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INDEPENDENT ASSURANCE REPORT ON LYTTELTON PORT COMPANY'S GREENHOUSE GAS (GHG) DISCLOSURES

TO THE DIRECTORS OF LYTTELTON PORT COMPANY LIMITED

Our Assurance Conclusion

This report and our conclusion are provided to Lyttelton Port Company Limited (Lyttelton Port Company) to fulfil the requirements to provide verified GHG metrics and targets to Christchurch City Holdings Limited (CCHL). CCHL are a Climate Reporting Entity and reporting in accordance with the Aotearoa New Zealand Climate Standards. This report related to the version of the climate statement and GHG Inventory Report approved by the LPC Board in September 2025.

Reasonable Assurance Conclusion

The gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements and GHG Inventory Report for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with the CCHL Group Climate Disclosure Frameworks aligned with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB).

Limited Assurance Conclusion

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 gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the climate statements and GHG Inventory Report for the year ended 30 June 2025, are not fairly presented and not prepared, in all material respects, in accordance with CCHL Group Disclosure Frameworks aligned with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB).

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 1, 8,069 tCO_2e, on page 34.
- GHG Emissions Scope 2 (location-based), 1,341 tCO_2e, on page 34.

We have undertaken a limited assurance verification engagement over the GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 3, 838 tCO_2e, on page 34.
- GHG Emissions Scope 3 (additional), 39,613 tCO_2e, on page 34.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement.

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 for emission sources subject to limited assurance.

Our assurance is limited to policies, and procedures in place as of 18/09/2025, ahead of the publication of Lyttelton Port Company's climate-related disclosure for FY 2025 to CCHL.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements on pages 1 to 32 and 37 to 42 or disclosure of GHG information in the FY 2025 Annual Report. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Key Matter	**Procedures to address the Key Matter**
Ship Emissions • As explained on pages 6 and 9 of GHG Inventory Report the ship emissions are calculated using the US EPA methodology. The ship emissions reported represent 57% of total emissions. The methodology has inherent uncertainty and includes significant assumptions.	Ship Emissions • In considering the disclosure of ship emissions the audit work included considering alignment of the US EPA methodology to the Tonkin + Taylor methodology statement, review of the transfer of data from source database to the calculations, review of the accuracy of the calculations, review of the assignment of ship type, review of completeness and a comparison of emissions per ship type to FY 2024.
Purchased Goods & Services and Capital Goods (financial spend) • As explained on pages 6 and 8 of the GHG Inventory Report Purchased Goods & Services and Capital Goods are measured using the spend-based approach. The spend-based components account for approximately 44% of GHG emissions for the period ending 30 June 2025. This calculation method estimates emissions by multiplying the value by the relevant emission factors. This method involves inherent uncertainty.	Purchased Goods & Services and Capital Goods (financial spend) In considering the disclosure of Purchased Goods & Services and Capital Goods emissions measured using the spend-based approach the audit work included: • Understanding the spend-based calculation method, along with its assumptions and estimation uncertainties. • Assessing whether the application of the spend-based calculation approach aligned with the reporting standards. • Assessing the reasonableness of the selected spend-based emission factors and their application in the calculation process. • Assessing the categorisation of dollar spend on Purchased Goods and Services and Capital Goods through analysis and inquiry.

	• Assessing the disclosures made in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources. • Assessing the reasonableness of the transition date from a project to a capital good for long-term projects with multiple phases.

Emphasis of Matter

- We draw attention to page 34 of the climate statement and the reporting of market-based electricity. Renewable Energy Certificates are NZECS certificates issued by BraveTrace.
- Our assurance conclusion is not modified in response of each matter stated above.

Other Matter

- We draw attention to the uncertainty and assumptions which are detailed in the LPC GHG Inventory Report and can be accessed using the link on page 33 of the disclosure.
- The emissions calculations for FY 2025 use the latest emission factors released by the Ministry for the Environment in June 2025.

Comparative Information

The comparative GHG disclosure for the period ended 30 June 2018 have been subject to reasonable and limited assurance by Toitū Envirocare. The disclosures for the periods ended 30 June 2023 and 30 June 2024 have been subject to reasonable and limited assurance by McHugh & Shaw Limited and separate assurance reports issued.

Materiality

Based on our professional judgement, determined quantitative materiality for the GHG disclosures at 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

Lyttelton Port Company's Responsibilities for the GHG Disclosures

Lyttelton Port Company is responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

The uncertainty for each emission source reported is outlined in the GHG Report (Appendix A) which provided as a link the climate statements. 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.

Our Responsibilities

Our responsibility is to express an opinion on the GHG disclosures based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG disclosures are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement, we have no relationship with, or interests, in Lyttleton Port Company.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

Summary of Work Performed

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

- Enquiries of management to obtain an understanding of the overall governance and internal control environmental, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with NZ SAE 1, and *ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements*, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) and limited assurance (Scope 3) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including fuel, fugitive gases, and electricity records.	• Limited sample testing, tracing and retracing of data trails back to primary data including ship emissions, business travel, purchased goods and services, capital goods, staff commuting, waste management, water supply, wastewater, freight records; and • Electricity transmission and distribution losses (TDL) calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
17 September2025

May Stewart, Independent Reviewer
May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
18 September 2025

This report including the opinion expressed herein, is issued to the Directors of Lyttleton Port Company Limited in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.