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## Independent Limited Assurance Report to the Directors of Oceania Healthcare Limited

### Assurance Conclusion

Based on our limited assurance procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Oceania Healthcare Limited's ('Oceania') reported performance of the Key Performance Indicators ('KPIs') for the 12-month period ended 31 March 2025, as disclosed within Appendix A of Oceania's Sustainability-Linked Loan Compliance Certificate ('Report'), has not been prepared, in all material respects, in accordance with the Criteria defined below.

### Scope

We have been engaged by Oceania to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements (New Zealand), hereafter referred to as the engagement, to report on Oceania's KPIs for the 12-month period ended 31 March 2025, disclosed within Oceania's Sustainability-Linked Loan ('SLL') Compliance Certificate (the "Subject Matter"), as assessed against the Key Performance Indicators definitions set out in Oceania's Sustainability-Linked Loan Agreement Amendment dated 23 May 2023 ('SLL Agreement'), as detailed in Appendix B (the 'Criteria'):

The relevant KPIs are as follows:

- ▶ KPI 1: Greenhouse gas ('GHG') emissions (Scope 1 and 2 market-based)
  - GHG emissions reduction from FY22 baseline (percentage)
- ▶ KPI 2: Construction waste diverted from landfill:
  - Diversion rate for Auckland (percentage)
  - Diversion rate for Regional (percentage)
- ▶ KPI 3: Care Resident Wellbeing (percentage)

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 Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Oceania

In preparing the Subject Matter, Oceania applied the KPI definitions and boundaries set out in Oceania's SLL Agreement as attached in Appendix B. Such Criteria were specifically designed for SLL performance assessment. As a result, the Subject Matter information may not be suitable for another purpose.

### Oceania's responsibilities

Oceania's management is responsible for presenting the Subject Matter in accordance with the 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.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000 (Revised)'), in relation to GHG emissions, International Standard on Assurance Engagements (New Zealand) 3410 Assurance Engagements on



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Greenhouse Gas Statements ('ISAE (NZ) 3410'), and the terms of reference for this engagement as agreed with Oceania on 9 April 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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 conclusions.

Ernst & Young provides financial statement audit and review services to Oceania as well as greenhouse gas emissions disclosure assurance services. Partners and employees of our firm may deal with Oceania on normal terms within the ordinary course of trading activities of its business. We have no other relationship with, or interest in, Oceania.

### **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including Internal 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, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* 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.

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 appropriate procedures.

Our procedures included:

- ▶ Reviewing the collation and computation methods established by Oceania related to the Subject Matter to assess them against the Criteria.
- ▶ Interviewing selected personnel to understand key matters related to Oceania's key performance indicators and relevant policies and procedures.
- ▶ Checking, on a limited sample basis, the accuracy of key performance indicators to source data
- ▶ Conducting analytics over metrics to understand trends and assessing these for anomalies.
- ▶ Seeking management representation on key assertions.



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

### **Inherent limitations**

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non application of the Criteria may occur and not be detected.

A limited assurance engagement related to the Subject Matter does not provide assurance on whether application of the Criteria will continue in the future or whether the Criteria will be revised at a future date.

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 uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

### **Restricted use**

This report has been prepared for Oceania Healthcare Limited and its Directors for the purpose of complying with the requirements of the Sustainability Linked Loan. We disclaim any assumption of responsibility for any reliance on this report to any person other than the parties to our engagement who have signed the engagement agreement dated 9 April 2025, or for any purpose other than that for which it was prepared.

We recognise that a copy of our report will be provided to Lenders. Any party other than Oceania Healthcare Limited seeking to use this report does so at their own risk and we disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from, or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance on our report by the other party.

*Ernst & Young Limited*

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Auckland, New Zealand  
22 May 2025