



Independent Auditor's Review Report

To the Directors of AusNet Transmission Group Pty Ltd

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

Conclusion

We have reviewed the Estimated Historical Financial Information in the attached Regulatory Reporting Statement and New Historical Annual Reporting Data Templates (Review Reset RIN Templates) of AusNet Transmission Group Pty Ltd (the Licensee).

Based on the evidence we obtained from the review procedures we performed, nothing has come to our attention that causes us to believe that the Estimated Historical Financial Information in:

- template 7.4 in the Regulatory Reporting Statement for the regulatory years ended 31 March 2013 to 31 March 2020; and
- template 8.2 of the New Historical Annual Reporting Data Templates for the regulatory years ended 31 March 2018 to 31 March 2020

(collectively the Review Reset RIN Templates) of AusNet Transmission Group Pty Ltd are not prepared, in all material respects, in accordance with the requirements of the Regulatory Information Notice issued under Division 4 of Part 3 of the National Electricity (Victoria) Law by the Australian Energy Regulator (AER) on 20 July 2020 (the Notice) and the Basis of Preparation as prescribed by the Notice.

The Estimated Historical Financial Information comprises the Estimated Historical Financial Information set out in templates 7.4 and 8.2 in the Review Reset RIN Templates.

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

The Estimated Historical Financial Information in the Review Reset RIN Templates for the regulatory years ended 31 March 2013 – 2020 and 2018 – 2020 has been prepared based on the Basis of Preparation as prescribed by the Notice.

The Estimated 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 Estimated 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 Estimated Historical Financial Information in the Review Reset RIN Templates 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.



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

Management of the Licensee is responsible for:

- the preparation of the Estimated Historical Financial Information 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 Estimated 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 reporting obligations; and
- the Statutory Declaration over the Estimated Historical Financial Information included in order to comply with the requirements of the Notice.

Auditor's responsibility for the review of the Estimated Historical Financial Information

Our responsibility is to express a conclusion on the Estimated Historical Financial Information in the Review Reset RIN Templates in order to state whether, on the basis of the procedures described below, we have become aware of any matter that makes us believe that the Estimated Historical Financial Information is materially misstated and does not comply with the requirements of the Notice.

We conducted our review of the Estimated Historical Financial Information in the Review Reset RIN Templates in accordance with *Standard on Review Engagements ASRE 2405 Review of Historical Information Other than a Financial Report*.

A review of the Estimated Historical Financial Information consists of:

- Making enquiries with the persons responsible for financial, accounting and regulatory reporting matters to understand the internal controls, governance structure and reporting process of the Estimated Historical Financial Information in the Review Reset RIN Templates;
- Applying analytical procedures over the Estimated Historical Financial Information in the Review Reset RIN Templates; and
- Other review procedures including:
 - walkthroughs of Estimated Historical Financial Information in the Review Reset RIN Templates to the Licensee's source documentation;
 - evaluating the appropriateness of the Basis of Preparation with respect to the Estimated Historical Financial Information in the Review Reset RIN Templates; and
 - reviewing the Estimated Historical Financial Information in the Review Reset RIN Templates in their entirety to ensure they are consistent with our overall knowledge of our review engagement.

A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit or reasonable assurance opinion.

As required by ASRE 2405, we have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* (including Independence standards) issued by the *Accounting Professional and Ethical Standards Board*, and complied with the applicable requirements of *Australian Standard on Quality Control 1* to maintain a comprehensive system of quality control.



Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud or error may occur and not be detected.

A limited assurance engagement as at specified date does not provide assurance on whether compliance with the Notice will continue in the future.

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KPMG

A handwritten signature in black ink, appearing to read 'G. Austin', with a long horizontal line extending to the right.

Glenn Austin

Director

Melbourne

22 October 2020