



Independent Limited Assurance Report to the Directors of the Minderoo Foundation Pty Ltd

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the following:

- Plastic Waste Makers Index
- Top 100 shareholders of SUP polymer producers
- Top 100 Banks financing SUP polymer producers
- Circularity Scores
- Top 100 countries by per capita SUP waste generation

as presented in the Results in Detail Section of the Plastic Waste Makers Index Report which has been prepared by Minderoo Foundation Pty Ltd in accordance with the Plastic Waste Makers Index: Basis of Preparation as at 13th May 2021.

Information Subject to Assurance

The information subject to assurance comprises the following indices:

- The Plastic Waste Makers Index
- Top 100 Equity owners of polymer producers
- Top 100 Banks financing polymer producers
- Top 100 Circularity Scores
- Top 100 countries by per capita single use plastic waste generation

as presented in the Results in Detail section of the Plastic Waste Makers Index Report dated 13th May 2021, prepared by Minderoo Foundation Pty Ltd (Minderoo Foundation), as published on the Minderoo Foundation website.

Criteria Used as the Basis of Reporting

The criteria is the Plastic Waste Makers Index: Basis of Preparation report dated 13th May 2021 which is available at <https://www.minderoo.org/plastic-waste-makers-index/findings/methodology> ("*the Criteria*") and is published by Minderoo Productions Ltd.



Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant Minderoo Foundation, SystemIQ, Planet Tracker and Profundo personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviews of relevant documentation including the Plastic Waste Makers Index report and documentation prepared for the Steering Committee;
- analytical procedures over the Information Subject to Assurance;
- walkthroughs performed of the process used to prepare the Information Subject to Assurance from source documentation to final presentation;
- testing, on a sample basis, the mathematical accuracy of calculations performed;
- testing of key estimates and assumptions to supporting source documentation and for mathematical accuracy;
- testing the calculation methodology is appropriately described in the Criteria as well as references to the sources of data; and
- reviewed the Plastic Waste Makers Index Report in its entirety to ensure it is consistent with our overall knowledge of assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The 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.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of the Minderoo Foundation.

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 both its nature and the methods used for determining, calculating or estimating such data. We specifically note that the Minderoo Foundation has used estimates or extrapolated underlying information to calculate certain amounts included within the Plastic Waste Makers Index as described in the Plastic Waste Makers Index: Basis of Preparation.

Use of this Assurance Report

This report has been prepared for the Directors of the Minderoo Foundation for the purpose of providing an assurance conclusion on Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of the Minderoo Foundation, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet their needs;
- preparing and presenting the Information Subject to Assurance in accordance with the Criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance as at 13th May 2021, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG
Sydney
13th May 2021