

Independent Auditor's Report to the Partners of the SEA Gas Partnership

Opinion

We have audited the Pipeline Statements (the "Statements") of Port Campbell to Adelaide Pipeline (the "Partnership") which comprises the Statement of Revenues and Expenses for the year ended 30 June 2025 in

- Table 2.1 in Worksheet 2,
- Table 2.1.1 in Worksheet 2.1,
- Table 2.2.1 and 2.2.2 in Worksheet 2.2,
- Table 2.3.1 and 2.3.2 in Worksheet 2.3,
- Table 2.4.1 in Worksheet 2.4,
- Table 2.5.1 in Worksheet 2.5

of the accompanying Part 10 Financial Reporting Template, the Statement of Asset values –depreciated book value method as at 30 June 2025 in

- Table 3.1.1 and 3.1.2 in Worksheet 3.1,
- Table 3.3.1 in Worksheet 3.3,
- Table 3.4.1 and 3.4.2 in Worksheet 3.4,
- Table 3.5.1 and 3.5.2 in Worksheet 3.5,
- Table 3.6.1 in Worksheet 3.6

of the accompanying Part 10 Financial Reporting Template, and the financial information provided in the basis of preparation, as set out in the document "Basis of Preparation" as at the Issuance date as outlined in Appendix E on the Partnerships' website (the "basis of preparation").

In our opinion, the accompanying Statements present fairly, in all material respects, the financial position of Port Campbell to Adelaide Pipeline as at 30 June 2025 and its financial performance for the year then ended in accordance with the basis of preparation and the Pipeline Information Disclosure Guideline for Scheme and Non-Scheme Pipelines issued in October 2023 by the Australian Energy Regulator (the "Guideline").

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 Statements section of our report. We are independent of the Partnership in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the Statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to the basis of preparation to the Statements, which describes the basis of accounting. The Statements for the year ended and as at 30 June 2025 have been prepared to assist the Partnership to meet the requirements of the Guideline. As a result, the Statements may not be suitable for another purpose.

We understand that the Statements 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. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the financial summary, data visualisation, pricing benchmarks summary, pipeline information and pricing template worksheets in the Financial Reporting Template for the year ended 30 June 2025, but does not include the Statements and our auditor's report thereon.

Our opinion on the Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Statements 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.

The Partners' Responsibility for the Statements

The Partners are responsible for the preparation and fair presentation of the Statements and have determined that the basis of accounting described in the basis of preparation is appropriate to meet the requirements of the Guideline and is appropriate to meet the needs of the Partners. The Partners' responsibility also includes such internal control as the Partners determine is necessary to enable the preparation and fair presentation of the Statements that is free from material misstatement, whether due to fraud or error.

In preparing the Statements, the Partners are responsible for assessing the ability of the Partnership to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Partners either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the Statements 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 Statements.

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 Statements, 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 Partnerships internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Partners.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnerships ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Partners 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.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu



Penny Woods
Partner
Chartered Accountants
Adelaide, 22 December 2025