

Independent Auditor's Report to the Directors of CitiPower Pty Ltd

Opinion

We have audited the “actual financial information” contained in Templates 4.2 Metering - Capex, 4.2 Metering - ICT and 7.4 Shared Assets of the Historical Data Reset Regulatory Information Notice of CitiPower Pty Ltd (“CitiPower” or the “Company”), as defined in Appendix A of the Regulatory Information Notice dated 17 October 2024 issued under Division 4 of Part 3 of the National Electricity (Victoria) Law (the “Notice”), being actual financial information and the Basis of Preparation for the 12-month periods ended 30 June 2020, 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024 (together referred to as the “Templates”). The Templates have been prepared by management in accordance with the reporting provisions of the Notice and CitiPower’s accompanying Basis of Preparation.

In our opinion, the “actual financial information” included in the Templates of CitiPower for the 12 month periods ended 30 June 2020, 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024 presents fairly, in all material respects, in accordance with the requirements of the Notice and the Basis of Preparation.

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 Templates* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & 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 Templates 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 Templates” section below which states that the Templates have been prepared in accordance with the reporting provisions of the Notice and the Basis of Preparation. The Templates have been prepared to assist the Company to meet the reporting requirements of the Notice. As a result, the Templates may not be suitable for another purpose. Our report is intended solely for the directors of the Company and should not be distributed or used by parties other than the directors of the Company. Our opinion is not modified in respect of this matter.

We understand that the Australian Energy Regulator (“AER”) will be provided with and may publish a copy of our report on their website. We accept no responsibility to any person or entity, apart from the Company, 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 the Company for our work, for this report, or for any reliance which may be placed on this report by any party other than the Company.

Responsibilities of Management for the Templates

Management is responsible for the preparation and fair presentation of the Templates in accordance with the reporting provisions of the Notice and the Basis of Preparation and has determined that the Templates are appropriate to meet the reporting requirements of Notice and is appropriate to meet the needs of the directors. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation of the Templates that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Templates

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

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 Templates, 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 and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Templates, including the disclosures, and whether the Templates 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.

Deloitte Touche Tohmatsu

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SKortum

Stuart Kortum

Partner

Chartered Accountants

Melbourne, 31 January 2025

Independent Limited Assurance Report to the Directors of CitiPower Pty Ltd

Conclusion

We have undertaken a limited assurance engagement on preparation of CityPower Pty Ltd's ("CitiPower" or the "Company") "non-financial information" contained in Templates 4.2 Metering – Capex and 4.2 Metering - ICT as outlined in Appendix A to the Regulatory Information Notice dated 17 October 2024 issued under Division 4 of Part 3 of the National Electricity (Victoria) Law (the "Notice") (the "Subject Matter Information") in accordance with the reporting provisions of the Notice and CitiPower's accompanying Basis of Preparation (the "Criteria") in all material respects, for the 12-month periods ended 30 June 2020, 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024 (the "relevant periods").

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the CitiPower's Subject Matter Information is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000"), issued by the Australian Auditing and Assurance Standards Board.

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

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's Responsibilities

Management is responsible for:

- For ensuring that the Subject Matter Information is prepared in accordance with the Criteria;
- For confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information;
- For determining that the non-financial information comprising the Subject Matter Information are appropriate to meet the needs of the Directors and the reporting requirements of the Notice; and
- For designing, establishing and maintaining an effective system of internal control over its operations and reporting including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations.

Responsibilities of Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the preparation of CitiPower's Subject Matter Information, in all material respects, in accordance with the Criteria for the relevant periods, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that CitiPower's Subject Matter Information has not been prepared, in all material respects, in accordance with Criteria for the relevant periods.

A limited assurance engagement on CitiPower's Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed 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. Accordingly, we do not express a reasonable assurance opinion on whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

Our procedures included:

- Inquiry of the relevant staff to obtain understanding of the processes, procedures used and the systems applied to provide, prepare and maintain the information;
- Inspection of the processes, procedures and systems to test that they were correctly used and applied by the relevant staff to prepare, provide and maintain the information;
- Inquiry of relevant staff and inspection of related documents to assess whether there are any changes in the processes, procedures or systems prior reporting period;
- Agreeing the information presented in the Subject Matter Information with the underlying source information produced by the processes, procedures and systems;
- Reviewing basis of preparation documents and inquire of relevant staff whether the templates and related source data have been produced in accordance with the description provided in the basis of preparation documents;
- Evaluating the designation of the information as "Actual" or "Estimated" as reported in the basis of preparation documents; and
- Inquiry of relevant staff and analytical procedures, including comparison of the template to historical reported information, whether the processes, procedures or systems provide information which corresponds to information previously provided, provide any missing information or unusual trends that suggest errors in information entry or manipulation.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

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.



Restricted use

This report has been prepared for use by the Directors of CitiPower for the purpose of assisting them in meeting their reporting obligations under the Notice. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of CitiPower or for any purpose other than that for which it was prepared.

However, we understand that a copy of the report has been requested by the Australian Energy Regulator ("AER") for the purpose of assessing CitiPower's compliance with the requirements of the Notice. We agree that a copy of the report may be provided to the AER for their information in connection with this purpose but only on the basis that we accept no duty, liability or responsibility to the AER in relation to the report. We accept no duty, responsibility or liability to any party, other than the Directors of CitiPower, in connection with the report or this engagement.

Deloitte Touche Tohmatsu

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Stuart Kortum

Partner

Chartered Accountants

Melbourne, 31 January 2025