

Independent Reasonable Assurance Opinion to TECO Australia on Scope 1 and 2 GHG Emissions for Calendar Year 2024

To the management of TECO Australia

Introduction

Intertek Assuris ("Intertek") was engaged by TECO Australia ("TECO") for independent third-party verification of their Scope 1 and 2 Greenhouse Gas (GHG) Emissions (the "GHG Statement") for the calendar year 2024 (i.e., from 1st January 2024 to 31st December 2024). The verification was performed in accordance with ISO 14064-3: 2019 *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*.

Objective

The objective of this verification exercise was to review whether TECO's Scope 1 and 2 GHG emissions are as declared by the organization's GHG assertions, and the data reported are reasonably accurate, complete, consistent, transparent, and free of material errors or omissions.

Intended Users

The intended users of this assurance statement are the management and stakeholders of TECO. Our responsibility in performing this task was limited to the verification of the GHG Statement, in accordance with the agreed scope of work. This assurance engagement is based on the assumption that the data and information provided to us is authentic and complete.

Responsibilities

The management of TECO is solely responsible for the organization's GHG emissions information system, data maintenance and reporting procedures in accordance with that system, including the data collection, inventory, calculation and determination of GHG emissions for the organization.

As agreed with the management of TECO, Intertek's responsibility was to provide assurance and express an opinion on the GHG Statement based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The organizational boundary was established following the operational control approach. The scope of this engagement covered GHG emissions sources for six locations in Australia and New Zealand for the period of 1st January 2024 to 31st December 2024. The details are provided below:

- Site 1: TECO Australia - Sydney
- Site 2: TECO Australia - Melbourne
- Site 3: TECO Australia - Brisbane
- Site 4: TECO Australia - Perth
- Site 5: FCR - Melbourne
- Site 6: TECO New Zealand - Auckland

The verification included Scope 1 and 2 data, as follows:

- Scope 1: Direct GHG Emissions
- Scope 2: Purchased Electricity – both Location- and Market-based

The GHG Statement follows the criteria of ISO 14064-1.

Assurance Criteria

Intertek conducted the verification work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standards:

- ISO 14064-3: 2019 *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*

The criteria in which the GHG Statement was compared against were:

- ISO 14064-1: 2018 *Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*

A reasonable assurance engagement involves performing procedures to obtain evidence about the quantification of emissions and related information in the GHG Statement. Source data verification was also undertaken during the assurance process.

A materiality level of 5% was applied.

Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed verification work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The verification was conducted by desk review and site visits with regard to the GHG Statement, including reporting and supporting records for 2024. Data and information supporting the GHG Statement were proven by evidence. Our assurance task was planned and carried out from December 2024 to March 2025. The assessment included the following:

- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted physical site visits with managers responsible for data management from 3rd to 5th March 2025.
- Assessment of appropriateness of various assumptions, estimations, emission factors and thresholds used by TECO for data analysis.
- Review of input data on sample basis for the duration of 1st January 2024 to 31st December 2024 through TECO's calculation files and data and information.
- Recalculation of GHG emissions based on the data provided.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Findings

Intertek has found that sufficient and appropriate evidence were provided to support material emissions. The criteria were applied appropriately for material emissions. TECO was informed of Intertek's findings and have subsequently taken corrective actions to the identified errors. Intertek has verified that all errors and corrective actions identified during the verification process have been duly corrected.

Conclusions

Intertek reviewed selected GHG activities, production and energy data of TECO Australia ("TECO") for the reporting period of 1st January 2024 to 31st December 2024 to a reasonable level of assurance. The verification activities applied in a reasonable level of assurance verification provides a reasonable, but not absolute, level of assurance that the responsible party's statement is materially correct.

Based on the data and information provided by TECO, Intertek concludes with reasonable assurance that the GHG Statement is materially correct, is a fair representation of the GHG emissions data and information, as well as is prepared in accordance with ISO 14064-1: 2018 *Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals*.

The reported GHG emissions for 2024 are equal to:

Scope 1 (tonne CO ₂ e)	Scope 2 (Location-based) (tonne CO ₂ e)	Scope 2 (Market-based) (tonne CO ₂ e)
252.5	218.5	199.2

This opinion shall be interpreted with the GHG Statement of TECO as a whole.

Intertek’s Competence and Independence

Intertek ensures the selection of appropriately qualified and impartial individuals as the verifiers. The selected verifiers have over 10 years of experience working on GHG accounting and verification projects. They were not involved in the preparation of TECO’s GHG Statement.

Intertek adheres to the requirements of ISO 14064-3 in its GHG verification works. The verification was internally reviewed to ensure that the approach applied was rigorous and transparent. The verification team was not involved in any other Intertek projects with TECO.

No member of the verification team has a business relationship with TECO, its Directors or Managers beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

For Intertek Assuris



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