with consumer expectations for sustainability.

*Fleet Electrification* - Incentivise contracted delivery drivers to adapt lower-emission or electric vehicles presents a forward-looking opportunity to reduce Scope 3 value chain emissions.

*Energy Efficiency Improvements* - Efficiency investments in lighting, refrigeration, and HVAC across distribution and retail facilities can reduce operating costs and carbon emissions, positioning GoBrands for energy transition incentives.

Table Four below identifies the top-ranked climate-related opportunities identified in the FY2025 Climate-Related Risks and Opportunities Questionnaire, along with expected time horizons. These results represent aggregated categories rather than individual site-level risks:

*Table Four: GoBrands’ Top-Ranking **Climate-Related Opportunities** (Climate-Related Risks and Opportunities Questionnaire)*

Opportunity Theme	GoBrands Opportunity Description	Expected Time Horizon
<i>Digital and route optimization</i>	Use of advanced routing, data, and analytics to reduce fuel use, delivery times, and emissions.	Short (0–3 years)
<i>Sustainable packaging innovation</i>	Collaboration with suppliers to increase recyclable or lower-impact packaging options.	Short (0-3 years)
<i>Scope 3 contracted drivers' fleet electrification</i>	Employ a reward system for adaptation of lower-emission or electric vehicles by third-party contracted delivery drivers.	Medium–Long (3+ years)
<i>Energy efficiency improvements</i>	Upgrades to HVAC, lighting, and building systems to reduce energy consumption and costs.	Medium (3–10 years)

**2.2 Go Brands’ Climate-Related Scenario Analysis**

Following the results of the *Climate-Related Risks and Opportunities Questionnaire*, Go Brands’ conducted a qualitative *Climate-Related Scenario Analysis*, built on the risks identified by leadership in the Questionnaire. This analysis explored how GoBrands’ most material physical and transition risks might evolve under future different global warming pathways, and how these changes could influence GoBrands’ facilities, logistics, and financial exposure.

The exercise considered how GoBrands’ most material climate-related risks might change across multiple time horizons. The analysis applied three ‘future’ reference scenarios based on Network for Greening the Financial System (NGFS v5, 2023) pathways, informed by IPCC-aligned climate science and sector-relevant assumptions. The three NGFS-recommended pathways represented in the scenario analysis included:

- **Net Zero 2050 (Orderly Transition, ≈ 1.5 °C)** - Rapid, coordinated policy action and technology adoption with earlier investment in efficiency and low-carbon solutions.. Physical disruption still occurs but is comparatively less severe.
- **Delayed Transition (≈ 2 °C)** - Slower initial policy response followed by more abrupt regulation after 2030 increasing volatility in energy and compliance costs.
- **“Hothouse World” (≈ 4 °C)** - Limited mitigation and high physical risk exposure, with more frequent and severe weather related disruptions. Physical risks dominate, including greater likelihood of storm and flood related disruptions (IPCC, 2023; NGFS, 2023).

These scenarios were used to evaluate how exposure to key hazards, such as severe storms, localized flooding, and heat stress, may evolve for GoBrands’ operations and supply chain through 2050.

### 2.2.1 Climate-Related Scenario Analysis Findings & Implications

Table Five below summarizes the GoBrands’ qualitative climate-related scenario analysis findings by future scenario/temperature pathway and the potential *financial effects* on Go Brands’ business operations:

<i>Table Five: GoBrands Climate-Related Scenario Analysis Overview (Qualitative)</i>			
<b>Scenario</b>	<b>Temperature Path</b>	<b>Description</b>	<b>Potential Indicative Financial Effects for GoBrands</b>
<i>Orderly Transition</i>	≈ 1.5 °C - ‘Net Zero’ by 2050	Rapid, coordinated policy and mitigation/ technology adoption	Moderate, more predictable regulatory and energy costs; efficiency gains can offset part of the impact. Climate-related regulatory and energy costs increase but remain more predictable and may be partially offset by logistics optimization and facility efficiency measures.

<i>Delayed Transition</i>	≈ 2 °C by 2050	Late policy response and mitigation efforts; more abrupt regulation	Higher energy and insurance volatility; increased compliance and transition costs. Energy and insurance volatility become more pronounced as policy responses tighten later in the period. This scenario shows greater risk of higher premiums, changing deductibles, and more frequent climate-adjusted operating costs.
<i>Hothouse World</i>	≈ 4 °C by 2050	Limited global policy response. Limited mitigation and high physical risk exposure	Increased disruption risk for facilities and logistics; potential asset impacts and higher insurance pressures. Greater likelihood of storm and flood related disruption to fulfillment centers, increased infrastructure vulnerability, and heightened spoilage risks during heat events or power supply interruptions.

Source: (IPCC, 2023; NGFS v5, 2023)

**2.2.2 Interpretation and Use of Results**

The analysis suggests that GoBrands’ most material exposures are operational and transition related in the near to medium-term, with physical disruption becoming more significant under higher warming pathways.

Key implications include:

- The need to consider climate-related hazards and insurance dynamics when evaluating capital investments in facilities and equipment;

- The importance of documenting and improving business continuity planning for severe storms, floods, and heat events; and
- The value of exploring efficiency and route optimization opportunities to reduce exposure to energy and fuel volatility.

The results from this climate-related scenario analysis are being used to inform GoBrands' early thinking on adaptation priorities and to identify areas where improved data and documentation will support future quantitative analyses.

### **2.2.3 Continuous Improvement and Forward Integration**

Climate-Related Scenario Analysis activities at GoBrands are expected to evolve over time.

GoBrands plans to begin incorporating preliminary quantitative analysis by the next SB 261 reporting cycle. As data systems, modelling inputs, and internal capabilities mature through FY 2026, the company will develop its first estimates of potential financial effects under each scenario pathway.

The FY 2025 qualitative climate-related scenario analysis exercise provided an initial qualitative foundation on which these enhanced, data-driven assessments will be built.

## **2.3 Strategic Impact on Business Model and Financial Planning**

GoBrands' new and evolving climate strategy reflects a transition from early awareness to structured integration of climate-related considerations into business planning. FY 2025 marked the company's first coordinated effort to evaluate climate-related risks and opportunities through two foundational activities:

- *The Climate-Related Risks & Opportunities Questionnaire*, informed by SASB E-Commerce and Food Retail & Distribution Standards, S&P Global ESG Materiality Maps, and IFRS S2 and TCFD framework categories for physical, transition, and opportunity classifications;
- *The Climate-Related Scenario Analysis*, conducted using the top risks identified in the questionnaire, modeled with NGFS v5 pathways.

These activities begin to clarify:

- Where climate-related risks may affect the cost structure, including fuel, energy, insurance, and packaging;

- How physical hazards may influence operational continuity at key fulfillment and logistics facilities; and
- Where efficiency and resilience opportunities exist to reduce volatility over time.

While GoBrands is in the early stages of developing a climate strategy, these FY 2025 insights now form a baseline for integrating climate-related considerations into capital planning, supplier management, and operational decision-making. Over future reporting cycles, these insights will increasingly inform financial planning, continuity strategies, and the company’s approach to value-chain engagement.

### **2.3.1 GoBrands’ Climate and Sustainability Strategic Approach**

To operationalize the insights from FY 2025, GoBrands is considering adopting a phased approach that embeds climate considerations into governance, operations, and its broader value chain, which will be developed to meet the minimum expectations outlined in SB 261 and IFRS S2, including:

- Clear identification of the chosen disclosure framework (IFRS S2);
- Transparent presentation of which recommended disclosures are currently covered or not yet feasible; and
- A forward-looking plan for addressing gaps in future reporting cycles, consistent with CARB’s draft guidance (California Air Resources Board, 2025).

## **3. PILLAR THREE: Risk Management (IFRS S2 § 27–30)**

GoBrands is in the early stages of integrating climate-related risks into its broader Enterprise Risk Management (ERM) processes. FY 2025 marked an important milestone, as the company conducted its first-ever *Climate-Related Risks & Opportunities Questionnaire* and *Climate-related Scenario Analysis*. These activities provided leadership with a structured approach to evaluate how climate-related physical and transition risks may affect operations, logistics, retail assets, and suppliers.

The results of these combined inaugural assessments were used to develop GoBrands’ preliminary *Climate Risk Register*, which consolidates leadership scoring of climate-related risks including perceived likelihood, potential business impact, and maturity of existing controls. The register represents the company’s first step toward formalizing climate-related risk

documentation, and it will be expanded and refined throughout FY 2026 as climate governance, data availability, and assessment practices mature.

Prior to FY 2025, GoBrands had not established a dedicated climate-risk process or systematic mechanism for identifying climate-related risks and opportunities. As a result, the FY 2025 exercise relied on leadership judgment and qualitative scoring which is included in GoBrands' new *Climate Risk Register*. While preliminary, this process provides a foundation for future ERM integration.

GoBrands' current climate-risk identification process is supported primarily by three sources of information:

- Internal climate-related risks and opportunities scoring from the FY 2025 leadership questionnaire and further clarified by the FY 2025 *Climate-Related Scenario Analysis*;
- Insurer provided hazard classifications for key facilities, which outline exposure to flooding, storms, heat, and other acute hazards; and
- Insurance market insights related to climate driven catastrophe (CAT) activity and emerging pressures on coverage availability and cost.

As GoBrands advances its climate-related risk capabilities into FY 2026 and beyond, it will consider strengthening documentation of risk drivers and controls, expanding supplier and facility-level assessments, improving data consistency across operational units, and integrating climate-related risks into ERM and Board reporting.

### **3.1 Risk Identification**

GoBrands currently identifies climate-related risks via three-tiers of information sources, reflecting its present capabilities.

#### **Tier 1 – Initial Risk Identification**

GoBrands' leadership *Climate-Related Risks & Opportunities Questionnaire* responses identified four major emerging climate risk themes:

1. Exposure to fuel and transportation-related regulation;
2. Volatility in energy and utility pricing;
3. Insurance-market pressures related to climate-driven CAT events; and
4. Increasing customer expectations regarding sustainability.

Insights from GoBrands' insurance partners provided additional context, including rising deductibles in climate exposed regions, coverage constraints in high hazard zones, and pressure on reinsurance markets (*With Coverage – Risk Analysis, 2025*).

The four major themes from GoBrands' climate questionnaire informed the development of its qualitative *Climate-related Scenario Analysis* (see section 3.2, *Risk Assessment and Prioritization*). While the Climate-Related Scenario Analysis is disclosed in Section 2 as part of GoBrands' strategy assessment, it also informed the company's understanding of how priority risks may evolve under different warming pathways. Therefore, climate-related scenario analysis insights served as a complementary input to the risk identification process.

## Tier 2 – Facility Risk Inputs

GoBrands does not yet conduct formal facility-level climate-related risk assessments. However, insurer policies provide valuable hazard classifications that can be used as initial physical-risk indicators:

- FEMA Flood Zones (including High Hazard Flood Zones)
- Named storm tiers
- Hail exposure classifications
- Earth movement / seismic exposure (*Liberty Property Policy, 2025*)
- Location-specific exposure for GoBrands' Richmond, CA fulfillment center, including high flood hazard, storm exposure, and spoilage-sensitive inventory (*Arrowhead Policy—Richmond CA, 2025*)

The GoBrands' *Property Schedule of Values (SOV)* provides the list of insured sites but does not yet contain hazard overlays.

## Tier 3 – Supplier and Partner Input

As aforementioned in this report, GoBrands recently added a *Climate Risk and Resilience Clause* to its *Supplier Compliance and Procedures Manual* to strengthen supplier expectations related to the identification and management of climate-related risks. The clause, detailed below and included in the supplier manual's "Risk Management and Force Majeure" section, was approved in FY 2025 and establishes baseline expectations for suppliers to periodically assess physical and transition climate-related risks, implement mitigation measures, and maintain documentation of climate-related actions. Following is an excerpt of the clause from the GoBrands 2025-2026 *Supplier Compliance and Procedures Manual*:

## II. Climate Risk

As part of our ongoing commitment to environmental stewardship and responsible sourcing, we strongly encourage our suppliers to identify, assess, and manage climate-related risks that may impact their operations and supply chains. This climate-related assessment can include the following:

- **Climate Risk Assessment:** A periodic assessment of physical and transitional climate risks relevant to their operations, facilities, and logistics, including but not limited to extreme weather events, resource scarcity, regulatory changes, and carbon pricing.
- **Risk Mitigation and Adaptation:** The implementation of appropriate measures to mitigate identified climate-related risks and build operational resilience. This may include contingency planning for supply disruptions, energy use optimization, and emissions reduction strategies.
- **Transparency and Disclosure:** Suppliers are encouraged to have documentation or evidence of their climate risk assessments and mitigation efforts available for review. Suppliers are encouraged to align with recognized disclosure frameworks (e.g., TCFD – Task Force on Climate-related Financial Disclosures or IFRS S2) where feasible.
- **Collaboration and Improvement:** Suppliers are encouraged to engage proactively with GoPuff on the topic of climate risk, and to make continuous improvements toward climate resilience and sustainability (*Updated Supplier Compliance & Procedures Manual, 2025*).

GoBrands will consider introducing climate-related questions and request suppliers during supplier engagement activities starting in FY 2026. In addition to the provision of a *Supplier Code of Conduct* and a *Supplier Environmental Policy*, this will help the company build a basic understanding of supplier exposure to physical and transition climate risks over time.

At present, supplier climate-related insights remain qualitative, generally gathered through periodic discussions with logistics, packaging, and materials partners. More structured climate-related supplier data collection is expected to develop in FY 2026-2027. Eventually, this will assist GoBrands in the collection of primary Scope 1 and 2 GHG emissions data from its suppliers to better inform GoBrands' Scope 3 emissions calculations and associated value chain supplier risk.

### 3.2 Risk Assessment and Prioritization

GoBrands' initial process for assessing and prioritizing climate-related risks began in FY 2025. As an early-stage effort, the assessment relied primarily on qualitative leadership input and

qualitative climate-risk scenario analysis, rather than quantitative modeling or full integration into the enterprise risk management framework.

The company applied a leadership scoring approach consistent with IFRS S2 §28, using judgment-based criteria to evaluate the significance of climate-related risks across the business. The foundational risk categories were initially seeded from the SASB Standards *E-Commerce; Food Retail & Distribution* sector guidance and S&P Global ESG Materiality Maps, which served as high level reference points. These frameworks were adapted during the FY 2025 leadership scoring process to reflect GoBrands' business model, operations, and logistics network.

For FY 2025, leadership scoring in the *Climate-Related Risks & Opportunities Questionnaire* incorporated the following qualitative elements:

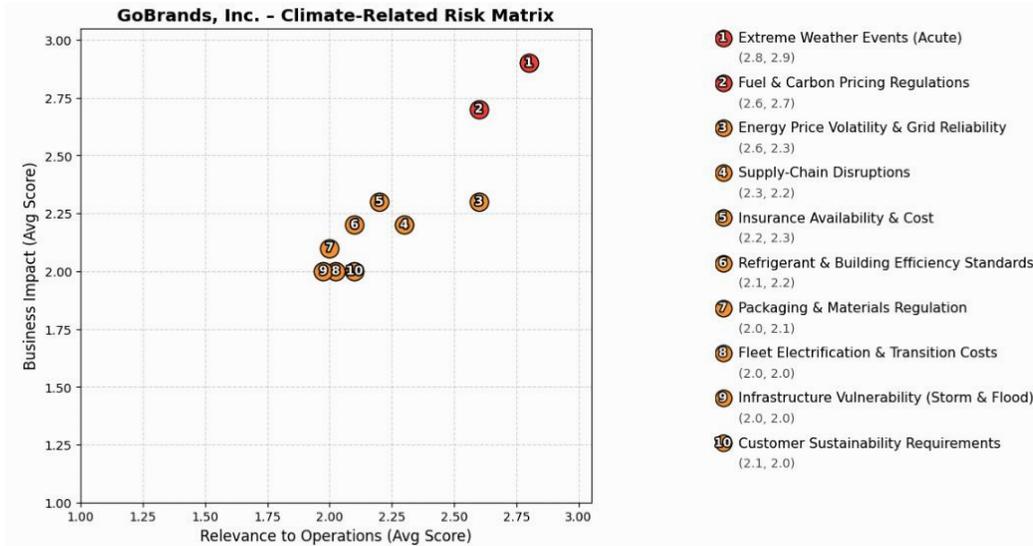
- *Likelihood*: Based on leadership judgment and awareness of insurer-provided hazard information.
- *Business Impact*: Reflecting inventory sensitivity, criticality of fulfillment locations, and potential operational downtime.
- *Time Horizon*: Categorized as short (0–3 years), medium (3–10 years), or long (>10 years).

Insurer documents, such as hazard classifications, deductible structures, and property risk characteristics, provided helpful context but were not yet formally integrated into a structured scoring model (*Liberty Property Policy, 2025; Arrowhead Policy—Richmond CA, 2025*).

### **3.2.1 Climate-Related Risks Identification Prioritization Methodology**

The matrix below reflects the full set of physical and transition climate-related risks identified through GoBrands' Leadership *Climate-Related Risks & Opportunities Questionnaire*. From this broader list, the seven highest-priority physical and transition risks were selected for use in the FY 2025 *Climate-Related Scenario Analysis* and will inform GoBrands' FY 2026 strategic planning and ERM discussions.

*Figure 1: GoBrands Climate-Related Risk Identification and Prioritization*



### 3.3 Current Climate Risk Monitoring and Review Procedures

GoBrands’ current monitoring of climate-related risks is limited and occurs primarily through its annual insurance renewal process. Additional climate awareness was provided by the inaugural *Climate-Related Risks and Opportunities Questionnaire*.

While formal climate-monitoring systems are not yet in place, several existing activities, such as insurer hazard updates, deductible changes, and supplier compliance reviews, provide early visibility into climate-related exposures. These foundational activities may be incorporated into more structured Risk Management practices beginning in FY 2026.

Existing monitoring inputs include:

- Insurer-provided hazard classifications, deductible levels, and underwriting conditions (*Liberty Property Policy, 2025; Arrowhead Policy—Richmond CA, 2025*).
- Annual insurance renewal review processes (*With Coverage – Risk Analysis, 2025*).
- General non-climate specific supplier compliance auditing via the *Supplier Compliance & Procedures Manual, 2025*.

### 3.4 Current and Recommended Mitigation and Control Measures

GoBrands’ prioritized climate-related risks provide a baseline understanding of where the company is most exposed to physical and transition pressures. Building on these insights, this section outlines the mitigation measures and control activities currently in place. These controls

offer meaningful operational resilience; however, they remain early stage and largely embedded within existing business practices rather than a coordinated climate risk management system. FY 2025 marks the first year in which climate-related information has begun to shape insurance decisions, maintenance planning, and leadership discussions.

Beginning in FY 2026, GoBrands will consider formalizing and expanding these controls in alignment with IFRS S2, ISSB requirements, and anticipated CARB expectations for future SB 261 reporting cycles (ISSB, 2023; California Air Resources Board, 2025).

To support transparency on the company's current maturity, and to show the planned progression toward a more structured framework, controls are grouped into operational, strategic, and governance categories.

### **3.4.1 Operational Controls Currently Implemented**

Operational controls arise from routine business activities and currently provide the most tangible climate-related resilience benefits:

- Annual insurance program review, including updated hazard classifications and deductible structures across fulfillment centers, logistics assets, and retail locations.
- Preventative maintenance on refrigeration, HVAC, and backup-power systems, reducing vulnerability to heat events and grid disruptions.
- Employee environmental health and safety and emergency response procedures, reinforced through monthly communications such as the *Safety Matters* Newsletter (2025). While currently more safety focused, the publication will be expanded in FY 2026 to include climate-related content to build awareness of climate-related matters and ways in which employees at all levels can support energy and GHG reduction efforts.

### **3.4.2 Strategic Controls (Emerging / Partially Implemented)**

Strategic controls reflect early steps toward integrating climate considerations into planning and financial decision making. These activities are directional but not yet formalized or consistently applied:

- Leadership has begun referencing climate-related insights during FY 2025-2026 capital discussions as part of the *Climate-Related Risks & Opportunities Questionnaire*.

- Insurance brokers have recommended GoBrands consider *Stock Throughput* coverage to reduce spoilage exposure in high risk locations.
- In addition to the climate resilience clause that has been incorporated into the GoBrands Supplier Manual (2025), implement and disseminate to new and existing suppliers a *Supplier Code of Conduct* and a *Supplier Environmental Policy*.

### **3.4.3 Governance Controls (FY 2026-2028)**

Based on FY 2025 findings, GoBrands has identified governance enhancements necessary to transition from ad hoc controls to a more structured system consistent with IFRS S2 and evolving CARB expectations:

- Establish a *Climate-Risk Subcommittee* within the new GoBrands' ERM framework to coordinate oversight.
- Develop a consolidated *Facility-level Climate Exposure Register* combining the *Statement of Values (SOV)* data, insurer hazard scores, and internal facility assessments.
- Create formal energy and climate documentation and audit trails to support data quality and future ISO 14064-3 assurance needs.
- Expand supplier expectations through *supplier audits and questionnaires*, requiring suppliers to assess physical and transition risks and provide climate-related information beginning in FY 2026-2027. Examples include supplier provision of hazard exposure, continuity planning, refrigerant management, and the reporting of Supplier Scope 1 and 2 GHG emissions.

## **4 PILLAR FOUR: Metrics & Targets (§ 31–41 IFRS S2)**

This section discloses the climate-related metrics that GoBrands presently uses to assess and manage greenhouse-gas (GHG)-related financial risks, in accordance with IFRS S2 § 31–41 and the CARB. (ISSB, 2023, California Air Resources Board, 2025). It will also outline its plans for the development of climate-related reduction targets.

### **4.1 Metrics Used to Assess Risks and Opportunities**

GoBrands' natural gas and electricity usage is measured monthly via facility monitoring systems. The company is also starting to monitor its MFC and retail locations' water usage, landfill waste,

recycling, and hazardous waste outputs. These metrics are tracked monthly, with reduction targets set annually.

For this initial reporting cycle, GoBrands' quantitative focus is limited to its energy usage and GHG emissions (Scope 1 and 2). Broader resource-efficiency indicators such as water and waste management will be evaluated for inclusion in subsequent filings once data tracking systems are established.

## **4.2 Energy usage and Greenhouse Gas (GHG) Emissions Inventory**

Using activity-level energy data, GoBrands has completed its first company-wide GHG emissions inventory, establishing a baseline for future GHG reporting and assurance and for the State of California Climate Laws' compliance. Carbonhound, an SOC2 Type 2 compliant, GHG Protocol-aligned SaaS carbon accounting platform was used to calculate GoBrands' 2024 Scope 1 and 2 GHG emissions inventory (Carbonhound, 2025).

### **4.2.1 Energy Efficiency and Operational Performance**

In addition to the completion of its first company-wide GHG inventory, GoBrands has also made strides in the areas of energy efficiency and cost savings. The company started using [Pear.AI](#) in 2023 to optimize its energy consumption and manage costs across its micro-fulfillment centers (MFCs) and retail sites. [Pear.AI](#) is an AI-driven utility expense management solution offered by Constellation that helps commercial, industrial, and institutional customers optimize energy consumption and manage costs. This tool has enabled GoBrands to have better visibility and understanding into its energy usage.

### **4.2.2 GHG Calculation Methodology and Emissions Inventory**

GoBrands' measured its 2024 Scope 1 and 2 GHG emissions, using a location-based, operational control organizational boundary/consolidation approach aligned with the Greenhouse Gas Protocol (World Resource Institute and WBCSD, 2004). Scope 1 emissions categories measured included mobile, stationary, and fugitive (refrigerant) emissions. Scope 2 emissions measured included purchased electricity across all sites. The Company does not yet participate in any Power Purchase Agreements (PPAs) nor does it purchase Renewable Energy Credits (RECs). Activity data with estimation for any missing line items was used for both Scope 1 and 2 emissions' calculations.

GoBrands plans to measure its 2026 Scope 3, indirect value chain emissions for the FY 2027 SB 253 reporting cycle. Accordingly, Limited Assurance for the full Scope 1, 2, and 3 GHG inventory

will be obtained in 2027. Table Six highlights GoBrands’ 2024 Scope 1 and 2 emissions measured as of the writing of this report below:

<i>Table Six: GoBrands’ Total Company 2024 GHG Emissions Inventory</i>			
Emission Scope	Definition	2024 Emissions (mtCO <sub>2</sub> e)	Notes
Scope 1 Stationary emissions	Direct on-site energy use; natural gas for heating	1621.8 tons CO <sub>2</sub> e	Activity data method. Pulled from facility utility (natural gas) usage data basis and maintenance logs for the refilling of refrigerants.
Scope 1 Mobile emissions	Direct on-site energy use; company owned or leased vehicles	53.7 tons CO <sub>2</sub> e	Activity data method. Pulled from gasoline purchase records.
Scope 1 Fugitive Emissions	Direct on-site energy use; Refrigeration	.9 tons CO <sub>2</sub> e	Activity data basis + Estimated based on average by-type sq footage, refrigeration machinery, and machinery

			load capacity/average refill rate.
Scope 2	Indirect Purchased electricity and steam	25425.86	Activity data method. Pulled from facility utility (purchased electricity) usage data basis.
TOTAL:	27,097.42 mtCO <sub>2</sub> e <i>Reported in metric ton carbon dioxide equivalent (mtCO<sub>2</sub>e)</i>		

**4.3 Climate Targets and Performance**

Limited Assurance for the full Scope 1, 2, and 3 GHG inventory using FY 2026 data. As such, the FY 2026 GHG inventory will become GoBrands’ official ‘baseline year’ for its carbon reduction plan, to be completed in FY 2027. By the 2027 SB 261 reporting period, GoBrands expects to have defined targets (such as a near-term 2030 reduction goal), and to demonstrate measurable progress in the reduction of its Scope 1 and 2 emissions from its initial FY 2024 GHG emissions inventory.

**4.3.1 GoBrands’s Climate-Related Milestones**

Table Seven below outlines GoBrand’s key climate-related milestones achieved during the FY 2025 reporting cycle and forward actions planned for FY 2026 and beyond. This demonstrates the company’s commitment to continuous improvement to climate data quality, transparency, and resilience. A snapshot of these accomplishments may also be found in Appendix B: *Crosswalk - IFRS S2 to CARB Checklist and GoBrands’ Coverage Status*.

*Table Seven: GoBrands Climate and Sustainability **Accomplishments and Forward Plans***

2025 Milestone	Achievement/Performance	Forward Plan/Targets
<b>Climate-Related Risks and Opportunities Questionnaire</b>	Completed first enterprise-wide questionnaire (2025), establishing a climate-materiality baseline aligned with SASB and S&P Global ESG benchmarks.	Integrate findings into GoBrands' 2026 Sustainability Strategy and annual Enterprise Risk Management (ERM) cycle. Conduct the climate-related risk and opportunities questionnaire on a biennial basis.
<b>Climate-Related Scenario Analysis</b>	Modeled facility exposure to flood, drought, and heat stress under IPCC / NGFS 1.5 °C, 2 °C and 4 °C pathways, confirming resilience under lower-warming scenarios. Qualitative analysis.	Shift scenario analysis from qualitative to quantitative in 2027. Link scenario insights to capital planning, insurance adequacy reviews, and supplier adaptation priorities. Conduct on a biennial basis.
<b>Governance Framework</b>	Began to formalize Board oversight and Executive Leadership Team (ELT) accountability across its Legal, Compliance, Finance, and Procurement teams.	Starting in FY 2026, embed climate-related risk updates into quarterly Board ERM/Risk Report reviews and align executive KPIs with climate performance objectives.
<b>Climate Risk Register</b>	Developed the company's first structured inventory of physical and transition risks, and insurance data.	Integrate the register within the ERM framework; standardize review frequencies, data validation, and reporting processes. Ongoing maintenance.

<b>Insurance and Financial Resilience Review</b>	Identified need to assess climate alignment of property damage and business interruption insurance coverage.	Conduct portfolio review in 2026 to evaluate flood and heat related coverage adequacy and strengthen financial resilience.
<b>Climate-Related Scenario Incorporation in Medium to Long-term Planning Efforts</b>	Found that facilities remain broadly resilient under 1.5 pathways; severe weather/heat-stress risks persist, informing site-adaptation priorities.	Incorporate climate-related scenario analysis findings into maintenance and capital investment planning; refine risk thresholds in the Climate Risk Register. Conduct on a biennial basis.
<b>Forward Climate and Sustainability Strategy</b>	Designed a roadmap for a 2026 Sustainability Strategy, including future regulatory climate reporting, voluntary/market-driven climate and ESG reporting, operational resiliency, and formalized value chain sustainability partnerships and sustainable procurement procedures.	Implement a comprehensive Sustainability Strategy encompassing four integrated pillars: Regulatory Compliance - aligning disclosures and assurance with CA SB 253 and SB 261; formalize value chain sustainability partnerships/ procurement procedures; and set GHG reduction targets in 2027.

## 5 Verification and Forward-Looking Statements

GoBrands, Inc. recognizes that transparency, data integrity, and clear delineation between verified and forward-looking information are essential to credible climate-related disclosure. This section clarifies the current status of data verification and outlines the company’s approach to forward-looking assumptions and continuous improvement.

## 5.1 Verification Statement

GoBrands' FY 2025 Scope 1 and 2 GHG inventory was developed using Carbonhound, a SOC2 Type 2-compliant, GHG Protocol-aligned carbon accounting platform. The underlying activity data was reviewed internally by the Operations, Finance, and Legal/Compliance teams to confirm completeness and accuracy.

While GoBrands did not obtain Limited Assurance for its FY 2024 GHG inventory and does not plan to obtain Limited Assurance for its FY 2025 GHG inventory, the Company does plan to undergo independent Limited Assurance of its FY 2026 GHG emissions inventory to meet the requirements of California SB 253's 2027 reporting period. This verification will be conducted in accordance with ISO 14064-3: *Specification with guidance for the validation and verification of greenhouse gas statements*, and California Air Resources Board (CARB) regulatory guidance.

Other climate-related information contained in this report, including the identification and prioritization of climate-related risks and opportunities, development of a qualitative climate-related scenario analysis, and stakeholder inputs has undergone internal validation and leadership review. These elements are not subject to external assurance under SB 261 for the 2025 reporting period; they are provided as narrative, forward-looking disclosures consistent with IFRS S2 (California Air Resources Board, 2025).

### 5.1.1 Internal Quality-Control Measures

To strengthen assurance readiness and support the repeatability of reported information, GoBrands is implementing the following internal quality control measures:

- Data governance: Establishment of a centralized emissions data repository maintained jointly by Finance and Legal/Compliance teams.
- Evidence and documentation management: Standardized templates for utility bills, fuel logs, meter readings, and supplier documentation, with procedures for version control and retention.
- Methodology and change management: Documented approval processes for emission-factor updates, methodological adjustments, or boundary changes.

These practices are being developed to ensure traceability, reliability, and audit readiness in preparation for ongoing SB 253 verification requirements.

## 5.2 Forward-Looking Statement

This report includes forward-looking statements, including descriptions of climate-related scenario analysis, expected mitigation and adaptation measures, and anticipated governance or data system enhancements. These statements reflect management’s current assumptions based on conditions known at the time of reporting. Actual results may differ materially due to changes in climate science, regulatory requirements, market conditions, supplier performance, operational constraints, or other external factors. Forward-looking information should therefore not be interpreted as guarantees of future outcomes.

### 5.2.1 *Continuous Improvement Commitments*

Over the next two years, GoBrands will continue strengthening the completeness, accuracy, and governance of its climate-related information. These improvements will support more robust, decision-useful disclosures in future reporting cycles and strengthen GoBrands’ readiness for an increasingly rigorous climate reporting environment. They reflect the logical progression of capabilities typically adopted by companies as this stage in their climate-related risk maturity.

## Conclusion

This IFRS S2–aligned Climate-Related Financial Risk Report fulfills the disclosure requirements of the California Climate-Related Financial Risk Act (SB 261) and provides GoBrands, Inc. with its first enterprise-level assessment of climate-related risks and opportunities. FY 2025 marks a foundational year in which the company identified its most material climate-related risks, initiated leadership level oversight, and began building the governance, analytical, and data management systems necessary for ongoing climate-risk integration.

Through this inaugural disclosure, GoBrands has established a baseline understanding of its exposure to physical and transition risks across operations, logistics networks, and supplier relationships. These insights will support more consistent integration of climate considerations into strategic planning, enterprise-risk management, and operational decision making.

Looking ahead, GoBrands is committed to advancing the maturity of its climate-related governance and data systems in FY 2026 and beyond. The company will continue building the processes required for SB 253 emissions verification, developing formal transition and reduction plans, and strengthening supplier-level climate engagement. By embedding climate considerations into core business processes, GoBrands aims to enhance operational resilience,

reduce exposure to cost volatility, and provide transparent, data-driven disclosures that meet evolving stakeholder and regulatory expectations.

This report provides the foundation for the ongoing journey toward improved risk management maturity, regulatory compliance, and strengthened stakeholder confidence.

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## Internal Documents Used in this Report

Please note that GoBrands, Inc. is a privately held company and therefore does not publicly disclose its internal documentation. Should the California Air Resources Board require additional information, please contact Mr. Nat Flandreau (Vice President, Legal) at [nat.flandreau@gopuff.com](mailto:nat.flandreau@gopuff.com).

### GoBrands' Internal Governance, Policy and Operational Documents

- *Environmental Policy, 2025*
- *GoBrands, Inc. Organizational Chart, 2025*
- *Climate Risk Register, 2025*
- *Supplier Compliance & Procedures Manual, 2025*
- *Safety Matters Newsletter, October 2025*

### GoBrands' Internal Climate & Risk Analysis Documents

- *Climate-Related Risks & Opportunities Questionnaire - Results, 2025* (“Climate-Related Risks & Opportunities Questionnaire - Results, 2025”)
- *Climate-Related Risks & Opportunities Questionnaire Executive Briefing, 2025*
- *Climate-Related Scenario Analysis Report, 2025* (“GoBrands\_ScenarioAnalysis\_110725”)

### **GoBrands' Internal Data Sources (Supporting Metrics & Physical Risk Assessment)**

- *FY24 & FY25 Utility and Fuel Records (GoPuff, BevMo!, Liquor Barn)*
- *Refrigerants FA Listing – Updated Sept 10 2025*
- *Insured Auto Tracker – GoBrands Vehicle List (Aug 8 2025)*
- *Property Schedule of Values (SOV) (2025)*
- *Equipment List (Aug 29 2025)*

### **GoBrands' Internal Insurance Documents (Supporting Physical Risk and Risk Management)**

- *2025 GoBrands Liberty Property Policy*
- *GoBrands 2025 Arrowhead Property Policy – Richmond CA*

### **GoBrands' Internal Operations Documentation (Used Directly in Risk Assessment)**

- *FY24 Work Orders – Fexa*
- *2024 Liquor Barn Utility Bills*
- *2024 GoPuff / BevMo! Utility General Ledger Details*
- *2024 GoBrands' gasoline spend*
- *2024 Liquor Barn Building Maintenance General Ledger Details*

## Appendices

### Appendix A: Evidence Mapping Indices - IFRS S2 to CARB Checklist

Appendices A1-A5, aligned with the IFRS S2 pillars, trace each disclosure back to the internal and external sources used, in line with the CARB Draft Climate-Related Financial Risk Disclosure Checklist (2025) and IFRS S2.

#### Appendix A.1: Governance Index (§5–10 IFRS S2)

*CARB Checklist Section 3 – Governance*

Report Section	Evidence Source	Evidence Type
1.1 Board Oversight	GoBrands Organizational Chart (2025)	Internal
	Climate-Related Risks & Opportunities Questionnaire Results (2025)	Internal
	Climate-Related Scenario Analysis Report (2025)	Internal
1.2 Leadership & Management Responsibilities	GoBrands Organizational Chart (2025)	Internal
1.3 Environmental Policy	Environmental Policy (2025)	Internal
1.4 Integration into ERM	Liberty Property Policy (2025)	Internal insurance
	Arrowhead Richmond Policy (2025)	Internal insurance

1.5 Stakeholder Engagement	Supplier Compliance & Procedures Manual (2025)	Internal
	Climate Risk & Resilience Clause (2025)	Internal
	Safety Matters Newsletter (Oct 2025)	Internal
1.6 Governance Enhancements	CARB Draft Checklist (2025)	External
	ISO 14064-3 (referenced for future verification readiness)	Framework reference

**Appendix A.2: Strategy Index (§11–26 IFRS S2)**

*CARB Checklist Section 4 – Climate-Related Risks & Opportunities*

<b>Report Section</b>	<b>Evidence Source</b>	<b>Evidence Type</b>
2.0 Strategy Introduction	SASB Standards (2018) — E-Commerce; Food Retail & Distribution	External
	S&P ESG Materiality Maps (2025)	External
2.1 Questionnaire	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal
	SASB Standards (2018)	External
	S&P ESG Materiality Maps (2025)	External

2.1.1 Physical Risks	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal
	Arrowhead Property Policy – Richmond CA (2025)	Internal insurance
	Liberty Policy (2025)	Internal insurance
	IPCC AR6 (2023)	External
	ISSB/IFRS S2 (2023)	External
2.1.2 Transition Risks	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal & External
	Supplier Manual (2025)	Internal
	SASB & S&P Materials (2018; 2025)	External
2.1.3 Opportunities	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal
2.2 Scenario Analysis	GoBrands Scenario Analysis Report (2025)	Internal
	IPCC AR6 (2023)	External
	NGFS v5 Scenario Data (2023)	External
2.2.2 Directional Findings	GoBrands Scenario Analysis Report (2025)	Internal

2.3 Business Model Impacts	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal
	Insurance policies	Internal
2.3.1 Strategic Phases	CARB Draft Checklist (2025)	External
	ISSB/IFRS S2 (2023)	External

**Appendix A.3: Risk Management Index (§27–30 IFRS S2)**

*CARB Checklist Section 5 – Processes for Identifying, Assessing & Managing Risks*

<b>Report Section</b>	<b>Evidence Source</b>	<b>Evidence Type</b>
3.0 Introduction	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal
	Climate Risk Register (2025)	Internal
3.1 Identification	Climate-Related Risks & Opportunities Questionnaire (2025)	Internal
	Arrowhead Property Policy – Richmond CA	Internal
	Liberty Property Policy (2025)	Internal
	With Coverage – Risk Analysis (2025)	Internal
3.2 Assessment & Prioritization	SASB Standards (2018)	External
	S&P ESG Materiality Maps (2025)	External
3.3 Mitigation & Controls	Supplier Manual (2025)	Internal
	Safety Matters Newsletter (Oct 2025)	Internal

3.4 Monitoring & Review	Insurance policies (2025)	Internal
	Supplier Manual (2025)	Internal

#### **Appendix A.4: Metrics & Targets Index (§31–41 IFRS S2)**

##### *CARB Checklist Section 6 – Metrics & Targets*

<b>Report Section</b>	<b>Evidence Source</b>	<b>Evidence Type</b>
4.1 Metrics	ISSB/IFRS S2 (2023)	External
	GHG Protocol (WRI & WBCSD 2004)	External
4.2 GHG Inventory	Carbonhound (2025)	External
	GoBrands Utility & Fuel Records (FY 2025 - FY 2025)	Internal
4.3 Performance & Targets	Environmental Policy (2025)	Internal

#### **Appendix A.5: Verification & Forward-Looking Statements Index (§42 IFRS S2)**

##### *CARB Checklist Section 7 – Verification*

<b>Report Section</b>	<b>Evidence Source</b>	<b>Evidence Type</b>
5.1 Verification	ISO 14064-3 (reference only)	Framework reference
	Carbonhound platform	External

5.2 Forward-Looking Information	IFRS S2 (2023)	External
5.2.1 Continuous Improvement	CARB Draft Checklist (2025)	External

**Appendix B: Crosswalk - IFRS S2 to CARB Checklist and GoBrands’ Coverage Status**

Report Section	IFRS S2 Paragraph(s)	CARB Checklist Reference	Coverage Status
Executive Summary	§11–13	1 – Climate Risk Overview	<i>Complete</i>
Context & Scope	§14–16	2 – Scope & Methodology	<i>Complete</i>
Governance	§5–10	3 – Governance Structure	<i>Complete</i>
Strategy	§11–26	4 – Risks & Opportunities	<i>Complete</i>
Risk Management	§27–30	5 – Risk ID & Management	<i>Complete</i>
Metrics & Targets	§31–41	6 – Metrics & Targets	<i>Partial</i> Energy/GHG Metrics Complete; Planned GHG reduction plans for FY 2027 (2026 data)
Verification	§42 / ISO 14064-3	7 – Verification Readiness	<i>No</i> Assurance planned FY 2027 (2026 data)