



Reset Regulatory Information Notice Assurance Opinion – Actual Historical Information

Independent auditor's report

To the Partners of Ausgrid Operator Partnership

Our opinion

In our opinion the actual historical financial information included in the accompanying 2024-29 Reset Regulatory Information Notices (Reset RINs) for the years ended 30 June 2015 to 30 June 2022 and the accompanying Regulatory Information Notices resubmission of Ausgrid Operator Partnership (the "Partnership") is prepared in all material respects in accordance with the Regulatory Information Notice ("RIN") Division 4 of Part 3 of the National Electricity (New South Wales) Law, issued by the Australian Energy Regulator.

This information comprises:

- The actual historical financial information as outlined in the Basis of Preparation in the Reset RINs;
- The actual historical information in the accompanying Reset RIN reports for the years 30 June 2015 to 30 June 2022.

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 Reset RINs* section of our report.

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

Independence

We are independent of the Partnership 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter: basis of preparation and restriction on distribution and use

The Reset RINs have been prepared to assist the Partnership in satisfying the requirements of the Ausgrid 2024-29 Reset RIN, dated 26 October 2022 as issued by Australian Energy Regulator. As a result, the Reset RIN report may not be suitable for another purpose. Our report is intended solely for the Partnership and the Australian Energy Regulator and should not be distributed or used by parties other than the Partnership and the Australian Energy Regulator. Our opinion is not modified in respect of this matter.

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Responsibilities of management for the Reset RINs

Management is responsible for the preparation and fair presentation of the Reset RINs in accordance with the Reset RINs dated 26 October 2022 as issued by the AER. This includes determining the basis of preparation as described in the Reset RINs is appropriate in the circumstances. Management is also responsible for such internal controls as they determine are necessary to enable the preparation of the Reset RINs that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the Reset RINs

Our objectives are to obtain reasonable assurance about whether the reset RINs 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 the Reset RINs.

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 report, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

Matters relating to the electronic presentation of the Reset RINs

This auditor's report relates to the Reset RINs included on a website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the Reset RINs named above. It does not provide a conclusion on any other information which may have been hyperlinked to/from the Reset RINs. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited Reset RINs to confirm the information included in the audited Reset RINs presented on this website.

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A handwritten signature in black ink, appearing to read 'Craig Thomason', written over a white background.

Craig Thomason
Partner

Sydney
15 December 2022