

Independent Limited Assurance Report to the Partners of the SEA Gas Partnership

Conclusion

We have undertaken a limited assurance engagement on the fair presentation of the SEA Gas Partnerships' cost allocation methodology used in the preparation of Part 10 Financial Reporting Template for the Port Campbell to Iona Pipeline as required by the National Gas Rules ("NGR"), as described in the accompanying the Cost Allocation Methodology dated Issuance Date (the "Subject Matter Information") in accordance with the *Pipeline Information Disclosure Guideline for Scheme and Non-Scheme pipelines* ("the Guideline"), the principles set out in Rule 103(4) of NGR and Basis of Preparation as published on the SEA Gas Partnerships' website ("the Basis of Preparation") (collectively referred to as the "Criteria") in all material respects, for the year ended 30 June 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the SEA Gas Partnerships' Subject Matter Information is not fairly presented, in all material respects, in accordance with the Criteria as at the Issuance Date.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ASAE 3000") issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Australian Auditing Standard 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.

Responsibilities of the Partners of the SEA Gas Partnership (the Partners”)

The Partners are responsible:

- a) for ensuring that the Subject Matter Information is fairly presented in accordance with the Criteria;
- b) for confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information; and
- c) for designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the fair presentation of the SEA Gas Partnerships’ Subject Matter Information, in all material respects, in accordance with the Criteria as at the Issuance Date, based on the procedures we have performed and evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the SEA Gas Partnerships’ Subject Matter Information has not been fairly presented, in all material respects, in accordance with the Criteria as at Issuance Date. A limited assurance engagement on the SEA Gas Partnerships’ Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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. 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 on whether the Subject Matter Information has been fairly presented, in all material respects, in accordance with the Criteria.

Our procedures included:

- Inquiries with key data owners and internal subject matter experts at the SEA Gas Partnership responsible for preparing and completing the Subject Matter Information as required by the Criteria;
- Reviewing the methodology used by the SEA Gas Partnership in preparing the Subject Matter Information including the appropriateness of using the information, in compliance with the relevant AER definitions in the Guideline, and sufficiency of detail provided for describing how information was prepared; and
- Identifying and communicating findings and recommendations that have resulted as part of the procedures.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

Restricted Use

The applicable criteria used for this engagement was designed for a specific purpose for the Partners to fulfil their reporting obligations to Australian Energy Regulator (AER), as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Partners for the purpose of fulfilling their reporting obligations to the AER. We understand that the Cost Allocation Methodology and our report will be made available on the SEA Gas Partnerships' website. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Partners or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu



Penny Woods

Partner

Chartered Accountants

Adelaide, 22 December 2025