

Independent Auditor's Report to the Partners of SA Power Networks

Opinion

We have audited the SA Power Networks ("SAPN") 2025-30 Final Reset RIN Templates – Actual Historical Financial Information ("financial information") for the purpose of your submission to the AER. The financial information comprises:

- Reset RIN - Workbook 2 - 7.4 Shared Assets for the periods:
 - from 1 July 2014 to 30 June 2015,
 - from 1 July 2015 to 30 June 2016,
 - from 1 July 2016 to 30 June 2017,
 - from 1 July 2017 to 30 June 2018,
 - from 1 July 2018 to 30 June 2019,
 - from 1 July 2019 to 30 June 2020,
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.
- Reset RIN – Workbook 3 - 7.5.1 – The carryover amounts that arise from applying the EBSS during the current regulatory control period for the periods:
 - from 1 July 2018 to 30 June 2019,
 - from 1 July 2019 to 30 June 2020,
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.
- Reset RIN – Workbook 4 – SA Power Networks 2025-30 Regulatory proposal – Capital expenditure sharing scheme model for the periods:
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.

All relevant terms above are as defined in the Final 2025-30 Reset Regulatory Information Notice for SA Power Networks issued to SAPN on 11 October 2023 under Division 4 of Part 3 of the National Electricity (South Australia) Act 1996 (the "Notice").

In our opinion, the accompanying financial information of SAPN is presented fairly, in all material respects, in accordance with the requirements of the Notice and SAPN's Basis of Preparation under Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996* which comprises:

- Reset RIN - Workbook 2 - 7.4 Shared Assets for the periods:
 - from 1 July 2014 to 30 June 2015,
 - from 1 July 2015 to 30 June 2016,
 - from 1 July 2016 to 30 June 2017,
 - from 1 July 2017 to 30 June 2018,
 - from 1 July 2018 to 30 June 2019,
 - from 1 July 2019 to 30 June 2020,
 - from 1 July 2020 to 30 June 2021,

- from 1 July 2021 to 30 June 2022,
- from 1 July 2022 to 30 June 2023.
- Reset RIN – Workbook 3 - 7.5.1 – The carryover amounts that arise from applying the EBSS during the current regulatory control period for the periods:
 - from 1 July 2018 to 30 June 2019,
 - from 1 July 2019 to 30 June 2020,
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.
- Reset RIN – Workbook 4 – SA Power Networks 2025-30 Regulatory proposal – Capital expenditure sharing scheme model for the periods:
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Information* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial information in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to the "Responsibilities of Management for the Financial Information" section below, which states that the financial information has been prepared in accordance with the requirements of the Notice and SAPN's Basis of Preparation under Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996* for the purpose of meeting the requirements of the AER. The financial information has been prepared to assist SAPN to meet the financial reporting requirements of Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996*. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the Partners of SAPN and should not be used by other parties. Our opinion is not modified in respect of this matter.

We understand that the AER will be provided with and may present the audited financial information and auditor's report on their website. We accept no responsibility to any person or entity apart from SAPN that is provided with or obtains a copy of our report, without our written agreement. No other person or entity is entitled to rely, in any manner, or for any purpose, on this report. We do not accept or assume responsibility to anyone other than SAPN for our work, for this report, or for any reliance that may be placed on this report by any party other than SAPN.

Responsibilities of Management for the Financial Information

Management is responsible for the preparation and fair presentation of the financial information in accordance with the requirements of the Notice and SAPN's Basis of Preparation under Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996* and has determined that the basis of preparation is appropriate to meet the requirements of the Notice and is appropriate to meet the needs of SAPN. Management's responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

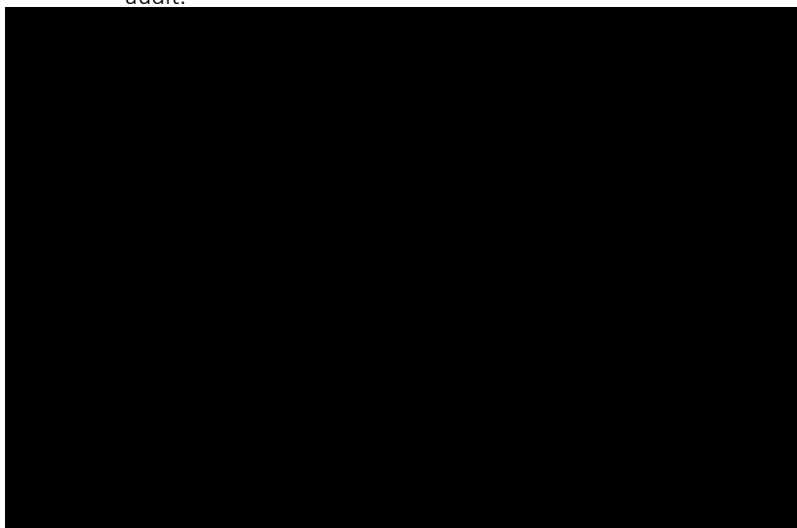
Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SAPN's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Review Report to the Partners of SA Power Networks

We have reviewed the SA Power Networks ("SAPN") 2025-30 Final Reset RIN Templates – Estimated Historical Financial Information ("financial information") which comprises:

- Reset RIN - Workbook 2 - 7.4 Shared Assets for the periods:
 - from 1 July 2014 to 30 June 2015,
 - from 1 July 2015 to 30 June 2016,
 - from 1 July 2016 to 30 June 2017,
 - from 1 July 2017 to 30 June 2018,
 - from 1 July 2018 to 30 June 2019,
 - from 1 July 2019 to 30 June 2020,
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.
- Reset RIN – Workbook 3 - 7.5.1 – The carryover amounts that arise from applying the EBSS during the current regulatory control period for the periods:
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 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.
- Reset RIN – Workbook 4 – SA Power Networks 2025-30 Regulatory proposal – Capital expenditure sharing scheme model for the periods:
 - from 1 July 2020 to 30 June 2021,
 - from 1 July 2021 to 30 June 2022,
 - from 1 July 2022 to 30 June 2023.

All relevant terms above are as defined in the Final 2025-30 Reset Regulatory Information Notice for SA Power Networks issued to SAPN on 11 October 2023 under Division 4 of Part 3 of the National Electricity (South Australia) Act 1996 (the "Notice").

Management's Responsibility for the Financial Information

Management is responsible for the preparation and fair presentation of the financial information for submission to the AER in accordance with the requirements of the Notice and SAPN's Basis of Preparation under Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996* and has determined that the financial information is appropriate to meet the needs of SAPN. Management's responsibility also includes establishing and maintaining internal control relevant to the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial information based on our review. We have conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. ASRE 2405 requires us to conclude whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial information is not prepared, in all material respects, in accordance with the requirements of the Notice. No opinion is

expressed as to whether the basis of preparation under Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996* is appropriate to meet the needs of SAPN. ASRE 2405 requires us to comply with relevant ethical requirements, including those pertaining to independence.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial information of SAPN for the period from 1 July 2014 to 30 June 2023 is not prepared, in all material respects, in accordance with the requirements of the Notice and SAPN's Basis of Preparation.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to the "Management's Responsibility for the Financial Information" section above which states that the financial information is appropriate to meet the needs of SAPN and has been prepared in accordance with the requirements of the Notice and SAPN's Basis of Preparation under Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996*. The financial information has been prepared to assist SAPN to meet the financial reporting requirements of Division 4 of Part 3 of the *National Electricity (South Australia) Act 1996*. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the Partners of SAPN and should not be used by parties other than SAPN.

We understand that the AER will be provided with and intend to electronically present the reviewed financial information and auditor's review report on their internet web site. We accept no responsibility to any person or entity apart from SAPN that is provided with or obtains a copy of our report, without our written agreement. No other person or entity is entitled to rely, in any manner, or for any purpose, on this report. We do not accept or assume responsibility to anyone other than SAPN for our work, for this report, or for any reliance that may be placed on this report by any party other than SAPN.

