



Gilbert + Tobin's GHG Emissions summary and assurance FY19-FY25

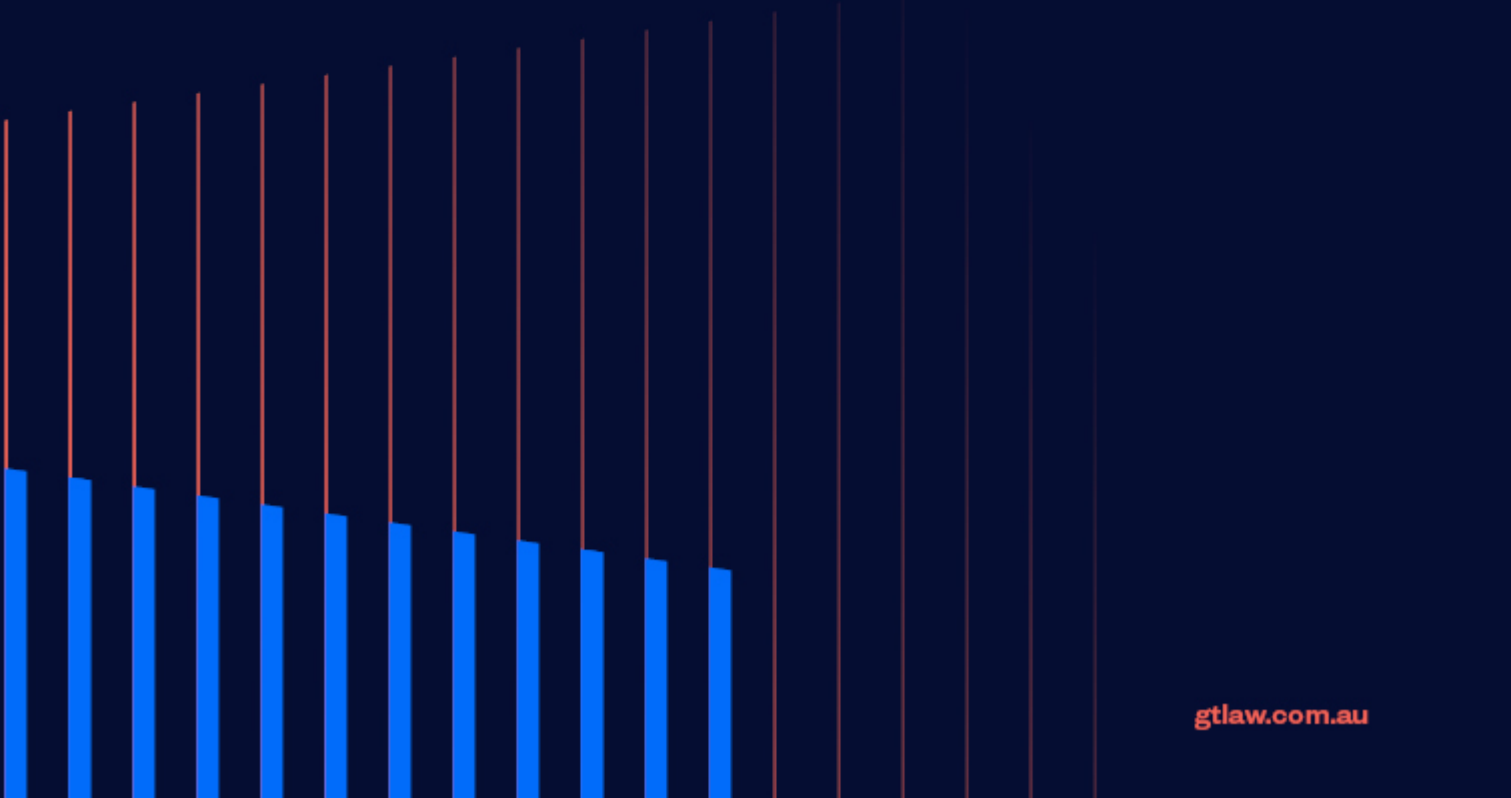
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9 December 2025



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1 Gilbert + Tobin’s approach to measuring GHG emissions

Gilbert + Tobin has been measuring its GHG emissions since 2017 and has been publicly reporting through Climate Active since 2018. In 2023, G+T began reporting emissions through CDP. CDP is the leading global voluntary disclosure platform that integrates best-practice reporting standards and frameworks from the ISSB and TNFD.

With the ambition to improve data quality and enhancing the firm’s CDP disclosure score, G+T proceeded to have its FY23 GHG emissions assured by an independent third-party auditor. Initially G+Ts emissions boundary was determined based on activities deemed relevant under the Climate Active standard. During the audit it became evident that the initial GHG inventory was incomplete. The relevant test approach, outlined in the Climate Active standard, resulted in insufficient Scope 3 coverage. To ensure that G+T are measuring its GHG emissions accurately and completely, the FY23 GHG emissions were recalculated in accordance with the Greenhouse Gas Protocol (GHG) Corporate Standard, and GHG Protocol Corporate Value Chain Standard.

This expanded the FY23 Scope 3 emissions significantly. The previous emissions for FY23, as stated in the Gilbert + Tobin Climate Active Public Disclosure Statement, were 3,113 tCO₂e. The FY23 GHG emissions increased to 9,175 tCO₂e when measured in accordance with the GHG protocol. The significant difference in emissions, triggered the recalculation of G+Ts base year GHG emissions, FY19.

2 Measuring emissions in accordance with the GHG Protocol

As of 2024 G+T has been measuring its GHG emissions in accordance with the GHG Protocol, to ensure accuracy and completeness. This approach to calculating GHG emissions applies to the following reporting years: FY23, FY24, FY25, and FY19 (base year recalculated in 2025). To ensure confidence in reported Scope 1, 2, and 3 GHG emissions, these years were subsequently assured.

G+T is currently developing a science-based emissions reduction target and strategy. In the interim, a 2030 reduction target of 40% has been set to ensure continuous momentum to reduce emissions, until a formal strategic approach has been established.

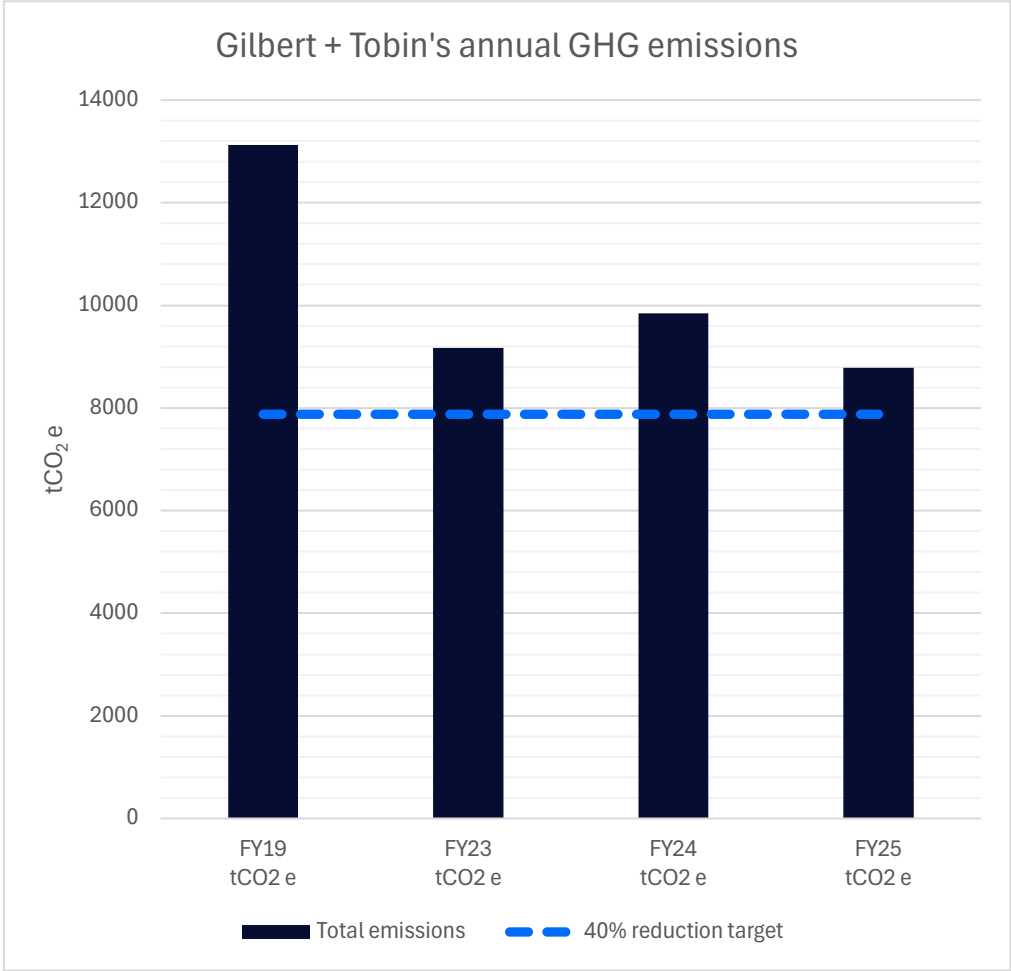
3 Assured GHG emissions over time

G+Ts overall GHG emissions has decreased by 33% since FY19. GHG emissions has decreased by 10% between FY24 and FY25, following a 7% increase between FY23 and FY24. To meet the interim 40% reduction target, G+T needs to reduce its total annual GHG emissions to 7,878 tCO₂e.

Table 1: Annual GHG emissions FY19, FY23, FY24, FY25

	FY19 tCO ₂ e	FY23 tCO ₂ e	FY24 tCO ₂ e	FY25 tCO ₂ e
Total emissions	13,130	9,175	9,847	8,779
40% reduction target	7,878	7,878	7,878	7,878

Figure 1: Annual emissions against 40% reduction target



4 Appendix 1: Gilbert + Tobin's GHG emissions for FY19

Scope 1

Category	Activity	Output	Units	tCO ₂ e
Stationary Fuels	Controlled Natural Gas	24.87	GJ	1.28
Synthetic Greenhouse Gases	Controlled Refrigerants	20.01	Kg	0.76
Total				2.04

Scope 2

Category	Activity	Output	Units	tCO ₂ e (Market-based)
Electricity	Controlled Electricity	887,827.21	kWh	741.58
Total				741.58

Scope 3

GHG Protocol Category	Category Name	Category total Gross tCO ₂ e	% of Scope 3 emissions
Category 1	Purchased goods & services	5,992.90	48.38
Category 2	Capital goods	267.70	2.16
Category 3	Fuel and energy related activities	77.51	0.63
Category 4	Upstream Transportation and Distribution	0.00	0.00
Category 5	Waste generated in operations	18.39	0.15
Category 6	Business travel	4,975.80	40.17
Category 7	Employee commuting	265.32	2.14
Category 8	Upstream leased assets	788.52	6.37
Total		12,386.14	100.00

Total emissions	tCO ₂ e	%
Scope 1	2.04	0.02
Scope 2	741.58	5.65
Scope 3	12,386.14	94.34
Total	13,129.76	100.00

5 Appendix 2: Gilbert + Tobin's GHG emissions for FY23

Scope 1

Category	Activity	Output	Units	tCO ₂ e
Stationary Fuels	Controlled Natural Gas	23.93	GJ	1.23
Synthetic GHGs	Controlled Refrigerants	3.20	Kg	5.88
Total				7.12

Scope 2

Category	Activity	Output	Units	tCO ₂ e (Market-based)
Electricity	Controlled Electricity	907,874.00	kWh	0.00
Total				0.00

Scope 3

GHG Protocol Category	Category Name	Category total Gross tCO ₂ e	% of Scope 3 emissions
Category 1	Purchased goods & services	6,503.78	70.94
Category 2	Capital goods	110.96	1.21
Category 3	Fuel and energy related activities	0.31	0.00
Category 5	Waste generated in operations	17.09	0.19
Category 6	Business travel	2,064.49	22.52
Category 7	Employee commuting	379.75	4.14
Category 8	Upstream leased assets	91.08	0.99
Total		9,167.46	100.00

Total emissions	tCO ₂ e	%
Scope 1	7.12	0.08
Scope 2	0.00	0.00
Scope 3	9,167.46	99.92
Total	9,174.58	100.00

6 Appendix 3: Gilbert + Tobin's GHG emissions for FY24

Scope 1

Category	Activity	Output	Units	tCO ₂ e
Stationary Fuels	Controlled Natural Gas	32.40	GJ	1.67
Synthetic Greenhouse Gases	Controlled Refrigerants	2.55	Kg	4.63
Total				6.30

Scope 2

Category	Activity	Output	Units	tCO ₂ e (Market-based)
Electricity	Controlled Electricity	911,550.68	kWh	0.00
Total				0.00

Scope 3

GHG Protocol Category	Category Name	Category total Gross tCO ₂ e	% of Scope 3 emissions
Category 1	Purchased goods & services	6,624.35	67.32
Category 2	Capital goods	65.23	0.66
Category 3	Fuel and energy related activities	0.42	0.00
Category 4	Upstream Transportation and Distribution	0.01	0.00
Category 5	Waste generated in operations	22.38	0.23
Category 6	Business travel	2,460.40	25.00
Category 7	Employee commuting	577.93	5.87
Category 8	Upstream leased assets	89.85	0.91
Total		9,840.57	100.00

Total emissions	tCO ₂ e	%
Scope 1	6.30	0.06
Scope 2	0.00	0.00
Scope 3	9,840.57	99.94
Total	9,846.87	100.00

7 Appendix 4: Gilbert + Tobin's GHG emissions for FY25

Scope 1

Category	Activity	Output	Units	tCO ₂ e
Stationary Fuels	Controlled Natural Gas	44.37	GJ	2.29
Synthetic Greenhouse Gases	Controlled Refrigerants	14.29	kg	0.54
Total				2.82

Scope 2

Category	Activity	Output	Units	tCO ₂ e (Market-based)
Electricity	Controlled Electricity	914,128.77	kWh	0.00
Total				0.00

Scope 3

GHG Protocol Category	Category Name	Category total Gross tCO ₂ e	% of Scope 3 emissions
Category 1	Purchased goods & services	6,498.76	74.05
Category 2	Capital goods	182.52	2.08
Category 3	Fuel and energy related activities	0.58	0.01
Category 4	Upstream Transportation and Distribution	26.81	0.31
Category 5	Waste generated in operations	33.14	0.38
Category 6	Business travel	1,572.44	17.92
Category 7	Employee commuting	420.95	4.80
Category 8	Upstream leased assets	41.30	0.47
Total		8,776.49	100.00

Total emissions	tCO ₂ e	%
Scope 1	2.82	0.03
Scope 2	0.00	0.00
Scope 3	8,776.49	99.97
Total	8,779.31	100.00

8 Appendix 5: Assurance report for FY19 GHG emissions



Independent Limited Assurance Report to the Management and Partners of Gilbert + Tobin

Our conclusion

We were engaged by Gilbert + Tobin (G&T) to undertake a limited assurance over Scope 1, 2 and 3 greenhouse gas (GHG) emissions for the period 1 July 2018 to 30 June 2019 as reported in the firm's Emissions Summary Table. Based on the work performed, nothing has come to our attention that caused us to believe that the Scope 1, 2 and 3 GHG emissions presented in G&T's Emissions Summary Table (the Subject Matter) has not been prepared and presented fairly, in all material respects, in accordance with the *Greenhouse Gas Protocol (GHG) Corporate Standard, GHG Protocol Corporate Value Chain Standard* and National Greenhouse Account Factors (the Criteria).

1 What our review covered

For the year ended 30 June 2019 we reviewed the Scope 1, 2 and 3 greenhouse gas emissions, expressed in tons of carbon dioxide equivalent (t.CO₂-e), for G&T as presented in G&T's Emissions Summary Table.

- ▶ Scope 1 GHG emissions: 2.04 t.CO₂-e
- ▶ Scope 2 GHG emissions: 741.58 t.CO₂-e
- ▶ Scope 3 GHG emissions: 12386.14 t.CO₂-e

2 Criteria applied by G&T

In preparing the Scope 1, 2 and 3 GHG emissions G&T applied the *GHG Protocol Corporate Standard, GHG Protocol Value Chain (Scope 3) Standard and Australian National Greenhouse Accounts Factors Workbook 2023*.

3 Our responsibility and independence

Our responsibility was to express a limited assurance conclusion on the fair presentation of G&T's Scope 1, 2 and 3 GHG emissions presented in its Emissions Summary Table.

We have maintained our independence and confirm that we have met the independence requirements of the *APES 110 Code of Ethics for Professional Accountants, ASSA5000 and ASAE 3410* and have the required competencies and experience to conduct this assurance engagement.

4 G&T's responsibility

G&T's management was responsible for the preparation and presentation of Scope 1, 2 and 3 GHG emissions for the relevant period in accordance with the Criteria. This responsibility included establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

5 Our approach to the review

We conducted this review in accordance with the Australian Standard on Sustainability Assurance (ASSA5000), Australian Standard for Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Gilbert + Tobin. The evidence obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

Our review procedures included:

- ▶ Gaining an understanding of G&T's operations and its entity level controls
- ▶ Making inquiries to assess the risk of fraud related to energy and emissions reporting
- ▶ Reviewing determinations of operational control and overall control to identify facilities and activities that must be reported
- ▶ Conducting 'walkthroughs' of reporting processes to identify risks of material misstatement and any associated controls
- ▶ Performing analytical procedures on activity data to identify and interrogate data anomalies for key energy and emissions sources
- ▶ Checking data completeness by testing reporting period cut-off for activity data
- ▶ Checking data accuracy by tracing data points from their source of origin to their inclusion in the Emissions Summary Table
- ▶ Identifying and testing assumptions supporting calculation of activity data and emissions amounts

- ▶ Assessing the appropriateness of activity data estimations
- ▶ Testing the aggregation calculations applied to activity data
- ▶ Checking the manipulation and transcription of data exported from data management systems through to its inclusion in the Emissions Summary Table

6 Use of report

This report has been prepared for G&T for the purpose of assessing its Scope 1, 2 and 3 GHG emissions in its Emissions Summary Table with the requirements as established by the criteria.

We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than G&T, or for any purpose other than that for which it was prepared.

7 Inherent limitations

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud, error, or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures performed on a test basis. The conclusion expressed in this report has been formed on the above basis.

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

A handwritten signature in black ink, appearing to read "J. Martin".

Joshua Martin, Director, Foresight Consulting Group Pty Ltd
17 June 2025

9 Appendix 6: Assurance report for FY23 GHG emissions



Independent Limited Assurance Report to the Management and Partners of G&T Service Company Pty Limited

Our conclusion

We were engaged by G&T Service Company Pty Limited (G&T) to undertake a limited assurance over Scope 1, 2 and 3 greenhouse gas (GHG) emissions for the period 1 July 2022 to 30 June 2023 as reported in the firm's Emissions Summary Table. Based on the work performed, nothing has come to our attention that caused us to believe that the Scope 1, 2 and 3 GHG emissions presented in G&T's Emissions Summary Table (the Subject Matter) has not been prepared and presented fairly, in all material respects, in accordance with the *Greenhouse Gas Protocol (GHG) Corporate Standard, GHG Protocol Corporate Value Chain Standard* and National Greenhouse Account Factors (the Criteria).

1 What our review covered

For the year ended 30 June 2023 we reviewed the Scope 1, 2 and 3 greenhouse gas emissions, expressed in tonnes of carbon dioxide equivalent (t.CO₂-e), for G&T as presented in G&T's Emissions Summary Table.

- ▶ Scope 1 GHG emissions: 7.12 t.CO₂-e
- ▶ Scope 2 GHG emissions: 0 t.CO₂-e
- ▶ Scope 3 GHG emissions: 9167.46 t.CO₂-e

2 Criteria applied by G&T

In preparing the Scope 1, 2 and 3 GHG emissions G&T applied the *GHG Protocol Corporate Standard, GHG Protocol Value Chain (Scope 3) Standard and Australian National Greenhouse Accounts Factors Workbook 2023*.

3 Our responsibility and independence

Our responsibility was to express a limited assurance conclusion on the fair presentation of G&T's Scope 1, 2 and 3 GHG emissions presented in its Emissions Summary Table.

We have maintained our independence and confirm that we have met the independence requirements of the *APES 110 Code of Ethics for Professional Accountants, ASAE 3000 and ASAE 3410* and have the required competencies and experience to conduct this assurance engagement.

4 G&T's responsibility

G&T's management was responsible for the preparation and presentation of Scope 1, 2 and 3 GHG emissions for the relevant period in accordance with the Criteria. This responsibility included establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

5 Our approach to the review

We conducted this review in accordance with the Australian Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000), Australian Standard for Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Gilbert + Tobin. The evidence obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

Our review procedures included:

- ▶ Gaining an understanding of G&T's operations and its entity level controls
- ▶ Making inquiries to assess the risk of fraud related to energy and emissions reporting
- ▶ Reviewing determinations of operational control and overall control to identify facilities and activities that must be reported
- ▶ Conducting 'walkthroughs' of reporting processes to identify risks of material misstatement and any associated controls
- ▶ Performing analytical procedures on activity data to identify and interrogate data anomalies for key energy and emissions sources
- ▶ Checking data completeness by testing reporting period cut-off for activity data
- ▶ Checking data accuracy by tracing data points from their source of origin to their inclusion in the Emissions Summary Table
- ▶ Identifying and testing assumptions supporting calculation of activity data and emissions amounts

- ▶ Assessing the appropriateness of activity data estimations
- ▶ Testing the aggregation calculations applied to activity data
- ▶ Checking the manipulation and transcription of data exported from data management systems through to its inclusion in the Emissions Summary Table

6 Use of report

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Joshua Martin, Director, Foresight Consulting Group Pty Ltd
19 February 2025

10 Appendix 7: Assurance report for FY24 GHG emissions



Independent Limited Assurance Report to the Management and Partners of Gilbert + Tobin

Our conclusion

We were engaged by Gilbert + Tobin (G&T) to undertake a limited assurance over Scope 1, 2 and 3 greenhouse gas (GHG) emissions for the period 1 July 2023 to 30 June 2024 as reported in the firm's Emissions Summary Table. Based on the work performed, nothing has come to our attention that caused us to believe that the Scope 1, 2 and 3 GHG emissions presented in G&T's Emissions Summary Table (the Subject Matter) has not been prepared and presented fairly, in all material respects, in accordance with the *Greenhouse Gas Protocol (GHG) Corporate Standard*, *GHG Protocol Corporate Value Chain Standard* and National Greenhouse Account Factors (the Criteria).

1 What our review covered

For the year ended 30 June 2024 we reviewed the Scope 1, 2 and 3 greenhouse gas emissions, expressed in tonnes of carbon dioxide equivalent (t.CO₂-e), for G&T as presented in G&T's Emissions Summary Table.

- ▶ Scope 1 GHG emissions: 6.30 t.CO₂-e
- ▶ Scope 2 GHG emissions: 0 t.CO₂-e
- ▶ Scope 3 GHG emissions: 9840.57 t.CO₂-e

2 Criteria applied by G&T

In preparing the Scope 1, 2 and 3 GHG emissions G&T applied the *GHG Protocol Corporate Standard*, *GHG Protocol Value Chain (Scope 3) Standard* and *Australian National Greenhouse Accounts Factors Workbook 2023*.

3 Our responsibility and independence

Our responsibility was to express a limited assurance conclusion on the fair presentation of G&T's Scope 1, 2 and 3 GHG emissions presented in its Emissions Summary Table.

We have maintained our independence and confirm that we have met the independence requirements of the *APES 110 Code of Ethics for Professional Accountants*, *ASAE 3000* and *ASAE 3410* and have the required competencies and experience to conduct this assurance engagement.

4 G&T's responsibility

G&T's management was responsible for the preparation and presentation of Scope 1, 2 and 3 GHG emissions for the relevant period in accordance with the Criteria. This responsibility included establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

5 Our approach to the review

We conducted this review in accordance with the Australian Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000), Australian Standard for Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Gilbert + Tobin. The evidence obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

Our review procedures included:

- ▶ Gaining an understanding of G&T's operations and its entity level controls
- ▶ Making inquiries to assess the risk of fraud related to energy and emissions reporting
- ▶ Reviewing determinations of operational control and overall control to identify facilities and activities that must be reported
- ▶ Conducting 'walkthroughs' of reporting processes to identify risks of material misstatement and any associated controls
- ▶ Performing analytical procedures on activity data to identify and interrogate data anomalies for key energy and emissions sources
- ▶ Checking data completeness by testing reporting period cut-off for activity data
- ▶ Checking data accuracy by tracing data points from their source of origin to their inclusion in the Emissions Summary Table
- ▶ Identifying and testing assumptions supporting calculation of activity data and emissions amounts

- ▶ Assessing the appropriateness of activity data estimations
- ▶ Testing the aggregation calculations applied to activity data
- ▶ Checking the manipulation and transcription of data exported from data management systems through to its inclusion in the Emissions Summary Table

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Joshua Martin, Director, Foresight Consulting Group Pty Ltd
16 June 2025

11 Appendix 8: Assurance report for FY25 GHG emissions



Independent Limited Assurance Report to the Management and Partners of Gilbert + Tobin

Our conclusion

Foresight was engaged by Gilbert + Tobin (G&T) to undertake limited assurance over Scope 1, 2 and 3 greenhouse gas (GHG) emissions for the period 1 July 2024 to 30 June 2025 as reported in the firm's Emissions Summary Table. Based on the work performed, nothing has come to our attention that caused us to believe that the Scope 1, 2 and 3 GHG emissions presented in G&T's Emissions Summary Table (the Subject Matter) has not been prepared and presented fairly, in all material respects, in accordance with the *Greenhouse Gas Protocol (GHG) Corporate Standard*, *GHG Protocol Corporate Value Chain Standard* and *National Greenhouse Account Factors (the Criteria)*.

1 What our review covered

For the year ended 30 June 2025 Foresight reviewed the Scope 1, 2 and 3 greenhouse gas emissions, expressed in tons of carbon dioxide equivalent (t.CO₂-e), for G&T as presented in G&T's Emissions Summary Table.

- ▶ Scope 1 GHG emissions: 2.82 t.CO₂-e
- ▶ Scope 2 GHG emissions: 0.00 t.CO₂-e
- ▶ Scope 3 GHG emissions: 8776.49 t.CO₂-e

2 Criteria applied by G&T

In preparing the Scope 1, 2 and 3 GHG emissions G&T applied the *GHG Protocol Corporate Standard*, *GHG Protocol Value Chain (Scope 3) Standard* and *Australian National Greenhouse Accounts Factors Workbook 2025*.

3 Our responsibility and independence

Our responsibility was to express a limited assurance conclusion on the fair presentation of G&T's Scope 1, 2 and 3 GHG emissions presented in its Emissions Summary Table.

We have maintained our independence and confirm that we have met the independence requirements of the *APES 110 Code of Ethics for Professional Accountants*, *ASSA5000* and *ASAE 3410* and have the required competencies and experience to conduct this assurance engagement.

4 G&T's responsibility

G&T's management was responsible for the preparation and presentation of Scope 1, 2 and 3 GHG emissions for the relevant period in accordance with the Criteria. This responsibility included establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

5 Our approach to the review

Foresight conducted this review in accordance with the Australian Standard on Sustainability Assurance (ASSA5000), Australian Standard for Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Gilbert + Tobin. The evidence obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

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- ▶ Checking data accuracy by tracing data points from their source of origin to their inclusion in the Emissions Summary Table
- ▶ Identifying and testing assumptions supporting calculation of activity data and emissions amounts

- ▶ Assessing the appropriateness of activity data estimations
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Joshua Martin, Director, Foresight Consulting Group Pty Ltd
25 November 2025

