



Independent Auditor's Report

To the Directors of Export Finance Australia

Opinion

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 the Directors due diligence in relation to a debt offering.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Export Finance Australia as at 30 June 2024, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board*.

The **Financial Statements** comprise:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of material accounting policies

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We are independent of the Entity in accordance with the ethical requirements of the *Accounting Professional and 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 Statements* in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter

The Entity has prepared a separate set of financial statements for the year ended 30 June 2024 in accordance with Australian Accounting Standards on which another auditor issued an unmodified auditor's report to the Minister of Trade, Tourism and Investment for Export Finance Australia dated 22 August 2024.



Responsibilities of the Directors for the Financial Statements

The Directors are responsible for:

- the preparation and fair presentation of the Financial Statements in accordance with *Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board* and have determined that the financial reporting framework is appropriate to meet the needs of the Directors for the purpose of providing historical financial information on the Entity and the Directors due diligence in relation to a debt offering
- implementing necessary internal control 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 and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our responsibility is to express an opinion on the Financial Statements based on our audit and to report our opinion solely to the Directors of Export Finance Australia. As a result of the purpose for which the Financial Statements are prepared, the Financial Statements and this Auditor's Report may not be suitable for another purpose.

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Statements.

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 Management.
- Conclude on the appropriateness of Management'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 report. 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.
- Report our opinion solely to the Directors of Export Finance Australia the procedures undertaken as to whether, in all material respects, the Financial Statements are presented fairly in accordance with AASBs and IFRS.

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.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

Sydney

9 October 2024