



Independent Assurance Report

To the Directors of Enable Networks Limited

Assurance report pursuant to clauses A10 and A11 of the Notice to supply information to the Commerce Commission under section 221 of the *Telecommunications Act 2001* - Requirements for initial information disclosure regulatory asset base (RAB) (core fibre assets and financial loss asset) and opening tax losses for disclosure year 2022, dated 16 August 2022

Opinion

We have completed the reasonable assurance engagement in respect of the compliance of Enable Networks Limited (the Company) with the *Fibre Input Methodologies Determination 2020*, dated 21 December 2021, as issued by the Commerce Commission (the IM Determination) in preparing the information required by clauses A12 to A65 of the *Notice to supply information to the Commerce Commission under section 221 of the Telecommunications Act 2001 - Requirements for initial information disclosure regulatory asset base (RAB) (core fibre assets and financial loss asset) and opening tax losses for disclosure year 2022*, dated 16 August 2022, as issued by the Commerce Commission (the Notice).

In our opinion, the Company has complied, in all material respects, with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice for the 10 year period ended 31 December 2021.

Basis for Opinion

We have conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3100 (Revised) *Compliance Engagements* ("SAE 3100 (Revised)"), issued by the New Zealand Auditing and Assurance Standards Board. An engagement conducted in accordance with SAE 3100 (Revised) requires that we also comply with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

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

Directors' Responsibilities

The Directors are responsible on behalf of the Company for compliance with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice, for the identification of risks that may threaten compliance with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice, controls that would mitigate those risks, and monitoring the Company's ongoing compliance.

Our Independence and Quality Control

We have complied with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* or other professional requirements, or requirements in law or regulation, that are at least as demanding, which include independence and other requirements founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with the Professional and Ethical Standard 3 (Amended) *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* or other professional requirements, or requirements in law or regulation, that are at least as demanding, our firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



We are independent of the Company. Our firm carries out other services for the Company in the areas of agreed upon procedures on information disclosures, IT security policy review and regulatory advisory services. The provision of these other services has not impaired our independence.

Assurance Practitioner's responsibilities

Our responsibility is to express an opinion on whether the Company has complied, in all material respects, with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice and report our opinion to you. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain reasonable assurance about whether the Company has complied, in all material respects, with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice.

An assurance engagement to report on the Company's compliance with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice involves performing procedures to obtain evidence about the compliance activity and controls implemented. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance.

To meet these responsibilities, in addition to performing such procedures as we considered necessary to obtain reasonable assurance, we also performed the procedures prescribed in clause A10 of the Notice relating to:

- Obtaining an understanding of the methods and assumptions used to derive the proposed values of Enable Networks Limited's core fibre assets at implementation date and financial loss asset at implementation date.
- Identifying material judgements that have been made in determining the information prescribed by clauses A12 to A65 and assessing whether those judgements are materially consistent with the IM Determination.

An assurance engagement includes the identification and evaluation of errors.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the IM Determination in preparing the information required by clauses A12 to A65 of the Notice will continue in the future.

Use of Report

This report has been prepared for the Directors in accordance with clauses A10 and A11 of the Notice and is provided solely to assist you in establishing that compliance requirements have been met.

Under the terms of our engagement, and as required by the Notice, our report may be provided to the Commerce Commission. Notwithstanding the Notice, we do not accept or assume a duty of care or other legal responsibility to the Commerce Commission.

Our report should not be used for any other purpose or by any other party. To the fullest extent permitted by law, we do not accept or assume responsibility for any reliance on this report to anyone other than the Directors of the Company, as a body, or for any purpose other than that for which it was prepared.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
9 December 2022

Christchurch, New Zealand