GPP Audit Pty Limited
Chartered Accountants

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ABN: 37 602 950 167

Organisation Being Audited

Organisation Name	nib Holdings Limited covering all controlled entities within the nib Group (nib Group)

Audit Information

Period covered by audit	1 July 2021 to 30 June 2022
Audited Scope 1 emissions	0.9 tonnes CO_2-e
Audited Scope 2 emissions	30.4 tonnes CO_2-e
Audited Scope 3 emissions	8,243.6 tonnes CO_2-e

Auditor Details

Name of audit organisation	GPP Audit Pty Limited
Name of lead auditor	Benjamin Jenkins
Email address	ben@gppaudit.com.au

GPP Audit Pty Limited confirms that we are not aware of any actual or perceived conflict of interest in having completed this engagement.

Benjamin Jenkins B. Bus CA
Director
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Scope of Audit

GPP Audit Pty Limited has been engaged to undertake an independent assurance audit to determine whether nib Group has appropriately measured their greenhouse gas emissions in line with the *National Carbon Offset Standard for Organisations* ("NCOS").

We conducted the audit in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. The audit has been planned and performed in accordance with the proposal approved by nib Group to enable me to provide reasonable assurance regarding the carbon account for nib Group.

Organisation Responsibilities

Management of nib Group is responsible for the preparation of the reporting documentation in accordance with NCOS. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the carbon account that is free from material misstatement, whether due to fraud or error. Management of nib Group is responsible for the interpretation and application of the requirements of NCOS. Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Auditor's Responsibilities

Our responsibility is to express an opinion on nib Group's carbon account based on the procedures we have performed and the evidence we have obtained. We have conducted our reasonable assurance engagement in accordance with ASAE 3000 and ASAE 3410.

ASAE 3000 and ASAE 3410 require us to plan and perform this engagement to obtain reasonable assurance about whether the carbon account is free from material misstatement. A reasonable assurance engagement involves performing procedures to obtain evidence about the compliance of the carbon account with NCOS. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments we have considered internal controls relevant to nib Group's preparation of the carbon account. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

GPP Audit Pty Limited did not conduct any audit procedures with respect to the internal control environment and data management system of nib Group as a whole. As such, no assurance is provided on any internal control environment and data management system not associated with preparing the documentation

Procedures Undertaken

We have undertaken the following procedures that are considered appropriate to be able to provide a reasonable level of assurance, with the exception of Scope 3 emissions for organisations which are only required to be audited to a limited level of assurance:

<u>Assessment of Completeness of Emission Sources</u>

We held discussions with relevant personnel to confirm that all relevant Scope 1 and 2 emissions sources, and at least the minimum Scope 3 sources required for organisation inventories under NCOS, are included in the inventory.

Assessment of Greenhouse Gas Information Systems and Controls

We held discussions with relevant personnel to determine the robustness of the systems used to record and manage source data for the inventory.

Assessment of Greenhouse Gas Information and Data

We verified the contents of the carbon account, including calculations, assumptions, data sources and external references provided, including the sighting and verification of invoices and independent documentation for all material emissions sources.

We note that we tested all emission sources that made up greater than 5% of each localities total emissions, equating to testing of 71.19% of total emissions for nib Group.

Use of our Reasonable Assurance Engagement Report

This report has been prepared for the use of nib Group for the sole purpose of reporting on nib Group's carbon account against NCOS. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than nib Group for any consequences of reliance on this report for any other purpose.

Inherent Limitations

Due to the inherent limitations in any internal control environment and data management system it is possible that fraud, error, or non-compliance with requirements of NCOS may occur and may not be detected. Further, the audit process was not designed to detect all weaknesses or errors in the internal control environment and data management system so far as they relate to the scope of audit set out above, as the audit has not been performed continuously throughout the period and the procedures performed on the relevant internal information and data management system were on a test basis. Any extrapolation from this audit to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The audit opinion expressed in this Report has been formed on the above basis.

Assurance statement and opinion

In our opinion, nib Group has appropriately measured their greenhouse gas emissions in line with the National Carbon Offset Standard for Organisations.

Ben Jenkins.

Benjamin Jenkins
Director
GPP Audit Pty Limited
Chartered Accountants

Dated this 12th day of September 2022