



Independent assurance report on the Annual Ring-fencing Compliance Report

To NSW Electricity Networks Operations Pty Limited as trustee for NSW Electricity Networks Operations Holdings Trust ("Transgrid") and the Australian Energy Regulator

Opinion

We have undertaken a reasonable assurance engagement on Transgrid's Annual Ring-fencing Compliance Report, in all material respects, with the Ring-fencing Guideline Electricity Transmission version 4 as evaluated against the Clause 6.2 Reporting Requirements in the Guideline, throughout the period ended 31 December 2024. This Annual Ring-Fencing Compliance Report will accompany our report, for the purpose of reporting to the Australian Energy Regulator (the AER).

In our opinion, Transgrid's Annual Ring-fencing Compliance Report is fairly presented in that Transgrid has complied, in all material respects, with the Ring-fencing Guideline Electricity Transmission version 4 as evaluated against the Clause 6.2 Reporting Requirements in the Guideline, throughout the period ended 31 December 2024.

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

Transgrid's responsibilities

Transgrid is responsible for:

- (a) Providing a Statement with respect to the outcome of the evaluation of the compliance activity against the Ring-fencing Guideline Electricity Transmission version 4, which accompanies this independent assurance report.
- (b) Identification of the Ring-fencing Guideline Electricity Transmission version 4.
- (c) The compliance activity undertaken to meet the Ring-fencing Guideline Electricity Transmission version 4.
- (d) Identification and implementation of controls which will mitigate those risks that prevent the Ring-fencing Guideline Electricity Transmission version 4 being met and monitoring ongoing compliance.

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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.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* the 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.

Our responsibility

Our responsibility is to express an opinion, on Transgrid's Annual Ring-fencing Compliance Report compliance with the Ring-fencing Guideline Electricity Transmission version 4, in all material respects, as evaluated against the Clause 6.2 Reporting Requirements in the Guideline, throughout the period ended 31 December 2024. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether Transgrid's Annual Ring-fencing Compliance Report is fairly presented in that Transgrid has complied, in all material respects, with the Ring-fencing Guideline Electricity Transmission version 4, as evaluated against the Clause 6.2 Reporting Requirements in the Guideline, throughout the period ended 31 December 2024.

An assurance engagement to report on Transgrid's Annual Ring-fencing Compliance Report compliance with the Ring-fencing Guideline Electricity Transmission version 4 involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the Ring-fencing Guideline Electricity Transmission version 4. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Ring-fencing Guideline Electricity Transmission version 4, as evaluated against the Clause 6.2 Reporting Requirements in the Guideline.

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 with compliance requirements may occur and not be detected.

A reasonable assurance engagement, throughout the period ended 31 December 2024 does not provide assurance on whether compliance with the Ring-fencing Guideline Electricity Transmission version 4 will continue in the future.



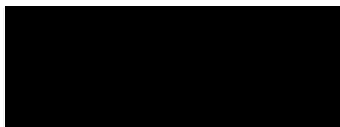
Use of report

This report has been prepared for use by Directors of Transgrid for the purpose of meeting the requirements of the Ring-fencing Guideline Electricity Transmission version 4. We permit Transgrid to provide a copy of our report, in full only, to the AER, on a strictly confidential basis for the sole purpose of enabling the AER to confirm this report was commissioned by the Directors of Transgrid and issued in connection with Transgrid's compliance with the Guideline.

Except as required by law, the report may not be disclosed nor its contents published in any way (including on an internet website) without our prior written consent. We disclaim any assumption of responsibility for any reliance on this report to any person other than Directors of Transgrid, or for any other purpose than that for which it was prepared.



PricewaterhouseCoopers



Craig Thomason
Partner

Sydney
29 April 2025