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INDEPENDENT LIMITED ASSURANCE REPORT

To Management of the South Australian Government Financing Authority, Treasurer of the State of South Australia and the Under Treasurer of the South Australian Department of Treasury and Finance

Conclusion

RSM ('we') were engaged by the South Australian Government Financing Authority ('SAFA') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as 'review', over the Subject Matter defined below for the period 1 July 2024 to 30 June 2025.

Based on our procedures performed and the evidence obtained, we are not aware of any material amendments that should be made to the Subject Matter in order for it to be in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter relating to SAFA's Sustainability bonds first issued from 1 July 2024 to 30 June 2025 and their associated asset pools:

- Use of proceeds and management of proceeds raised from the debt instruments first issued from 1 July 2024 to 30 June 2025
- Information relating to the assets identified as being eligible expenditure.

Refer to Appendix A.

Criteria applied by SAFA

In preparing the Subject Matter, SAFA applied the following Criteria:

- ICMA's Social Bond Principles (SBP)
- ICMA's Green Bond Principles (GBP)
- ICMA's Sustainability Bond Guidelines (SBG)
- SAFA's Sustainability Bond Framework

Management's Responsibilities

SAFA's management is responsible for selecting the Criteria, and for presenting the bonds and associated eligible expenditure 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.

Our Independence and Quality Management

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, 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.

Assurance Practitioner's Responsibilities

Our responsibility is to express a conclusion on the Subject Matter based on our 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* ('ASAE 3000') and the terms of reference for this engagement as agreed with SAFA on 11 November 2025. ASAE 3000 requires that we plan and perform our procedures 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 Procedures Performed

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. Our procedures included:

- Checking the policies and procedures relating to the Framework remain aligned to the requirements of the ICMA's SBP, GBP and SBG
- Checking the eligibility of assets for inclusion as eligible expenditure under the Sustainability Bond Framework
- Checking the total value of eligible assets against the value of net proceeds raised through the issuance of bonds and notes issued from 1 July 2024 to 30 June 2025 as Sustainability Bonds
- Obtaining a Letter of Representation from SAFA's Management

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 and 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. Accordingly, we do not express a reasonable assurance opinion.

Inherent Limitations

Because of the inherent limitations of a limited 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 limited assurance engagement throughout the specified period does not provide assurance on whether the Subject Matter being in accordance with the Criteria will continue in the future.

Use of Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than (1) the Treasurer of the State of South Australia as the responsible Minister for the administration of the *Government Financing Authority Act, 1982*, (2) the Under Treasurer of the South Australian Department of Treasury and Finance in his capacity as the Authority as defined in Section 6 of the *Government Financing Authority Act, 1982* and (3) the management of SAFA, or for any purpose other than that for which it was prepared.



RSM Australia
Adelaide, Australia
13th January 2026

APPENDIX A

List of SAFA bonds covered by limited assurance:

ISIN	Maturity Date	Face Value (AUD)	Capital Value (AUD)
AU3SG0002736	15-Jun-27	\$1,480,000,000	\$1,481,616,590
AU3SG0001837	24-May-28	\$4,040,000,000	\$4,118,738,800
AU3SG0002983	24-May-29	\$4,000,000,000	\$3,984,020,000
AU3SG0002843	22-Jun-29	\$1,042,000,000	\$1,042,000,000
AU3SG0003171	23-Nov-29	\$1,000,000,000	\$995,800,000
AU3SG0001902	24-May-30	\$4,000,000,000	\$4,019,486,380
AU3SG0003056	23-May-31	\$3,831,000,000	\$3,801,097,240
AU3SG0002058	24-May-32	\$3,820,000,000	\$3,572,251,540
AU3SG0003205	24-May-33	\$1,500,000,000	\$1,489,110,000
AU3SG0002447	24-May-34	\$3,546,000,000	\$3,077,424,340
AU3SG0002520	23-May-36	\$2,546,000,000	\$2,109,579,680
AU3SG0002751	24-May-38	\$2,115,000,000	\$1,960,533,360
AU3SG0002298	24-May-40	\$1,139,100,000	\$1,103,161,235
TOTAL		\$34,059,100,000	\$32,754,819,165