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Independent auditor's report to the Directors of AusNet Electricity Services Pty Ltd

Opinion

We have audited the Actual Historical Financial Information ('the Financial Information') contained within the accompanying data template ('the Schedule') of AusNet Electricity Services Pty Ltd ('the Company') for the period 1 July 2019 to 30 June 2024:

Template	Table number	Title
Workbook 2 Historical Template	7.4.1	Total unregulated revenue earned with shared assets

The Regulatory Information Notice issued on 17 October 2024 by the Australian Energy Regulator under Division 4 of Part 3 of the *National Electricity (Victoria) Law* for the regulatory control period commencing on 1 July 2026 and ending on 30 June 2031 requires us to design procedures which assess whether the Financial Information is verifiable, can be reconciled with the audited statutory accounts or previously submitted audited submissions of the Company. In accordance with the Notice, the scope of our engagement included examining reconciliations of the Financial Information with the underlying trial balance used to prepare the audited statutory information for 2022-23 and 2023-24 and examining supporting documentation for previously submitted audited submissions for 2019-20, 2020-21 and 2021-22. Our engagement did not include performing additional procedures on previously audited statutory information, forecast information or sections of the data template not listed above.

In our opinion, the financial information in the Schedule of the Company for the period 1 July 2019 to 30 June 2024 is prepared, in all material respects, in accordance with the requirements of the Regulatory Information Notice ('the Notice') issued by the Australian Energy Regulator ('the AER') under Division 4 of Part 3 of the *National Electricity (Victoria) Law* for the regulatory control period commencing on 1 July 2026 and ending on 30 June 2031.

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 Schedule* section of our report. We are independent of the Company 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 Schedule in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

We draw attention to the Basis of Preparation that accompanies the Schedule which describes the basis of accounting. The Schedule is prepared to assist the Company to meet the requirements of the Notice. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Company and the AER (collectively the "Recipients") and should not be distributed to parties other than the Recipients.



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Responsibilities of management for the Schedule

The Company's management is responsible for the preparation of the Schedule in accordance with the Notice and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule 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 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 Schedule.

As part of an audit in accordance with 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 Schedule, 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 the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with the directors, 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized font.

Ernst & Young

Melbourne
21 January 2025