INTERNAL AUDIT CERTIFICATE

Frontier Economics was selected by Aurora Energy Internal Audit to provide assistance with the tariff reviews covering Period 2 of the 2025 Standing Offer Determination ("2025 Determination"), 1 July 2026 to 30 June 2027. This is required by the Tasmanian Economic Regulator ("the Regulator") as per its *Guideline Approval of Standing Offer Prices in accordance with the 2025 Standing Offer Determination* ("the Guideline").

The extent of the review by Frontier Economics, based on the documentation provided, confirms that:

- All input values that form the basis of each component of the Notional Maximum Revenue (NMR) calculation have been reconciled against internal or external sources.
- Input values derived from the 2025 Determination and source documents provided by Aurora Energy are correctly set in the model;
- The model calculations are accurate, complete and consistent with the assumptions contained within the model.
- The model calculations are consistent with the methodology outlined in the 2025 Determination and/or agreed with the Regulator.
- The methodology for calculating the Period 2 NMR is consistent with the 2025 Determination.
- The input values, cell references and calculations correctly calculate Period 2 prices.
- The expected revenue calculated by applying the proposed P2 prices to the P2 Notional Tariff Base does not exceed the P2 NMR;
- The changes to standing offer prices are that:
    - With the exception of 'very low' consumption profile Tariff 22 customers, no typical customer bill outcome is more than three per cent higher than it otherwise would be under a uniform price change.
    - For 'very low' consumption profile Tariff 22 customers, the bill outcome is no more than five per cent higher than it otherwise would be under a uniform price change.
- The NMR components and prices listed in the Pricing Proposal are consistent with the pricing model.
- The prices listed in the Retail Tariff Schedule are consistent with the pricing model.

Based on the Frontier Economics review, and for the purposes of clause 2.1(2)(k) of the Guideline, Aurora Energy's Internal Audit function certifies that no matters were identified that materially impact upon the accuracy of the attached retail tariff proposal for Period 2 of the 2025 Determination.

Signed

Oliver Cousland
Company Secretary/General Counsel

Date 27 May 2026