



**Shape the future  
with confidence**

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## Independent Limited Assurance Report to the Management and Directors of National Australia Bank Limited

### Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by National Australia Bank Limited ('NAB') 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 period defined below. 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 in NAB's 2025 Equator Principles Report ("EP Report") for the year ended 30 September 2025:

What our review covered ('Subject Matter')	Total	Criteria applied by NAB ('Criteria')
NAB's reported performance of the below data, as included in Table 3 of its EP Report: <ul style="list-style-type: none"><li>▸ Category A, B and C project finance transactions tagged in NAB Group's system as triggering the EPs during the period 1 October 2024 to 30 September 2025.</li></ul>	Category A: 1 Category B: 11 Category C: 6	In preparing the Subject Matter, NAB applied the following Criteria: <ul style="list-style-type: none"><li>▸ EPFI reporting obligations in accordance with the Equator Principles IV published by the Equator Principles Association (July 2020).</li></ul>
NAB's reported performance of the below data, as included in Table 4 of its EP Report: <ul style="list-style-type: none"><li>▸ Category A, B and C project-related refinance for project finance transactions tagged in NAB Group's system as triggering the EPs during the period 1 October 2024 to 30 September 2025.</li></ul>	Category A: 0 Category B: 1 Category C: 0	
NAB Group's estimated share of total location-based Scope 1 and 2 GHG emissions associated with Australian designated generation assets for which NAB Group provides project-related finance tagged in NAB Group's system as triggering EPs in tonnes of carbon dioxide equivalent ("tCO2-e"), based on NAB Group's participation in financing for each facility as a percentage of debt as at 30 September 2025.	392,520 tCO2-e	Estimated share of total location-based Scope 1 and 2 GHG emissions associated with Australian designated generation assets for which NAB Group provides project finance tagged in NAB Group's system as triggering EPs has been prepared in accordance with NAB Group methodology, which is described in footnotes on page 3 of NAB's EP Report.

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Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the EP Report, and accordingly, we do not express an opinion or conclusion on this information.

### **Key responsibilities**

#### **NAB's responsibility**

NAB's management is responsible for selecting the Criteria, and for presenting the Subject Matter 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* ('ASAE 3000'), and the terms of reference for this engagement as agreed with NAB. 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 Subject Matter 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:

- Conducting interviews with personnel to understand the business, reporting processes and systems for collecting and collating data.
- Undertaking analytical review procedures to support the reasonableness of the data underpinning the Subject Matter.
- Testing, on a sample basis, underlying source information to inspect the accuracy of the data.
- Evaluating that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the criteria.
- Identifying and testing underlying assumptions related to the Subject Matter.
- Evaluating the appropriateness of the presentation of selected performance disclosures in the EP Report.

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, with the exception of the metrics disclosed in Appendix B. Our report does not extend to any disclosures or assertions made by NAB relating to future performance plans and/or strategies disclosed in the EP 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 NAB, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

*Ernst & Young*

Ernst & Young  
Melbourne, Australia  
28 January 2026