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Independent Limited Assurance Report to the Directors of Ravensdown 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 Ravensdown Limited's gross Scope 1, Scope 2 (location based) and Scope 3 Greenhouse Gas ("GHG") emissions and related GHG emissions disclosures included in the Integrated Report, for the year ended 31 December 2025 (the "GHG Disclosures") are not prepared, in all material respects, in accordance with the Greenhouse Gas Protocol's: A Corporate Accounting and Reporting Standard (2004) and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

Scope

Ernst & Young Limited ("EY") has undertaken a limited assurance engagement to report on Ravensdown Limited's ("Ravensdown") gross Scope 1, Scope 2 (location based) and Scope 3 Greenhouse Gas ("GHG") emissions and related GHG emissions disclosures for the year ended 31 December 2025, and included within the Integrated Report for the year ended 31 March 2026 on page number 41 and associated GHG Methodology Workbook (the "GHG Disclosures"). The GHG Disclosures relate to the Company and its subsidiaries (together the "Group").

Criteria applied by Ravensdown

In preparing the GHG Disclosures, Ravensdown applied the Greenhouse Gas Protocol's: A Corporate Accounting and Reporting Standard (2004) and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (the "Criteria"). In applying the Criteria, the methods and assumptions used are described on pages 38 to 41 of the Integrated Report and in the GHG Methodology Workbook, as are the estimation uncertainties inherent in the methods and assumptions used.

Ravensdown's directors Responsibility

Ravensdown's directors are responsible, on behalf of Ravensdown, for the preparation of the GHG Disclosures in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG Disclosures, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibility

Our responsibility is to express a limited assurance conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained.

Our engagement was conducted in accordance with International Standard for Assurance Engagements (New Zealand): *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000") and *Assurance Engagements on Greenhouse Gas Statements* ("ISAE (NZ) 3410"). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Disclosures have been prepared, in all material respects, in accordance with the Criteria. 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.

Other than in our capacity as independent assurance practitioner we have no relationship with, or interest in Ravensdown or any of its subsidiaries. Partners and employees of our firm may deal with Ravensdown on normal terms within the ordinary course of trading activities of the business of Ravensdown.

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 are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



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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.

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 report and related information and applying analytical and other relevant procedures.

Our procedures included:

- ▶ Obtaining, through inquiries, an understanding of Ravensdown's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- ▶ Performing walkthroughs of key processes and data sets;
- ▶ Inquiring with relevant staff regarding any matters that arose in the application of the selected boundary in establishing the reported amounts
- ▶ Evaluating whether Ravensdown's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based;
- ▶ Testing a limited number of items to, or from, supporting records, as appropriate;
- ▶ Assessing a limited number of emission factor sources for appropriateness;
- ▶ Performing analytical procedures on selected emission categories and making inquiries of management to obtain explanations for any significant movements or unexpected variances; and
- ▶ Considering the presentation and disclosure of the GHG Disclosures.

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

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.

Inherent Uncertainties

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.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than the Directors of Ravensdown, or for any purpose other than that for which it was prepared.

A stylized, handwritten-style signature of 'Ernst & Young Limited' in dark blue ink.

Ernst & Young Limited
Auckland
7 August 2026