



Independent auditor's report

To the Directors of Multinet Gas Distribution Partnership

Our opinion

We have audited the historical financial information ("Schedules") within the accompanying Gas Distribution Pipeline Service Operator Part 10 Financial Reporting Template of Multinet Gas Distribution Partnership ("the Partnership") as required by the Australian Energy Regulator under Sections 1 through 8 and Appendix A through Appendix D of the Pipeline Information Disclosure Guidelines dated October 2023 ('the Guideline') from 1 July 2024 to 30 June 2025, and the Basis of Preparation (collectively the "Schedules"), which comprise of the following:

- 2. Revenue and expenses
- 2.1 Profit & Loss by component
- 2.2 Allocation to services
- 2.3 Revenue contributions
- 2.4 Indirect revenue
- 2.5 Shared expenses
- 3.2 Regulatory Asset Base
- 3.3 Asset useful life
- 3.4 Asset impairment
- 3.5 Depreciation amortisation
- 3.6 Shared supporting assets
- the Basis of Preparation; and
- the statutory declaration from management.

In our opinion the accompanying Schedules present fairly, in all material respects, the historical financial information of the Partnership from 1 July 2024 to 30 June 2025 in accordance with the Guideline and Basis of Preparation relevant to preparing such Schedules.

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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 Schedules* 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 the Partnership 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 Schedules 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 Basis of Preparation, which describes the basis of accounting. The Schedules have been prepared for the Directors to assist them in complying with the Guideline. As a result, the Schedules may not be suitable for another purpose. Our report is intended solely for the Directors for the purpose described above and should not be distributed to parties other than the Directors and the Australian Energy Regulator. We accept no responsibility or liability to any party other than the Directors. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the information included in the Partnership's other Schedules from 1 July 2024 to 30 June 2025, but does not include the Schedules and our auditor's report thereon.

Our opinion on the Schedules 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 Schedules, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter: prior period Schedules not audited

The Company was not required to prepare or lodge audited financial information for the prior period. The comparative amounts included in these Schedules are therefore unaudited.

Responsibilities of management and the directors for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with the Guideline and Basis of Preparation, and for such internal control as management determines is necessary to enable the preparation of the schedules that is free from material misstatement, whether due to fraud or error.

The Directors are responsible for overseeing the Partnership's financial reporting process related to the schedules.

Auditor's responsibilities for the audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are 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 Schedules.

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

- Identify and assess the risks of material misstatement of the Schedules, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Schedules, including the disclosures, and whether the Schedules represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

by



M.T. Lojszczyk
Partner

Adelaide
8 December 2025



Independent auditor's review report to the Directors on the Historical Financial Information included within the Gas Distribution Pipeline Service Operator Part 10 Financial Reporting Template of Multinet Gas Distribution Partnership for the period 1 July 2024 to 30 June 2025

We have reviewed the accompanying historical financial information included within the Gas Pipeline Operator Part 10 Financial Reporting Template (the "Schedules") for Multinet Gas Distribution Partnership (the "Partnership") as required by the Australian Energy Regulator ("AER") under Sections 1 through 8 and Appendix A through Appendix D of the Pipeline Information Disclosure Guidelines dated October 2023 (the "Guideline") for the year 1 July 2024 to 30 June 2025 (the "Period") which comprise of the following:

- 4.1 Pipelines capex

The Schedules have been prepared for the Directors to satisfy the requirements of the Guideline.

Management's responsibility for the schedules

Management is responsible for the preparation of the Schedules and has determined that the Basis of Preparation is appropriate to the needs of the Directors. Management's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the Schedules based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* (ASRE 2405) in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the

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Schedules are not prepared, in all material respects, in accordance with Basis of Preparation . No opinion is expressed as to whether the Basis of Preparation is appropriate to the needs of the Directors.

ASRE 2405 requires us to comply with relevant ethical requirements, including those pertaining to independence.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Schedules are not prepared, in all material respects, in accordance with the Basis of Preparation.

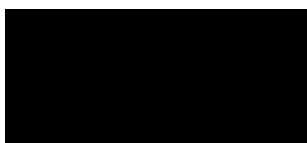


Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to the Basis of Preparation, which describes the basis of accounting. The Schedules have been prepared for the Directors to assist them in complying with the Guideline. As a result, the Schedules may not be suitable for another purpose. Our report is intended solely for the Directors for the purpose described above and should not be distributed to parties other than the Directors and the Australian Energy Regulator. We accept no responsibility or liability to any party other than the Directors. Our conclusion is not modified in respect of this matter.

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
by



M.T. Lojszczyk
Partner

Adelaide
8 December 2025



To: Directors of Multinet Gas Distribution Partnership

Independent assurance report on the Historical Non-Financial Information included within the Gas Distribution Pipeline Service Operator Part 10 Financial Reporting Template of Multinet Gas Distribution Partnership for the period of 1 July 2024 to 30 June 2025

Scope

In accordance with the terms of engagement letter dated 7 October 2025, we were engaged by Multinet Gas Distribution Partnership to perform an independent limited assurance engagement in respect of the accompanying historical non-financial information included within the accompanying Gas Distribution Pipeline Service Operator Part 10 Financial Reporting Template (the “Subject Matter”) for Multinet Gas Distribution Partnership (the “Partnership”) as required by the Australian Energy Regulator (“AER”) under Sections 1 through 8 and Appendix A through Appendix D of the Pipeline Information Disclosure Guidelines dated October 2023 (the “Guideline”) for the period 1 July 2024 to 30 June 2025 (the “Period”) which comprise of the following:

- 5. Historical Demand
- Cost allocation methodology

The criteria (the “Criteria”) against which we assessed the Subject Matter is the accompanying Basis of Preparation:

Management’s responsibilities

Management is responsible for the Subject Matter and for the preparation of the Subject Matter in accordance with the Criteria.

Our Independence and quality management

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*

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relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or 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 Subject Matter has not been prepared, in all material respects, in accordance with the Criteria, for the Period. The procedures we performed were based on our professional judgement and included:

- Obtaining an understanding, through enquiries with management, of the preparation process including how source data was gathered for the Subject Matter for the Period;
- Reading the Basis of Preparation and evaluating whether the Subject Matter had been prepared in accordance with the Basis of Preparation;
- Performing analytical procedures and obtaining explanations from management for material, unusual or unexpected variances;
- Where applicable, reconciling the Subject Matter to information previously submitted by the Network to external bodies, for example to the Australian Energy Regulator ('AER'), and obtaining explanations from management for material variances; and
- Testing the mathematical accuracy of the Subject Matter

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.

Use of report

This report was prepared for the Directors of Multinet Gas Distribution Partnership to assist them in complying with the Guideline, using criteria designed for this purpose. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Directors of Multinet Gas Distribution, or for any purpose other than that for which it was prepared.

Inherent limitations

Because of the inherent limitations of any limited assurance engagement, 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 Subject Matter with the Criteria, as it is limited primarily to making enquiries, of management, and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria for the period 1 July 2024 to 30 June 2025.

A handwritten signature in grey ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

by



M.T. Lojszczyk
Partner

Adelaide
8 December 2025