

## **Independent Assurance Practitioner's Limited Assurance Report to the Directors of Incitec Pivot Limited**

### *Conclusion*

We have undertaken a limited assurance engagement in relation to the accompanying NGER Report of Incitec Pivot Limited ('IPL') for the period 1 July 2022 to 30 June 2023 comprising the following:

- Scope 1 greenhouse gas emissions of 1,352,522 tonnes of CO<sub>2</sub>-e
- Scope 2 greenhouse gas emissions of 107,312 tonnes of CO<sub>2</sub>-e
- Energy production of 1,140,707 GJ
- Energy consumption of 26,864,664 GJ

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NGER report is not prepared, in all material respects in accordance with Section 19 of the NGER Act, for the period 1 July 2022 to 30 June 2023, as explained in the Basis of Preparation.

### *Basis for Opinion*

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* ('ASAE 3410'), issued by the Auditing and Assurance Standards Board and the NGER Audit Determination. ASAE 3410 and the NGER Audit Determination require that we plan and perform the engagement to obtain limited assurance about whether the based on the procedures we have performed and the evidence we have obtained, anything has come to our attention that causes us to believe that the NGER report is not prepared, in all material respects in accordance with Section 19 of the NGER Act.

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

### *Management's responsibilities*

Our assurance engagement was conducted on the basis that management acknowledge and understand that they have responsibility for:

- Designing, implementing and maintaining such internal control as the entity determines is necessary to enable the preparation of the NGER Report that is free from material misstatement, whether due to fraud or error
- The preparation of its NGER Report in accordance with section 19 of the NGER Act
- Selecting and applying measurement methodologies in accordance with the NGER Determination, and making estimates that are reasonable in the circumstances
- For referring to or describing in its NGER Report the applicable criteria it has used and, when it is not readily apparent from the engagement circumstances, who developed them

Providing us with:

- o Access to all information of which management is aware that is relevant to IPL's NGER Report's compliance with section 19 of the NGER Act
- o Additional information that we may request from management for the purposes of this assurance engagement
- o Unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence.

### *Our Independence and Quality Management*

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits and

Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements in undertaking this assurance engagement. We will also comply with the requirements of the NGER Regulations 2008 regarding the Code of Conduct, independence and quality control.

## *Assurance Practitioner's Responsibilities*

Our responsibility is to express a conclusion on IPL's NGER Report based on the evidence we have obtained.

We conducted our assurance engagement in accordance with Standard on Assurance Engagements ASAE 3410 Assurance Engagements on Greenhouse Gas Statements ('ASAE 3410'), and the guidance contained in the NGER Audit Determination 2009. ASAE 3410 requires that we comply with ethical requirements applicable to assurance engagements and plan and perform procedures to obtain limited assurance about whether the NGER Report of IPL is prepared, in all material respects, in accordance with section 19 of the NGER Act.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ASAE 3410 in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks. Consequently, this does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, did not express an opinion providing reasonable assurance.

An assurance engagement in accordance with ASAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the NGER Report to be able to conclude on whether anything has come to our attention that causes us to believe that IPL's NGER Report is not prepared in accordance with section 19 of the NGER Act. We performed procedures to obtain evidence about compliance activities and controls implemented to meet the requirements of section 19 of the NGER Act. The procedures selected depend on the assurance practitioner's professional judgement, including the identification of areas where a material misstatement is likely to arise in IPL's NGER Report, including but not limited to:

- Making enquiries, primarily of persons responsible for the preparation of the NGER Report
- Assessing the appropriateness of IPL's facility boundary determination and reporting structure, including consideration of project activities and presence of contractors at each facility, and the associated operational control determinations
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other financial and non-financial data
- Analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation and approval process of the information included in the NGER Report.

## *Inherent Limitations*

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error and some deficiencies in the compliance framework or misstatements in IPL's NGER Report may not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

For example, as assurance engagements are based on selective testing of the information being examined, it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with section 19 of the NGER Act and NGER Regulations, as the procedures performed in respect of compliance with section 19 of the NGER Act and NGER Regulations are undertaken on a test basis.

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. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

We specifically note that IPL has used estimates or extrapolated underlying information to calculate certain amounts included within the greenhouse and energy information.

#### *Other information*

We read other information included within IPL's NGER Report and considered whether it was consistent with the knowledge obtained through our procedures. We considered the implications for our report if we became aware of any apparent material inconsistencies with the NGER Report. Our responsibilities did not extend to any other information.

#### *Restriction in the use of the Report*

This report has been prepared for the management of IPL and for the purpose described in this letter and otherwise, in the manner described in the Terms and may not be suitable for any other purpose. We disclaim any assumption of responsibility for any reliance on our report to any person other than management of IPL, or for any purpose other than that for which it was prepared.

However, we understand that a copy of the report has been requested by the CER for the purpose of assessing IPL's compliance with section 19 of the NGER Act. We agree that a copy of the report may be provided to the CER for their information in connection with this purpose but, as will be made clear in the report, only on the basis that we accept no duty, liability or responsibility to the CER in relation to the report. We accept no duty, responsibility or liability to any party, other than you, in connection with the report or this engagement.

You have also asked us to provide access to the Report to readers of the 2023 IPL Sustainability Report and in responses to voluntary sustainability reporting benchmarks, such as the Carbon Disclosure Project and the Dow Jones Sustainability Index (referred to collectively as 'other third parties'). The scope of the work undertaken by Deloitte and the Report we prepare will be subject to the terms and conditions of our Engagement Letter with you. You acknowledge that the Report relates to the work which was undertaken by us for the purpose specified in the Engagement letter. Accordingly, the Report may not be sufficient or appropriate for the purposes for which other third parties have requested access. You agree that you will not make any claim or demand or bring any proceedings against us in connection with our release of the Report to these other third parties. To the maximum extent permitted by law we are not responsible to you or any other party for any loss you or any other party may suffer in connection with the access to or use of the Report by other third parties.

#### *Details of audited body*

Name of audited body	Incitec Pivot Limited
Address	Level 8, 28 Freshwater Place Southbank, VIC 3006
ABN	42 004 080 261



As audit team leader, in accordance with the per NGER Audit Determination, I attest that the assurance engagement was carried out in accordance with the assurance engagement terms, the requirements of the NGER Regulations and the NGER Audit Determination.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Chi Mun Woo*

Chi Mun Woo  
Partner  
Registered Greenhouse and Energy Auditor

Sydney  
31 October 2023