



# INDEPENDENT AUDIT OPINION

## Toitū carbonreduce programme certification

### TO THE INTENDED USERS

**Organisation subject to audit:** Fisher & Paykel Healthcare Corporation Limited

**Toitū Carbon Programme:** Toitū carbonreduce certified organisation

**Audit Criteria:** ISO 14064-1:2018, ISO 14064-3:2019  
Greenhouse Gas Protocol: A Corporate Accounting and Standard (2004)  
GHG Protocol: Scope 2 Guidance  
GHG Protocol: Corporate Value Chain (Scope 3) Accounting Reporting Standard  
Programme Technical Requirements 3.1, Certification Mark Guide v 3.0, Technical requirements Audit v3.0

**Responsible Party:** Fisher & Paykel Healthcare Corporation Limited

**Intended users:** Fisher & Paykel Board, stakeholders involved in sustainability reporting, carbon reduction targets setting, monitoring, and evaluation

**Registered address:** 15 Maurice Paykel Place, East Tamaki, Auckland, 2013, New Zealand

**Inventory period:** 1/04/2023 - 31/03/2024

**Inventory report:** IMR\_2324\_Fisher and Paykel Healthcare Corporation Limited\_CR\_Org

We have reviewed the greenhouse gas emissions inventory report ("the inventory report") for the above named Responsible Party for the stated inventory period.

### RESPONSIBLE PARTY'S RESPONSIBILITIES

The Management of the Responsible Party is responsible for the preparation of the GHG statement in accordance with ISO 14064-1:2018, GHG Protocol and the requirements of the stated Toitū carbon programme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of a GHG statement that is free from material misstatement.

### VERIFIERS' & VALIDATORS' RESPONSIBILITIES

Our responsibility as verifiers is to express a verification opinion to the agreed level of assurance on the GHG statement, based on the evidence we have obtained and in accordance with the audit criteria. We conducted our verification engagement as agreed in the pre-engagement letter, which define the scope, objectives, criteria and level of assurance of the verification.

Our responsibility as validators is to express an opinion on the forecast based on our validation. We conduct our validation in accordance with the ISO specification with guidance for the verification and validation of greenhouse gas statements, i.e. ISO 14064-3. This International Standard requires that we plan and perform the validation to reach a conclusion as to whether the forecast in the GHG statement is based on reasonable assumptions.

The International Standard ISO 14064-3:2019 requires that we comply with ethical requirements and plan and perform the validation and verification to obtain the agreed level of assurance that the GHG emissions, removals and storage in the GHG statement are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the ISO 14064-3:2019 Standards will always detect a material misstatement when it exists. The procedures performed on a limited level of assurance vary in nature and timing from, and are less in extent compared to reasonable assurance, which is a high level of assurance. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the information we audited.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## BASIS OF VERIFICATION OPINION

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## VERIFICATION

We have undertaken a verification engagement relating to the Greenhouse Gas Emissions Inventory Report (the 'Inventory Report')/Emissions Inventory and Management Report of the organisation listed at the top of this statement and described in the emissions inventory report for the period stated above.

The Inventory Report provides information about the greenhouse gas emissions of the organisation for the defined measurement period and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018'), Greenhouse Gas Protocol: A Corporate Accounting and Standard (2004) and the requirements of the stated Enviro-Mark Solutions Limited (trading as Toitū Envirocare) programme.

## VERIFICATION STRATEGY

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- activities to inspect the completeness of the inventory;
- tracing emission factors to source;
- interviews of site personnel to confirm operational behaviour and standard operating procedures;
- detailed retracing of spend emissions, capital goods, car travel, air travel long haul and freight;
- sampling of electricity records to confirm accuracy of source data into calculations;
- recalculation of emissions;
- analytical procedures between emission sources.

The data examined during the verification were historical in nature.

## QUALIFICATIONS TO VERIFICATION OPINION

The following qualifications have been raised in relation to the verification opinion:

The opinion is unmodified.

## VERIFICATION LEVEL OF ASSURANCE

	tCO <sub>2</sub> e Location based	tCO <sub>2</sub> e Market based	Level of Assurance
Category 1: Direct emissions	2,122.85	2,122.85	Reasonable
Category 2: Indirect emissions	14,293.11	12,252.55	Reasonable
Category 3 (mandatory)	28,897.84	28,897.84	Reasonable
Category 3 (additional)	11,004.48	11,004.48	Reasonable
Category 4 (mandatory)	2,540.02	2,540.02	Reasonable
Category 4 (additional)	116,047.82	116,047.82	Reasonable
Category 5 *	0.00	0.00	
<b>Total gross emissions</b>	<b>174,906.12</b>	<b>172,865.57</b>	

\* See below as listed part of the validation section

## GHG Protocol categories

	Scope 3 categories	tCO <sub>2</sub> e	tCO <sub>2</sub> e
		Location based	Market based
Scope 1		2,122.85	2,122.85
Scope 2		14,293.11	12,252.55
Scope 3	1. Purchased goods and services	104,864.33	104,864.33
	2. Capital goods	11,064.13	11,064.13
	3. Fuel and energy related activities	1,551.85	1,551.85
	4. Upstream transportation and distribution	21,820.16	21,820.16
	5. Waste generated in operations	1,107.53	1,107.53
	6. Business travel	7,768.73	7,768.73
	7. Employee commuting	8,225.39	8,225.39
	8. Upstream leased assets	-	-
	9. Downstream transportation and distribution	2,088.05	2,088.05
	10. Processing of sold products	-	-
	11. Use of sold products*	-	-
	12. End-of-life treatment of sold products*	-	-
	13. Downstream leased assets*	-	-
	14. Franchises	-	-
	15. Investments	-	-
		<b>174,906.12</b>	<b>172,865.57</b>

\* See below as listed part of the validation section

## VALIDATION

We have examined the forecast of GHG emissions, removals and storage related to downstream product use for product produced during the measurement period in the Organisation's GHG statement, which comprise the following over the lifetime of the product:

- product use;
- operational products required to use the product;
- product disposal.

## VALIDATION STRATEGY

Our validation assessed the:

- recognition of products;
- GHG boundary;
- use of activity estimates;
- calculation methodologies and measurements;
- data management;
- conservativeness;
- calculation outcomes;
- future estimates;
- uncertainty;

The data examined during the validation were projected in nature.

## VALIDATION LEVEL OF ASSURANCE

	tCO <sub>2</sub> e	Level of Assurance
Category 5	143,989.47	Limited

### GHG Protocol categories

	Scope 3 categories	tCO <sub>2</sub> e	tCO <sub>2</sub> e
		Location based	Market based
Scope 3	11. Use of sold products	138,278.36	138,278.36
	12. End-of-life treatment of sold products	5,710.34	5,710.34
	13. Downstream leased assets	0.77	0.77
		<b>143,989.47</b>	<b>143,989.47</b>

## RESPONSIBLE PARTY'S GREENHOUSE GAS ASSERTION (CERTIFICATION CLAIM)

Toitū carbonreduced organisation certified: Fisher & Paykel Healthcare Corporation Limited. Toitū carbonreduced certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.

## VERIFICATION AND VALIDATION CONCLUSION

### VERIFICATION EMISSIONS - REASONABLE ASSURANCE

We have obtained all the information and explanations we have required. In our opinion, the emissions, removals and storage defined in the inventory report, in all material respects:

- comply with ISO 14064-1:2018, Greenhouse Gas Protocol: A Corporate Accounting and Standard (2004) and the requirements of the stated Toitū Envirocare Toitū carbon programme; and
- provide a true and fair view of the emissions inventory of the Responsible Party for the stated inventory period.

### VALIDATION EMISSIONS - LIMITED ASSURANCE

Based on our examination of the validation evidence, nothing comes to our attention which causes us to believe that reported assumptions do not provide a reasonable basis for forecast emissions. Further, in our conclusion, the forecast is properly prepared on the basis of the assumptions and in accordance with Toitū programme requirements. Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

## ADDITIONAL INFORMATION RELEVANT TO INTENDED USERS



Without qualifying our opinion expressed above, we wish to draw the attention of the intended users to the following :

Category 4 emission sources for purchased goods & services and capital goods are heavily assumptions based, using dollar spend data and a modelled approach based on industry average emissions factors. Any change in the assumptions could significantly impact the measurement of these emissions.

## OTHER INFORMATION

The responsible party is responsible for the provision of Other Information to meet Programme requirements. The Other Information may include climate related disclosures around Governance, Strategy, Metrics and Targets, Risk management, emissions management, reduction plan and purchase of carbon credits, but does not include the information we verified, and our auditor's opinion thereon.

Our opinion on the information we verified does not cover the Other Information and we do not express any form of audit opinion or assurance conclusion thereon. Our responsibility is to read and review the Other Information and consider it in terms of the programme requirements. In doing so, we consider whether the Other Information is materially inconsistent with the information we verified or our knowledge obtained during the verification.

Verified by:		Authorised by:	
Name:	Rhea Selwan	Name:	Billy Ziemann
Position:	Verifier, Toitū Envirocare	Position:	Certifier, Toitū Envirocare
Signature:		Signature:	
Date verification audit:	30 April and 2 May 2024	Date:	10 May 2024
Date opinion expressed:	9 May 2024		