



Independent Limited Assurance Report to the Management and Directors of PEXA Group Limited

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Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by PEXA to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter as presented within PEXA's FY24 Annual Report (the 'Report'):

- ▶ Total Scope 1 greenhouse gas emissions in tonnes of carbon dioxide equivalent (t CO₂-e)
- ▶ Total Scope 2 greenhouse gas emissions (t CO₂-e).

Criteria applied by PEXA

In preparing the Scope 1 and 2 greenhouse gas emissions (t CO₂-e) PEXA applied the following Criteria:

- ▶ PEXA's own publicly disclosed criteria as detailed in the Basis of Preparation, with reference to The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

Key responsibilities

PEXA's responsibility

PEXA's management is responsible for selecting the Criteria, and for presenting the Scope 1 and Scope 2 greenhouse gas emissions (t CO₂-e) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies 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*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000'), *Assurance Engagements on Greenhouse Gas Statements* ('ASAE3410') and the terms of reference for this engagement as agreed with PEXA on 24 June 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Scope 1 and Scope 2 greenhouse gas emissions (t CO₂-e) and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical review procedures to support the reasonableness of the data
- ▶ Identified and tested assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to assess the accuracy of the data.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.



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Inherent limitations

Procedures performed in a review 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 review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by PEXA relating to future performance plans and/or strategies disclosed in FY24 Annual Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of PEXA, or for any purpose other than that for which it was prepared.

A handwritten signature in black ink, appearing to read 'Nicky Landsbergen', with a long horizontal flourish extending to the right.

Nicky Landsbergen
Partner

The logo for Ernst & Young, featuring the words 'Ernst & Young' in a stylized, cursive script font.

Ernst & Young
Sydney, Australia
21 August 2024