



Independent auditor's review report to Queensland Electricity Transmission Corporation Limited (Powerlink) on the STPIS Regulatory Reporting Statements for the calendar years 2015, 2019 and 2020

We have reviewed the accompanying Service Target Performance Incentive Scheme (STPIS) Regulatory Reporting Statements of Powerlink ("the Licensee"), which comprises the Actual Historical Non-Financial Information for the calendar years 2015, 2019 and 2020 contained in template 7.9 and the Basis of Preparation prescribed by the Regulatory Information Notice ("RIN") issued under Division 4 of Part 3 of the National Electricity (Queensland) Law by the Australian Energy Regulator ("the AER") on 14 October 2020 for the purpose of making a transmission determination for the regulatory control period commencing 1 July 2022 and ending 30 June 2027 ("the Notice").

Powerlink and its Officers responsibility for the STPIS Regulatory Reporting Statements

Management of the Licensee are responsible for the preparation of the STPIS Regulatory Reporting Statements which comprise the Actual Historical Non-Financial Information for the calendar years 2015, 2019 and 2020 contained in template 7.9 and the Basis of Preparation in accordance with the Notice and for such internal control as Management determine necessary to enable the preparation of the STPIS Regulatory Reporting Statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the preparation and presentation of the STPIS Regulatory Reporting Statements in accordance with the requirements of the Notice.

We conducted our review in accordance with:

- Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*; and
- Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits and Reviews of Historical Financial Information*

in order to state whether, on the basis of our review procedures, anything has come to our attention that causes us to believe that the STPIS Regulatory Reporting Statements which comprise the Actual Historical Non-Financial Information and the Basis of Preparation are not prepared, in all material respects, in accordance with the requirements of the Notice.

A review of the STPIS Regulatory Reporting Statements consists of making enquiries, primarily of persons responsible for the non-financial information and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit or a reasonable assurance engagement conducted in accordance with Australian Auditing and Assurance 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 or a reasonable assurance engagement. Accordingly, we do not express an audit or a reasonable assurance opinion.



Inherent limitations

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and not be detected. Our review is not designed to detect all weaknesses in the STPIS Regulatory Reporting Statements and the Licensee's compliance measures, as the review has not been performed continuously throughout the period and the procedures performed on the STPIS Regulatory Reporting Statements were undertaken on a test basis.

Independence

In conducting our review, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Conclusion

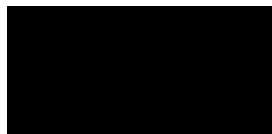
Based on our review, which is not an audit or a reasonable assurance engagement, nothing has come to our attention that causes us to believe that the accompanying STPIS Regulatory Reporting Statements of Powerlink, which comprises the Actual Historical Non-Financial Information for the calendar years 2015, 2019 and 2020 contained in template 7.9 and the Basis of Preparation are not, in all material respects, in accordance with the requirements of the Notice issued under Division 4 of Part 3 of the National Electricity (Queensland) Law by the Australian Energy Regulator on 14 October 2020 for the purpose of making a transmission determination for the regulatory control period commencing 1 July 2022 and ending 30 June 2027.

Basis of preparation and restriction on distribution and use

The STPIS Regulatory Reporting Statements, which comprises the Actual Historical Non-Financial Information, have been prepared based on the Basis of Preparation as prescribed by the Notice. This report and the accompanying STPIS Regulatory Reporting Statements have been prepared for Powerlink, for the purpose of fulfilling its regulatory reporting requirements under the Notice. As a result, the report and the accompanying STPIS Regulatory Reporting Statements may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the STPIS Regulatory Reporting Statements to which it relates, to any person other than the Licensee and the AER or for any other purpose than that for which it was prepared.

KPMG

KPMG



Scott Guse
Partner
Brisbane
2 November 2021