



Independent Auditor's Report

To the Directors of AusNet Transmission Group Pty Ltd

Report on the audit of the Actual Historical Financial Information in the Regulatory Reporting Statement and New Historical Annual Reporting Data Templates

Opinion

We have audited the **Actual Historical Financial Information** of AusNet Transmission Group Pty Ltd (the Licensee).

In our opinion, the Actual Historical Financial Information for the regulatory years ended 31 March 2013 - 2020 contained in template 7.4 in the Regulatory Reporting Statement and template 8.2 of the New Historical Annual Reporting Data Templates (Audit Reset RIN Templates) of AusNet Transmission Group Pty Ltd are prepared, in all material respects, in accordance with the Regulatory Information Notice issued under Division 4 of Part 3 of the National Electricity (Victoria) Law issued by the Australian Energy Regulator (AER) on 20 July 2020 (the Notice) and the Basis of Preparation as prescribed by the Notice.

The **Actual Historical Financial Information** comprises the actual historical financial information contained in template 7.4 in the Regulatory Reporting Statement and template 8.2 of the New Historical Annual Reporting Data Templates.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Actual Historical Financial Information* section of our report.

We are independent of the Licensee in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Actual Historical Financial Information in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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

The Actual Historical Financial Information in the Audit Reset RIN Template for the regulatory years ended 31 March 2013 - 2020 has been prepared based on the Basis of Preparation as prescribed by the Notice.

The Actual Historical Financial Information has been prepared to assist the Directors of the Licensee, for the purpose of fulfilling their regulatory reporting obligations under the Notice.

We draw attention to the Basis of Preparation which describes the methodologies, assumptions and judgements made by Management in interpreting the presentation requirements for actual and estimated information and the definitions of actual and estimated information in the Notice, in order to meet the requirements of the Notice. As a result, the Actual Historical Financial Information and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Directors of the Licensee and the AER and should not be used by or distributed to parties other than the Directors of the Licensee and the AER. We disclaim any assumption of responsibility for any reliance on this report, or on the Actual Historical Financial Information to which it relates, to any person other than the Directors of the Licensee and the AER, or for any other purpose than that for which it was prepared.



Other information

Other Information is financial and non-financial information in the Licensee's regulatory reporting which is provided in addition to the Actual Historical Financial Information in the Templates, the Basis of Preparation and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Actual Historical Financial Information does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Actual Historical Financial Information, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Actual Historical Financial Information or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors and Management for the Actual Historical Financial Information

Management of the Licensee is responsible for:

- the preparation of the Actual Historical Financial Information which comprises the Actual Historical Financial Information contained in templates 7.4 and 8.2 in accordance with the requirements of the Notice and the Basis of Preparation; and
- such internal control as Management determine is necessary to enable the preparation of the Actual Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The Directors of the Licensee are responsible for:

- overseeing the Licensee's regulatory reporting process;
- determining that the Basis of Preparation is appropriate to meet the needs of the AER in order to fulfil the Licensee's regulatory reporting obligations; and
- the Statutory Declaration over the Actual Historical Financial Information included in order to comply with the requirements of the Notice.

Auditor's responsibilities for the audit of the Actual Historical Financial Information

Our objective is:

- to obtain reasonable assurance about whether the Actual Historical Financial Information 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 Actual Historical Financial Information.

A further description of our responsibilities for the audit of the Actual Historical Financial Information is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar8.pdf. This description forms part of our Auditor's Report.

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Glenn Austin
Director

Melbourne

22 October 2020