MUFG

MUFG Pension & Market Services
A division of MUFG, a global financial group

Climate-related Financial Disclosures

1 JANUARY – 31 DECEMBER 2025

Contents

Acknowledgement of Indigenous Peoples

We acknowledge the First Peoples of Australia and recognise their ongoing role as Traditional Custodians of the land and waters of this continent, and we pay respect to Elders past and present. We extend that respect to our Aboriginal and Torres Strait Islander employees, partners, and customers, and to the Indigenous Peoples in other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge tāngata whenua and the unique relationship that Iwi Māori share with all New Zealanders under Te Tiriti o Waitangi.

1. Sustainability report overview

This report represents a complete set of climate-related disclosures for MUFG Pension & Market Services Holdings Pty Ltd and its subsidiaries (collectively, "the Group") for the year ended 31 December 2025. The Group's climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures ("AASB S2"), which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB), and in accordance with the Corporations Act 2001.

As this is the first year in which the Group has applied AASB S2, it has applied the following transition reliefs for the first annual reporting period:

i) Not to disclose comparative information in this report; and

ii) Not to disclose Scope 3 greenhouse gas emissions

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (please refer to Note 1 General Information in the financial statements) and has incorporated climate-related information of the parent company and all of its global subsidiaries.

This report was authorised for issue in accordance with a resolution of the directors on 15 April 2026.

2. Directors' declaration

In the opinion of the Directors of MUFG Pension & Market Services Holdings Pty Limited (the Company):

The Company has taken reasonable steps to ensure the substantive provisions of the attached climate statements are in accordance with the Corporations Act 2001 (Cth), including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures;

and

(b) Making the climate statement disclosures required by s296D of the Corporations Act 2001 (Cth).

Signed in accordance with a resolution of the Directors made pursuant to s296A(7) of the Corporations Act 2001 (Cth).

Vivek Bhatia
CEO & Managing Director
MUFG Pension & Market Services

Sydney, 15 April 2026

3. MUFG Pension & Market Services

About MUFG Pension & Market Services

MUFG Pension & Market Services ('MPMS' or 'the Group') is a global, digitally enabled business that empowers a brighter future by connecting millions of people with their assets – safely, securely and responsibly.

Through our two businesses MUFG Retirement Solutions and MUFG Corporate Markets, we partner with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose-built solutions and modern technology platforms that deliver world class outcomes and experiences.

Headquartered in Australia, the Group is a member of Mitsubishi UFJ Financial Group, Inc (MUFG), one of the world's leading financial groups. While we are aligned with MUFG's global approach to climate risk management, the Group as an entity has its own policies, procedures, governance frameworks, and greenhouse gas emissions reduction targets which form the basis of this report.

MUFG Retirement Solutions

MUFG Retirement Solutions is a global leader in pension and superannuation services, operating across Australia, Hong Kong, India, New Zealand, the United Kingdom, and Ireland. As a division of MPMS, MUFG Retirement Solutions safeguards approximately $910 billion in assets on behalf of our clients, serving approximately 12 million members worldwide.

MUFG Retirement Solutions provides adaptable, integrated services tailored to the specific needs of organisations to help their members achieve better retirement outcomes.

Its comprehensive suite of products and solutions including specialist account management and advanced technology solutions, offers secure, scalable support for funds, pension schemes, employers, members and advisers.

With more than 39 years of success managing complex challenges, its administration services, integrated change management, and experience solutions help its clients deliver a better retirement outcome for their members.

MUFG Corporate Markets

MUFG Corporate Markets provides clients with a comprehensive corporate markets offering that connects issuers to their stakeholders. Its uniquely integrated range of capabilities includes shareholder management and analytics, stakeholder engagement, share and unit registry (transfer agency), custody, fund administration, and employee share plans.

MUFG Corporate Markets also offers company secretarial and governance support, as well as various specialist offerings such as all types of insolvency solutions and class action services. The business operates in 12 countries throughout Australasia, Asia, Africa, the Middle East, United Kingdom and Europe.

The teams combine a wealth of industry experience with a rigorous focus on client management to deliver a premium service underpinned by market leading technology platforms.

4. Strategy

The Group's business strategy centres around operational excellence, innovation, and sustainable growth within its core markets. The Group focuses on optimising its value chain by leveraging strong relationships with upstream suppliers and delivering high-quality products and services to its downstream customers. Strategic investments in technology and process improvements aim to enhance efficiency, reduce costs, and support long-term competitiveness. We also pursue geographic expansion and diversification to mitigate risks and capture emerging opportunities in new markets.

The Group integrates climate considerations into its strategic decision-making, ensuring that sustainability objectives align with corporate goals and stakeholder expectations.

4.1 Value chain mapping

The Group creates value for our clients, their customers, and our people through the following activities:

Human resources
Recruitment, training, and retention of skilled employees

Materials and service sourcing
Procurement of technology, software, and other resources necessary for operations

Operations
Day-to-day management of operations in the RS and CM business across jurisdictions and product lines

Technology and data management
Use of proprietary systems, digital connectivity and security, and data insights to manage client assets and provide services

Regulatory compliance
Ensuring adherence to financial regulations and standards, including climate-related disclosures

Product and service delivery
Providing pension administration and transfer agency. Governance, IR and employee share plans services

Stakeholder engagement
Interaction with clients, shareholders, and other stakeholders to ensure satisfaction and address concerns

End-of-life
Managing the lifecycle of services including updates, decommissioning of outdated systems, and transitioning clients to new solutions

4.2 Climate-related risks and opportunities impacting the business

The physical effects of climate change and the global shift towards a net-zero emissions economy may influence aspects of our operations and segments of the value chain to varying degrees. Climate change introduces its own risks and opportunities, as well as serving as a threat multiplier by affecting broader strategic and operational business risks, including regulatory compliance, supply chain risk, and reputational risk. We also acknowledge our own environmental impact and strive to reduce our carbon footprint, thereby managing climate-related risks and leveraging opportunities presented by the transition to a low-carbon economy.

The Group has conducted an assessment to identify climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. The current and anticipated effects of these risks and opportunities were then analysed to determine the impacts on our business model and value chain.

In this assessment, the Group identified specific areas within its business model and value chain where the identified climate-related risks and opportunities are concentrated.

As a technology-enabled service business, our IT infrastructure is critical to our operations and service delivery, which is one of the areas we have identified as potentially exposed to climate-related risk.

We have also identified the potential for climate-related regulatory and policy change to impact our operations, and expect this part of our business, as well as our stakeholder engagement efforts, to be a continuing focus of both our climate-related risk management and possible opportunities for further value creation.

Further, we identified that certain geographies across our global operations are more vulnerable to the physical impacts of climate change than others. Our operations in Hong Kong, for instance, may be affected by typhoons, which will likely become more severe and more frequent over time. These are key considerations for the Group in managing our long-term climate-related risk.

4.3 Effects of risks and opportunities on our business model

For each identified risk and opportunity, the Group has assessed the potential impacts on our strategy and business model. By incorporating these findings into our strategic planning, the Group seeks to manage the financial, operational, and reputational implications associated with climate change.

In the table below, risks have been assessed using our 'primary scenario' as outlined below in 4.6, and the nature and potential impacts of each risk are considered before any mitigation or adaptation efforts.

Climate-related risks

Risk	Nature of the risk (considered before any mitigation or adaptation efforts)	Mitigation or adaption response
Climate-related policy and regulatory change, including the potential introduction of a carbon price, may result in higher energy prices and increasing operating costs *Transition risk* Time horizon: *Medium term*	Governments in one or more of the jurisdictions in which the Group operates may introduce climate-related regulation or changes in energy policy, including the introduction of a carbon price If this occurred, there is a risk that the Group may face higher costs in our own operations as well as across our supply chain. We anticipate a carbon price would be most likely to be introduced in the Australian, New Zealand and/or UK markets, which represent approximately 85% of Group revenue, and approximately 83% of our supply chain by spend. The introduction of a carbon price would potentially impact the communications business of MUFG Corporate Markets in particular, which provides print and digital communications to clients. The nature of this business means that it has relatively higher emissions associated with paper usage, energy intensive machinery and mail distribution compared with other areas of the business. This may lead clients to reduce their use of paper-based communications and direct mail as costs rise in line with the introduction of a carbon price.	We will seek to reduce our GHG emissions, and therefore our exposure to a future carbon price, by improving the energy efficiency of our operations, reducing our property footprint and proactively optimising the use of data centres. We also have targets in relation to the decarbonisation of our value chain, including a 30% planned reduction in Scope 3 emissions by 2030. While the Group notes that the communications business of MUFG Corporate Markets represents only a small component of the total business, and any impacts to this business due to the introduction of a carbon price would not have a significant financial impact on the Group overall, we consider this an important risk to monitor as part of our strategic planning for MUFG Corporate Markets, as well as in relation to potential impacts across the Group's supply chain.
Increasing frequency and severity of acute physical risks impacting data centres with limited tolerance for outages may lead to service delivery issues and lost revenue *Physical risk* Time horizon: *Medium to long-term*	With climate change comes increased incidence and severity of extreme weather events and natural disasters. These may impact the Group's externally hosted on-premises data centres in Sydney, Perth, Hong Kong and London, which are used for client service delivery. This could lead to operational downtime that impacts our clients, which may incur financial loss. We consider 100% of our business to be potentially impacted by this risk, as our technology platforms and data services underpin all of our product and service delivery.	The Group invests in robust business continuity planning and disaster recovery management procedures to minimise the risk of acute physical events disrupting our business operations. We have implemented dual data centre resilience in each of these locations, which involves deploying geographically separated, interconnected, and mirrored data centres to ensure continuous operations, high availability, and disaster recovery. This prevents total outages in case of the loss of a single data centre. Where critical services are outsourced, we ensure that suppliers agree to have similar suitable plans and contingencies in place to meet the criteria for critical systems. The Group maintains appropriate insurance coverage to minimise financial loss associated with operational failure risk by providing financial protection and business continuity support in the event of disruption.

Climate-related opportunities

Opportunity	Nature of the opportunity and benefits for MPMS	Our response
New technology and process improvement leading to reduced electricity consumption and emissions creates an opportunity to increase energy efficiency and reduce operating costs Time horizon: *Short-medium term*	Improving energy efficiency and reducing our GHG emissions has a strong environmental benefit and also offers an opportunity for cost efficiency on electricity consumption. This applies to all our global locations and therefore could have benefits across 100% of the business. There is also a potential reputational benefit for the Group in demonstrating strong climate leadership and taking action to reduce emissions.	The Group's leasing strategy of moving to more energy efficient buildings has resulted in reductions in energy usage and emissions in some locations. Maintaining a commitment to hybrid working has also allowed us to reduce the size of our offices and therefore our energy consumption and waste. Furthermore, the Group aims to reduce its property footprint over the short to medium horizon. In addition, we are working with building managers in various office locations to deliver employee awareness programs to continue to reduce our electricity usage and increase our savings.

4.4 Current and anticipated financial effects

The Group has undertaken an assessment of the financial implications of climate-related risks and opportunities identified and the anticipated financial effects that those climate-related risks and opportunities are expected to have over the *short*, *medium* and *long-term*. The assessment indicates that these factors will not significantly impact the Group's current financial position, performance, or cash flows during this reporting period. Furthermore, based on this assessment, the Group does not foresee any significant risk of material adjustment to the carrying amounts of assets and liabilities in the next annual reporting period.

At this stage, the anticipated effects have been presented primarily in qualitative terms, supported by selective quantitative analysis where there is sufficient measurement certainty to allow this. The complexities inherent in our value chain necessitate the development of additional processes to collect and integrate new data sources into our systems, as well as more in-depth and targeted stakeholder engagement in relation to climate risk, in order to enable a comprehensive and detailed quantitative analysis. MPMS is currently establishing procedures and requirements to support the transition toward quantitative analysis in future reporting periods.

Accordingly, the focus for this year has been on providing meaningful qualitative insights, with a view to expanding our disclosures in future periods as our processes mature. The anticipated financial effects, taking into account our strategic responses and mitigation initiatives, are presented in the table below.

Risk or opportunity	Anticipated effects over short, medium and long term
Climate-related policy and regulatory change, including the potential introduction of a carbon price, may result in higher energy prices and increasing operating costs *Transition risk*	The impacts from these risks are expected to evolve over time as new regulations and climate policies are introduced across our key markets. If a carbon price is introduced in one or more jurisdictions, this would increase our operating costs, ranging from $0.25 million up to $2.0 million per annum depending on the jurisdiction, price and our overall emissions reduction measures across our value chain. Our focus on reducing emissions across our value chain, and continuing monitoring of changes in the regulatory landscape, are expected to mitigate any potential financial impact. On current assessment, impact from these risks is not expected to be significant.
Increasing frequency and severity of acute physical risks impacting data centres with limited tolerance for outages may lead to service delivery issues and lost revenue *Physical risk*	Critical outages at the Group's externally hosted on-premises data centres used for client service delivery, driven by extreme weather events, present varying financial impacts across the short, medium and long term. These range from potential financial penalties related to not meeting client service delivery requirements, to the need for significant investment in upgrading our IT infrastructure and hardware. There is a high degree of measurement uncertainty associated with these financial effects given difficulties in estimating the frequency and severity of such an event or events. While natural disasters and extreme weather events are one of many reasons for a potential data centre outage, global reports on the impacts of natural disasters and extreme weather on data centres combined with climate change modelling have been used to estimate the proportion of our disaster recovery management costs attributable to the physical impacts of climate change. Our analysis indicates the incremental cost is approximately $200,000 per year, which is not significant for the Group. Nevertheless, we consider it an important risk that we will continue to monitor, given the importance of our technology platforms and data centres to our business operations.
New technology and process improvement leading to reduced electricity consumption and emissions creates an opportunity to increase energy efficiency and reduce operating costs *Opportunity*	We are already seeing the effects of our leasing strategy outlined above, with cost savings of close to 40% for one location being observed following an office move in 2025. Across our global network of offices, we estimate this could represent a saving of up to $200,000 per year, while also significantly reducing our absolute Scope 2 emissions. On current assessment, impact from this opportunity is positive but not expected to be significant.

4.5 Strategic time horizons

Under certain scenarios and time-frames, transition and physical risks and opportunities are more or less likely to materialise. To assist with understanding the increased or decreased likelihood of risks or opportunities materialising in each scenario, the Group has defined the following time horizons for its assessment of climate change impact:

Time-frames

2026

Short term

Within 1 year – This timeframe is focused on immediate impacts requiring urgent attention. It is aligned with our Group risk monitoring and reporting schedules as well as our financial reporting period.

↓

2030

Medium term

5 years – this timeframe is aligned with our 2030 Sustainability Strategy, which includes interim 2030 GHG emissions reduction targets ahead of our 2040 net zero target.

↓

2040

Long term

15 years – this timeframe is aligned with our 2040 net zero target, and is at the limits of what might be reasonably estimated into the future in light of a highly uncertain physical and regulatory environment.

Refer to **Section 7** for further information on our GHG emissions reduction targets and time-frames.

4.6 Scenario analysis

The Group conducted climate scenario analysis in 2025 to stress test its business strategy, risk exposure, and potential opportunities under different climate outcomes. Climate scenarios are usually considered as either "*high transition /low physical risk*" or a "*low transition/high physical risk*". This is because the more acute the requirements to reduce GHG emissions, the less warming that will occur and vice versa.

The analysis was conducted considering the relevant scope of operations determined within the CRRO identification process. Where applicable, this considered the business model and value chain with specific locations or business units considered as described in **4.3** and **4.4**.

4.6.1 Climate scenarios

The three scenarios we have considered are:

- **Low emissions pathway** – 1.5 degree heating – seen as the stress tests for **transition risks**
- **Mid-range emissions pathway** – 2.7 degree heating – determined as our **'primary scenario'** ie. the scenario we consider to be most likely, and what our risk assessments are predominantly based on
- **High emissions pathway** – 3.6 degree heating – seen as the stress test for **physical risks**

4.6.2 Climate scenario data sources

Physical impacts: To assess physical impacts of climate change, the Group has drawn largely on the Intergovernmental Panel on Climate Change's (IPCC) Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs). This has been supported by region-specific data sources to assess local climate impacts, such as Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO).

Transition impacts: The Group drew on the International Energy Agency's (IEA) World Energy Outlook (WEO) long-term scenarios to assess major transition impacts of climate change. These scenarios provide a basis for analysing a broad set of transition impacts predicated on the pace of government and industry intervention, technology development and global trends.

4.6.3 Low warming pathway (Low physical risk/high transition risk)

- **Physical risk model:** IPCC SSP 1-1.9 – Emissions rapidly decline to net zero by about 2050, and become negative after, limiting warming to 1.5˚C by 2100.
- **Transition risk model:** Net Zero Emissions by 2050 (NZE) – A 1.5˚C stabilisation in the rise in global average temperatures with no reliance on emissions reductions from outside the energy sector.

The low warming pathway scenario assumes that governments internationally implement policies to achieve net zero by 2050, limit global warming to 1.5°C, and establish robust, cohesive climate change strategies, in line with the Paris Agreement. This approach is supported by rapid policy adoption and substantial early investment in renewable energy infrastructure. The principal objective of this scenario is to evaluate the increased risks and opportunities associated with accelerated global decarbonisation efforts. In this context, transition risks are elevated due to swift policy changes occurring in the short term, while physical risks, such as extreme weather events, persist.

Carbon pricing and regulatory transition risk

Under this scenario we would see early and widespread adoption of ambitious climate policies, particularly in Australia, New Zealand and the United Kingdom. In the short-medium term, carbon prices would be operational before 2030 which would increase our electricity costs as well as increase global supply chain costs. Given our current trajectory of both reducing our electricity usage and decarbonising our supply chain in line with our GHG emissions reduction targets, we consider the Group well placed to manage a faster transition. The global nature of our business may also provide an opportunity to shift some operations to less regulated jurisdictions to ease the impact of the increase in our cost base.

Acute physical risk to critical IT service delivery infrastructure

Under this scenario the frequency and impact of extreme weather events is expected to be lower, reducing the overall risk to the Group, although even in a low warming world physical risks are expected to increase over a longer-term time horizon. We consider this risk to be adequately managed in this scenario using existing controls.

4.6.4 Mid-range pathway
(The current trajectory – our 'primary scenario')

- **Physical risk model:**
  IPCC SSP 2-4.5 – CO2 emissions remain at the current level until 2050, then falling but not reaching net zero until 2100, limiting warming to 2.7 ˚C by 2100.
- **Transition risk model:**
  Announced Pledges Scenario (APS) – All aspirational targets announced by governments are met on time and in full, including their long-term net zero and energy access goals.

The mid-range pathway scenario assumes the world continues social, economic and technological trends remain relatively consistent with historical patterns. Environmental systems degrade and more frequent and extreme weather events occur; environmental improvements take place inconsistently as the intensity of resource and energy use declines over time.

This is the scenario we estimate to be the most likely and therefore the most useful for our assessment of climate-related risks and opportunities. It has been used in the above analysis of our climate-related risks and opportunities and their associated financial effects.

4.6.5 High warming pathway
(The current trajectory – our 'primary scenario')

- **Physical risk model:**
  IPCC SSP 3-7.0 – CO2 emissions triple by 2075 and global warming exceeds 3.6˚C by 2100.
- **Transition risk model:**
  Stated Policies Scenario (STEPS) – Reflects current policy settings based on a sector-by-sector and country-by-country assessment of energy-related policies.

The high warming pathway scenario assumes greenhouse gas emissions continue largely unabated, with governments reacting slowly and adaptation efforts stalled. In this scenario, a lack of policy across many regions leads to a substantial rise in global temperatures. As a result, climate impacts are expected to be more severe, so this scenario focuses on evaluating resilience to both acute and chronic physical threats. Here, transition risks are minimal while physical challenges become predominant.

Carbon pricing and regulatory transition risk
Under this scenario, it is less likely that we would need to make significant changes to our operations, business model or supply chain management to mitigate against regulatory transition risk and reduce the potential impact of a carbon price. The risk remains financially immaterial.

Acute physical risk to critical IT service delivery infrastructure
We anticipate the Group would need to take stronger action to mitigate against more extreme and more frequent climate events and their potential impacts on our data centres and IT infrastructure suppliers. This may involve changing the location of data centres or investing in additional redundancy measures. While this would increase costs for the Group, we consider the scale and pace of change required to be manageable, and aligned with our existing risk management approach.

4.8.1 Use of estimates and judgements

The Group has elected to disclose information considered useful in understanding our approach to identifying, assessing and managing CRROs, even where the financial effects of risks and opportunities have been assessed as potentially immaterial for MPMS.

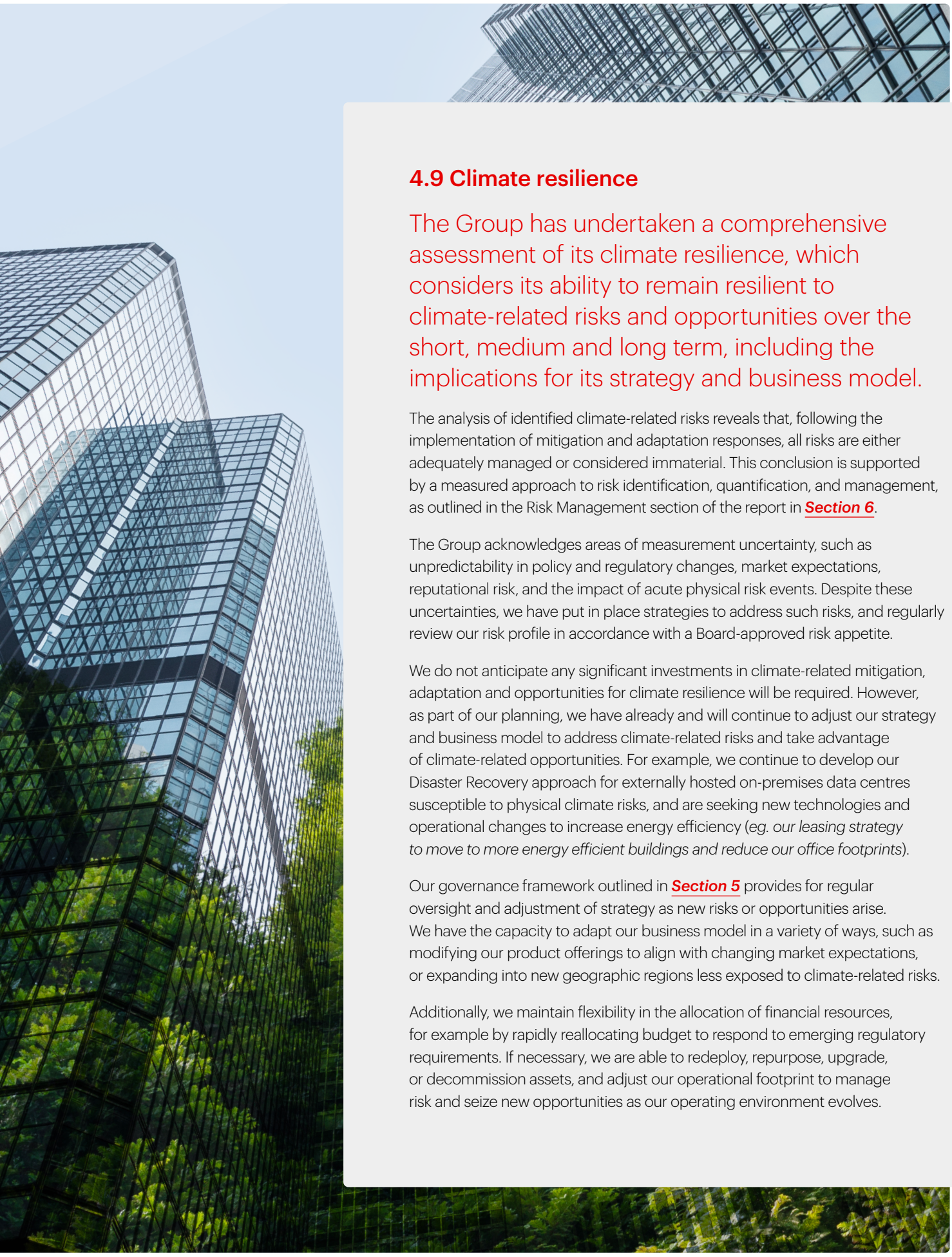
Our assessment of relevant CRROs has been based on several assumptions which have informed the disclosed outputs deemed material information. The Group used a projected GHG emissions pathway labelled as 'primary scenario' to consider in determining potential qualitative and quantitative financial implications, where possible.

Both the likelihood and consequence criteria utilised for assessing CRROs are aligned to the existing attributes in the Enterprise Risk Management Framework (ERMF), but use some amended judgements deemed better suited to the specific attributes of climate-related impacts, such as likelihood thresholds and consequence rating scales. These were determined through stakeholder workshops and assessments of trends, climate scenarios and planning horizons. Additionally, all disclosed information on the identified CRROs, including the nature and potential impacts of each risk and opportunity, are considered before any mitigation or adaptation efforts.

4.8.2 Areas of measurement uncertainty

For each of our identified risks, there are challenges in estimating financial impacts due to either the uncertainty of the risks themselves, or the difficulty of quantifying their effects.

- **Policy and regulatory change:** The nature, scope and timing of climate-related policy and regulatory developments across jurisdictions remain inherently uncertain. Future changes to emissions regulations, carbon pricing mechanisms or climate-adaptation requirements may materially influence cost structures and operational decisions. This unpredictability means our modelling of financial impacts will always involve an estimated range rather than a precise calculation.
- **Market expectations and reputational risk:** Shifts in client expectations, stakeholder sentiment or broader market preferences have the potential to influence revenue streams and competitive positioning. However, the financial implications of reputational impacts or changing demand patterns are inherently difficult to quantify due to their indirect and variable nature.
- **Acute physical risk events:** The frequency, severity and financial consequences of acute physical climate events such as extreme weather or natural hazards are inherently challenging to predict. These uncertainties complicate the estimation of potential losses, business interruption costs or the investment required for redundancy, resilience or adaptation measures.



4.9 Climate resilience

The Group has undertaken a comprehensive assessment of its climate resilience, which considers its ability to remain resilient to climate-related risks and opportunities over the short, medium and long term, including the implications for its strategy and business model.

The analysis of identified climate-related risks reveals that, following the implementation of mitigation and adaptation responses, all risks are either adequately managed or considered immaterial. This conclusion is supported by a measured approach to risk identification, quantification, and management, as outlined in the Risk Management section of the report in ***Section 6***.

The Group acknowledges areas of measurement uncertainty, such as unpredictability in policy and regulatory changes, market expectations, reputational risk, and the impact of acute physical risk events. Despite these uncertainties, we have put in place strategies to address such risks, and regularly review our risk profile in accordance with a Board-approved risk appetite.

We do not anticipate any significant investments in climate-related mitigation, adaptation and opportunities for climate resilience will be required. However, as part of our planning, we have already and will continue to adjust our strategy and business model to address climate-related risks and take advantage of climate-related opportunities. For example, we continue to develop our Disaster Recovery approach for externally hosted on-premises data centres susceptible to physical climate risks, and are seeking new technologies and operational changes to increase energy efficiency (*eg. our leasing strategy to move to more energy efficient buildings and reduce our office footprints*).

Our governance framework outlined in ***Section 5*** provides for regular oversight and adjustment of strategy as new risks or opportunities arise. We have the capacity to adapt our business model in a variety of ways, such as modifying our product offerings to align with changing market expectations, or expanding into new geographic regions less exposed to climate-related risks.

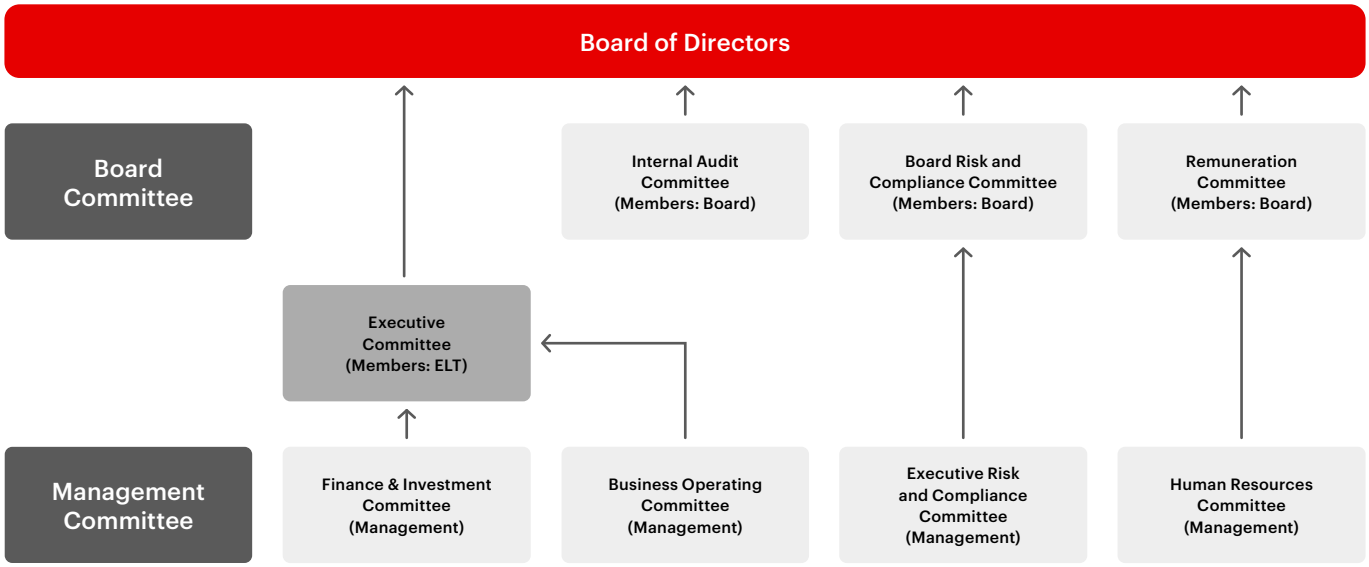
Additionally, we maintain flexibility in the allocation of financial resources, for example by rapidly reallocating budget to respond to emerging regulatory requirements. If necessary, we are able to redeploy, repurpose, upgrade, or decommission assets, and adjust our operational footprint to manage risk and seize new opportunities as our operating environment evolves.

5. Governance

5.1 Governance framework

The Group's governance framework embeds climate-related risks and opportunities within its broader corporate governance structure. The Board holds ultimate responsibility for overseeing these climate-related risks and opportunities including setting strategic direction, overseeing the activities of management, approving climate-related targets and metrics, and monitoring performance against any approved targets to ensure alignment with the Group's strategy and risk appetite.

The mandate, roles, responsibilities, composition, operations and processes of the Board are defined in the Board Charter.



MPMS Corporate Governance Structure.

5.2 Board oversight of climate risks and opportunities

In addition to overall risk management and oversight of the Group's Enterprise Risk Management Framework (ERMF), the Board Charter includes sustainability risk management as a consideration. It requires the Board to consider what changes in strategic direction should be adopted in response to emerging key business risks and opportunities, including climate-related risks and opportunities.

This applies when making decisions on major transactions and risk management policies or processes, including evaluating trade-offs associated with those risks and opportunities.

In 2025 the Board was informed of climate-related risks and opportunities when there were material developments or matters requiring its attention through dedicated briefing papers. From 2026 onwards, it is intended that the Board will be informed of climate-related risks and opportunities through scheduled quarterly reports via Board and Executive Committees.

5.3 Board and executive committees

The Board is supported in its oversight of climate risks by the following Committees:

- **Board Risk and Compliance Committee (BRCC):** Oversees, reviews and supervises the ERMF, monitors compliance with laws, regulations and the effectiveness of relevant controls and procedures designed to address enterprise risks. From mid-2026 onwards, it is intended that ESG and climate-related risks will be monitored and included in quarterly reports from management to the BRCC.
- **Executive Risk and Compliance Committee (ERCC):** Reviews the implementation of the ERMF and execution of the Group's risk management strategy, the management and oversight of material risks, and monitors the risk profile in accordance with the Board-approved risk appetite. From mid-2026 onwards, it is intended that ESG and climate-related risks will be monitored and included in quarterly reports to the ERCC, which are then shared with the BRCC.
- **Divisional Risk Committees/Regulated Subsidiary or Entity Level Risk Committees:** Support the Group to effectively identify, evaluate, monitor and manage all key risks within the relevant Division and relevant regulated subsidiary or entity. This includes overseeing the rectification of risk issues including action plans, the response to significant regulatory matters, and the escalation and referral of material matters to the appropriate decision-making authorities (including ERCC and BRCC) for consideration. To date climate-related risks and opportunities have primarily been assessed at a Group level, but we expect divisional risk committees to adopt a similar climate-related risk management approach in the future.

5.4 Management responsibilities

The Board delegates the day-to-day management of the company, including climate and sustainability-related matters, to the Chief Executive Officer & Managing Director (CEO & MD) and Executive Leadership Team (ELT).

The ELT supports the CEO & MD and makes recommendations to the Board in relation to matters concerning sustainability, including climate-related risks and opportunities.

Key roles that are delegated to executives to support Board oversight include:

The CEO & MD has overall accountability for the execution of the Group's strategy, operations and risk management, and is therefore responsible for ensuring climate-related matters are considered as part of the Group's decision making and long-term strategy.

The Chief Financial & Commercial Officer (CF&CO) has responsibility for financial and sustainability reporting, including the disclosure of climate-related risks and opportunities.

The Chief Risk Officer (CRO) has responsibility for the Climate Risk Management Policy, which outlines the approach the Group takes to identifying, assessing, and managing climate-related risks across its global operations.

The Sustainability Manager has responsibility for overseeing sustainability initiatives and leading the day-to-day implementation of the Group's sustainability strategy, with oversight from the Chief Marketing Officer who reports to the CEO & MD. The Sustainability Manager chairs the ESG Risk & Reporting Working Group and leads the identification, monitoring and assessment of climate-related risks and opportunities, as well as preparing briefing papers, reports and updates to the Board, Board Committees and Management Committees.

The ESG Risk and Reporting Working Group, comprising leaders of core functions including risk, procurement, technology and finance, supports the Sustainability Manager to identify climate-related risks and opportunities, and coordinate a response and controls as needed within their business units and functions. The Working Group oversees climate risk management initiatives, reviews and assesses climate risks and opportunities, and facilitates communication with internal and external stakeholders.

Management's oversight of the Group's climate-related risks and opportunities is supported by the use of controls and procedures relating to the identification of climate-related risks and opportunities (such as through regular, ongoing regulatory engagement) and the monitoring of performance in managing those risks, including controls and procedures for the measurement of GHG emissions and for monitoring progress towards achieving targets. These controls form part of the Group's risk management processes and are integrated throughout business functions.

The Group has a Board-approved policy that outlines the roles and responsibilities of the Board, Board Committees and Management in relation to climate-related risks and opportunities.

5.5 Skills, training & competency

Our Board and ELT bring a wealth of experience and expertise across diverse sectors, professional backgrounds and geographic regions. When determining the composition of the Board, consideration has been given to desired skills, such as experience in (among other things) strategy, risk management, legal knowledge and compliance, stakeholder engagement, and commercial acumen, which we consider transferable when providing oversight over a range of topics, including sustainability and climate-related matters.

Directors have completed a self-assessment against a Board skills matrix, which included sustainability (including climate matters) as a desirable competency in the Board's composition. The Director self-assessment provides a view of the collective skill composition of the Board and will be used to identify areas in which the Board could supplement its knowledge through calibration of the Board Training Plan. Further, the Board's skill composition is an important input for any future recruitment of Directors having regard to the collective skills possessed by the existing Board.

The Board recognises the importance of maintaining its awareness of evolving issues so that it can continue to effectively govern the Company. In February 2026, the Board approved an annual education and continuous development plan (Board Training Plan) which takes into consideration the Company's strategic priorities, as well as broader industry trends and regulatory focuses. The Board Training Plan includes a workshop on climate-related disclosures and will be reviewed at quarterly Board meetings to ensure it remains appropriate for the Company's operating environment.

As at April 2026, the Board and ELT have completed training on the AASB S2 standard and the obligations of Directors and Management, with further training planned in the future.

The Sustainability Manager attends conferences, training seminars and peer networking discussions to ensure their knowledge of climate risk management and climate-related disclosures is comprehensive and current.

5.6 Incentives and remuneration

Executive remuneration policies do not directly reflect climate related risks or opportunities. If any new climate-related considerations were added to Executive remuneration, these would be approved by the Board and overseen by the Remuneration Committee.

For the CF&CO, oversight of sustainability reporting and the delivery of the Sustainability Report in accordance with AASB S2 requirements is a key performance indicator. For the CRO, overseeing the Group's approach to identifying, assessing, and managing climate-related risks across our global operations is also a key deliverable.

6. Risk management

6.1 Enterprise Risk Management Framework

The Group's Enterprise Risk Management Framework (ERMF) sets the strategic approach for managing risk by defining standards, objectives and responsibilities for all areas of MPMS. It supports management in effectively managing its risks and developing our risk culture.

The ERMF sets out:

- Segregation of duties utilising a Three Lines of Defence Standard.
- The identification, management and reporting of risks.
- Risk appetite requirements, which define the types and level of risk MPMS is willing to undertake in the pursuit of its business strategy; and
- Roles and responsibilities for managing risk and the accountabilities of the ELT, Board and Management Committees.

It describes our approach to managing the material risks our business faces. This helps the Board and management answer pertinent questions facing the organisation, including questions around the risks to our business strategy, our appetite relating to material risks, our approach to controlling, monitoring and managing these risks, and how we respond to possible scenarios that could impact us.

The Board is ultimately responsible for the ERMF and the oversight of its operation by management. The Board has delegated the oversight of the ERMF and its implementation to the CRO as the Accountable Executive. The businesses and functions are accountable for implementing and monitoring adherence to the ERMF.

6.2 Climate risk process

A framework and methodology has been created to identify climate-related risks and opportunities (CRROs) that could reasonably be expected to affect MPMS, assess how the anticipated effects of CRROs impact our business model and value chain, and understand the effects of those CRROs on our financial position and performance over the short, medium and long term.

6.2.1 Identification and mapping

MPMS conducted a comprehensive review of all geographies, business units, and global supply chains in 2023, with the support of external consultants EY, to identify potential climate-related physical risks, transition risks, and opportunities relevant to MPMS and/or its subsidiaries.

The initial assessment involved a comprehensive screening exercise of potential CRROs that were validated with key stakeholders from across the business. It also involved detailed desktop research and analysis, reviewing key reports and publications from organisations such as the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA) to understand current and emerging macroeconomic and climate trends across physical and transition CRROs.

Analysis included applicable trends in technological development, benchmarking against selected industry peers, and high-level reviews of regional/geographic trends to uncover any potential location-specific CRROs across the Group's global footprint.

The identified potential CRROs have subsequently been reviewed and updated at least annually by the Sustainability Team, with input from business stakeholders and the ESG Risk & Reporting Working Group. The annual review considers any changes to the business (such as acquisitions and divestments) and the changing external environment (such as industry dynamics and peer reporting).

6.2.2 Risk and opportunity assessment

The Group's approach to assessing (and managing) CRROs is based on the ERMF. The likelihood and potential impact of identified risks is assessed in alignment with the ERMF, utilising standard matrices and definitions for inherent risk and consequences. The use of qualitative and quantitative techniques, such as scenario analysis, established frameworks and industry benchmarks helped to inform this assessment and the relevant criteria to be used.

Both the likelihood and consequence criteria utilised for assessing CRROs are aligned to the existing attributes in the ERMF, but use some amended judgements better suited to the specific attributes of climate-related impacts. These were determined through stakeholder workshops and assessments of trends, climate scenarios and planning horizons.

Further, the ERMF risk assessment process was not designed for opportunities. This necessitated some alteration to the attributes in the ERMF to support the assessment of climate-related opportunities. MPMS will continue to refine its approach and develop the most relevant and effective process for assessing the potential impact of identified opportunities.

Risk rating scales

We have based our assessment and prioritisation framework on the criteria provided in the broader ERMF with minor modifications informed by the preliminary research and stakeholder engagement. These modifications were applied in order to better reflect the specific attributes of climate-related impacts.

Each CRRO identified (from the long-list) was assessed against the two key dimensions – likelihood and consequence – using a five-point likelihood scale, to arrive at an inherent risk rating, before considering mitigation and adaptation measures.

		Consequence				
		Insignificant	**Significant**	**Severe**	**Major**	**Catastrophic**
Likelihood	Almost certain	Medium	High	High	Critical	Critical
	Likely	Medium	Medium	High	High	Critical
	Possible	Low	Medium	Medium	High	High
	Unlikely	Low	Low	Medium	Medium	High
	Rare	Low	Low	Low	Low	Medium

6.2.3 Prioritisation

The Group prioritises those risks that are considered to potentially affect our performance and future cash flows over the next strategic planning cycle. This may be the direct impact of the risk occurring, or the impact of any related mitigation or adaptation activities. Climate-related risks are prioritised relative to other business risks based on their potential impact on operations and financial performance.

- **Risk matrix:** Identified risks are categorised using a risk matrix that considers both likelihood and consequence, enabling prioritisation of climate -related risks alongside traditional operational and financial risks. This holistic approach ensures that climate risks are addressed relative to other critical business risks.
- **Scenario analysis:** The company conducts climate-related scenario analyses to "stress" its business strategy and financial planning, based on different temperature pathways to explore potential impacts on operations and supply chains in different time horizons.
- **Assessment criteria:** the Group re-evaluates risks using both qualitative factors (e.g. stakeholder sentiment, regulatory landscape) and quantitative thresholds (e.g. projected financial losses, operational downtime). Standardised scales assess the likelihood and impact of each risk, providing a clear picture of potential impacts.

6.2.4 Financial modelling

For this list of prioritised CRROs, the financial effects are to be modelled. Where the results of this analysis are considered to represent material information for primary users of the report, this information is also disclosed. Note that the disclosures of financial effects (current or anticipated) are typically based on the residual risk to MPMS and factor in the Group's strategy, such as risk mitigation activities. That is, these are risks or opportunities assessed as being at least Medium, having accounted for controls. This is consistent with the Group Risk Appetite Statement.

As AASB S2 reporting is still in its early stages and industry norms and regulatory guidance are likely to continue to evolve over time, our assessment framework will continue to be refined as we collect more data to support a robust approach to identifying, assessing, prioritising and managing CRROs.

6.3 Climate risk review and monitoring

CRROs will be monitored and reviewed on an annual basis from 2026 onwards. For 2025, MPMS reviewed and prioritised the CRROs identified that could reasonably be expected to affect the Group's prospects. CRROs were prioritised based on their significance to business objectives, risk appetite, and stakeholder expectations. The Board and ELT reviewed these CRROs twice in 2025 through dedicated briefing papers.

The annual review process from 2026 onwards involves four key steps:

1. CRROs are primarily identified by the Sustainability Manager in consultation with key stakeholders within the business. Each year, CRROs are reviewed with consideration for changes to business operations and the wider landscape. This includes information from new or updates research, including competitor analysis.
2. CRROs identified are reviewed and modelled by the ESG Risk & Reporting Working Group. Consideration is given to client feedback, operational changes, supplier changes and regulatory changes to determine the relevance of each CRRO to the business, and what actions and controls are required to mitigate the risks. Where possible, financial modelling will be undertaken to understand the consequence of each CRRO.
3. ELT and senior management review CRROs in the context of broader business strategy and decision-making. These factors are integrated into strategic planning processes to continue to strengthen the resilience of the business.
4. The Board review CRROs in light of strategy, policy or reporting changes from MUFG, and overall MPMS risk governance.

The diagram below illustrates this process:

Sustainability team identification and assessment of CRROs
Inputs: New or updated research, competitor analysis, peer networking, consultation with internal stakeholders.

↓

Review and financial impact assessment of CRROs by ESG Risk & Reporting Working Group
Inputs: Client feedback, operational changes, supplier changes, regulatory changes

↓

ELT and senior management review
Review of CRROs in the context of broader business strategy and decision making

↓

Board review
Review of CRROs in light of policy or reporting changes from MUFG, and overall MPMS risk governance

7. Metrics and targets

MPMS has set science-aligned GHG emissions reduction targets, and established a new emissions baseline in 2024 following the divestment of two business divisions and its acquisition by MUFG.

Targets:

SOURCE 100%

Source 100% of electricity consumption from controllable sites[1] from renewable sources by 2025

2025

Reduce absolute Scope 2 emissions by 20% by 2030 from 2024 baseline

Reduce emissions intensity[2] by 20% by 2030 from 2024 baseline

Reduce absolute scope 3 emissions by 30% by 2030 from 2024 baseline

75% SUPPLIERS ALIGNED

At least 75% of suppliers by spend have science-aligned net zero targets

2030

GROUP WIDE NET ZERO

by 2040 across Scopes 1, 2 and 3

2040

[1] Controllable sites are those where we can choose our electricity provider and procure renewable energy.

[2] Emissions intensity refers to total global GHG emissions per FTE employee

7.2 Data sources and calculation methodologies

We use the GHG Protocol Corporate Accounting and Reporting Standard for all emissions reporting, in line with global practice and the AASB S2 standard.

It provides comprehensive guidance on the identification, calculation, and reporting of GHG emissions across three scopes:

- **Scope 1:** Direct emissions from owned or controlled sources
- **Scope 2:** Indirect emissions from the generation of purchased electricity, heat, or steam
- **Scope 3:** Other indirect emissions occurring in the value chain

Scope 1 emissions have been assessed as immaterial for 2025 (see section 5.2.2 below).

As this is the first reporting period in which we have applied the AASB S2 standard, we have elected not to report Scope 3 emissions in 2025, but will continue to record and monitor them internally in order to track our progress against our targets.

7.2.1 Reporting boundary

Our reporting boundary accounts for all emissions over which we have operational control within our global organisation. This approach ensures that emissions reporting reflects the activities and resources that the Group can directly influence, enabling more accurate tracking and management of emissions reductions initiatives. By focusing on assets and operations under our operational control, the company can confidently report and set targets based on areas where it has the authority to implement changes and improvements.

7.2.2 Scope 1 emissions

The Group has minimal Scope 1 emissions across its global operations, such as fugitive emissions from refrigerants used in heating and cooling systems. Having assessed these emissions the Group has determined they are not material to our overall GHG emissions inventory, and have not been included in this disclosure.

7.2.3 Scope 2 emissions

Scope 2 emissions are calculated using actual metered electricity usage for all offices where this data is available, and credible estimates based on past data or similar office locations where it is not.

To meet our 2025 target to source renewable energy for our global office network, we have procured renewable energy certificates (RECs) equivalent to our energy consumption in Australia, New Zealand, Hong Kong, India, Germany and the United Kingdom.

7.2.4 Emission factors

Emissions are calculated by multiplying activity data (e.g., kilowatt-hours of electricity, litres of fuel) by the relevant emission factor. MPMS follows the directives of the GHG Protocol in its selection of the emission factors adopted in the calculation of the inventory.

In 2025 the following factors were used:

- **Australia:** National Greenhouse and Energy Reporting (NGER)
- **New Zealand:** NZ Ministry for the Environment
- **United Kingdom:** UK Department for Environment, Food & Rural Affairs (DEFRA)
- **All other jurisdictions:** International Energy Agency (IEA)

7.3 GHG Emissions Inventory

Total MPMS Emissions

Metric	Unit	Location-based GHG Emissions
Scope 2		
Purchased electricity	tCO2e	3,550

Metric	Unit	Location-based GHG Emissions
Scope 2		
Purchased electricity	tCO2e	0

Electricity usage and Scope 2 emissions

Below is a breakdown of energy consumption and emissions:

Location-based

	Electricity (MWh) 2025	Electricity (MWh) 2024	Difference (%)	Location-based GHG Emissions (tCO2e) 2025
Group Total	5,413*	5,979	-9.5%	3,550

Market-based

	Electricity (MWh) 2025	Electricity (MWh) 2024	Difference (%)	Location-based GHG Emissions (tCO2e) 2025
Group Total	5,413*	5,979	-9.5%	3,550

*In some locations, direct electricity usage reports were unavailable, and energy consumption has been estimated based on our usage in similar locations and the number of FTE employees.

7.4 Oversight of targets

7.4.1 Target setting process and review approach

The Group's targets were set using the Science-Based Targets Initiative (SBTi) Corporate Net-Zero Standard methodology to ensure they align with the Paris Agreement, but have not been validated by SBTi. These targets were approved by Board resolution in 2024, and progress is monitored annually through our sustainability reporting processes.

As part of this process, we review our key performance metrics – absolute GHG emissions, GHG emissions intensity, and supply chain alignment – to determine if the Group's targets remain feasible and our performance is on track.

Any proposed revisions to the targets, if a target was found to be either too ambitious or not ambitious enough, would be based on the outcomes of this annual review and require Board approval. No revisions to the targets were proposed in the reporting period.

7.4.2 Performance against climate-related targets

In keeping with our target, we purchased 100% renewable energy for all controllable sites in 2025.

Our primary strategy for reducing absolute Scope 2 emissions, in addition to procuring green power, is our Group-wide property strategy, which involves leasing office space in more energy efficient buildings and reducing our floor space.

For example, moving our Sydney CBD office to a 6-Star Green Star rated building in April 2025 reduced energy usage by 41% and cost by 39% from May – December 2025. Our office move in London had an even greater impact, with a 75% reduction in energy usage in 2025 compared with 2024.

Our three key regions – Australia, India and the United Kingdom – all reduced their energy usage and location-based emissions in 2025, in keeping with our emissions reduction targets.

Overall the Group reported a 9.5% decrease in electricity usage across our global locations, and a 6% reduction in absolute Scope 2 emissions (location-based emissions). This puts us on track to achieve our target of a 20% reduction in absolute Scope 2 emissions by 2030.

7.4.3 Carbon credits and carbon pricing

The Group aims to achieve its emissions reduction targets through operational changes and efficiencies, and effective supply chain management. We do not anticipate using carbon credits to meet our interim or net zero targets, and we do not currently use an internal carbon price.

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Independent Auditor's Review Report to the Members of MUFG Pension & Market Services Holdings Pty Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of MUFG Pension & Market Services Holdings Pty Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)**	**Location in the Sustainability Report**
Governance	Paragraph 6	Pages 70 to 73
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 60 to 69
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Pages 79 to 80

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the *'Auditor's Responsibilities'* section of this report.

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We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
    - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
    - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:
    - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting the Group's internal documentation of this process; and
    - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.

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- With respect to Scope 1 and 2 emissions disclosures:
    - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of calculations and underlying support;
    - Performed analytical procedures;
    - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
    - Assessed the relevance and reliability of emissions factors used by management; and
    - Evaluated whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability disclosures in the sustainability report to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Declan O'Callaghan
Partner
Chartered Accountants

Sydney, 15 April 2026

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MUFG Pension & Market Services
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