



Independent assurance report on the AER Revenue Reset RIN Response templates for transmission network service providers to the Directors of NSW Electricity Networks Operations Trust

Scope

In accordance with the terms of engagement letter dated 11 November 2021 we were engaged by NSW Electricity Networks Operations Trust to perform an independent limited assurance engagement in respect of AER Revenue Reset RIN Response templates for transmission network service providers, as required by the Regulatory Information Notice dated 14 January 2022 issued by the Australian Energy Regulator (the "Revenue Reset Report") for NSW Electricity Networks Operations Trust for the calendar years ended 31 December 2021 and 31 December 2015.

This comprises the non-financial information as outlined in the Basis of Preparation included in the Revenue Reset Report and the accompanying Basis of Preparation of the following schedule:

- 7.9.4 STPIS - MIC for 2021 and 2015.

The Revenue Reset Report has been prepared to satisfy the requirements of the Regulatory Information Notice dated 14 January 2022 issued by the Australian Energy Regulator.

We have assessed the Revenue Reset Report against the Basis of Preparation accompanying the Revenue Reset Report. We have agreed information from the Basis of Preparation to the underlying data sources. However, it was impracticable to observe or physically count the items recorded in NSW Electricity Networks Operations Trust's historical data sources.

Management's responsibilities for the Revenue Reset Report

Management are responsible for the Revenue Reset Report and for the preparation of the Revenue Reset Report in accordance with the Basis of Preparation.

Our Independence and Quality control

We have complied with relevant ethical requirements related to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements*, the firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Revenue



Reset Report has not been prepared, in all material respects, in accordance with the Basis of Preparation, for the calendar years ended 31 December 2021 and 31 December 2015.

The procedures we performed were based on our professional judgement and included:

- analytical procedures
- sample testing of selected information to data sources
- re-performances of calculations
- enquiry procedures over key processes and controls in calculating and reporting the Revenue Reset Report.

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 and 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.

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

Inherent limitations

Because of the inherent limitations of any internal control framework and the underlying non-financial data, it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Revenue Reset Report with the Basis of Preparation, as it is limited primarily to making enquiries, of the NSW Electricity Networks Operations Trust's management, and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the non-financial information as outlined in the Basis of Preparation included in Revenue Reset Report of NSW Electricity Networks Operations Trust have not been prepared, in all material respects, in accordance with the accompanying Basis of Preparation for the calendar years ended 31 December 2021 and 31 December 2015.

Basis of preparation and restriction on distribution and use

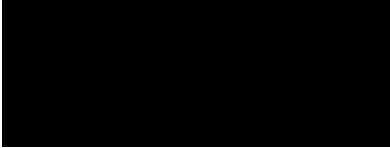
We draw attention to the accompanying Basis of Preparation, which describes the Basis of Preparation. The Revenue Reset Report has been prepared by management for the Australian Energy Regulator for the purpose of fulfilling the requirements of the Regulatory Information Notice dated 14 January 2022 issued by the Australian Energy Regulator. As a result, the Revenue Reset Report may not be suitable for another purpose. Our report is intended solely for the Directors of NSW Electricity Networks Operations Trust and the Australian Energy Regulator and should not be distributed to or used by parties other than the Directors of NSW Electricity Networks Operations Trust and the Australian Energy Regulator. Our conclusion is not modified in respect of this matter.



Matters relating to the electronic presentation of the Revenue reset Report

This auditor's review report relates to the Revenue Reset Report for the calendar years ended 31 December 2021 and 31 December 2015 which may be included on a website. We have not been engaged to report on the integrity of a website. The auditor's report refers only to the Revenue Reset Report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Revenue Reset Report. 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 reviewed Revenue Reset Report to confirm the information included in the reviewed Revenue Reset Report presented on this website.

PriceWaterhouseCoopers



Craig Thomason
Partner

Sydney
6 October 2022