



Independent auditor's report

To the Directors of the Trustee for NSW Electricity Networks Operations Trust

Our opinion

We have audited the pre period costs financial information included in the accompanying Central West Orana Project Report of NSW Electricity Networks Operations Trust, trading as Transgrid ("Transgrid") for the periods ended 30 June 2022 to 30 June 2024.

This comprises the following schedules:

- 4. Expenditure summary: From period 2021-22 to 2023-24 pre period costs (Infrastructure Planner costs) funded by Energyco,
- 5. Network capital costs: From period 2021-22 to 2023-24 pre period costs (Infrastructure Planner costs) funded by Energyco,
- 6. Non-network: From period 2021-22 to 2023-24 pre period costs (Infrastructure Planner costs) funded by Energyco,
- 9. Operating costs: From period 2021-22 to 2023-24 pre period costs (Infrastructure Planner costs) funded by Energyco,
- 12. D&C capex for MCC: From period 2021-22 to 2023-24 pre period costs (Infrastructure Planner costs) funded by Energyco,
- 13. Historical expenditure: From period 2021-22 to 2023-24 pre period costs (Infrastructure Planner costs) funded by Energyco.

In our opinion, the accompanying pre period costs financial information for the periods ended 30 June 2022 to 30 June 2024 included in the Central West Orana Project Report is prepared, in all material respects, in accordance with the Regulatory Information Notice dated 21 July 2025 ("the Notice") issued by the Australian Energy Regulator.

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 Central West Orana Project Report* 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 Transgrid 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 Central West Orana Project Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to the accompanying the Notice, which describes the basis of preparation. The Central West Orana Project Report has been prepared to assist the Trustee of NSW Electricity Networks Operations Trust in satisfying the requirements of the Australian Energy Regulator. As a result, the Central West Orana Project Report may not be suitable for another purpose. Our report is intended solely for NSW Electricity Networks Operations Trust, the directors of NSW Electricity Networks Operations Pty Limited as Trustee for NSW Electricity Networks Operations Trust and the Australian Energy Regulator and should not be distributed to or used by parties other than NSW Electricity Networks Operations Trust, the directors of NSW Electricity Networks Operations Pty Limited as Trustee for NSW Electricity Networks Operations Trust and the Australian Energy Regulator. Our opinion is not modified in respect of this matter.

Responsibilities of management for the Central West Orana Project Report

Management is responsible for the preparation and fair presentation of the historical financial information included in the accompanying Central West Orana Project Report in accordance with the Notice issued by the Australian Energy Regulator, and for such internal control as management determines is necessary to enable the preparation of the historical financial information included in the accompanying Central West Orana Project Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the historical financial information included in the accompanying Central West Orana Project Report

Our objectives are to obtain reasonable assurance about whether the Central West Orana Project Report 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 Central West Orana Project Report.

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

- Identify and assess the risks of material misstatement of the Central West Orana Project 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 NSW Electricity Networks Operations Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the NSWEN to express an opinion on the Central West Orana Project Report. We are responsible for the direction, supervision and performance of the NSW Electricity Networks Operations Trust audit. We remain solely responsible for our audit opinion.



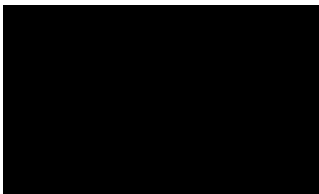
We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Matters relating to the electronic presentation of the Central West Orana Project Report

This auditor's report relates to the Central West Orana Project Report for the periods ended 30 June 2022 to 30 June 2024 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 Central West Orana Project Report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Central West Orana Project 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 audited Central West Orana Project Report to confirm the information included in the audited Central West Orana Project Report presented on this website.

PricewaterhouseCoopers

PricewaterhouseCoopers



Partner

Sydney
23 July 2025