



Greenhouse Gas Emissions Measurement Verification Report Challenger Limited for the year ended 30 June 2021

Independence

C & N Audit Services confirms that we are not aware of any actual or perceived conflict of interest in having completed this engagement or detail any perceived conflict of interest and how this was addressed. Robert Edwards confirms that he has not carried out more than five previous consecutive audits for Challenger Limited.

Summary of procedures undertaken

The procedures conducted in our limited assurance engagement included; interviews to gather information, analysis of procedures to gather evidence, testing of calculations of Challenger Limited's carbon and greenhouse emissions inventory, testing of assumptions and supporting calculations, and other audit procedures deemed necessary to form an audit opinion.

Use of our limited assurance engagement report

This report has been prepared for the use of Challenger Limited and the intended users identified in the terms of the engagement for the sole purpose of reporting on Challenger Limited's carbon inventory in line with the *Climate Active Carbon Neutral Program Guidelines and the Greenhouse Gas Protocol*. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than Challenger Limited for any consequences of reliance on this report for any purpose.

Inherent limitations

There are inherent limitations in performing assurance. For example, assurance engagements are based on selective testing of the information being examined and because of this, it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures performed on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given its nature and the methods used for determining, calculating and sampling or estimating such data. The procedures performed in a limited assurance engagement vary in nature from, and are narrower in scope than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than that in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Challenger Limited's FY21 Carbon Account claim has been prepared, in all material respects, in accordance with the relevant *Climate Active Carbon Neutral Standard and GHG protocol accounting and reporting principles*.

Conclusion

Based on the procedures performed, nothing has come to our attention that would lead to believe that Challenger Limited's carbon and greenhouse emissions inventory has not been prepared in all material respects in accordance with the relevant *Climate Active Carbon Neutral Standards and GHG Accounting Principles*.

C & N Audit Services

Level One 180 Main Street Kangaroo Point Qld 4169

Robert Edwards
Director

Date: 23 July 2021

