



# **Independent auditor’s review report to Directors on Historical Financial Information included within the Gas Pipeline Operator Part 10 Financial Reporting Template of Australian Gas Networks Limited (Australian Gas Networks Queensland Distribution Network) for the period 1 January 2025 to 31 December 2025**

We have reviewed the accompanying historical financial information included within the Gas Pipeline Operator Part 10 Financial Reporting Template (the Schedules”) for Australian Gas Networks Limited - Australian Gas Networks Queensland Distribution Network (the “Network”) as required by the Australian Energy Regulator (“AER”) under Sections 1 through 8 of the Pipeline Information Disclosure Guidelines dated October 2023 (the “Guideline”) for the year 1 January 2025 to 31 December 2025 (the “Reporting Period”) which comprise the following:

- 4. Recovered Capital
- 4.1 Pipeline capex

The criteria (the “Criteria”) against which we assessed the Schedules are the accompanying Basis of Preparation.

## **Management’s responsibility for the schedule**

Management is responsible for the preparation of the Schedule 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 Schedule 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.

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## **Auditor's responsibility**

Our responsibility is to express a conclusion on the Schedule 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 Schedules are not prepared, in all material respects, in accordance with the Basis of Preparation. No opinion is expressed as to whether the criteria 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 Schedule is not prepared, in all material respects, in accordance with Basis of Preparation.

PricewaterhouseCoopers



M. T. Lojszczyk  
Partner

Adelaide  
20 May 2026



To: The directors of Australian Gas Networks Limited

# **Independent auditor's review report to the Directors on Historical Non-Financial Information included within the Gas Pipeline Operator Part 10 Financial Reporting Template of Australian Gas Networks Limited (Australian Gas Networks Queensland Distribution Network) for the period 1 January 2025 to 31 December 2025**

## **Scope**

In accordance with the terms of engagement letter dated 8 November 2023, we were engaged by Australian Gas Networks Limited to perform an independent limited assurance engagement in respect of the accompanying historical non-financial Information included within the Gas Pipeline Operator Part 10 Financial Reporting Template (the "Subject Matter") for Australian Gas Networks Limited - Australian Gas Networks Queensland Distribution Network (the "Network") as required by the Australian Energy Regulator ("AER") under Sections 1 through 8 of the Pipeline Information Disclosure Guidelines dated October 2023 (the "Guideline") for the year 1 January 2025 to 31 December 2025 (the "Reporting Period") which comprise 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**

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

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## **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)* 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 inquiry 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 Australian Gas Networks Limited for the purpose of the Guideline. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Directors of Australian Gas Networks Limited, 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 the Network's 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 January 2025 to 31 December 2025.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers

M. T. Lojszczyk  
Partner

Adelaide  
20 May 2026



## Independent auditor's report

To the Directors of Australian Gas Networks Limited

### Our opinion

We have audited the historical financial information ("Schedules") within the accompanying Gas Pipeline Operator Part 10 Financial Reporting Template of Australian Gas Networks Limited - Australian Gas Networks Queensland Distribution Network (the "Network") as required by the Australian Energy Regulator ("AER") under Sections 1 through 8 of the Pipeline Information Disclosure Guidelines dated October 2023 (the "Guideline") for the year from 1 January 2025 to 31 December 2025 (the "Reporting Period"), and the Basis of Preparation (collectively the "Schedules"), which comprise:

- 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
- 3.1 Depreciated Book Value
- 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 Head of Attestation Australian Gas Networks Part 10 Reporting – QLD and Wagga Wagga

In our opinion the accompanying schedules present fairly, in all material respects, the Historical Financial Information of the Network from 1 January 2025 to 31 December 2025 in accordance with the Guideline and Basis of Preparation relevant to preparing such schedules.

### 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.

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## **Independence**

We are independent of the Company 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 Basis of Preparation, which describes the basis of accounting. The schedules have been prepared to assist the directors to satisfy the requirements of the Guideline. As a result, the schedules may not be suitable for another purpose. Our report is intended solely for Australian Gas Networks Limited and its Directors and should not be distributed to or used by parties other than Australian Gas Networks Limited, its Directors and the Australian Energy Regulator. 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 Company' other schedules from 1 January 2025 to 31 December 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.

## **Responsibilities of management directors for the schedules**

Management is responsible for the preparation and presentation of the schedules in accordance with Guideline and Basis of Preparation; this includes determining that Basis of Preparation is an acceptable basis for the preparation of the schedules in the circumstances, and for such internal control as management determine 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 Company' financial reporting process related to the Schedules.



## **Auditor's responsibilities for the audit of the schedules**

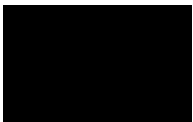
Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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' 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.

PricewaterhouseCoopers



M. T. Lojszczyk  
Partner

Adelaide  
20 May 2026