Independent practitioner's limited assurance report on PARF Company 2 Pty Limited as trustee for Hold Trust and PARF Company 1 Pty Limited as trustee for Property Hold Trust 1's Selected Sustainability Information

To the Directors of PARF Company 2 Pty Limited as trustee for Hold Trust and PARF Company 1 Pty Limited as trustee for Property Hold Trust 1

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Selected Sustainability Information as defined below and set out under the 'Portfolio emissions' heading on page 53 in PARF Company 2 Pty Limited as trustee for Hold Trust and PARF Company 1 Pty Limited as trustee for Property Hold Trust 1 (the "entities") and their controlled entities (the entities and their controlled entities together, "the Group")'s Impact Report for the year ended 30 June 2026 (the "Report").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Selected Sustainability Information for the year ended 30 June 2026 (the "Period") is not prepared, in all material respects, in accordance with the Reporting Criteria set out on page 52 to of the Report and referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Selected Sustainability Information and Reporting Criteria

The Selected Sustainability Information and the Reporting Criteria are as set out in the table below:

Selected Sustainability Information	**Reporting Criteria**	**For the year ended 30 June 2026**
Total Scope 1 greenhouse gas emissions	Basis of Preparation	1,182 tCO2e
Total Scope 2 greenhouse gas emissions	Basis of Preparation	16,598 tCO2e

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The maintenance and integrity of Group's website is the responsibility of the Group; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on Group's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance 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 limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company 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 July 2025 (the Code), that are relevant to our limited assurance of the Selected Sustainability Information. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 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

Management is responsible for the other information. The other information comprises the information included in the Group's Report and any other information included in, or linked from, the Report but does not include the Selected Sustainability Information and our assurance report thereon.

Our conclusion on the Selected Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, 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 Selected Sustainability Information

Management of the Group are responsible for:

- Determining the appropriateness of the Selected Sustainability Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across the Group and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance 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 Selected Sustainability Information.

As part of a limited assurance engagement 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 disclosures 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, and
- Consider the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. 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 limited assurance engagement, we:

- Made inquiries of relevant management of the Group regarding the processes and controls for capturing, collating, calculating and/or reporting the Selected Sustainability Information, and evaluated the design of selected controls;
- Performed substantive testing on a sample basis agreeing the Selected Sustainability Information to underlying data sources and calculations;
- Tested the arithmetic accuracy of a sample of calculations of the Selected Sustainability Information;
- Undertook analytical procedures over the Selected Sustainability Information; and
- Assessed the methodologies applied and calculations undertaken by management in the preparation of the Selected Sustainability Information against the Criteria.

Use and distribution of our report

We were engaged by the board of directors of the entities to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for the Group to obtain limited assurance over the Selected Sustainability Information contained within its Report for the year ended 30 June 2026.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than the Group receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
29 October 2026