

# 2025 Greenhouse Gas Inventory Report

Arvida Group Limited  
For the year ended 31 March 2025



## Table of Contents

	Page
Introduction	3
Tables: Emissions Inventory Summary	3
About Arvida	5
Persons Responsible	5
Organisational Boundary	5
Reporting Boundary	6
Base Year	6
Adjustments to the inventory	7
Emissions Sources - Inclusions	7
Emissions Sources - Exclusions	10
Uncertainty	10
Offsets	10
Renewable electricity	10
<b>Appendix</b>	
<i>Appendix 1: Reporting Entities</i>	11
<i>Appendix 2: Assurance Report</i>	14

## Introduction

The purpose of this document is to disclose the annual greenhouse gas ('GHG') emissions inventory report for Arvida Group Limited ('Arvida'), covering the period 1 April 2024 to 31 March 2025. Arvida's emissions are measured in accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, Revised Edition and the Scope 3 Corporate Value Chain (together the 'Greenhouse Gas Protocol') and 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), and prepared in compliance with Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2 and NZ CS 3), published by the External Reporting Board.

Ernst & Young Limited ('EY') has been appointed as the third-party independent assurance provider and a limited level of assurance has been given over the Scope 1, 2 and 3 emissions for the year ended 31 March 2025 included in this report. In the previous periods, EY provided independent assurance over the year ended 31 March 2023 and 2024 and Toitū Envirocare provided independent assurance over the years ended 31 March 2020, 2021 and 2022.

This report was approved by the Arvida Board on 26 June 2025.

### Direct emissions - Scope 1 – tCO<sub>2</sub>e

Category	2020	2021	2022	2023	2024	2025
Stationary combustion	1,626	1,930	2,032	2,562	2,447	2,249
Mobile combustion	504	353	449	570	515	443
Fugitive emissions	209	128	241	97	168	24
<b>Total Scope 1</b>	<b>2,339</b>	<b>2,411</b>	<b>2,722</b>	<b>3,228</b>	<b>3,130</b>	<b>2,716</b>

### Indirect emissions - Scope 2 (location based) – tCO<sub>2</sub>e

Category	2020	2021	2022	2023	2024	2025
Imported electricity	1,454	1,573	1,888	2,196	1,521	1,444
<b>Total Scope 2</b>	<b>1,454</b>	<b>1,573</b>	<b>1,888</b>	<b>2,196</b>	<b>1,521</b>	<b>1,444</b>
<b>Total Scope 1 &amp; 2</b>	<b>3,792</b>	<b>3,984</b>	<b>4,610</b>	<b>5,424</b>	<b>4,651</b>	<b>4,160</b>

## Greenhouse Gas Inventory

### Indirect emissions - Scope 3 – tCO<sub>2</sub>e

Category	2020	2021	2022 Restated	2023 Restated	2024 Restated	2025
<b>Indirect emissions from transportation</b>						
Business travel	185	86	139	270	235	187
Employee commuting	-	-	2,695	2,847	2,861	2,754
<b>Indirect emissions from use of upstream products and services</b>						
Purchased goods and services <sup>1</sup>	-	-	10,865	12,066	12,983	13,782
Capital goods <sup>1</sup>	-	-	39,875	50,413	51,725	39,236
Well to tank emissions			104	132	117	103
Transmission and distribution losses	110	135	258	320	247	164
Waste generated from operations	842	617	568	596	705	662
<b>Indirect emissions from downstream use of products and services</b>						
Downstream leased assets	-	-	1,597	2,157	1,524	1,506
Investments	-	-	967	829	570	786
<b>Total Scope 3</b>	<b>1,137</b>	<b>838</b>	<b>57,068</b>	<b>69,630</b>	<b>70,967</b>	<b>59,180</b>
<b>Total Scope 1, 2 &amp; 3</b>	<b>4,929</b>	<b>4,822</b>	<b>61,678</b>	<b>75,054</b>	<b>75,618</b>	<b>63,341</b>

1 Arvida's Scope 3 emissions from 1 April 2021 to 31 March 2024 have been restated for Purchased Goods and Services, Capital Goods and Investments. Refer to Adjustments to the Inventory section on Page 7.

### Emissions intensity – calculated on primary emissions sources only

Category	2020	2021	2022	2023	2024	2025
Primary emissions <sup>1</sup>	4,929	4,822	5,574	6,610	5,838	5,173
IFRS revenue (tCO <sub>2</sub> e / \$Millions) <sup>2</sup>	30.1	27.6	27.6	29.0	23.6	20.4
Total revenue (tCO <sub>2</sub> e / \$Millions) <sup>3</sup>	33.3	26.4	22.0	21.7	17.3	15.4
Retirement living units (tCO <sub>2</sub> e / number)	1.2	1.1	1.0	1.2	1.0	0.9

1 Primary emissions include all of Scope 1 & Scope 2 and Business travel, Waste generated from operations and Transmission and distribution losses from Scope 3.

2 Revenue as contained in Arvida's audited financial statements for the reporting period.

3 Total Revenue is a non-GAAP (unaudited) financial measure that comprises IFRS revenue before deferred management fees, and adds the gross value of occupation rights sold for the reporting period.

**About Arvida**

Arvida builds, owns, and operates retirement communities that provide quality retirement village living and aged care services to older New Zealanders.

The organisation was formed in 2014 when it listed on the New Zealand stock exchange (NZX) with 18 retirement communities. Since then, Arvida has grown to become a group spread across 34 locations nationally. Retirement living accommodation and aged care services is now offered to over 6,750 residents and the organisation is one of the largest providers of aged care services in New Zealand. In November 2024, an entity owned by funds managed by US investment firm Stonepeak acquired 100% of Arvida. This resulted in Arvida shares being delisted from NZX.

**Persons Responsible**

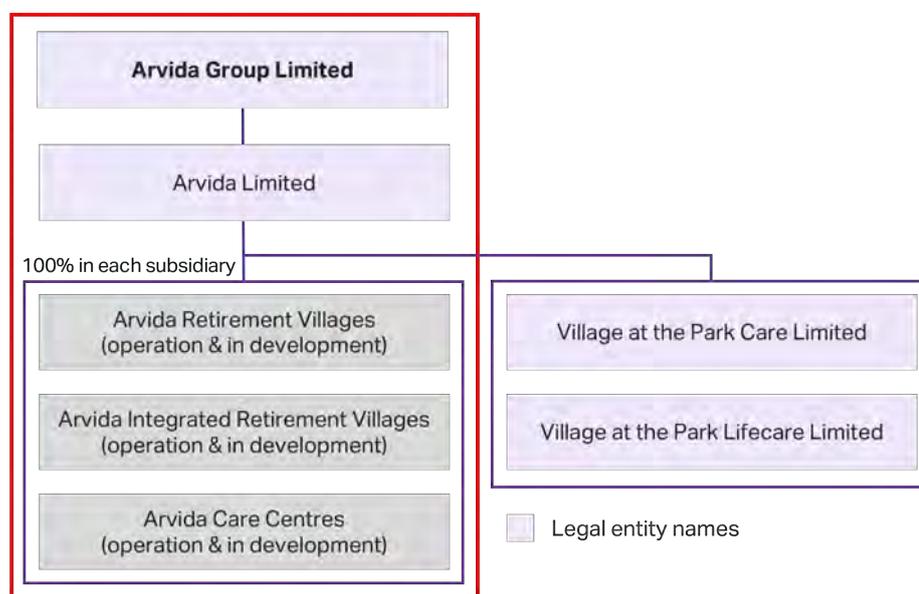
The Board of Directors are ultimately responsible for the Greenhouse Gas Inventory report. The person responsible for this report is Jeremy Nicoll, Chief Executive Officer.

**Organisational Boundary**

Arvida’s organisational boundary were set with reference to the methodology described in the GHG Protocol and the ISO 14064-1:2018 standard and includes all companies listed in Appendix 1. The figure below shows the context of the overall structure. Arvida uses an operational control consolidation approach.

All subsidiaries of the group are 100% owned by Arvida Limited which is 100% owned by Arvida Group Limited. A 50% joint venture interest is held in one retirement community, comprising two legal entities, namely, Village at the Park Care Limited, and Village at the Park Lifecare Limited, ('Village at the Park'). Arvida does not have operational control of this community and accordingly, it is treated as an investment both in financial statements and emissions inventory.

Practically, this means that Village at the Park is not consolidated into our Scope 1 and 2 emissions. Instead, 50% of all the emissions from Village at the Park (Scope 1, 2 and 3) are included within Arvida’s Scope 3 emissions under category 15, Investments.



Operational boundary shown in red

# Greenhouse Gas Inventory

## Reporting Boundary

Greenhouse gas emissions sources from Arvida's value chain were identified with reference to the methodology described in the GHG Protocol, ISO 14064-1, and Scope 3 Corporate Value Chain standards, and classified into categories.

The following categories are used:

- Direct GHG emissions (Scope 1): GHG emissions that are operationally controlled by the company;
- Indirect GHG emissions from imported energy (Scope 2): GHG emissions from purchased electricity, heat or steam consumed by the company;
- Other indirect GHG emissions (Scope 3): all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

These have been further categorised using the Scope 3 Standard categories:

- Purchased goods and services (category 1)
- Capital goods (category 2)
- Fuel- and energy-related activities not included in Scope 1 or 2 (category 3)
  - Transmission and distribution losses
  - Well to tank emissions
- Waste generated in operations (category 5)
- Business travel (category 6)
- Employee commuting (category 7)
- Downstream leased assets (category 13)
- Investments (category 15)

Please refer to the Emissions sources – exclusions section for further details of emissions sources excluded or not considered relevant to Arvida's operations.

## Base Year

This inventory report relates to the financial period from 1 April 2024 to 31 March 2025. The historical base year is 1 April 2019 to 31 March 2020.

There has been no change to the base year in this inventory. However, the base year does not contain several scope 3 additional categories as these were only calculated for the financial period ending 31 March 2022 onwards. Currently there is no emissions reduction target associated with these emissions sources and therefore the base year has not been adjusted to reflect these additional sources of emissions.

The entities that form the Arvida group have changed since the base year was calculated.

In the current financial year 1 April 2024 to 31 March 2025, the following entities divested their assets and ceased all operational activities:

- Strathallan Healthcare Limited (divested April 2024)
- Strathallan Lifecare Village Limited (divested April 2024)

Additionally, in the current financial year 1 April 2024 to 31 March 2025, the group now includes the following entity that was not part of the group in the base year (entities acquired):

- Nelson Land Limited

These divestments and acquisitions did not trigger a base year recalculation as individually they were not material (greater than 5% of the total inventory) at the time of divestment or acquisition. It is Arvida's policy to recalculate the base year where there has been a change of more than 5%.

## Adjustments to the inventory

Arvida's Scope 3 emissions from 1 April 2021 to 31 March 2024 have been restated for Purchased Goods and Services, Capital Goods and Investments. In the financial year ending 31 March 2025, Arvida transitioned from MOTU to Thinkstep emission factors for Purchased Goods and Services and Capital Goods emission calculation. This change has been applied retrospectively to the trial balances for the financial years 2022, 2023, and 2024.

Furthermore, there was an adjustment made to Food, which is considered in the Purchased Goods and Services emissions. Initially, the quantities of food purchased were based on the assumption that multiple packs of items were being purchased at a time. Through a spend monitoring programme, it became clear that this was not the case, and in most cases, only one packet was being purchased at a time. As such the previous quantities of purchases were overstated. The new calculation methodology is based on the actual quantities purchased from the supplier.

The above adjustments have also impacted the joint venture entity, Village at the Park, which is considered in Investments.

The adjustments are set out in the table below.

Category	Reason for adjustment	FY2022 Adjustment amount (tCO <sub>2</sub> e)	FY2023 Adjustment amount (tCO <sub>2</sub> e)	FY2024 Adjustment amount (tCO <sub>2</sub> e)
Purchased Goods and Services	Transition from MOTU to Thinkstep emission factors	1,075	1,526	1,493
Purchased Goods and Services	Food related emissions calculation correction	(20,097)	(20,778)	(17,518)
Capital Goods	Transition from MOTU to Thinkstep emission factors	7,501	9,679	8,789
Investments	Adjustments above relating to Village at the Park	(807)	(727)	(758)

### Emissions Sources - Inclusions

Sources of emissions are described in the table below. The table includes the sources of data, notes about the calculation methodology, quality of the data and any uncertainties. Unless detailed below, emissions factors were sourced from [Ministry for the Environment 2024](#) (MfE, New Zealand):

- Location based emission factors applied to electricity consumption in New Zealand have been calculated from Ministry for the Environment (MfE, New Zealand) data.
- The emissions factors for purchased goods and services (except food) and capital goods have been sourced from Thinkstep and are adjusted for CPI inflation (as the industry emissions factors used were from 2021) using figures obtained from RBNZ. . The categories of spend per the GL have been matched to categories in the Thinkstep research and are consistently applied year on year.
- The emissions factors for food are based on the work of Jonathan Drew who developed a New Zealand based emissions model which differentiated emissions from both New Zealand food supply and production. Using the '[Healthy and Climate-Friendly Eating Patterns in the New Zealand Context](#)'<sup>1</sup> database developed by Drew and updated by Auckland University, the appropriate emission factors were allocated to each ingredient. Where an appropriate emissions factor could not be found from this research, emissions factors from reputable publicly available sources such as research papers or carbon cloud.
- The emissions factors for Well to tank emissions have been sourced from the [UK's Department for Energy Security and Net Zero and Department for Business, Energy and Industrial Strategy](#).
- Air travel emission factors include radiative forcing.

Quantities of each greenhouse gas are converted to tonnes CO<sub>2</sub>e using the global warming potential from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5). The time horizon is 100 years.

Arvida has no anthropogenic biogenic carbon dioxide emissions or removals. The only anthropogenic biogenic methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions relate to assumed emission associated with waste disposal to landfill. Please refer to Appendix 2 for details of those emissions.

The methodology outlined in the table below is derived from Management's assessment of the most accurate data available, taking into account materiality, the feasibility of acquiring the necessary data, and compliance with reporting standards.

GHG emissions category	Category	Emissions source	Data source	Methodology, data quality, uncertainty
Direct emissions	Stationary combustion	LPG, natural gas - reticulated, bottled	Invoices and/or supplier records.	Quantity in kWh, kg or litres'. Low uncertainty due to high data quality and low variability in emission factors.
	Mobile combustion	Diesel, petrol	Invoices and/or supplier records.	Quantity in litres'. Low uncertainty due to high data quality and low variability in emission factors.

<sup>1</sup> Drew, J., Cleghorn, C., Macmillan, A., & Macmillan, A. (2020). Healthy and Climate-Friendly Eating Patterns in the New Zealand Context. *Environmental Health Perspectives*, 128(1), 017007. <https://doi.org/10.1289/EHP5996>

## Greenhouse Gas Inventory

GHG emissions category	Category	Emissions source	Data source	Methodology, data quality, uncertainty
	Fugitive emissions	Refrigerants (chiller units, air conditioning)	Invoices and/or supplier records.	Quantity in g or kg multiplied by emissions factor from IPCC, AR5 GWP in a 100-year period.  Medium uncertainty due to data coming from refrigerant leaks only identified from supplier invoices and low variability in emission factors.
Indirect emissions	Indirect emissions from imported electricity	Electricity	Invoices and/or supplier records.	Quantity in kWh'.  Low uncertainty due to high data quality and low variability in emission factors.
Indirect GHG emissions from transportation	Emissions from business travel	Air travel (domestic, long haul, short haul), Rental car, Taxi.	Invoices and/or supplier records.	Quantities in pkm, km, miles' where possible. \$ spend for some taxi's and rental cars.  Low uncertainty due to high data quality and low variability in emission factors.
	Emissions from employee commuting	Employee commuting	Travel survey and number of staff.	New Zealand household travel data used with employee data to calculate expected emissions.  Medium uncertainty due to reliance on extrapolated data from Stats NZ and the Ministry of Transport.
Indirect GHG emissions from use of upstream products and services	Emissions from purchased goods and services	Purchased goods and services (except food and water)	Supplier survey response and \$ spend from internal records of purchases.	Inflation adjusted \$ spend multiplied by appropriate Thinkstep emissions factor where supplier information on (scope 1 and 2 emissions) were not obtained. No adjustment made where reporting periods differed. Refer to emissions sources – inclusions for further details.  High uncertainty due to limited supplier responses for information and high variability in emission factors.
		Food purchases	Invoices and/or supplier records and \$ spend from internal records of purchases	Quantity in kg or litres for main supplier multiplied by emissions factors obtained from research papers or other reputable sources. Refer to emissions sources – inclusions for further details. \$ spend was used to calculate emissions for all other food purchases using main supplier information as a proxy.  Low uncertainty due to high data quality and low variability in emission factors.
	Water and wastewater	Water and wastewater	Invoices and/or supplier records.	Quantity in m <sup>3</sup> or litres'. Wastewater estimated at 90% of water supply.  Medium uncertainty due to variability in data quality and assumption used for wastewater.

GHG emissions category	Category	Emissions source	Data source	Methodology, data quality, uncertainty
	Emissions from capital goods	Additions of capital goods in the period	Supplier survey response and \$ spend from internal records of purchases.	<p>Inflation adjusted \$ spend multiplied by appropriate Thinkstep emissions factor where supplier information on (scope 1 and 2 emissions) were not obtained. Construction spend is categorised as non-residential construction instead of residential construction, which is a more conservative approach for the purposes of this calculation. No adjustment made where reporting periods differed. Refer to emissions sources – inclusions for further details.</p> <p>High uncertainty due to limited supplier responses for information and high variability in emission factors.</p>
	Indirect emissions from imported mobile combustion	Well to tank emissions	Invoices and/or supplier records.	<p>Quantity in litres<sup>1</sup> used with UK's Department for Energy Security and Net Zero and Department for Business, Energy and Industrial Strategy emissions factors.</p> <p>Low uncertainty due to high data quality and low variability in emission factors.</p>
	Indirect emissions from imported energy and stationary combustion	Transmission and distribution losses - electricity, natural gas reticulated	Invoices and/or supplier records.	<p>Quantity in kWh, kg or litres<sup>1</sup></p> <p>Low uncertainty due to high data quality and low variability in emission factors.</p>
	Emissions from the disposal of solid waste	Waste to landfill	Invoices and/or supplier records.	<p>Quantity in kg, tonnes<sup>1</sup>. Where no weight was provided by the supplier, assumption was that all bins were at full capacity.</p> <p>Medium uncertainty due to several assumptions made where weight data is unavailable.</p>
Indirect emissions from downstream use of products and services	Emissions from downstream leased assets	Resident energy use - electricity, reticulated gas	Invoices and/or supplier records available to Arvida and estimated for all other residents.	<p>Quantity in kWh obtained for four communities across the country. This quantity was extrapolated over all other independent residents.</p> <p>Low uncertainty due to high data quality and low variability in emission factors.</p>
	Emissions from investments	Electricity, gas, diesel, petrol, water use, purchased goods and services, capital goods, waste to landfill, refrigerant, business travel	The information gathered was in line with all other data sources collected for other business units.	<p>Quantities obtained and calculations performed in the same manner as all other business units as noted above in the table.</p> <p>The level of uncertainty for investments is inherent each GHG category.</p>

<sup>1</sup> Multiplied by appropriate MfE emissions factor to determine emissions.

## Greenhouse Gas Inventory

### Emissions Sources - Exclusions

The following Scope 3 categories are not relevant to Arvida's operations:

- Upstream transportation and distribution (category 4).
- Upstream leased assets (category 8)
- Processing of sold products (category 10)
- Use of sold products (category 11)
- End of life treatment of sold products (category 12)
- Franchises (category 14)

Arvida does not sell products, we provide our residents with a right to occupy and as such these categories are not relevant to Arvida.

No direct greenhouse gas removals have been included in this inventory and there are no direct emissions from biologically sequestered carbon (from burning biomass or biofuels).

### Uncertainty

There is always some level of uncertainty with preparing a greenhouse gas inventory. To minimise uncertainty, source data has been selected from a verifiable source. Where uncertainty exists in the data, a conservative estimation approach has been taken leading to over, rather than understating of emissions. Qualitative uncertainty has been noted in this inventory where it is considered material, but no quantitative assessment of the uncertainty has been completed.

Arvida acknowledges the categories using inflation adjusted \$ spend to calculate emissions, namely Scope 3 category 1 & 2, (purchased goods & services and capital goods) are the least accurate because spend based emissions factors apply a standard emissions factor for each category and may ignore differences between products and services purchased and/or suppliers, industries and countries procured from. Please refer to 'Emissions Sources – inclusions' for further details of the calculation used.

### Offsets

No purchased emission reductions have been included in this inventory.

### Renewable electricity

Arvida generates on-site renewable electricity, and this is included in the inventory. Solar panels are installed on the roof of three communities. One community is located in Christchurch and generated approximately 124 MWh of electricity for on-site operational consumption of the care centre, building common areas and recharging a pool of electric cars used by residents. Another is located in Auckland and generated approximately 117 MWh of electricity for onsite operational consumption of the care centre and building common areas. The third location is in Queenstown. This location became operational in May 2025. Generation from this site will be included in the financial year 2026 inventory.

## Reporting entities

### Key

RV – Retirement community

Care – Care community

Company/Business unit/Facility	Physical location	Description
Aria Bay Retirement Village Limited	3-7 Woodlands Crescent, Browns Bay, Auckland 0630	RV
Aria Bay Senior Living Limited	3-7 Woodlands Crescent, Browns Bay, Auckland 0630	Care
Aria Gardens Limited	11 Bass Road, Albany, Auckland 0632	Care
Aria Park Retirement Village Limited	1-3 Claude Road, Epsom, Auckland 1023	RV
Aria Park Senior Living Limited	1-3 Claude Road, Epsom, Auckland 1023	Care
Arvida AL Holdings Limited	L15, Aon Centre, 29 Customs Street West, Auckland, 1010	Holding
Arvida AL Limited	L15, Aon Centre, 29 Customs Street West, Auckland, 1010	Holding
Arvida AL New Zealand Limited	L15, Aon Centre, 29 Customs Street West, Auckland, 1010	Holding
Arvida Group Limited	L15, Aon Centre, 29 Customs Street West, Auckland, 1010	Holding
Arvida Limited	L15, Aon Centre, 29 Customs Street West, Auckland, 1010	Support office
Ashwood Park Lifecare (2012) Limited	118-130 Middle Renwick Road, Springlands, Blenheim 7241	Care
Ashwood Park Retirement Village (2012) Limited	118-130 Middle Renwick Road, Springlands, Blenheim 7241	RV
Bethlehem Country Club Village Limited	111 Carmichael Road, Bethlehem, Tauranga 3110	RV
Bethlehem Shores Retirement Village Limited	141 Bethlehem Road, Bethlehem, Tauranga 3110	RV
Copper Crest Living Well Limited	52 Condor Dr, Pyes Pa, Tauranga 3112	Care
Copper Crest Retirement Village Limited	52 Condor Dr, Pyes Pa, Tauranga 3112	RV
Glenbrae Resthome And Hospital Limited	22 Hilda Street, Fenton Park, Rotorua 3010	Care
Glenbrae Village Limited	22 Hilda Street, Fenton Park, Rotorua 3010	RV
Good Friends (2020) Limited	35 Whiteleigh Avenue, Tower Junction, Christchurch 8024	RV
Ilam Lifecare Limited	28 Ilam Road, Upper Riccarton, Christchurch 8041	RV
Ilam Senior Living Limited	28 Ilam Road, Upper Riccarton, Christchurch 8041	Care
Knightsbridge GP Limited	21 Graham Collins Drive, Windsor Park	RV
Knightsbridge LP Limited	21 Graham Collins Drive, Windsor Park	RV
Knightsbridge RV Limited Partnership	21 Graham Collins Drive, Windsor Park	RV
Lansdowne Developments Limited	100 Titoki Street, Lansdowne, Masterton 5810	RV
Lansdowne Park Village Limited	100 Titoki Street, Lansdowne, Masterton 5810	Care
Lauriston Park Retirement Village Limited	91 Coleridge Street, Cambridge 3432	RV
Lauriston Park Living Well Limited	91 Coleridge Street, Cambridge 3432	Care

## Appendix

Company/Business unit/Facility	Physical location	Description
Lincoln Land Limited	1506 Springs Rd, Lincoln	RV
Mary Doyle Healthcare Limited	3 Karanema Drive, Havelock North 4130	Care
Mary Doyle Trust Lifecare Complex Limited	3 Karanema Drive, Havelock North 4130	RV
Mayfair (Auckland) RV Limited	14 Oteha Valley Road, Northcross	RV
Mayfair Lifecare (2008) Limited	104 Wharenui Road, Upper Riccarton, Christchurch 8041	Care
Mayfair Retirement Village (2008) Limited	104 Wharenui Road, Upper Riccarton, Christchurch 8041	RV
Molly Ryan Lifecare (2007) Limited	269 Mangorei Road, Merrilands, New Plymouth 4312	Care
Molly Ryan Retirement Village (2007) Limited	269 Mangorei Road, Merrilands, New Plymouth 4312	RV
Mount Eden Gardens RV Limited	467 Mount Eden Road, Mount Eden	RV
Nelson Land Limited	L15, Aon Centre, 29 Customs Street West, Auckland, 1010	RV
Oakwoods Lifecare (2012) Limited	357 Lower Queen Street, Richmond, Nelson 7020	Care
Oakwoods Retirement Village (2012) Limited	357 Lower Queen Street, Richmond, Nelson 7020	RV
Ocean Shores GP Limited	80 Maranui Street, Mount Maunganui	RV
Ocean Shores LP Limited	80 Maranui Street, Mount Maunganui	RV
Ocean Shores RV Limited Partnership	80 Maranui Street, Mount Maunganui	RV
Olive Tree Apartments Limited	11-13 Dalwood Grove, Palmerston North 4412	RV
Olive Tree Holdings Limited	11-13 Dalwood Grove, Palmerston North 4412	Care
Olive Tree Village (2008) Limited	11-13 Dalwood Grove, Palmerston North 4412	RV
Park Lane Lifecare Limited	35 Whiteleigh Avenue, Tower Junction, Christchurch 8024	Care
Park Lane Retirement Village Limited	35 Whiteleigh Avenue, Tower Junction, Christchurch 8024	RV
Parklane (Auckland) RV Limited	106 Becroft Drive, Forrest Hill	RV
Peninsula Club RV Limited	441 Whangaparaoa Road, Stanmore Bay	RV
Queenstown Country Club Living Well Limited	420 Frankton-Ladies Mile Hwy, Cnr Howards Drive, Queenstown 9371	Care
Queenstown Country Club Village Limited	420 Frankton-Ladies Mile Hwy, Cnr Howards Drive, Queenstown 9371	RV
Rhodes On Cashmere Healthcare Limited	5 Overdale Drive, Cashmere, Christchurch 8022	Care
Rhodes On Cashmere Lifecare Limited	5 Overdale Drive, Cashmere, Christchurch 8022	RV
St Albans Lifecare Limited	41 Caledonian Road, St Albans, Christchurch 8014	Care
St Albans Retirement Village Limited	41 Caledonian Road, St Albans, Christchurch 8014	RV
St Allisa Rest Home (2010) Limited	46 Main South Road, Upper Riccarton, Christchurch 8042	Care
SH24 Limited	31 Konini Street, Gleniti, Timaru 7910	Holding
SLV24 Limited	31 Konini Street, Gleniti, Timaru 7910	Holding
Te Puna Waiora RV Limited	59 Hall Road, Kerikeri 0230	RV
The Cascades Retirement Resort Limited	55 Pembroke Street, Hamilton Lake, Hamilton 3204	Care/RV
The Wood Lifecare (2007) Limited	156 Milton Street, Nelson 7010	Care

<b>Company/Business unit/Facility</b>	<b>Physical location</b>	<b>Description</b>
The Wood Retirement Village (2007) Limited	156 Milton Street, Nelson 7010	RV
TML(2005) Limited	71 Middleton Road, Upper Riccarton, Christchurch 8041	Holding
TMRV(2005) Limited	71 Middleton Road, Upper Riccarton, Christchurch 8041	Holding
Views Lifecare Limited	186 Cambridge Road, Bethlehem, Tauranga 3110	Care
Waikanae Beach Retirement Village Limited	394 Te Moana Road, Waikanae, Kapiti Coast 5036	RV
Waikanae Country Lodge Limited	394 Te Moana Road, Waikanae, Kapiti Coast 5036	Care
Waikanae Country Lodge Village Limited	394 Te Moana Road, Waikanae, Kapiti Coast 5036	RV
Waimea Plains Living Well Limited	455 Lower Queen Street, Richmond 7020	Care
Waimea Plains Retirement Village Limited	455 Lower Queen Street, Richmond 7020	RV
Warkworth RV Limited	Matakana Road, Warkworth, 0985	RV
Whai Mauri Ora RV Limited	100 Frontier Road, Te Awamutu	RV
<b>Joint Venture Entities</b>	<b>Physical location</b>	<b>Description</b>
Village at the Park Care Limited	130 Rintoul St, Newtown, Wellington 6021	Care
Village at the Park Lifecare Limited	130 Rintoul St, Newtown, Wellington 6021	RV



## Independent limited assurance report to Arvida Group Limited

### Assurance conclusion – Scope 1 and Scope 2 (location based) and Scope 3 GHG emissions

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 Arvida Group Limited's consolidated gross scope 1, scope 2 and scope 3 Greenhouse Gas ("GHG") emissions, related 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) (together "GHG disclosures") included in Arvida's Greenhouse Gas Inventory report for the year ended 31 March 2025 ("GHG Inventory Report") are not fairly presented and not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board (XRB).

### Scope

Ernst & Young Limited ("EY") has undertaken a limited assurance engagement, to report on Arvida Group Limited's (the "Company" or "Arvida"):

- Consolidated gross GHG emissions:
- Scope 1 on page 3;
- Scope 2 (location based) on page 3;
- Scope 3 on page 4;
- Related additional requirements for the disclosure of consolidated GHG emissions on pages 3, 5 to 7, and 10;
- Related GHG emissions methods, assumptions and estimation uncertainty on pages 7 to 10,

included in the GHG Inventory Report for the year ended 31 March 2025 (the "Subject Matter" or "GHG disclosures"). The reported amounts and disclosures relate to the Company and its subsidiaries as explained in the GHG Inventory Report.

Our assurance engagement does not extend to any other information included, or referred to, in the GHG Inventory Report on pages 4, 10 to 13. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

### Criteria applied by Arvida

In preparing the GHG disclosures, Arvida applied NZ CS (the "Criteria"). In applying the Criteria the methods and assumptions used are described on pages 7 to 10 of the GHG disclosures, as are the estimation uncertainties inherent in the methods and assumptions used.

### Key matters

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.

## Spend-based method used in estimation of certain Scope 3 emissions

### Why significant

As explained on page 7 and 8 of the GHG Inventory Report, Arvida has measured the GHG emissions from "Scope 3 – Purchased goods and services" and "Scope 3 – Capital goods" using the spend-based calculation method as described in the GHG Protocol Corporate Accounting and Reporting Standard and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard (together the "GHG Protocol"). These emission categories make up the majority of the total GHG emissions for the period ended 31 March 2025.

The spend-based calculation method estimates emissions for goods and services by multiplying the value of goods and services purchased with emission factors relevant to the type of good or service. For example, the emissions from the construction of buildings are estimated based on the amount spent on their construction. This method relies on average emissions per dollar spend factors, which may differ significantly from the emissions actually created from a certain spend as a result of differences between the supply chain and characteristics of the product purchased and the assumed average. The use of the spend-based calculation method comes with inherent uncertainty and may result in significantly different estimated emissions than methods that are more supplier or product specific.

As a result of the estimation uncertainties inherent in the spend-based method, improvements to the calculation method or assumptions for these emission sources could result in future material changes to, and restatement of, previously reported amounts.

In the current year, Arvida have used spend-based emissions factors estimated for 2021 as opposed to an older source of spend-based emissions factors previously used. As a result of this change Arvida has restated the FY24, FY23 and FY22 previously reported emissions in relation to the "Scope 3 - Purchased goods and services" and "Scope 3 - Capital goods" categories. This increased emissions by 10,282 tCO<sub>2</sub>e for FY24, 11,205 tCO<sub>2</sub>e for FY23 and 8,576 tCO<sub>2</sub>e for FY22.

### Procedures to address key matter

In considering Arvida's reported Scope 3 emissions measured using the spend-based method we:

- Obtained an understanding of the spend-based calculation method, assumptions and estimation uncertainties;
- Considered whether the application of the spend-based calculation methodology by Arvida aligned with the GHG Protocol;
- Considered the reasonableness of the selected spend-based emission factors and their application in the calculation process;
- Considered the spend on purchased goods and capital goods used in the calculations by performing analytics and inquiry; and
- Considered the disclosures made by Arvida in relation to the calculation method, assumptions and uncertainties estimating these emission sources and the related prior year restatements on pages 6 to 8 and 10.

## Calculation methodology used for measuring emissions from purchased food

### Why significant

Arvida has measured the GHG emissions from the purchase of food (which forms part of its "Scope 3 – Purchased Goods and Services" emissions) using the average-data method as described in the GHG Protocol. These emissions are one of the larger sources of the Company's total GHG emissions for the period ended 31 March 2025.

The calculation methodology used by Arvida is described on pages 7 and 8. This methodology estimates emissions from purchased food using life-cycle emission factors. For a selection of suppliers, Arvida obtained supplier data on the food types and weights purchased during the year, which was multiplied by the relevant food type life cycle emissions factor to estimate the related GHG emissions. Arvida then extrapolated this on a dollar spend basis to estimate the emissions from the remaining food purchased.

In the current year, Arvida identified an error in the average weight inputs used for some food types in previous years. As a result, Arvida has restated the FY24, FY23 and FY22 by reducing the emissions for each period by 17,518 tCO<sub>2</sub>e, 20,778 tCO<sub>2</sub>e and 20,097 tCO<sub>2</sub>e respectively.

### Procedures to address key matter

In considering Arvida's reported emissions from the purchase of food we:

- Obtained an understanding of the calculation method used, assumptions and estimation uncertainties;
- Considered whether Arvida's application of the average-data calculation methodology aligned with the GHG Protocol;
- Considered the reasonableness of the assumptions made to develop the calculation methodology;
- Assessed whether the total spend on food was included in the calculation;
- Checked a limited sample of the calculations for arithmetic accuracy; and
- Considered the disclosures made by Arvida in relation to the calculation method, assumptions and uncertainties in estimating these emission sources and the related prior year restatements.



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### **Arvida's responsibility**

The Directors are responsible, on behalf of the Company for the preparation and fair presentation of the GHG disclosures in accordance with NZ CS. 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 they are 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 New Zealand Standard on Assurance Engagements 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures ("NZ SAE 1") and in accordance with the International Standard for Assurance Engagements (New Zealand): Assurance Engagements on Greenhouse Gas Statements ("ISAE (NZ) 3410"). Those standards require 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.**

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.

Ernst & Young provides audit services relating to the Company's group financial statements, other assurance related services, remuneration advisory assistance and limited financial modelling advice. Partners and employees of our firm may deal with Arvida on normal terms within the ordinary course of trading activities of the business of Arvida. We have no other relationship with, or interest in, Arvida.

### **Our independence and quality management**

We have complied with the independence and other ethical requirements of NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB) and 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.

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.



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## **Independent limited assurance report**

### **Description of procedures performed**

Our procedures included:

- Obtaining, through inquiries, an understanding of Arvida'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;
- Evaluating whether Arvida'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 or separately developing our own estimates against which to evaluate Arvida's estimates;
- Evaluating organisational and operational boundaries to test completeness of GHG sources;
- Performing analytical procedures on particular emission categories by comparing the expected GHGs emitted to reported GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified;
- Performing analytical procedures related to the restated emissions in the prior period;
- Performing recalculations of selected GHG emissions; 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.

### **Other matters**

The comparative GHG disclosures (that is GHG disclosures for the period ended 31 March 2020, 31 March 2021 and 31 March 2022) have been subject to reasonable and limited assurance by another assurance provider, with their unmodified assurance report dated on 27 April 2021, 8 November 2021 and 28 November 2022.

### **Use of our assurance report**

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

The engagement partner on the engagement resulting in this independent assurance conclusion is Pip Best.

A stylized, handwritten signature of 'Ernst &amp; Young Limited' in black ink.

**Ernst & Young Limited**

Auckland

26 June 2025

