

Independent Auditor's Report to the Board of Export Finance Australia

Report on the Audit of the Financial Report



Our opinion on the financial report

We have audited the financial statements of Export Finance Australia (the Entity) prepared for the purpose of providing historical financial information on the Entity and for the Board due diligence in relation to a debt offering.

In our opinion, the accompanying financial statements of Export Finance Australia (the Entity) present fairly, in all material respects:

- The financial position of Export Finance Australia as at 30 June 2025, and
- Its financial performance and its cash flows for the year then ended, in accordance with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board.

What was audited?

The financial statements comprises:

- The statement of financial position as at 30 June 2025;
- The statement of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year then ended; and
- Notes to the financial statements, including a summary of material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The Entity has prepared a separate set of financial statements for Export Finance Australia for the year ended 30 June 2025 in accordance with Australian Accounting Standards, Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 on which another auditor issued an unmodified auditor's report to the Minister for Trade and Tourism dated 28 August 2025.

Responsibilities of the Board for the financial statements

The Board of the entity are responsible for:

- The preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and International Financial Reporting Standards and have determined that the financial reporting framework is appropriate to meet the needs of the Board for the purpose of providing historical financial information on the Entity and Board due diligence in relation to a debt offering.
- Implementing necessary internal controls to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- Assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

Our responsibility is to express an opinion on the financial statements based on our audit and to report our opinion solely to the Board of Export Finance Australia. As a result for the purpose for which the financial statements are prepared, the financial statements and the auditor's report may not be suitable for another purpose.

Our objectives are:

- To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and
- To issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in

the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our opinion. However, future events or conditions may cause the Entity to cease to continue as a going concern,

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

William Buck

William Buck

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Sydney, 5 May 2026