



OCEANIA



Our Greenhouse Gas Emissions Report.

FY2024

May 2024

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We are committed to minimising our greenhouse gas emissions. In the Reporting Period, Oceania had its science-based GHG emissions reduction targets validated with the Science Based Target initiative ('SBTi').

Introduction

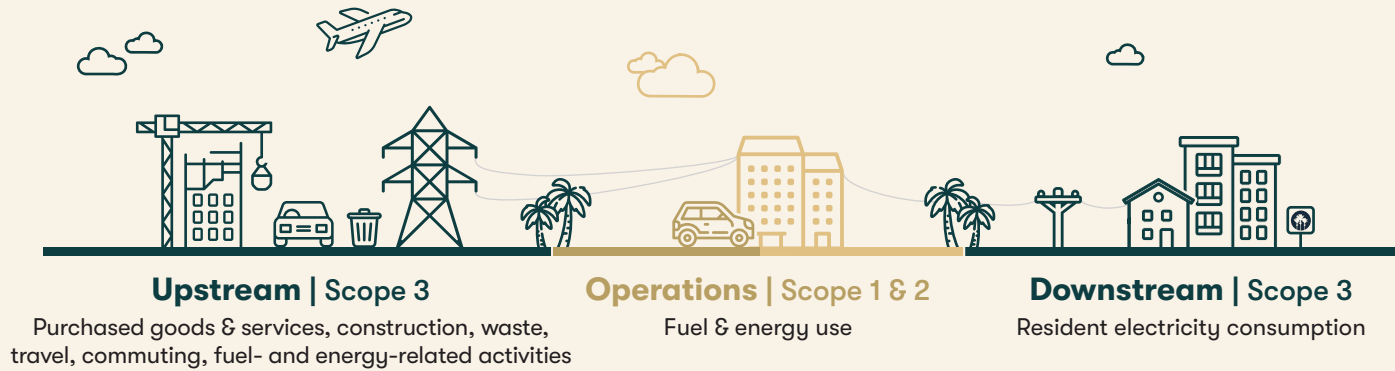
The purpose of this report is to provide a technical summary of Oceania Healthcare Limited's ('Oceania') greenhouse gas ('GHG') emissions inventory for the period 1 April 2023 to 31 March 2024 (FY2024) (the 'Reporting Period').

Information on how Oceania is performing against its emissions reduction targets and progress towards its transition planning will be provided in Oceania's climate statements, due for release in June 2024.

We worked with our partners at thinkstep-anz to measure and report our Scope 1, Scope 2 and Scope 3 inventory. Ernst & Young has provided third-party, independent, limited assurance over our inventory.

This report has been written in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (together 'GHG Protocol') and ISO 14064-1 ('ISO standard').

Greenhouse Gas Emissions Inventory



Different Types of Scope

Scope 1 emissions

These are a company's direct emissions. They come from the day-to-day activities involved in running a company, such as powering a fleet of owned vehicles.

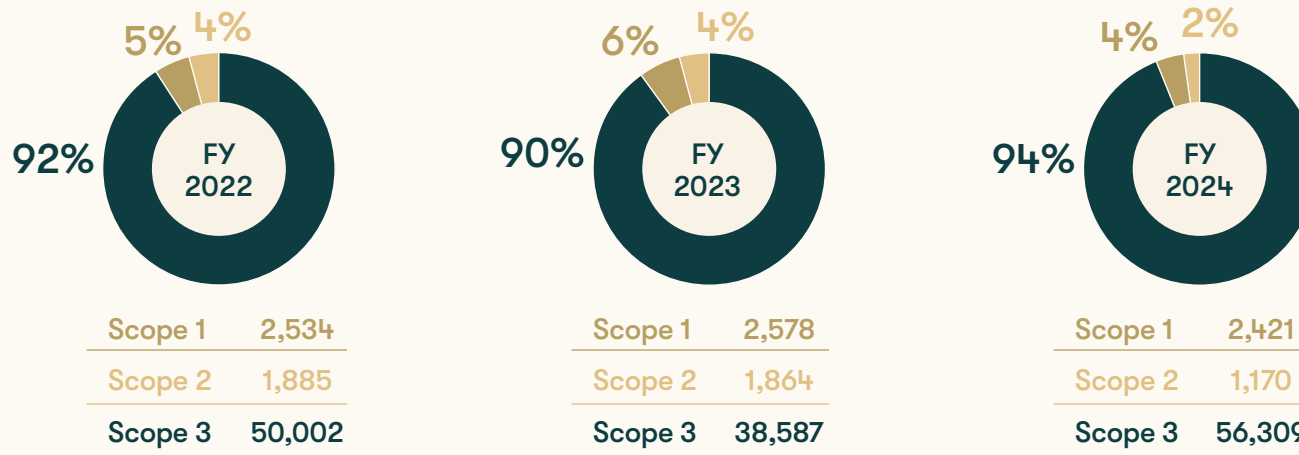
Scope 2 emissions

These are indirect emissions. They come from the electricity a company uses to run its business (and any heat, steam or cooling it buys).

Scope 3 emissions

These are indirect emissions. They come from a company's value chain and could include the upfront carbon from a company's building developments.

Figure 1: Oceania's emissions by Scope (t CO₂e %)



Totals may not equal the sum of parts due to rounding.

The GHG emissions calculations in this report are based on ISO 14064-1 and the GHG Protocol.

The GHG Protocol defines three Scopes of emissions: direct (Scope 1), indirect – electricity consumption (Scope 2) and indirect value chain (Scope 3). Scope 3 emissions are divided into 15 categories; eight of these categories have been identified as applicable to Oceania. Six of these categories are defined as material (category is >1% of Scope 3 emissions) (see 'Materiality Threshold' on page 7).

As shown in Figure 1, Oceania's GHG emissions are made up of predominantly Scope 3 emissions.

Oceania's FY2022-2024 Greenhouse Gas Emissions (t CO₂e)¹

	FY2022	FY2023	FY2024
Scope 1 – total	2,534	2,578	2,421²
Natural gas	1,934	1,968	1,781
LPG	315	290	279
Diesel ³	225	256	261
Petrol	60	64	63
Refrigerants ⁴	0	0	36
Scope 2⁵ – total (location-based)	1,885	1,864	1,170
Electricity (location-based)	1,885	1,864	1,170
Electricity (market-based) ⁶	1,919	1,897	1,139 ⁷
Scope 3 – total (location-based)	50,002	38,587	56,309
Category 1 Purchased goods and services ⁸	13,035	14,129	17,804
Category 2 Capital goods ⁹	30,235	16,990	32,298
Category 3 Fuel- and energy-related activities ¹⁰	1,170	1,176	869
Category 4 Upstream transportation and distribution	Captured within Categories 1 and 2		
Category 5 Waste generated in operations ¹¹	1,335	1,480	1,155
Category 6 Business travel ¹²	140	329	337
Category 7 Employee commuting	3,224	3,535	3,222 ¹³
Category 8 Upstream leased assets	n/a ¹⁴	n/a	n/a
Category 9 Downstream transportation and distribution	n/a	n/a	n/a
Category 10 Processing of sold products	n/a	n/a	n/a
Category 11 Use of sold products	n/a	n/a	n/a
Category 12 End-of-life treatment of sold products	n/a	n/a	n/a
Category 13 Downstream leased assets (location-based)	863	948	625 ¹⁵
Category 13 Downstream leased assets (market-based)	875	961	639
Category 14 Franchises	n/a	n/a	n/a
Category 15 Investments	n/a	n/a	n/a
Total (location-based)	54,421	43,029	59,900
Total (market-based)	54,466	43,075	59,884

Totals may not equal the sum of parts due to rounding.

Emissions Intensity

Below is our greenhouse gas (GHG) emissions intensity, measured in t CO₂e per million dollars of revenue (NZD).¹⁶

	FY2022	FY2023	FY2024
Scope 1	11	10	9
Scope 2	8	8	4
Scope 3	216	156	212
Total (Scope 1, 2, 3)	235	174	226

- Oceania's GHG emissions are reported in tonnes of CO₂ equivalents (t CO₂e), as required by the GHG Protocol. GHG emissions are reported both on absolute basis and on an intensity basis.
- Reduction in Scope 1 emissions is primarily due to decreased LPG and natural gas usage following the exit of large user sites, though this was partially offset by refrigerant losses.
- Diesel includes mobile and stationary sources.
- Oceania had no refrigerant losses recorded in previous Reporting Periods.
- Consumption has remained stable (+/- 1% annual change) but emission factor intensity has decreased each year. Between 2022 (the factor used in FY2022 and FY2023) and 2023 (the factor used in FY2024) the BraveTrace electricity emission factors reduced by 38%.
- Oceania reports total emissions in two ways, using market-based Scope 2 emissions and location-based Scope 2 emissions in its total emissions.
- Oceania's market-based Scope 2 emissions were 31 t CO₂e less than location-based emissions. This is due to Oceania purchasing electricity from an Ecotricity Toitu-certified climate positive renewable electricity product for a portion of its electricity consumption. Ecotricity has power purchase agreements (PPAs) that are linked to approximately 25% wind and solar farms and approximately 75% hydro, the latter ranging in age from 16 years old to 75 years old. Please find more information in Ecotricity's product disclosure statement on the Toitu website.
- Spend on PG&S has increased each year, which has increased associated emissions.
- Oceania accounts for emissions from upfront carbon in the Reporting Period that a new development (or stage) completes. Therefore, emissions from this category are expected to fluctuate year to year (sometimes significantly) depending on the number of developments (or stages) completed in the Reporting Period.
- Category 3 emission changes will directly correlate with the changes in consumption of Scope 1 and 2 energy sources.
- General waste reductions are largely impacted by the exiting of several sites.
- Although business travel is below Oceania's materiality threshold, we have chosen to still include business travel emissions. Increase in business travel reflects removal of travel restrictions since COVID including travel for the Oceania annual conferences in FY23 and FY24.
- Employee working days and shifts decreased and emission intensity of vehicles reduced in both the MfE and DESNZ emission libraries (see page 10).
- Anything denoting 'n/a' has been assessed as not applicable to Oceania's GHG emissions inventory based on a screening exercise.
- Although total electricity consumption increased as a factor of growth, emissions have declined over this period due to the decrease in emission factor intensity.
- Oceania acknowledges that measuring emissions intensity by square metre is a better method for an organisation with a large property portfolio such as ours. We are actively working to gather the necessary data to report next year.

Scope 1 and 2

Scope 1 and 2¹⁷ emissions by greenhouse gas FY2024

	TOTAL t CO ₂ e	CO ₂	CH ₄	N ₂ O	HFC	SF ₆	PFC	NF ₃
Scope 1 – total	2,421	2,373	6	6	36	0	0	0
Natural gas	1,781	1,777	4	1	0	0	0	0
LPG	279	279	1	0	0	0	0	0
Diesel	261	258	0	3	0	0	0	0
Petrol	63	60	1	2	0	0	0	0
Refrigerants	36	0	0	0	36	0	0	0
Scope 2 – total	1,170	1,136	31	2	0	0	0	0
Electricity consumption (location-based)	1,170	1,136	31	2	0	0	0	0
Total	3,591	3,509	37	8	36	0	0	0

¹⁷ Scope 3 emissions by greenhouse gas have not been calculated as not all applied emission factors provide this breakdown.

CO₂=Carbon dioxide, CH₄=Methane, N₂O=Nitrous oxide, HFC=Hydrofluorocarbons, SF₆=Sulfur Hexafluoride, PFC= Perfluorocarbons, NF₃= Nitrogen trifluoride.

Scope 2 electricity consumption

	UNIT	FY2022	FY2023	FY2024
Electricity consumption	kWh	17,322,956	17,128,889	17,327,007
Market-based electricity	t CO ₂ e	1,919	1,897	1,139
Location-based electricity	t CO ₂ e	1,885	1,864	1,170

Between 2022 and 2023, the [BraveTrace electricity emission factors](#) reduced by 38%. Oceania has disclosed its electricity consumption, alongside Scope 2 emissions, for transparency, demonstrating the change in electricity demand over this period.

Adjustments to Inventory

Oceania continually strives to improve the quality and completeness of its emissions data. We recalculated the prior years' inventories due to the emergence of additional or more accurate data. These are set out in the table below. Ernst & Young has reviewed the adjustments as part of their assessment of Oceania's inventory.

	REASON FOR ADJUSTMENT	ADJUSTMENT AMOUNT t CO ₂ e	
		FY2022	FY2023
Scope 1	Adjustments made to several Natural Gas and LPG readings	11	-26
Scope 2 Electricity consumption	Adjustments made to reclassifying data between Scope 2 and Scope 3, category 13 and to incorporate additional data from vacant units.	93	63
Scope 3 Category 3	Impacted by changes made to Scope 1 and Scope 2	41	19
Category 5	Availability of new data and adjustments to water calculation	-5	-14
Category 6	Adjustment to the unit measurement for some data from km to spend		3
Category 13, downstream leased assets	Adjustments made to reclassify data between Scope 2 and Scope 3, category 13, and to include improved proxy data for independent living units that have their own ICP.	226	116
Total adjustments		366	161

Organisational Boundary

Organisational boundaries describe what operations are included (and not included) in an emissions inventory. Our organisational boundary includes Oceania Healthcare Limited (parent company) and all its subsidiaries.

Oceania has taken an operational control approach, as defined by the GHG Protocol, to determine the boundary of its GHG emissions. This means we account for all GHG emissions from operations over which Oceania had control¹⁸ during the Reporting Period. This includes our subsidiaries, retirement villages and care centres, as well as a corporate office and leased spaces.

We have determined that all Oceania operations fall within the operational control boundary and that there were no relevant joint ventures or investments in the Reporting Periods. One exception, relating to Oceania's leased spaces, is a small sales office (approximately 15m²), which was operational until 30 September 2023 in the Reporting Period.¹⁹

In our FY2022 and FY2023 boundary we had also excluded a leased space for the Wesley Institute of Nursing Education. This was because the Institute's emissions were already included in Oceania's inventory given their natural gas and electricity consumption could not be separated from the Wesley Care Centre's total consumption, as they were under the same Installation Control Points (ICPs). However, with the Wesley Care Centre closing within the Reporting Period, Oceania leases a new space for the Wesley Institute of Nursing Education (lease effective as of 1 July 2023), which is included within its organisation boundary and emissions inventory for FY2024.

Base Year

Oceania uses a base year of FY2022 for its GHG emissions reporting.

¹⁸ Under the operational control approach, a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control.

¹⁹ This sales office was also excluded in our prior years' inventories.

Emissions Targets

Oceania has set a near-term science-based emissions reduction target, which has been approved by the Science Based Targets initiative (SBTi).

Oceania's targets are as follows:

- > A Scope 1 and 2 absolute reduction target: "Oceania Healthcare Ltd commits to reduce absolute Scopes 1 and 2 GHG emissions by 42% by FY2030 from a FY2022 base year".
- > A Scope 3 supplier engagement target: "Oceania Healthcare Ltd commits that 72.5% of its suppliers by spend covering purchased goods and services and capital goods, will have science-based targets by FY2027".

Oceania's Scope 1 and 2 target uses the Absolute Contraction Method, which aims for an absolute reduction in total emissions. This method supports the scientific consensus necessary to limit global warming to 1.5° Celsius under the Paris Agreement, without adjusting for company size or economic output.



Materiality Threshold

An emissions source, or category, is included as “material” if those emissions are greater than 1% of total emissions for that Scope. Sources of emissions or categories below this threshold are classified as ‘immaterial’.

Emissions sources or categories below the materiality threshold may still be reported where the data is easily available and deemed of interest to stakeholders. In our case, we have chosen to include business travel (Scope 3, category 6) despite these emissions falling below the materiality threshold.

Methodology

	EMISSION SOURCE	DATA SOURCE	METHODOLOGY, UNCERTAINTIES AND ASSUMPTIONS
Scope 1			
	Natural gas	SmartPower report (using supplier invoices) ²⁰	Measured in kilowatt hours consumed
	LPG	SmartPower report (using supplier invoices)	Measured in kilograms consumed
	Diesel – stationary	SmartPower report (using supplier invoices)	Measured in litres consumed
	Diesel – transport	FleetPartners report ²¹ (using fuel card data)	Measured in litres consumed
	Petrol (unleaded and premium unleaded)	FleetPartners report (using fuel card data)	Measured in litres consumed
	Fugitive emissions	Records from HVAC suppliers (emails and reports)	Measured in kilograms
Scope 2			
	Purchased electricity	SmartPower report (using supplier invoices)	Measured in kilowatt hours consumed
	Purchased electricity (for offsite EV charging)	FleetPartners report (using fuel card data)	Measured in watts consumed
	Onsite solar PV generation	Online monitoring platform (Sunny Portal, powered by ennexOS)	Measured in kilowatt hours consumed

Footnotes: see page 9

Methodology, cont'd.

	EMISSION SOURCE	DATA SOURCE	METHODOLOGY, UNCERTAINTIES AND ASSUMPTIONS
Scope 3			
Category 1	Purchased goods and services	Supplier specific emissions	Oceania contacted suppliers that accounted for over 1% of its annual spend to seek suppliers' emissions data. Supplier emissions were divided by supplier revenue, multiplied by Oceania spend (coverage: 11% of spend).
		Oceania operational expenditure	Measured as emissions per dollar spent on products or services procured, using an input output consumption-based model that estimates emissions based on New Zealand-specific industry averages for defined categories of spend (coverage: 89% of spend). ²²
Category 2	Water use	Supplier invoices	Measured in litres consumed
	Construction	Volume of construction materials per build ²³	Emissions were measured for three reference builds (representing apartments and care centre buildings) using the New Zealand Green Building Council (NZGBC) embodied carbon calculator ²⁴ and the results were applied to new build sites modelled as kg CO ₂ e per m ² . In addition, one reference villa was measured using the NZGBC Homestar Embodied Carbon Calculator ²⁵ and applied to new villa builds, modelled as kilograms of CO ₂ e per m ² .
	Refurbishments and other capital expense	Oceania operational expenditure	Measured by dollars spent ²²
Category 3	Flooring	Supplier EPD ²⁶	Measured in m ² of laid flooring
	Natural gas	Supplier invoices	Includes well-to-tank and transmission and distribution losses emissions of Scope 1 natural gas consumption
	LPG	Supplier invoices	Includes well-to-tank emissions of Scope 1 LPG consumption
	Diesel	Supplier invoices	Includes well-to-tank emissions of Scope 1 diesel consumption
	Petrol (unleaded and premium unleaded)	Supplier invoices	Includes well-to-tank emissions of Scope 1 petrol consumption
	Electricity	Supplier invoices	Includes well-to-tank and transmission and distribution losses of Scope 2 electricity consumption
Category 4	Transportation	n/a	Transportation spend could not be separated from category 1 and 2 operational expenditure but it is assumed to be captured in the emissions associated with this spend.

Footnotes: see page 9

Methodology, cont'd.

	EMISSION SOURCE	DATA SOURCE	METHODOLOGY, UNCERTAINTIES AND ASSUMPTIONS
Scope 3			
Category 5 Waste	General waste	Supplier invoices	Measured in kilograms of waste collected. Emission factor based on composition of waste determined through a waste audit conducted in FY24.
	Construction waste	Supplier invoices/reports	Measured in kilograms of waste collected
	Food waste	Supplier invoices	Measured in kilograms of waste collected Some sites have commercial collection with volume of waste recorded in kilograms. For the other sites food waste was estimated based on food waste collection data per resident. ²⁷
	Wastewater	Supplier invoices for water consumption	Estimated wastewater as 95% of water consumption volume
Category 6 Business Travel	Air travel	Supplier travel report	Measured by distance and mode of flight
	Rental vehicles	Supplier travel report	Measured by distance travelled and vehicle size
	Taxis and rideshares	Supplier travel report	Measured based on spend-based emission factors
	Hotels	Supplier travel report	Not included, as hotel stays are an optional reporting category
Category 7	Employee commuting	Employee survey	Typical employee travel mode and distance data was collected via an online survey completed in FY23 and results were applied to total Oceania headcount.
Category 13	Residents' electricity consumption	Check-meter data and estimates, based on proxy data	Proxy data was established using actual metered electricity consumption readings for villas and apartments, based on size, and average results were used to estimate residents who have ICPs.

Footnotes from pages 7-9

20 Smartpower validate supplier invoices on Oceania's behalf.

21 FleetPartners manage Oceania's fleet and fleet related energy use.

22 **Uncertainty of spend-based emission factors is high as they may not fully capture the emissions related to the business activity.** Therefore, conservative estimates are used, which may overstate the associated emissions.

23 **There are significant assumptions and associated uncertainty with calculating emissions from capital goods.** Materials were taken from "bills of materials" produced by Oceania's quantity surveyors, based off detailed designs, and used for upfront carbon only (i.e. through to the end of construction). Due to this assumption there is a resulting level of uncertainty in the emissions calculations because the estimated material quantities may vary to the actual quantities of materials used by our contractors and their sub-contractors during construction that may span multiple Reporting Periods through to practical completion. Developments have also been assigned to a typology by Oceania based on their building characteristics. The material composition is then assigned to the development based on the typology, which drives the emissions estimate for that development.

This assumption will lead to additional uncertainty due to potential differences in the typologies compared to the actual building characteristics of each development. Where a building component was made up of multiple elements, e.g. a wall structure, we have used a standard composition from the BRANZ database to model the materials with the highest emission potential. Where exact materials were unknown, conservative estimates were used.

24 [The New Zealand Green Building Council's Embodied Carbon Calculator](#)

25 [The New Zealand Green Building Council's Homestar Embodied Carbon Calculator](#)

26 An Environmental Product Declaration (EPD) is a report that states the environmental impacts of a product over its life cycle, including its global warming potential, measured in tonnes of CO₂e.

27 There's a possibility of overestimating emissions, as some of the food waste emissions from these sites might be accounted for under C5 as waste sent to landfill.



Emissions Factors

We used the following libraries for emissions factors to calculate our GHG emissions inventory. The Global Warming Potential (GWP) sources used for each emission factor source are noted in brackets.

- › Ministry for the Environment (MfE) (2023) Measuring Emissions: A Guide for Organisations, 2023 Detailed Guide (IPCC AR5).
- › Department for Energy Security and Net Zero (DESNZ) (2023) 2023 Government Greenhouse Gas Conversion Factors for Company Reporting (IPCC AR5).
- › BraveTrace (formerly NZ ECS) (2022/2023) Attributes of residual supply (IPCC AR4).
- › World Miro (2017) Eora Global Supply Chain Analysis, 2017 New Zealand multipliers, CO₂-eq (t/\$) (IPCC AR4).

Offsets

There are no purchased emission offsets included in this inventory.

Recalculation Procedure

Oceania will review its base year inventory (FY2022) each year to ensure it accurately represents our operations and can be tracked consistently over time. The base year shall be recalculated and restated in the event of significant changes (>±5%) in emissions, resulting from:

- › Structural changes that have a significant impact on the company's base year emissions, such as acquisitions, divestments, mergers, and outsourcing or insourcing of emitting activities.
- › Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data.
- › Discovery of significant errors, or a number of cumulative errors that are collectively significant.

This threshold is consistent with the criteria of the SBTi guidelines.

Next Steps

Oceania continues to implement its GHG emissions reduction plan to meet its Scope 1 and 2 target, which entails enhancing energy efficiency and reduction, and fuel switching, amongst other measures. We will also continue to collaborate with key suppliers to collectively address our GHG emissions and meet our Scope 3 supplier engagement target.

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

Conclusion

Based on our limited assurance procedures described below, nothing has come to our attention that causes us to believe that Oceania Healthcare Limited's ('Oceania') total Scope 1, Scope 2 and Scope 3 Greenhouse Gas ('GHG') emissions for the year ended 31 March 2024, disclosed in Oceania's GHG Emissions Report for FY2024, have not been prepared and presented fairly, in all material respects, in accordance with the the criteria listed below.

Emphasis of Matter

We draw attention to the footnotes on page 9 of Oceania's GHG Emissions Report for FY2024 and related disclosures in which Oceania describes the significant uncertainty associated with the calculation methodologies used for Scope 3 categories: Purchased Goods and Services and Capital Goods GHG emissions sources. Our conclusion is not modified in respect of this matter.

Scope

We have been engaged by Oceania to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the total Scope 1, Scope 2 and Scope 3 GHG emissions for the year ended 31 March 2024 (the 'Subject Matter'), contained in Oceania's GHG Emissions Report for FY2024 ('the Report').

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Subject Matter, and accordingly, we do not express a conclusion on this information.

Criteria applied by Oceania

In preparing the Subject Matter, Oceania applied the [Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard \(revised version\) \(2004\)](#), the [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard \(2011\)](#). Emissions factors used within the inventory are from:

- ▶ Ministry for the Environment (MfE) Measuring emissions: *A guide for organisations: 2023 detailed guide*
- ▶ Department for Energy Security and Net Zero: *Greenhouse gas report: conversion factors 2023*
- ▶ BraceTrace electricity emission factors: *NZECs 2022/23 National Supply and Residual Supply Mix*
- ▶ Scope 3 emissions calculation methodologies and emissions factors developed for the purpose of Oceania's emissions inventory, as described on pages 7-9 of the Report.

(collectively the 'Criteria').

Oceania's responsibilities

Oceania's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements: Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000') and *International Standard for Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410'), and the terms of reference for this engagement as agreed with Oceania on 15 December 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (*New Zealand*) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm 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.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although 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. The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other relevant procedures.

Our procedures included:

- ▶ Conducting interviews with personnel to understand the business.
- ▶ Identifying and testing assumptions supporting the calculations.
- ▶ Testing the accuracy of calculations and aggregations.
- ▶ Comparing year on year activity-based greenhouse gas emissions and energy data where possible.
- ▶ Checking organisational and operational boundaries to test the consolidation approach and completeness of greenhouse gas emissions sources.
- ▶ Checking that emissions factors and methodologies have been correctly applied as per the criteria.
- ▶ Assessing the appropriateness of the presentation of disclosures.
- ▶ Seeking management representation on key assertions.

We also performed such other procedures as we considered necessary in the circumstances.

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. Our assurance is limited to policies, and procedures in place as of 23 May 2024, ahead of the publication of Oceania's GHG Emissions Report for FY2024.

Restricted use

This report is intended solely for the information and use of management and directors of Oceania Healthcare Limited for the purpose of disclosing their GHG emissions Report and is not intended to be and should not be used by anyone other than those specified parties.



Pip Best
Partner, Climate Change and Sustainability Services
Ernst & Young Limited
23 May 2024

