
INDEPENDENT ASSURANCE REPORT ON ENERGY SOLUTION PROVIDERS LIMITED'S GREENHOUSE GAS (GHG) STATEMENT

TO THE DIRECTORS OF ENERGY SOLUTION PROVIDERS LIMITED

Registered address: Level 1, 20 – 22 Gundry Street, Newton, Auckland, 1010, New Zealand

Our Assurance Conclusion

Limited Assurance Conclusion – Scope 1, 2 & 3 emissions

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 Scope 1, 2 & 3 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 Energy Solution Providers Limited GHG Report for the year ended 31 March 2025, are not fairly presented and not prepared, in all material respects, in accordance with the *Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard, revised edition, 2004*.

Scope of the Assurance Engagement

We have undertaken an assurance engagement for the reporting period 1 April 2024 to 31 March 2025 at the level of:

- Limited assurance (all categories)

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.

Boundaries of the Reporting Company

- Operational Control
- New Zealand

GHG Emissions Information Covered by the Assurance Report

- GHG Report Reference: 3_BraveGen GHG Inventory Report FY25 v5.pdf
- GHG Calculations Reference: BraveGen_BraveGenAuditTrail_FY25.xlsx 06/01/2026

GHG emissions by Category (metric tonnes CO₂e)

Scope	GHG Protocol Category		Location-based tCO ₂ e	Market-based tCO ₂ e
Scope 2	Purchased electricity		2.25	2.52
Scope 3	Cat 1 Purchased goods & services	127.99	205.18	205.18
Scope 3	Cat 3 Fuel and energy related emissions	0.17		
Scope 3	Cat 4 Upstream Transportation and distribution	3.94		
Scope 3	Cat 5 Waste generated in operations	2.73		
Scope 3	Cat 6 Business travel	48.28		
Scope 3	Cat 7 Staff commuting	21.37		
Scope 3	Cat 8 Upstream leased assets	0.51		
Scope 3	Cat 9 Downstream transportation and distribution	0.20		
Total GHG Emissions (Gross)				

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 the GHG statement. 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
<p>Financial-spend</p> <ul style="list-style-type: none"> As explained on page 5 and in Table 4 of the emissions inventory report Energy Solution Providers Limited has measured the emissions from GHG Protocol Scope 3 Category 4 Purchased goods & services using the spend-based approach. The spend-based components account for approximately 61.70% of the Energy Solution Providers Limited total location-based GHG emissions for the period ending March 31, 2025. This calculation method estimates emissions by multiplying the value of purchased goods and services with relevant emission factors. However, this method involves inherent uncertainty and may result in significant discrepancies between estimated and actual emissions. Due to the high level of estimation, improvements to the calculation method or assumptions could lead to material changes and restatements of previously reported amounts. 	<p>Financial-spend</p> <ul style="list-style-type: none"> In considering Energy Solution Providers Limited measurement and disclosure of GHG Protocol Scope 3 Category 4 emissions measured using the spend-based approach we: Ensured we understood the spend-based calculation method, along with its assumptions and estimation uncertainties; Assessed whether the application of the spend-based calculation approach by Energy Solution Providers Limited aligned with the GHG Protocol; Assessed the reasonableness of the selected spend-based emission factors and their application in the calculation process; Assessed the categorisation of Energy Solution Providers Limited dollar spend on purchased goods and services and capital goods through analysis and inquiry; Assessed the disclosures made by Energy Solution Providers Limited in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources as disclosed on

	page 5 and in Table 4 of the emissions inventory report.
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Emphasis of Matter

- In relation to year-on-year comparisons, we draw attention to the *GHG emission source inclusions* Section on pages 4 and 5 of the emissions inventory report where the newly included emission sources have been documented. We also draw attention to the *GHG emission calculation and results* Section on page 9, Chart 2 and 3 an accompanying text where increases and decreases in emissions and potential causes of these changes have been documented.
- Our assurance conclusion is not modified in response of the matter stated above.

Other Matter

- The base year period (FY20) was not subject to assurance.
- The restatement of FY24 Purchased Goods and Services emissions are not subject to this assurance opinion.
- Whilst it is reported that the base year recalculation policy has been triggered the base year period is still to be recalculated as stated on page 4 of the emissions inventory report.

Materiality

Based on our professional judgement, quantitative materiality for the reported GHG Emissions has been determined as 1% for individual emission sources, and not totalling more than 5% of the gross emissions total of the emissions inventory. Qualitative materiality has been determined with due consideration to relevance to users of the GHG 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.

Energy Solution Providers Limited's Responsibilities for the GHG Statement

Energy Solution Providers Limited is responsible for the preparation and fair presentation of the GHG statement in accordance with the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard, revised edition, 2004. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG statement that is free from material misstatement.

Inherent Uncertainty in GHG Quantification

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 emissions reported by Energy Solution Providers Limited based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG statement are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG statement 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 Energy Solution Providers Limited.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with *ISO 14064-3:2019 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions* and is founded on the fundamental principles of Impartiality, Evidence-based approach, Fair presentation, Documentation, and Conservativeness.

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.

GHG Reporting Protocols against which Assurance was Conducted

- Ministry for the Environment. 2024. Measuring emissions: A guide for organisations: 2024 detailed guide. Wellington: Ministry for the Environment. (Note: the 2025 guidance is yet to be published to support the 2025 emission factors).
- Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, revised edition, 2024.
- Greenhouse Gas Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, 2015.
- Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011.

Comparative Information (Base Year)

The comparative Gross GHG Emissions (tCO₂e) for the period ended 31 March 2020 (Base Year) have not been subject to assurance by McHugh & Shaw Limited. As such, these emissions are not covered by our assurance conclusion.

Projected Emission Reductions

The reporter did not seek validation of projected emission reductions. A reduction strategy is being developed.

Summary of Work Performed

Limited Assurance Conclusion

Our limited assurance verification engagement was performed in accordance with *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 limited assurance (Scope 1, Scope 2 and Scope 3 emissions) that the GHG statement are free from material misstatement.

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 environment, 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;
- Strategic 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 information management and record keeping processes; and
- Review of the assumptions, estimations and quantification methodologies.

Limited Assurance Procedures

- Limited sample testing, tracing and retracing of data trails back to primary data for purchased goods & services, purchased electricity, upstream transport & distribution, downstream transport & distribution, waste to landfill, wastewater, recycling, employee commuting (including working from home) and business travel including air travel, accommodation, reimbursed mileage, rental cars, and taxi use; and
- Electricity 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.

Environmental Claims

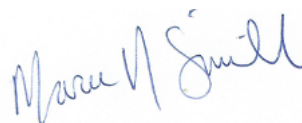
Information regarding your responsibility when making environmental or carbon claims under the Fair Trading Act is available at the New Zealand Commerce Commission website. Guidance for making an environmental claim in Australia is available at the Australian Competition & Consumer Commission website.

If you are making a claim outside of New Zealand and Australia, then check the legal requirements for that Country.



Kent Barrett, Assurance Lead

CEP NZ Certified Carbon Auditor (#CCA1011)
McHugh & Shaw Limited
Wellington, New Zealand
26 January 2026



Maree Smith, Independent Reviewer

On behalf of McHugh & Shaw Limited

Dublin, Ireland
12 January 2026

This report including the opinion expressed herein, is issued to the Directors of Energy Solution Providers Limited in accordance with the terms of our agreement for the purpose of reporting 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.