



Independent auditor's report

To the Directors of North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd

Our opinion

We have audited the Pipeline Statements (the 'Statements') comprising the following reporting schedules:

- 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

of North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd (the Company) from 1 July 2024 to 30 June 2025. In our opinion the accompanying statements are prepared, in all material respects, in the Basis of Preparation for the purposes of complying with Part 10 of the National Gas Rules.

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 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 statements 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 statements have been prepared for the purpose of complying under Part 10 of the National Gas Rules. As a result, the statements may not be suitable for another purpose. Our report is intended solely for the Company and its Directors and should not be distributed to or used by parties other than the Company and its 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 Company's Basis of Preparation from 1 July 2024 to 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 accordingly 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 identified above 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.



Responsibilities of management and the directors for the statements

Management is responsible for the preparation and presentation of the statements in accordance with the Basis of Preparation for the purposes of complying with Part 10 of the National Gas Rules; this includes determining that the Basis of Preparation is an acceptable basis for the preparation of the statements in the circumstances, and for such internal control as management determine is necessary to enable the preparation of the statements that is free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 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.



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 blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Trevor Johnston'.

Trevor Johnston
Partner

Melbourne
16 December 2025



Independent auditor's review report to Directors of North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd on Recovered Capital Method (Schedule 4 of the Part 10 Financial Reporting Template) and Pipelines Capex (Schedule 4.1 of the Part 10 Financial Reporting Template)

We have reviewed the accompanying Recovered Capital Method (Schedule 4 of the Part 10 Financial Reporting Template) and Pipelines Capex (Schedule 4.1 of the Part 10 Financial Reporting Template) of North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd as at 30 June 2025 (the Schedules).

The Schedules have been prepared by management for the purpose of complying with Part 10 of the National Gas Rules.

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 comply with Part 10 of the National Gas Rules. 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 Schedules are not prepared, in all material respects, in accordance with the Basis of Preparation. No opinion is expressed as to whether the Basis of Preparation is appropriate to the needs of the directors.

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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 supplementary information which describes the basis of preparation. The Schedules have been prepared for directors for the purpose of complying under Part 10 of the National Gas Rules. As a result, the Schedules may not be suitable for another purpose. Our report is intended solely for directors and should not be distributed to or used by parties other than directors. Our conclusion is not modified in respect of this matter.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Trevor Johnston'.

Trevor Johnston
Partner

Melbourne
16 December 2025



To: Directors of North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd

Independent assurance report on the Historical Demand (Schedule 5 of the Part 10 Financial Reporting Template)

Scope

In accordance with the terms of engagement letter dated 9 December 2025, we were engaged by North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd to perform an independent limited assurance engagement in respect of the Historical Demand (Schedule 5 of the Part 10 Financial Reporting Template) (the “Subject Matter”) for North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd (the “Company”) for the period 1 July 2024 to 30 June 2025 (the “Period”). The criteria (the “Criteria”) against which we assessed the Subject Matter is as follows:

Part 10 of the National Gas Rules and the Basis of Preparation.

The Standard on Assurance Engagements *ASAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”*

Management’s responsibilities

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

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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.

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 North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd for the purpose of complying with the Part 10 of the National Gas Rules, 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 North Queensland Pipeline No 1 Pty Ltd and North Queensland Pipeline No 2 Pty Ltd, or for any purpose other than that for which it was prepared.



Inherent limitations

Because of the inherent limitations of a 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 management, and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Basis for 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.

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PricewaterhouseCoopers

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Trevor Johnston
Partner

Melbourne
16 December 2025