

Independent Auditor's Report to the Directors of AGI Development Group

Report on the 31 December 2021 Non-Scheme Pipeline Financial Report

We have audited the New Template - Non-Scheme Pipeline Financial Report including the Statement of Pipeline Revenue and Expenses and Statement of Pipeline Assets (the "Statement") of the AGI Development Group for the year ended on 31 December 2021, and management declaration. The Statement has been prepared by Management based on the requirements of the National Gas Access (WA) Act 2009, which implements the National Gas Law and the National Gas Rules (NGR) in Western Australia.

Director's Responsibility for the Statement

The directors of AGI Development Group responsible for the preparation of the Statement in accordance with the requirements of National Gas Access (WA) Act 2009. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the Statement, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

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

Basis for Qualified Opinion

As disclosed in the basis of preparation for the Statement, the Statement did not separately disclose the transactions with related parties as required by section 3.2 of the Financial Reporting Guideline for Non-Scheme Pipelines (the "Guideline") issued in May 2018 by the Economic Regulation Authority (the "ERA"). Management is interpreting the exemption received from the ERA to include related party disclosures. However, the Guideline requires to separately disclose items which relate to transactions with related parties, and consequently the Statement of Pipeline Revenue and Expenses is not prepared in accordance with the Guideline.

Qualified Opinion

Except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph, in our opinion, the financial information in the Statement of the AGI Development Group for the year ended 31 December 2021 is prepared, in all material respects, in accordance with the Basis of Preparation to the Statement.

Basis of Accounting and Restriction on Distribution and Use

Without further modifying our opinion, we draw attention to Basis of Preparation to the Statement as of 31 December 2021, which describes the basis of accounting. The Statement has been prepared for distribution to the Directors and the Economic Regulation Authority for the purpose of providing information pursuant the National Gas Access (WA) Act 2009. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than the Directors and the Economic Regulation Authority, or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Vincent Snijders

Partner

Chartered Accountants

Perth, 30 November 2023