

Independent Reasonable Assurance Report to the Board of Directors of Export Finance Australia

Opinion

We have undertaken a reasonable assurance engagement on Export Finance Australia ('EFA') compliance, in all material respects, with the:

- EFA Policy for Environmental and Social review of Transactions (versions updated during the review period 1 July 2021 to 30 June 2023) ('Policy'); and
- EFA Procedure for Environmental and Social review of transactions (versions updated during the review period 1 July 2021 to 30 June 2023) ('Procedure')

(collectively referred to as 'the compliance requirements')

as evaluated against the Procedure ('the criteria') for the period 1 July 2021 to 30 June 2023.

The Policy and Procedure do not apply to military equipment transactions. Consequently, military equipment transactions are not included in the scope of our engagement.

In our opinion, EFA has complied, in all material respects, with the compliance requirements as evaluated against the criteria for the period from 1 July 2021 to 30 June 2023.

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements ("ASAE 3100") issued by the Auditing and Assurance Standards Board.

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

EFA Management Responsibilities

EFA Management are responsible for:

- (a) The environmental and social review of transactions ('compliance activity') undertaken to meet the compliance requirements;
- (b) Identifying risks that threaten the compliance requirements identified above being met;
- (c) Identifying suitable compliance requirements as developed by the EFA; and
- (d) Identifying, designing and implementing controls to enable the compliance requirements to be met and to monitor ongoing compliance.

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Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and applied Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements in undertaking this assurance engagement.

Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion on EFA's compliance, in all material respects, with the compliance requirements as evaluated against criteria for the period from 1 July 2021 to 30 June 2023. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, EFA has complied, in all material respects, with the compliance requirements as evaluated against the criteria, for the period from 1 July 2021 to 30 June 2023.

An assurance engagement to report on EFA's compliance with the compliance requirements involves performing procedures to obtain evidence about the compliance activity, the processes and controls implemented to meet the compliance requirements. The procedures selected depend on our professional judgement, including the identification and assessment of risks of material non-compliance with the compliance requirement, as evaluated against the criteria.

In making those risk assessments, we considered internal controls relevant to EFA's performance of the transaction review process in order to design procedures that are appropriate. While we considered the effectiveness of EFA's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls nor whether the compliance requirements are in alignment and in compliance with the globally recognised approaches (Organisation for Economic Co-operation and Development Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence and The Equator Principles) that EFA applies.

A reasonable assurance engagement consists of making enquiries, primarily of persons responsible for performance of the environmental and social review, applying analytical and other review procedures, and examination of evidence for a number of transactions and, where relevant, associated projects.

Our procedures included:

- Enquiries with EFA management and personnel responsible for the performance of the compliance activity to understand the processes for the review of transactions.
- Observation of the review of transactions against the requirements of the Policy and Procedure for compliance, including the categorization of transactions (A, B, C and other as per EFA approach to transactions) to appropriately design procedures to respond to the risks of compliance with the Policy and Procedure.
- Inspection of documentation (review checklist and associated workpapers) as part of re-performance and walk throughs of the compliance framework for the review of transactions.
- Re-performance on a test basis of compliance activities and other examination and follow up of the compliance activities on a test basis.
- Selection on a sample basis items to test from the transaction listing and agree to relevant supporting documentation.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement for the period from 1 July 2021 to 30 June 2023 does not provide assurance on whether compliance with the compliance requirements will continue in the future.

Additionally, non-financial performance data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Restricted Use

This report has been prepared for use by EFA's Board of Directors for the purpose of providing assurance over EFA's compliance with the compliance requirements as evaluated against the criteria for the period 1 July 2021 to 30 June 2023. We disclaim any assumption of responsibility for any reliance on this report to any person other than EFA's Board of Directors, or for any purpose other than that for which it was prepared.



DELOITTE TOUCHE TOHMATSU



Annalisa Amiradakis

Partner
Sydney, 8 September 2023