



**Building a better
working world**

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Independent Limited Assurance Report to the Directors and Management of Ravensdown Limited ('Ravensdown')

Assurance Conclusion

Based on our limited assurance procedures described below, nothing has come to our attention that causes us to believe that Ravensdown Limited's greenhouse gas ('GHG') emissions inventory ('GHG Inventory') (including Scope 1, Scope 2 and Scope 3 emissions for the year ended 31 December 2022) has not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Other Matters

We note that Calendar Year 2018 GHG emissions have been recalculated and restated in the current year and GHG emissions reductions have been measured from this baseline year. EY has not assured the restated 2018 emissions figures. Our opinion is not modified within respect to this matter.

Scope

Ernst & Young Limited ('EY') has performed a limited assurance engagement in relation to Ravensdown's GHG Inventory disclosures for the year ended 31 December 2022, in order to conclude that nothing has come to our attention that the GHG Inventory does not meet, in all material respects, the requirements of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ('The GHG Protocol').

Subject Matter and Criteria

The subject matter for this limited assurance engagement includes Ravensdown's GHG emissions (including Scope 1, Scope 2 and Scope 3 emissions) for the year ended 31 December 2022.

The criteria for our assurance engagement was the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard ('The GHG Protocol').

Emissions factor sources include:

- ▶ New Zealand Ministry for the Environment, *Measuring Emissions: A Guide for Organisations (2020)*.
- ▶ UK Department of Business Energy & Industrial Strategy, *Greenhouse gas reporting: conversion factors (2020)*.
- ▶ Fertiliser Association (Ledgard & Falconer), *Update of the carbon footprint of fertilisers used in New Zealand (2019)*.
- ▶ Climate Change (Forestry Sector) Regulations 2008, *Schedule 6, Table 2*.

Management Responsibility

The management of Ravensdown is responsible for the collection, and presentation of the Subject Matter in accordance with the criteria and for maintaining adequate records, internal controls and making estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

EY's responsibility is to express a limited assurance conclusion on the noted subject matter as defined above. We are also responsible for maintaining our independence and confirm that we have met the requirements of APES 110 *Code of Ethics for Professional Accountants* including independence and have the required competencies and experience to conduct this assurance engagement.

Level of Assurance

A limited assurance engagement consists of making enquiries and applying analytical, and other evidence-gathering procedures sufficient for us to obtain a meaningful level of assurance as the basis for providing a negative form of conclusion. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, these procedures were not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Approach

We conducted our procedures in accordance with the *Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (New Zealand)* ('ISAE 3000 (NZ)') and *Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410 (NZ)')* and the terms of reference for this engagement as agreed with Ravensdown on 1 March 2023.



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The procedures we performed were based on our professional judgement and included, but were not limited to, the following:

- ▶ Conducting interviews with personnel to understand the business and reporting process.
- ▶ Confirming sources of GHG emissions and the measurement methodology
- ▶ Confirming the sources of data used in calculating the GHG emissions
- ▶ Identifying and testing assumptions supporting the calculations.
- ▶ Tests of calculation and aggregation.
- ▶ Comparing year on year activity-based GHG emissions and energy data where possible.
- ▶ Checking organisational and operational boundaries to test completeness of GHG emissions sources.
- ▶ Checking that GHG emissions factors and methodologies have been correctly applied as per the criteria.
- ▶ Checking the reasonableness of the methodologies where site specific methods have been selected by management.
- ▶ Reviewing the appropriateness of the presentation of disclosures.

Limitations on scope

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - and it is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 (NZ), ISAE 3410 (NZ), and the GHG Protocol is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to the Subject Matter and did not include statutory financial statements. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. Our assurance is limited to policies, and procedures in place as of 28 August 2023, ahead of the publication of Ravensdown's GHG Inventory.

Independence

We confirm that EY has complied with all professional regulations relating to Independence in relation to this engagement. EY has stringent policies and procedures in place to ensure independence requirements are addressed and monitored on a timely basis.

Ernst & Young applies Professional and Ethical Standard 3 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Use of Report

Our responsibility in performing our assurance activities is to the Directors and Management of Ravensdown only, and in accordance with the terms of reference for this engagement, as agreed with Ravensdown. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Subject Matter is entirely at its own risk. No statement is made as to whether the Criteria are appropriate for any third-party purpose.

4 September 2023
Ernst & Young Limited
Auckland