



# Electricity Services Pty Ltd

Independent Assurance Report on  
Annual Ring-fencing Compliance for the  
period ended 31 December 2025



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# EXECUTIVE SUMMARY

## Introduction

AusNet Electricity Services Pty Ltd (“AES”) is a licensed electricity distribution network service provider (DNSP). AES operations are subject to the National Electricity Law (“NEL”) and National Electricity Rules (NER) which regulate the National Electricity Market (“NEM”).

The Australian Energy Regulator (“AER”) is the economic regulator over distribution network service providers (“DNSPs”) in the national electricity market (“NEM”). The role of AER includes monitoring compliance with the Ring-fencing Guidelines - Electricity Distribution Version 4 (the “Guideline”) issued under clause 6.17.2. of the National Energy Sector Rules. The Guideline was amended to Version 4 and is applicable for DNSPs from 27 February 2025 under the National Electricity Rules, to provide for functional separation of regulated and competitive business activities to competition in the provision of electricity services.

DNSPs are required to prepare an annual report on ring-fencing compliance for submission to the AER. This compliance report must include:

- The measures the DNSP has taken to ensure compliance with its obligations under the Guideline
- Any breaches of the Guideline by the DNSP, or which otherwise relate to the DNSP
- All other services provided by the DNSP in respect of Clause 3.1 in the Guideline
- The purpose of all transactions between the DNSP and an affiliated entity.

In accordance with Ring-fencing Guideline clause 6.2.1(c), DNSPs are required to accompany their annual compliance report with an assessment of compliance, performed by a suitably qualified independent authority.

## Scope

Ernst and Young (“We” or “we”) have been engaged to perform a “reasonable assurance engagement” as defined by Standards on Assurance Engagements, pursuant to Section 6.2.1 (c) Compliance Reporting of the Guideline to report on AES’s compliance with the Guideline for the period 1 January 2025 to 31 December 2025.

## Methodology

AES has prepared an annual compliance report under the Guideline for the period from 1 January 2025 to 31 December 2025.

We obtained an understanding of the Guideline and other engagement circumstances specific to AES, sufficient to enable the identification and assessment of the risk of non-compliance with the Guideline in the annual compliance report for the period from 1 January 2025 to 31 December 2025.

We tested the obligation clauses as per the Guideline and conducted interviews with key stakeholders to understand how AES satisfies each obligation. From our interviews we identified the relevant policies and procedures, processes and controls that management has put in place to satisfy each obligation.

We performed an analysis of the controls that management has put into place to comply with each obligation, to understand whether control gaps exist which could enable an obligation to remain unsatisfied.

We conducted limited sample testing of the identified controls where applicable to determine whether AES complied, in all material respects, with the Guideline for the period from 1 January 2025 to 31 December 2025. Our sample sizes are determined using professional judgement.

We have reviewed the annual compliance report prepared by AES for the period ended 31 December 2025 as part of our process of understanding the overall compliance strategy, internal controls in place and findings reported during the year.

Compliance has been assessed to a level of reasonable assurance in accordance with Standard on Assurance Engagement ASAE3100 Compliance Engagements-

## Conclusion

There were no compliance breaches noted for the period from 1 January 2025 to 31 December 2025. Our audit conclusion is contained in our Assurance Report on Page 27 and 28 of this report.



## SUMMARY OF AUDIT FINDINGS

This section provides a summary of the results of our procedures, including our assessment of the compliance rating, control effectiveness rating, observations and recommendations (where applicable) with regards to AusNet Electricity Services Pty Ltd's ring-fencing obligations.

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NOT EFFECTIVE

#### Not Effective

Controls in place are not effective in meeting the obligation of the Ring-fencing Guideline.

PARTIALLY EFFECTIVE

#### Partially Effective

Controls in place are partially effective in meeting the obligation of the Ring-fencing Guideline.

EFFECTIVE

#### Effective

Controls in place are effective in meeting the obligation of the Ring-fencing Guideline.

Section	Obligation	AES compliance rating	EY Control Assessment
3.1	Legal Separation	Compliant	Effective
3.2.1	Establish and maintain Accounts	Compliant	Effective
3.2.2	Cost Allocation and Discrimination	Compliant	Effective
4.1	Obligation not to discriminate	Compliant	Effective
4.2	Offices, staff, branding and promotions	Compliant	Effective
4.3	Information access and disclosure	Compliant	Effective
4.4	Service Providers	Compliant	Effective
5	Waivers	Compliant	Effective
6.1	Maintaining compliance	Compliant	Effective
6.2	Compliance reporting	Compliant	Effective
6.3	Compliance breaches	Compliant	Effective

Summary of Observations (All categories)	NOT EFFECTIVE	PARTIALLY EFFECTIVE	EFFECTIVE
Reported in the 2024 independent assurance report	0	1	10
Closed 2024 findings	0	(1)*	1
New points raised in 2025	0	0	0
<b>Total Open or in progress findings for 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>11</b>

\* The control assessment associated with the observation reported in 2024 moved from Partially effective to Effective in 2025



## 2024 OBSERVATIONS - RESOLVED

The following table outlines AES's responses and actions taken against our recommendations in response to our 2024 findings as well as our relevant observations and findings in the current year.

Clause	Obligations	Compliance rating / Controls rating	Observations	EY recommendation	AusNet Electricity Services Pty Ltd's remediation performed
4.1(c)	<p>Without limiting its scope, clause 4.1(b) requires a DNSP to:</p> <ul style="list-style-type: none"> <li>i. in dealing or offering to deal with a related electricity service provider, treat the related electricity service provider as if it were not a related electricity service provider (that is, as if it had no connection or affiliation with the DNSP);</li> <li>ii. in like circumstances, deal or offer to deal with a related electricity service provider and a competitor (or potential competitor) of the related electricity service provider on substantially the same terms and conditions;</li> <li>iii. in like circumstances, provide substantially the same quality, reliability and timeliness of service to a related electricity service provider and a competitor (or potential competitor) of the related electricity service provider;</li> <li>iv. subject to clause 4.3.2(b), not disclose to a related electricity service provider information the DNSP has obtained through its dealings with a competitor (or potential competitor) of the related electricity service provider where the disclosure would, or would be likely to, provide an advantage to the related electricity service provider.</li> </ul>	<p>Compliant</p> <p><b>EFFECTIVE</b></p>	<p>We observed in previous years that there are several historical Statement of Work ("SoWs") relating to calibration and testing that remained in place between Mondo Metering Pty Ltd ("Mondo") and AES which had not been market tested through formal procurement processes.</p>	<p>We recommended that AES reviews these SoWs and puts these services through formal procurement processes (i.e. market testing or benchmarking) before granting any extension to these SoWs.</p>	<p>In 2025, management reviewed the historical SOWs between Mondo and AES to assess their continued relevance following organisational changes and to consider expiry timing and the appropriateness of market testing or benchmarking. Management concluded that the Technical Services and Metering SoWs relate to internal shared staff arrangements and do not constitute affiliated transactions for the purposes of the Ring-fencing Guideline for which benchmarking is not required.</p> <p>Further, management also reviewed the arrangements reflected in SoWs between AusNet Transmission Group Pty Ltd ("ATG") and AES relating to Technical Services, and assessed whether, in substance, these arrangements result in affiliated transactions and concluded that shared staff who report through the Transmission Line of Business perform work across multiple lines of business, with costs attributed to respective cost centres in accordance with AES's approved Cost Allocation Method (CAM). In AES's view, such arrangements involve a process of cost attribution, rather than affiliated transactions. Cost attribution involves costs being recorded against the cost centre that caused them, at actual cost, under a methodology consistent with AES's CAM, and does not involve a discrete service being provided from one entity to another. The attribution methodology is reviewed and subject to annual audit in connection with the submission of AES and ATG responses to annual information orders. On this basis, AES's view is that no affiliated transactions currently exist between ATG and AES with respect to the Technical Services SoW.</p> <p>As management has performed an assessment and concluded that these arrangements do not constitute affiliated transactions under the Ring-fencing Guideline, no recommendation has been raised in respect of these SoWs.</p>

## DETAILED OBSERVATIONS

Refer to detailed observations relating to each provision of the Guidelines per section 6.2.1(c) below:

**Obligation:** Prevention of cross subsidies - Section 3

**Guidance Assessment Criteria and Assessment Controls**

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
3.1(a)  Compliant	A DNSP must be a legal entity.	AusNet Electricity Services Pty Ltd is a legal entity.  AES's legal entity structure complies with the legal separation requirements of the Guideline.	We performed an ASIC search on AES to ensure that it is a separate legal entity. To undertake the search, we used AES's ABN number as noted on the distribution licence approved by AER.  We obtained and inspected the Ring-fencing Policy which demonstrates that it complies with AER's requirement on legal separation.	<b>EFFECTIVE</b>  Based upon the evidence obtained above, no exceptions were noted as to AES' compliance against the obligation.
3.1(b)  Compliant	A DNSP may provide distribution services and transmission services but must not provide other services.	All arrangements entered by AES are assessed by the AES Procurement team and Legal team to ensure compliance with the Guideline.  Other non-distribution services: there are several contracts for the provision of services that do not meet the Guideline service classification restrictions, for which AES is the legal entity on the contract documentation. The services include: <ul style="list-style-type: none"> <li>public lighting and nightwatchman lights (including alteration and relocation of distributor public lighting assets; new public lights, and installation, repair and maintenance of watchman lights)</li> <li>emergency recoverable works</li> <li>Reserve feeder construction.</li> </ul>	<b>Discussion held with:</b> Compliance Manager Energy Regulation Special Counsel  <b>Procedures performed:</b> <ul style="list-style-type: none"> <li>We assessed the process undertaken by management to ensure all arrangements were correctly identified and in compliance with the Guideline.</li> <li>We inspected AES's corporate website and sighted the ongoing projects and assessed their permissibility under the guideline.</li> </ul>	<b>EFFECTIVE</b>  Based upon the discussions held and procedures performed, no exceptions were noted.



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
3.1(b) (Continued)  Compliant		<p>These services have been extended in line with the commencement of the next electricity distribution pricing period. The services will be alternative control services under the framework with their approach expected to be approved by AER and a waiver no longer required for these services.</p> <p>An AER waiver for Pole-Top Battery Energy Storage Systems was issued in November 2024 and disclosed under Waiver register.</p>	<ul style="list-style-type: none"> <li>• We made enquiries regarding permissibility of the following projects under the guideline which had been identified in previous and current years. As part of our audit, we perused materials provided by AES outlining the project aims, participants, deliverables, and timeline of the below projects.                             <ul style="list-style-type: none"> <li>▪ Community Microgrids and Sustainable Energy Program (CMSEP): A DEECA project that was delivered in partnership with Mondo. From a ring-fencing perspective, the project was established in a manner to meet compliance, including the use of separate legal entities for the distinct scopes of work, as well as the as the allocation of different project cost centres. Furthermore, all public documentation and marketing material clearly represents AES as the local DNSP, reflecting that it is not providing non-distribution services in accordance with the guideline.</li> <li>▪ Corryong Islandable Microgrid: A project underway by AusNet in collaboration with Mondo to deliver and operate a BESS with islanding capability as part of the larger microgrid for the Corryong community forecast for completion by mid-2026</li> <li>▪ The Phillip Island Community Energy Storage System (PICESS): A project by Mondo to install a battery on Phillip Island. One of the uses of which will be to provide network support to AES, which will enable greater reliability in electricity supply for the Island, especially during peak holiday periods. Noted this project has been concluded during the year.</li> <li>▪ Pole-Top Battery Program: An AER waiver for Pole-Top Battery Energy Storage Systems was issued in November 2024, as it involved the provision of services which are not direct control services, being provided by the regulated DNSP.</li> </ul> </li> </ul>	

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
3.2.1(a)  Compliant	(a) A DNSP must establish and maintain appropriate internal accounting procedures to ensure that it can demonstrate the extent and nature of transactions between the DNSP and its affiliated entities.	<p>AES developed an Accounting Policy Manual specific for transactions with affiliated entities in December 2017. The policy defines related party and affiliated entities, also details how profit and loss and balance sheet transactions are identified and reported separately. It also outlines intercompany transactions with related parties must be offered on the same terms that it would to an unrelated party.</p> <p>AES has the obligation to undertake the transactions with affiliated entities on an arm's length basis. For example, all intercompany transaction can be clearly identified by intercompany GL, partner company code or by the presence of a "trading partner" field within SAP. The cost allocation methodology generates intercompany receivables and payables that are recorded in the financial statements.</p> <p>AES maintains records of transactions with related parties and is required to disclose these transactions in its financial statements.</p> <p>Mondo related party transactions are captured via intercompany transactions. Related Party transactions with Geomatic.AI (Geo-Spatial engineering provider formerly controlled by AES, but an 80% stake was divested in February 2022 leaving AES with 20%) are identified in SAP via a customer or vendor code. All revenue has a customer code and all operating expenses have a vendor code. Related party customers and vendors are set up in SAP with an 'RPT-xxx' as an identifier.</p>	<p><b>Discussion held with:</b> Compliance Manager Energy Regulation Special Counsel Regulatory Accounting Manager</p> <p><b>Procedures performed:</b> We obtained and inspected the AES internal accounting procedure manual - "Transactions with affiliated entities" and noted that it addressed transactions between AES and its affiliated entities. We obtained and inspected the transaction report between AES and affiliated entities in which the accounting treatment was noted to be consistent with the internal accounting manual. As at the date of this report, AES is generating the transaction listing between AES and its affiliated entities. We assessed management's process to identify affiliated entities by sighting related party identifier codes in the SAP system, in the specific format of RPT-xxx. We enquired with management of the existence of any new identified related parties during the year that should be considered from a ring-fencing perspective.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted on AES' compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
3.2.2  Compliant	<p>a) A DNSP must allocate or attribute costs (including costs allocated or attributed to the DNSP by a parent entity) to distribution services in a manner that is consistent with the Cost Allocation Principles and its approved CAM, as if the Cost Allocation Principles and CAM otherwise applied to the allocation and attribution of costs between distribution services and non-distribution services</p> <p>b) A DNSP must only allocate or attribute costs to distribution services in accordance with clause 3.2.2(a) and must not allocate or attribute other costs to the distribution services it provides.</p> <p>c) A DNSP must establish, maintain and keep records that demonstrate how it meets the obligations in clauses 3.2.2(a) and 3.2.2(b).</p>	<p>AES's Cost Allocation Methodology (CAM) is documented within the Accounting Policy Manual, which is updated every five years and approved by AER. The Finance team has assessed the current version of the CAM and noted that it is consistent with the Cost Allocation Principles under the Ring-fencing Guideline, including the extended cost allocation requirements. The CAM requires cost allocation not only between direct control services and other distribution services, but also between distribution services and other services.</p> <p>AES operating costs fall into three categories. Labour costs are generated through the payroll system and are either directly attributed to asset-related work codes and activities through job orders, projects and timesheets, or allocated using an approved cost driver approach. Material costs and invoiced contract and service costs are directly attributed to asset-related work codes where possible, with remaining costs allocated using cost drivers. Certain costs, such as property taxes, licence fees and network charges, are directly costed through system-based general ledger attribution due to their nature.</p> <p>SAP company codes, cost centres, accounts and project numbers are used to support accurate allocation of both direct and indirect costs. Direct costing is supported by established processes including project creation and approval under the business case policy, time sheeting, invoicing, procurement and accounts payable, and material receipting in accordance with logistics policies.</p> <p>Shared and overhead costs are allocated using a cost driver approach, with drivers calculated quarterly by Corporate Finance using a cascading methodology. This includes time-sheet based drivers for cost centres where timesheets represent the majority of activity, financial or non-financial metrics (such as revenue or EBITDA) for business support functions, and average allocation profiles for management cost centres based on their reporting hierarchy.</p> <p>Finance performs quarterly analysis of financial results on a cost allocation basis for each regulated network and AES's unregulated businesses. Costs below the EBIT line, including finance costs and corporate tax, are considered at the corporate level. Allocation drivers are maintained and amended only through formal review and approval processes. AES maintains appropriate records to support cost allocation outcomes, including quarterly CAM input files.</p>	<p>Discussion held with: Compliance Manager Energy Regulation Special Counsel Regulatory Accounting Manager</p> <p>Procedures performed: We obtained and inspected the CAM, noting that it addressed the allocation and attribution of costs between distribution services and non-distribution services. We have checked that AES' existing CAM was approved by the AER. We assessed the process undertaken by the finance team to allocate and attribute costs to distribution services and note that it was aligned with the existing CAM. We obtained and inspected the December 2025 percentage input file for the CAM.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted as to AES's compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Obligation: Functional separation – Section 4

### Guidance Assessment Criteria and Assessment Controls

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.1(b)  Compliant	<p>A DNSP must not discriminate (either directly or indirectly) between a related electricity service provider and a competitor (or potential competitor) of a related electricity service provider in connection with the provision of:</p> <p>i. direct control services by the DNSP (whether to itself or to any other legal entity); and / or</p> <p>ii. Contestable electricity services by any other legal entity.</p>	<p>To achieve compliance with the “non-discrimination” requirements in the Ring-Fencing Guideline, AES has sought to educate relevant employees about the Ring-fencing requirements. AES’ online training program on the topic of Ring-fencing for electricity distribution policy includes a do’s and don’ts when dealing with affiliated entities.</p> <p>Below are the approaches:</p> <ul style="list-style-type: none"> <li>• A ring-fencing page on the AusNet intranet, The Loop, which contains resources relating to key ringfencing educational information.</li> <li>• Online training module for employees accessed via SuccessFactors.</li> <li>• All AES employees have access to the ringfencing intranet site at any time. Upon completion of the training, employees receive a completion report to prove the training is complete.</li> <li>• The Compliance team monitors completion of ring-fencing training, including annual refresher training, and follows up with employees where training has not yet been completed. New employees are required to complete ring-fencing training as part of the onboarding process. Where annual refresher training has not yet been completed, employees are required to have completed the primary ring-fencing training module.</li> </ul> <p>Together with the legal team, AES developed various Statement of Works (SOWs) for the respective services provided by Energy Services and Technical Services which include, but is not limited to chemical testing services, metering services, HV asset testing and others. Master Procurement Agreement (MPA) is also in place to formalise existing and future arrangements for contestable electricity services provided by affiliated entities to AES.</p> <p>As part of its organisational design, management recognises that certain management roles within Development and Future Networks (D&amp;FN) may have reporting lines across both sides of the ring-fence. To mitigate associated risks, AES relies on embedded safeguards including mandatory ring-fencing training, adherence to the Code of Conduct, and ongoing compliance oversight, which together are designed to prevent discriminatory conduct.</p>	<p><b>Discussion held with:</b></p> <p>Compliance Manager Energy Regulation Special Counsel Technical Training Manager</p> <p><b>Procedures performed:</b></p> <ul style="list-style-type: none"> <li>• We obtained and inspected the ring-fencing training module to verify that it appropriately reflects the non-discrimination requirements of the Ring-fencing Guideline.</li> <li>• We obtained the training completion report which included the details of employees who has completed the training and the relevant completion dates.</li> <li>• We have also made specific enquiries about previous year projects such as: Project Edge, The Phillip Island Community Energy Storage System (PICCESS) and the construction of utility grade standalone power systems, and the processes involved to ensure that these were compliant with respect to this guideline.</li> <li>• We obtained and inspected all relevant SoWs, contracts and the MPA entered between AES, Mondo under Development and Future Networks. Refer to section 4.1(c) below on our assessment of AES’s procurement processes and controls.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted as to AES’s compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.1(c-d)  Compliant	<p>(c) Without limiting its scope, clause 4.1(b) requires a DNSP to:</p> <p>I. in dealing or offering to deal with a related electricity service provider, treat the related electricity service provider as if it were not a related electricity service provider (that is, as if it had no connection or affiliation with the DNSP);</p> <p>II. in like circumstances, deal or offer to deal with a related electricity service provider and a competitor (or potential competitor) of the related electricity service provider on substantially the same terms and conditions;</p> <p>III. in like circumstances, provide substantially the same quality, reliability and timeliness of service to a related electricity service provider and a competitor (or potential competitor) of the related electricity service provider;</p> <p>IV. subject to clause 4.3.2(b), not disclose to a related electricity service provider information the DNSP has obtained through its dealings with a competitor (or potential competitor) of the related electricity service provider where the disclosure would, or would be likely to, provide an advantage to the related electricity service provider.</p>	<ul style="list-style-type: none"> <li>AES has a robust procurement and other contracting processes for obtaining, or providing, services from, or to, affiliated entities, including any contracting requirements and legal approval. This includes establish the Delegation of Authority matrix, where RES staff are restricted from making a decision for another affiliated entity. There is a formal decision-making process implemented before contracting a related electricity service provider.</li> <li>AES has implemented Master Service Agreements (MSA) where ring-fencing clauses are included with related electricity service provider.</li> <li>AES has established Procurement Principles and a Procurement Framework under which procurement processes are applied based on value thresholds and market considerations, rather than the Division or affiliated party requesting the services. For procurements exceeding [REDACTED], the Procurement team is required to lead the sourcing process, with arrangements between [REDACTED] and [REDACTED] subject to market testing through a formal tender involving technical, commercial and legal review, unless the purchase is made under an executed supplier contract with an approved schedule of rates up to [REDACTED]. Lower-value arrangements require appropriate purchase orders and quotation comparisons.</li> <li>In 2025, management reviewed the historical SOWs between Mondo/ATG and AES to assess their continued relevance following organisational changes and to consider expiry timing and the appropriateness of market testing or benchmarking. Management concluded that the Technical Services and metering SoWs relate to internal shared staff arrangements and do not constitute affiliated transactions for the purposes of the Ring-fencing Guideline for which benchmarking is not required.</li> </ul>	<p><b>Discussion held with:</b></p> <ul style="list-style-type: none"> <li>Members of the Procurement Team</li> <li>Compliance Manager</li> <li>Legal Counsel</li> <li>Energy Regulation Special Counsel</li> </ul> <p><b>Procedures performed:</b></p> <p>We obtained and inspected the procurement policy and tender process undertaken by AES.</p> <p>We obtained and inspected the decision-making framework AES adheres to demonstrate its compliance against this obligation.</p> <p>We obtained and perused the Statement of Works (SOW), and Master Procurement Agreement (MPA) entered between AES and Energy Services provided under the Mondo brand. We verified that all relevant information within the ring-fencing clause has been included in the Master Service Agreement between AES and Mondo.</p> <p>We enquired with management on the judgement applied in determining that the Technical Services and metering Statements of Work are internal shared staff arrangements and therefore outside the scope of affiliated transactions under the Ring-fencing Guideline.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, we noted:</p> <p>AES continues to engage Mondo on six SOWs relating to Condition Monitoring, Testing and Metering and one SOW with ATG relating to technical services. However, based on management review, the Technical Services and metering SoWs relate to internal shared staff arrangements and do not constitute affiliated transactions for the purposes of the Ring-fencing Guideline for which benchmarking is not required.</p> <p>As management has performed an assessment and concluded that these arrangements do not constitute affiliated transactions under the Ring-fencing Guideline, no recommendation has been raised in respect of these SoWs.</p> <p>No exceptions were noted as to AES's compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.1(c-d) (continued)  Compliant	Refer previous slide.	<p>For the 2025 compliance year, transactions between AES and affiliated entities were identified, assessed and reported by management in the Electricity Distribution Annual Compliance Report, including transactions with Mondo Metering Pty Ltd, Geomatic ai Pty Ltd (trading as Altavec), AusNet Transmission Group Pty Ltd and AusNet Services Holdings Pty Ltd.</p> <p>Transactions with Mondo Metering Pty Ltd</p> <ul style="list-style-type: none"> <li>• Network Support Arrangement: \$(490k)</li> <li>• Trial Fee: \$1,123k</li> <li>• Exit changes for use of transmission network: \$109k</li> </ul> <p>Transactions with Geomatic ai Pty Ltd (trading as Altavec)</p> <ul style="list-style-type: none"> <li>• Geospatial engineering services: \$315k</li> </ul> <p>Transactions with AusNet Transmission Group Pty Ltd</p> <ul style="list-style-type: none"> <li>• Network Use of Services: \$(114k)</li> <li>• Exit changes for use of transmission network: \$8.7m</li> <li>• Network Charges : \$1.2m</li> </ul> <p>AusNet Services Holdings Pty Ltd</p> <ul style="list-style-type: none"> <li>• Interest on Borrowings : \$220m</li> </ul> <p>Management also assessed other shared service arrangements and concluded that certain bundled shared service costs were not required to be reported as affiliated transactions, as these were not charged directly between AES and affiliated entities.</p>	<p><b>Discussion held with:</b></p> <p>Members of the Procurement Team Compliance Manager Legal Counsel Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b></p> <p>We obtained and inspected the transaction report between AES and affiliated entities prepared by the regulatory accounting team to trace all amounts pertaining to Ring Fencing, as identified by the management, to those that had been disclosed in the AusNet's Electricity Distribution Annual Compliance Report.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted as to AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.2.1  Compliant	(a) Subject to this clause 4.2.1, in providing direct control services, a DNSP must use offices that are separate from any offices from which a related electricity service provider provides contestable electricity services.	<p>AES introduced access controls including modifications to provide separate workspaces for staff, such as creating separate and restricted sections of a site or the floor of a building with access card controls and separate kitchen/tea facilities when the Ring-fencing Guideline came into effect. Shared areas and facilities such as lifts, toilets, foyers and car parks are considered acceptable.</p> <p>As part of the Ring-fencing Guideline implementation project, AES undertook a building access review to ensure there are no offices which share both employees involved in the marketing or operation of direct control services (DCS employees) and employees involved in the marketing or operation of contestable electricity services (energy and technical services) (CES employees), which are not permitted by the Guideline to share an office (Prohibited Shared Offices). No Prohibited Shared Offices were identified in the review.</p> <p>While there are shared locations, namely Freshwater Place and Beaconsfield, they are not Prohibited Shared Offices. There are separate offices within each location (as per the definition in the Guideline) which ensure the requisite separation of relevant CES employees and DCS employees.</p> <ul style="list-style-type: none"> <li>At Freshwater Place relevant CES employees only have unaccompanied access to Level 29 (a separate office) and relevant DCS employees only have unaccompanied access to Levels 30-32.</li> <li>Also, at Beaconsfield there are separate and unaccompanied access restricted parts of the building that ensure the requisite office separation between relevant DCS employees and CES employees.</li> </ul> <p>Building access card requests</p> <p>All building access card requests are made via the ServiceNow Portal, with electronic records of each request and approvals retained.</p> <p>All building access card requests are made via the ServiceNow Portal, with electronic records of each request and approvals retained. All building access approvals are undertaken by the Building Services team and the updated form incorporates a list of ring-fenced teams, and the requester is required to select the applicant's division/business unit and their permitted locations flow from those selections.</p>	<p>Discussion held with:</p> <ul style="list-style-type: none"> <li>Legal Counsel</li> <li>Compliance Manager</li> <li>Building Services Manager</li> <li>Energy Regulation Special Counsel</li> </ul> <p>Procedures performed:</p> <p>We obtained the list of all AusNet employees in 2025 and prepared a target list of 617 employees (146 CES, and 471 DCS) who are ring-fenced. We have inspected the site access list for 25 employees to ensure they met ring fencing requirements, i.e. only have access to respective offices.</p> <p>We obtained the seconded employee register and selected samples of 7 employees seconded in the compliance year. For sampled secondees, we have obtained and inspected the signed secondment agreement and the access granted to the employees.</p> <p>We have also obtained the list of new employees during 2025, and tested a sample of 25 new employees to ensure they have appropriate access, meeting their ring-fencing requirements.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.2.2  Compliant	(a) Subject to this clause 4.2.2, a DNSP must ensure that its staff involved in the provision or marketing of direct control services are not also involved in the provision or marketing of contestable electricity services by a related electricity service provider.	<p>The Compliance team has performed a full site access analysis by reviewing employee roles and associated system access rights. The assessment focuses on identifying staff with access to “electricity information” and whether those staff have the opportunity to use that information to engage in conduct that could provide a competitive advantage to an affiliated entity or otherwise contravene clause 4.1 of the Ring-fencing Guideline. In line with the Guideline, roles providing corporate services are exempt from the staff sharing restrictions.</p> <p>AES has identified certain categories of roles that are out of scope for inclusion on the staff sharing register under clauses 4.2.2(b)(i)(C) and 4.2.4(b), including executive, technology, administration, payroll, legal, regulatory, accounting/finance, strategy and transformation roles, and design and back-office marketing support roles that are not sales, business development or customer-facing. Further, where staff are not involved in the operation or marketing of contestable electricity services (which do not include transmission services, gas networks, connection services or water utility services), they are not restricted from being shared and are not required to be included on the staff sharing register.</p> <p>AES has identified a limited number of roles that are shared between direct control services and contestable electricity services (e.g. Energy Services). These roles are recorded in the staff sharing register and published on the AES website. While these roles are involved in the provision or marketing of both direct control services and contestable electricity services by a related electricity service provider, they do not have access to electricity information, or do not have the opportunity to use such information in a manner contrary to clause 4.1 of the Guideline.</p> <p>Under the AES Ring-fencing Policy, AES is required to maintain ongoing compliance in relation to staff sharing. The Human Resources People team is responsible for identifying new hires and staff movements that are, or may be, affected by ring-fencing requirements. The Compliance team reviews and updates the staff sharing register and maintains the register on the AES website. For all shared staff, the responsible hiring manager is required to complete an employee checklist incorporating ring-fencing considerations, which is subject to approval by the employee’s direct manager, the Legal team and the relevant Executive General Manager. The Staff Sharing Register (which also incorporates the Office Sharing Register) was last updated on 31 December 2025 and is updated on a quarterly basis by the Compliance team and are published on AES’s website which is publicly available.</p>	<p><b>Discussion held with:</b> Corporate Communications Manager Senior Marketing Manager Legal Counsel Compliance Manager Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b> We obtained and inspected a list of AES employees to identify any role descriptions that do not comply with this obligation. We obtained and inspected the AES’ staff sharing register and cross-checked against the employee listing for completeness. We obtained and inspected the seconded employee register and noted no staff were seconded between AES and Mondo during the compliance year.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES’s compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.2.2  Compliant	(c) The remuneration, incentives, and other benefits (financial or otherwise) a DNSP provides to a member of its staff must not give the member of staff an incentive to act in manner that is contrary to the DNSP's obligations under this Guideline.	<p>For all employees employed under individual employment agreements, fixed annual remuneration (base salary plus superannuation) is determined through a consistent process that considers internal and external relativities. Pay ranges may differ by role type or family but are not differentiated by Business Unit or function. The People team is responsible for setting and reviewing pay ranges, with annual remuneration increase budgets and guidance established at an organisational level. Individual annual increases are determined based on a combination of individual performance and an employee's position within the relevant pay range, with remuneration decisions calibrated and approved at team, function/Business Unit and organisational levels to promote fairness and equity.</p> <p>All benefits programmes at AES are broadly accessible to employees without differentiation by Business Unit or function, except where specific industrial agreements apply to certain legal entities.</p> <p>Short-Term Incentive (STI) plans are designed based on organisational performance and individual performance against role requirements, KPIs and mandatory expectations. Organisational performance is assessed on a group-wide basis against HSE and financial metrics, including group EBITDA, group FFO, group Opex and group Capex, which collectively represent 50% of the financial weighting for all staff. Where Business Unit-specific measures apply, Distribution and Transmission Lines of Business are assessed against LoB FFO, Opex and Capex, while the D&amp;FN Line of Business includes Signed Contracts and Signed WRL Return metrics.</p> <p>Management has designed the remuneration and incentive framework such that it does not create incentives for employees to act in a manner inconsistent with the Ring-fencing Guideline. In addition, governance arrangements are in place for executive personnel who, due to the organisational structure, have direct reports on either side of the ring-fence, including mandatory ring-fencing training and awareness requirements for all D&amp;FN staff, managers and executives.</p> <p>The Board retains discretion to moderate incentive outcomes at organisational, Business Unit and individual levels, having regard to behaviours, values and leadership.</p>	<p><b>Discussion held with:</b></p> <ul style="list-style-type: none"> <li>Head of Remuneration and Compliance</li> <li>Legal Counsel</li> <li>Compliance Manager</li> <li>Energy Regulation Special Counsel</li> </ul> <p><b>Procedures performed:</b></p> <p>We obtained and inspected the remuneration policy, Short-Term Incentive (STI) framework and the internal Performance Development and STI Manual to understand how fixed remuneration, incentive arrangements and key performance indicators are designed, applied and communicated across the organisation.</p> <p>We held discussions with management to understand the governance and oversight arrangements in place, including how organisational-wide performance measures, Business Unit-specific metrics and Board discretion are applied, particularly for employees and executives with responsibilities across both sides of the ring-fence.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.2.2 (continued)  Compliant	(c) The remuneration, incentives, and other benefits (financial or otherwise) a DNSP provides to a member of its staff must not give the member of staff an incentive to act in manner that is contrary to the DNSP's obligations under this Guideline.	<p>Management is of the view that the risk that remuneration, benefits and/or incentive arrangements will incentivise staff to take advantage of electricity information to boost performance is low as there are the following safeguards in place:</p> <ul style="list-style-type: none"> <li>• Against the AusNet Code of Conduct,</li> <li>• Each Business Unit's performance is only one of the contributors to overall AST group performance,</li> <li>• It is difficult for one individual to make a material impact on group performance,</li> <li>• Any manipulation of the results that is significant is likely to stand out in preparation of statutory financial statements,</li> <li>• STI will be held back or employee will be dismissed if a breach of Code of Conduct/ Ring-fencing policy is detected,</li> <li>• STI and fixed remuneration processes include multiple layers of review at an individual, team, function/Business Unit and organisation level to calibrate outcomes and drive appropriateness, fairness and equity,</li> <li>• the linkage to group profit is designed to ensure that the total incentive pool is "affordable" given the group results, rather than encourage inappropriate information sharing in breach of the Guideline, and AusNet Code of Conduct; and</li> <li>• the STI Plan includes broad discretions of the Board over all elements of the plan, including the assessment of organisation and individual outcomes.</li> <li>• All Distribution business capex spend above \$1m requires the approval of the Investment Committee (which is currently chaired by the Chief Financial Officer). While members of the Emerging Markets team may be involved in the Investment Committee by presenting non-network solution business cases for approval, no managers / executives from D&amp;FN are involved in the decision making when approving Distribution business capex spend above \$1m.</li> <li>• In relation to Distribution business capex spend below \$1m, this spend needs to be approved by the relevant distribution business GM. As above, the Emerging Markets team may be involved in presenting business cases to the relevant distribution business GM, but no managers or executives from D&amp;FN are involved in the Capex decision making process.</li> </ul>		

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.2.3  Compliant	<p>(a) A DNSP:</p> <p>i. must use branding for its direct control services that is independent and separate from the branding used by a related electricity service provider for contestable electricity services, such that a reasonable person would not infer from the respective branding that the DNSP and the related electricity service provider are related;</p> <p>ii. must not advertise or promote its direct control services and its contestable electricity services that are not direct control services together (including by way of cross-advertisement or cross-promotion);</p> <p>iii. must not advertise or promote contestable electricity services provided by a related electricity service provider other than the DNSP itself.</p>	<p>AES has implemented a training program to outline the branding and marketing requirements per the Guideline to the whole business. This includes ensuring the branding used for direct control services is separate and independent from the branding used for contestable electricity services.</p> <p>AES branding is independent and separate from Mondo. Style Guidelines for each has been established and documented.</p> <p>AES has included guidance on branding requirements as part of its Ring-Fencing obligations. This policy covers:</p> <ul style="list-style-type: none"> <li>All Mondo office signage and Mondo branded vehicles where an AES logo or tagline is used</li> <li>The design and layout of websites and social media platforms, including email signatures for branding that potentially breaches the Guidelines.</li> <li>The design of employee uniforms for both Mondo and AES</li> </ul> <p>During the year, only two instance of co-branding was identified as described in 3.1(b) above, in which case it was acceptable as the project was jointly won between AusNet and Mondo, and their roles within that project were clearly defined and designed to align with ring-fencing.</p>	<p>Discussion held with:</p> <p>Corporate Affairs, General Manager Compliance Manager Energy Regulation Special Counsel</p> <p>Procedures performed:</p> <p>We visited the AES website to review if there are any contestable electricity services being published on the website.</p> <p>We perused the online training slides used by AES to communicate the branding requirement to employees per the Guidelines.</p> <p>We obtained and perused the Style Guideline policies to verify that AES and Mondo Style Guideline are separate.</p> <p>We held discussions with management regarding the two instances of co-branding identified during the year and reviewed the supporting documentation to understand how these instances were assessed and documented under clause 3.1(b) above.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.2.4 Compliant	<p>(a) A DNSP must establish, maintain and keep a register that identifies:</p> <ul style="list-style-type: none"> <li>i. the offices to which it has not applied clause 4.2.1(a) by reason of clauses 4.2.1(b)i. or 4.2.1(b)iii.;</li> <li>ii. the staff positions (including a description of the roles, functions, and duties) of those staff positions to which it has not applied clause 4.2.2(a) by reason of clauses 4.2.2(b)i.a., 4.2.2(b)i.b., 4.2.2(b)iii. or 4.2.2(d);</li> <li>iii. the staff positions referred to in clause 4.2.4(a)ii. which are held, or have been held within the previous three months, by a member of staff whose access to electricity information ceased upon, or in the 12 months prior to, commencing in that position, and the dates on which that member of staff commenced to hold and (if applicable) ceased to hold that position.</li> </ul> <p>(b) No later than 15 January, 15 April, 15 July and 15 October each year, a DNSP must publish, on its website, an updated version of each of the registers referred to in clause 4.2.4(a). The DNSP must ensure that the information published in each updated version is current to the end of the calendar month that is immediately prior to the required publication date for that updated version under this clause 4.2.4(b).</p>	<p>The AES Compliance team is responsible for maintaining and updating the office sharing and staff sharing register, which is publicly available on the AES website.</p> <p>In the update to the Staff and Office sharing register, in 2021, the offices at FWP and Beaconsfield have been listed. Importantly, as per the Guideline, there are multiple offices at each of these sites.</p> <p>The sites have been included in the register as there is still some permitted sharing of staff within offices at each of those locations. The other sites included on the Ringfenced staff and location document (namely, depots, Flinders Street and Yarraville) are not shared sites within the meaning of the Guideline (eg direct control services and contestable electricity services are not both provided at any of those sites).</p> <p>The staff sharing register describes the nature of positions including the roles, functions, and duties of these roles. The staff sharing register was prepared based on the staff needed to perform roles in relation to both direct control services and contestable electricity services of an affiliate of the DNSP, in accordance with the requirements of the Guideline. The completeness of the register is regularly monitored and updated through the approval process.</p>	<p>Discussion held with:</p> <ul style="list-style-type: none"> <li>Compliance Manager</li> <li>Legal Counsel</li> <li>Regulatory Compliance Officer</li> </ul> <p>Procedures performed:</p> <p>We inspected the site sharing and staff sharing register published on AES' website.</p> <p>We assessed the process undertaken to maintain and update the office sharing and staff sharing register.</p> <p>We have inspected the content of the staff sharing register and note that it is in line with requirements of the Guideline.</p> <p>We checked consistency against management assessment performed and assessed against other information obtained throughout the audit and noted no inconsistent information.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.3.1  Compliant	<p>Subject to this clause 4.3, a DNSP must:</p> <p>(a) keep ring-fenced information confidential; and</p> <p>(b) only use ring-fenced information for the purpose for which it was acquired or generated.</p>	<p>AES identified a risk that where technology systems are shared across businesses for economies of scale, disclosure of information that is otherwise protected by the Guideline may occur. Access to DNSP systems which may contain electricity information are restricted from contestable teams other than in circumstances that are exempt under the Guideline. Some systems that hold ring-fenced information have strict access protections specific to a select few employees, due to the sensitive nature of the data (e.g., Control Room systems). AusNet has implemented controls for systems that hold ring-fenced information where security-driven access controls are not already in place.</p> <p>Within SAP, ring-fencing controls are configured through two unique access profiles that restrict users' access to functions and data aligned to their organisational responsibilities:</p> <ul style="list-style-type: none"> <li>Contestable Electricity Services (CES) access, which restricts ring-fenced data for AusNet Electricity Services Pty Ltd (AES) and applies to employees providing contestable transmission services; and</li> <li>Contestable Market Services (CMS) access, which restricts ring-fenced data for AES and AusNet Transmission Group Pty Ltd (ATG) and applies to employees providing contestable services that are not transmission services.</li> </ul> <p>All SAP access requests are reviewed by system access owners and, where staff are identified as belonging to CES or CMS teams, the SAP Security Team applies the relevant access restrictions.</p> <p>In 2025, AusNet performed a review of systems, other than SAP, that may hold electricity-related ring-fenced information. The review identified that information capable of giving rise to potential discrimination includes network asset and configuration data and information relating to new connections. Systems controls have been implemented whereby the Contestable metering Team and Distributed Energy Team are not permitted to access these ring-fenced systems, nor request ring-fenced information from other teams, unless an appropriate exemption under the Guideline applies. System owners review access requests and provide active user listings to the Compliance Team for periodic review identified as holding such information are subject to additional access controls.</p> <p>In case of any 3rd party IT service providers, currently, WIPRO/IBM, will only provide access when all the approvals have been provided as per workflows. These parties are not able to discriminate. Contracts with these providers would have appropriate clauses that cover compliance with relevant laws and regulations.</p>	<p><b>Discussion held with:</b></p> <p>Members of the Network Planning and Connections Teams</p> <p>Compliance Manager</p> <p>Legal Counsel</p> <p>Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b></p> <p>We obtained and perused the Logging and Monitoring Policy, which ensures logging and monitoring systems are in place to allow detection of unauthorised information processing activities.</p> <p>We obtained and reviewed the a Ring-Fencing system access review was carried out in December 2025.</p> <p>We isolated a population of 76 employees under contestable services teams (namely Contestable metering and Distributed Energy) from the HR Master file of AES. We then performed a cross check to the system access logs to see if these employees had access to the following systems (SAP 1200, Salesforce, PowerOn Fusion, SDME as well as SNet).</p> <p>We assessed the process undertaken by management to reorganise user system access to SAP 1200 access, SAP CIS, Power On Fusion, SDME and S Net Explore systems.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, we noted that ATG performed a ring-fencing system access review in December 2025, and EY obtained and inspected documentation supporting this review. The review considered employee-level risks, including system access to ring-fenced information.</p> <p>During our procedures, we identified four employees who were not included within the review population due to employee movements during the year (including leavers, internal rotations and secondments) and timing differences between the data extract used for the review and the audit period. These employees did not represent instances of inappropriate access.</p> <p>For completeness, EY independently assessed the system access held by these employees and confirmed that access to ring-fenced information was appropriate, including for employees on internal rotation or secondment to the DNSP. Accordingly, no inappropriate access to ring-fenced information was identified, and the control operated effectively during the period.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.3.2  Compliant	<p>A DNSP must not disclose ring-fenced information to any person, including a related electricity service provider, unless:</p> <ul style="list-style-type: none"> <li>a) the DNSP has first obtained the explicit informed consent of the relevant customer, or prospective customer, to whom the ring-fenced information relates;</li> <li>b) the disclosure is required by, or for the purpose of complying with any law;</li> <li>c) the disclosure is necessary to enable the DNSP to provide its distribution services, its transmission services, or its other services (including by acquiring services from other legal entities);</li> <li>d) the information has been requested by or on behalf of a customer, or potential customer, of another legal entity, and the disclosure is necessary to enable the legal entity to provide its transmission services, contestable electricity services or other services to the customer or potential customer;</li> <li>e) the disclosure is solely for the purpose of providing assistance to the extent necessary to respond to an event (such as an emergency) that is beyond a Network Service Provider's reasonable control;</li> <li>f) the disclosure is solely for the purposes of research by a legal entity other than a related electricity service provider of the DNSP; where another DNSP is an affiliated entity of the DNSP,</li> <li>g) the disclosure is to the part of that other DNSP that provides that other DNSP's direct control services;</li> <li>h) a related electricity service provider of the DNSP has requested the disclosure and the DNSP complies with clause 4.3.3 in relation to that ring-fenced information; or</li> <li>i) or another legal entity, other than a related electricity service provider of the DNSP, has requested the disclosure.</li> </ul>	<p>AES has included in its Ring-fencing policy setting out the contents of an information register, which includes organisations which have requested access to information and the kind of information sought.</p> <p>The Ring-fencing policy prohibits staff inappropriately sharing information, other than through the formal process listed out in the information sharing protocol, as published on the AES website.</p> <p>The information sharing protocol details the type of information that can be shared and the terms on which information will be shared. All information requests are copied to the ring-fencing mailbox, [REDACTED] which is monitored by the Compliance team. The Legal team assess if the information requested is appropriate to be shared.</p>	<p>Discussion held with;</p> <ul style="list-style-type: none"> <li>Compliance Manager</li> <li>Legal Counsel</li> <li>Energy Regulation Special Counsel</li> </ul> <p><b>Procedures performed:</b> We have discussed with management AES consideration of the exemptions per the Guideline.</p>	<p style="text-align: center;"><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted on AES' compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.3.3  Compliant	<p>(a) Subject to clause 4.1(c)iv. and to this clause 4.3.3, where a DNSP shares ring-fenced information with a related electricity service provider, or where ring-fenced information that a DNSP has disclosed under clause 4.3.2(f) is then disclosed by any person to a related electricity service provider of the DNSP, the DNSP must provide access to that ring-fenced information (including the derived information) to other legal entities on an equal basis.</p> <p>(b) A DNSP is only required by clause 4.3.3(a) to provide information to a legal entity where:</p> <ul style="list-style-type: none"> <li>i. the legal entity has requested that it be included on the information register in respect of information of that kind; and</li> <li>ii. the legal entity is competing, or is seeking to compete, with the DNSP, or a related electricity service provider of the DNSP, in relation to the provision of contestable electricity services.</li> </ul> <p>(c) A DNSP is not required by clause 4.3.3(a) to provide information to a legal entity where the DNSP has disclosed the information in the circumstances set out in clauses 4.3.2(a) to (e).</p> <p>(d) Without limiting clause 4.3.3(a), a DNSP must establish an information sharing protocol that sets how and when it will make the information referred to in clause 4.3.3(a) available to legal entities and must make that protocol publicly available on its website.</p> <p>(e) Where a DNSP discloses information referred to in clause 4.3.3(a) to any other legal entity under this clause 4.3.3, it must do so on terms and conditions that require the other legal entity to comply with clause 4.3.1 and 4.3.2(a) to (d) in relation to that information as if the other legal entity was a DNSP.</p>	<p>AES has included in its Ring-fencing policy setting out the contents of an information register, which includes organisations which have requested access to information and the kind of information sought.</p> <p>The Ring-fencing policy prohibits staff inappropriately sharing information, other than through the formal process listed out in the information sharing protocol, as published on the AES website.</p> <p>The information sharing protocol details the type of information that can be shared and the terms on which information will be shared. All information requests are copied to the ring-fencing mailbox, <a href="mailto:compliance@ausnetservices.com.au">compliance@ausnetservices.com.au</a>, which is monitored by the Compliance team. The Legal team assess if the information requested is appropriate to be shared.</p> <p>Information has been shared during CY2025 as detailed in the information sharing register published on the AES website: Ring-fencing compliance (<a href="http://ausnetservices.com.au">ausnetservices.com.au</a>)</p>	<p><b>Discussion held with:</b></p> <ul style="list-style-type: none"> <li>Members of the Network Planning and Connections Teams</li> <li>Compliance Manager</li> <li>Legal Counsel</li> <li>Regulatory Compliance Officer</li> </ul> <p><b>Procedures performed:</b></p> <p>We obtained and inspected the information sharing protocol and register to ensure that AES has in place appropriate information handling procedures and policies.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions had been noted on AES' compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.3.4  Compliant	<p>(a) A DNSP must establish, maintain and keep a register of all:</p> <ul style="list-style-type: none"> <li>i. related electricity service providers;</li> <li>ii. other legal entities who provide contestable electricity services but who are not affiliates of the DNSP; who request access to information identified in clause 4.3.4(a), and must make the register publicly available on its website.</li> </ul> <p>(b) For each legal entity that has requested that a DNSP provide access to information identified in clause 4.3.4(a), the DNSP's information register must:</p> <ul style="list-style-type: none"> <li>i. identify the kind of information requested by the legal entity; and</li> <li>ii. describe the kind of information requested by the related electricity service provider or other legal entity in sufficient detail to enable other legal entities to make an informed decision about whether to request that kind of information from the DNSP</li> </ul> <p>(c) A legal entity may request that the DNSP include it on the information register in relation to some or all the kinds of information that the DNSP is required to provide under clause 4.3.4(a), and the DNSP must comply with that request.</p>	<p>AES has included in its Ring-fencing policy setting out the contents of an information register, which includes organisations which have requested access to information and the kind of information sought.</p> <p>The Ring-fencing policy prohibits staff inappropriately sharing information, other than through the formal process listed out in the information sharing protocol, as published on the AES website.</p> <p>The information sharing protocol details the type of information that can be shared and the terms on which information will be shared. All information requests are copied to the ring-fencing mailbox, [REDACTED] which is monitored by the Compliance team. The Legal team assess if the information requested is appropriate to be shared.</p> <p>Information has been shared during CY2025 as detailed in the information sharing register published on the AES website: Ring-fencing compliance (ausnetservices.com.au)</p>	<p><b>Discussion held with:</b></p> <ul style="list-style-type: none"> <li>Members of the Network Planning and Connections Teams</li> <li>Compliance Manager</li> <li>Legal Counsel</li> <li>Energy Regulation Special Counsel</li> </ul> <p><b>Procedures performed:</b></p> <p>We obtained and inspected the information sharing protocol and register to ensure that AES has in place appropriate information handling procedures and policies.</p>	<p style="text-align: center;"><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions had been noted on AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
4.4.1  Compliant	<p>A DNSP:</p> <p>(a) must ensure that any new or varied agreement between the DNSP and a service provider, for the provision of services to the DNSP that enable or assist the DNSP to supply direct control services, requires the service provider to comply, in providing those services, with:</p> <p>i. clauses 4.1, 4.2.1, 4.2.2 and 4.3.1 of this Guideline; and</p> <p>ii. clause 4.2.3 of this Guideline in relation to the brands of the DNSP.</p> <p>as if the service provider was the DNSP.</p> <p>(b) must not, directly or indirectly, encourage or incentivise a service provider to engage in conduct which, if the DNSP engaged in the conduct itself, would be contrary to the DNSP's obligations under clause 4 of this Guideline.</p>	<p>AES has a Procurement Principles and Procurement Framework in place, which we have assessed as part of Clause 4.1(c).</p> <p>With the requirements of clause 4.4.1(a) of those Guidelines, all of the template procurement contracts to which the DNSP may be a party were updated to include the reference of clause 4.4.1 (a) whereby the service provider should comply with clause 4.1, 4.2.1, 4.2.2 and 4.3.2 of the Guideline at all times.</p> <p>The updated templates have been uploaded to the 'template database' on Ariba. The Procurement team, when looking to engage a supplier for a contract valued at greater than ██████████, is required to obtain that form of contract from the 'template database' on Ariba. Any amendments to those template documents are required to be approved by AES legal, so AES is comfortable that amendments/deletions of the ring-fencing clause will not occur.</p> <p>Where the value of the supplier contract is valued at less than ██████████, the Procurement team and business unit will issue an Order Form to which the Purchase Order T&amp;Cs apply. The PO T&amp;Cs are on the ATG website and were updated to incorporate the relevant ring-fencing clause - see clause 4.1(f) of the PO T&amp;Cs. The PO T&amp;Cs are rarely, if ever, amended, but if amendments are required by the supplier, those amendments require legal review and approval.</p> <p>Occasionally a supplier will require the contract to be on the supplier's T&amp;Cs. In those cases, legal review and approval of the T&amp;Cs is required, and if ring-fencing drafting is necessary, it will be included by the legal team as part of the negotiations of those T&amp;Cs.</p> <p>Any variation agreements require legal review and approval, so if a contract under which the supplier is assisting the DNSP to perform prescribed transmission services is to be varied, legal will review and approve - ensuring the appropriate ring-fencing drafting is included.</p> <p>Further, the Procurement team has been provided with ring-fencing training and are aware of the requirements for the ring-fencing clause to be included, adding an additional layer of controls.</p>	<p>Discussion held with:</p> <p>Members of the Procurement Team</p> <p>Compliance Manager</p> <p>Legal Counsel</p> <p>Procedures performed:</p> <p>We obtained and perused the updated standard terms and conditions for Supply of Goods &amp; Service Agreement for orders up to ██████████ and ██████████ up to ██████████.</p> <p>We sample tested contracts entered from 1 January 2025 to 31 December 2025 to ensure the relevant ring-fencing clauses have been included.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the procedures performed, we noted the following:</p> <ul style="list-style-type: none"> <li>Based on a sampled selection of contracts and contract variations entered from 1 January 2025 to 31 December 2025, we noted that all contracts that AES has determined to be in-scope of the Ring Fencing Guideline have either included a ring fencing provision or have referred to a panel agreement that has included a ring fencing clause.</li> <li>We have noted three instances where the ring-fencing provisions were not explicitly included within the contract. However, as these contracts related to either: the provision of goods, in which case there is no outsourcing of any operational function.</li> </ul>



## DETAILED OBSERVATIONS (cont.)

Obligation: Waivers – Section 5

Guidance Assessment Criteria and Assessment Controls

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
5.7  Compliant	<p>(a) A DNSP must establish, maintain and keep a register of all waivers (including any variation of a waiver) granted to the DNSP by the AER under clause 5 of this Guideline, and must make the register publicly available on its website.</p> <p>(b) The register established under clause 5.7(a) must include:</p> <p>i. the description of the conduct to which the waiver or interim waiver applies; and</p> <p>ii. the terms and conditions of the waiver or interim waiver; as set out in the AER's written decision, provided by the AER to the DNSP, to grant (or vary) the waiver or interim waiver.</p>	<p>Based on AES analysis of its circumstances against the Guideline, AES had a few existing arrangements that were not aligned with the Guideline including:</p> <ul style="list-style-type: none"> <li>Public lighting and nightwatchman lights (including alteration and relocation of distributor public lighting assets);</li> <li>New public lights, and installation, repair and maintenance of watchman lights);</li> <li>Emergency recoverable works;</li> <li>Reserve feeder construction.</li> </ul> <p>The AER granted a ringfencing waiver from clause 3.1, 4.2.1 and 4.2.2 of the Guideline from 19 November 2024 to 31 December 2035 to allow AusNet to lease spare battery capacity to a third party for the ten pole-top batteries AusNet will install, own, and operate.</p> <p>The Compliance team maintains the waiver register and the Regulatory team is responsible for submitting a waiver application to AER in the event that there may be a need for additional waivers.</p> <p>On an annual basis, the AusNet Compliance Management System sends an automated compliance task alert to the nominated member of the Regulatory Team to perform a formal review of waiver requirements.</p> <p>The waivers register is formally reviewed on a quarterly basis by the Compliance team with any updates reflected in the waivers register.</p> <p>Maintaining the waiver register also includes ensuring its visibility on the AusNet website. A dedicated ring-fencing webpage is in place with any changes to the AusNet ring-fencing webpage are performed by the Customer Communications Team as directed by the Regulation or Compliance teams.</p>	<p><b>Discussion held with:</b></p> <p>Compliance Manager Legal Counsel Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b></p> <p>We have obtained and inspected the waiver register to assess the register's inclusion of waiver details as required by the Guideline.</p> <p>We enquired with management that no new waivers have been issued in 2025, and we note that the class waiver issued in 2022 relating to the Reliability and Emergency Reserve Trader (RERT) services ended on 15 April 2025, and AusNet is not providing services under that waiver.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Obligation: Compliance and enforcement - Section 6

Guidance Assessment Criteria and Assessment Controls

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
6.1  Compliant	A DNSP must establish and maintain appropriate internal procedures to ensure it complies with its obligations under this Guideline. The AER may require the DNSP to demonstrate the adequacy of these procedures upon reasonable notice. However, any statement made, or assurance given by the AER concerning the adequacy of the DNSP's compliance procedures does not affect the DNSP's obligations under this Guideline.	<p>AES has internal procedures in place to ensure it complies with obligations under the Guideline. Each obligation clause under the Guideline is put under a Responsible person in AES.</p> <p>On a quarterly/annual basis, depending on priority grading of each compliance clause, the compliance system will automatically generate a prompt or a reminder to the responsible person to confirm the compliance status of the specific obligation. Also, the Compliance team obtains input from the respective responsible person regarding the status of compliance for each Guideline obligation. Inputs include movements or changes in their respective areas, and how these changes align to the obligation. The Compliance team collates the information on the status and progress and any issues noted</p> <p>AES has continued to use a dedicated ring-fencing email inbox to allow employees easy access to the project team to ask any questions or clarify policy and procedures put in place by AES.</p>	<p><b>Discussion held with :</b></p> <p>Legal Counsel Compliance Manager Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b></p> <p>We obtained and perused the Ring-fencing Policy which demonstrates that it complies with the AER's requirement on compliance procedures.</p> <p>We obtained and inspected the compliance spreadsheet tracker populated by the Compliance team which includes input from the responsible person.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>

## DETAILED OBSERVATIONS (cont.)

Obligation: Compliance and enforcement – Section 6

Guidance Assessment Criteria and Assessment Controls

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
6.2.1  Compliant	<p>(a) A DNSP must prepare an annual ring-fencing compliance report each calendar year in accordance with this clause 6.2.1, and submit it to the AER in accordance with clause 6.2.2.</p> <p>(b) The annual compliance report must identify and describe, in respect of the calendar year to which the report relates:</p> <ul style="list-style-type: none"> <li>i. the measures the DNSP has taken to ensure compliance with its obligations under this Guideline;</li> <li>ii. any breaches of this Guideline by the DNSP, or which otherwise relate to the DNSP;</li> <li>iii. all other services provided by the DNSP in accordance with clause 3.1; and</li> <li>iv. the purpose of all transactions between the DNSP and an affiliated entity.</li> </ul> <p>(c) The annual compliance report must be accompanied by an assessment of compliance with each provision of this Guideline (except clauses 6.2.2 and 6.3) by a suitably qualified independent authority.</p> <p>(d) A DNSP's annual compliance report may, in relation to clause 3.2 of this Guideline, be based on information provided to the AER under a regulatory information notice for the DNSP's most recent regulatory year. If so, that annual compliance report must cover, in relation to clause 3.2 of this Guideline, the entirety of that regulatory year.</p> <p>(e) Starting with the annual compliance report relating to the 2025 calendar year, each annual compliance report must be accompanied by a cover letter signed by a TNSP's most senior executive (whether that person's position is titled chief executive officer, or managing director, or otherwise), or by a director of the TNSP, and attesting that the contents of the report are accurate to the best of their knowledge.</p> <p>(f) Annual compliance reports may be made publicly available by the AER.</p>	<p>The responsibility for each obligation clause under the Guideline is assigned to a responsible person within AES. Each quarter, the Compliance team obtains input from the respective responsible person regarding the status of compliance for each Guideline obligation. The Compliance team collates the information on the status and progress and any issues noted, to prepare the annual ring-fencing compliance report.</p> <p>AES has engaged Ernst and Young as the independent authority to assess its annual compliance report.</p>	<p><b>Discussion held with:</b> Compliance Manager Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b> We have been engaged by AES to perform as the independent authority to assess compliance in relation to ring fencing. We have obtained and inspected management's draft annual compliance report. We have obtained and reviewed management's compliance report with a cover letter signed by CEO.</p>	<p><b>EFFECTIVE</b></p> <p>Based upon the discussions held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>



## DETAILED OBSERVATIONS (cont.)

Obligation: Compliance and enforcement – Section 6

Guidance Assessment Criteria and Assessment Controls

Clause and Management Assessment	Compliance Obligation	Management Controls & Process Description	Procedures Performed	Observations and Findings
6.2.3  Compliant	<p>Regulated stand-alone power systems reporting</p> <p>A DNSP must establish, maintain and keep a register that identifies, for each regulated stand-alone power system used by the DNSP to provide other services:</p> <ul style="list-style-type: none"> <li>i. the local government area in which the regulated stand-alone power system is deployed;</li> <li>ii. the number of premises served by the regulated stand-alone power system;</li> <li>iii. the maximum demand, in kW, served by the regulated stand-alone power system;</li> <li>iv. the aggregated annual average energy consumption, in kWh, of the premises served by the regulated stand-alone power system;</li> <li>v. the revenue earned by the DNSP for providing other services by means of the regulated stand-alone power systems in the current calendar year; and</li> <li>vi. whether the DNSP has made a request, in writing, for the supply of the other services by another legal entity (other than an affiliated entity of the DNSP). No later than 15 January, 15 April, 15 July and 15 October each year, a DNSP must publish, on its website, an updated version of the register referred to in clause 6.2.3(a).</li> </ul> <p>The DNSP must ensure that the information published in each updated version is current to the end of the calendar month that is immediately prior to the required publication date for that updated version under this clause 6.2.3(b).</p>	<p>AusNet had no regulated stand-alone power systems in place in the 2025 compliance year.</p> <p>The regulated stand-alone power system register is formally reviewed on a quarterly basis by the Compliance team.</p> <p>On a quarterly basis, the AusNet Compliance Management System sends an automated compliance task alert to the nominated member of the Compliance Team to perform a formal review of the register.</p> <p>Maintaining the regulated stand-alone power systems register also includes ensuring its visibility on the AusNet website. A dedicated ring-fencing webpage is in place with changes to the AusNet ring-fencing webpage are performed by the Customer Communications Team as directed by the Compliance teams.</p> <p>Link to the webpage: Ring-fencing compliance (ausnetservices.com.au)</p> <p>Victoria applied the National Electricity Rules changes, which define regulated stand-alone power systems, to operate SAPS in July 2024. AusNet does not own any regulated SAPS and therefore does not have any SAPS on the register.</p>	<p>Discussion held with: Compliance Manager Energy Regulation Special Counsel</p> <p><b>Procedures performed:</b> We enquired with management that no regulated stand-alone power systems were in place in 2025, We have obtained and inspected AES's SAPS register and verified if it was appropriately updated on its website on the 31 December 2025.</p>	<p><b>EFFECTIVE</b></p> <p>Based on the discussion held and procedures performed, no exceptions were noted with AES's compliance against the obligation.</p>

## AUDIT OPINION

### Independent assurance report to the Directors of AusNet Electricity Services Pty Ltd

#### Opinion

We have undertaken a reasonable assurance engagement, as defined by the Standards on Assurance Engagements, to report on whether the Annual Compliance Report of AusNet Electricity Services Pty Ltd (“the Company”) presents fairly the Company’s compliance, in all material respects, with the compliance requirements as evaluated against the *Ring-fencing Guideline - Electricity Distribution Version 4* (the “Guideline”), for the period 1 January 2025 to 31 December 2025 for the purpose of reporting to the Australian Energy Regulator.

In our opinion AusNet Electricity Services Pty Ltd’s Annual Compliance Report that states the Company has complied with the compliance requirements, in all material respects, is fairly presented as evaluated against the Guideline for the period 1 January 2025 to 31 December 2025.

#### Basis for opinion

We conducted our engagement in accordance with the 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 opinion.

#### AusNet Electricity Services Pty Ltd’s responsibilities

The Company is responsible for:

- a. Providing a Ring-Fencing Annual Compliance Report with respect to the outcome of the evaluation of the compliance activity against the compliance requirements, which accompanies this independent assurance report;
- b. Identification of the compliance requirements if not identified by law and regulation;
- c. The compliance activity undertaken to meet the compliance requirements; and
- d. Identification of risks that threaten the compliance requirements identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

#### Our independence and quality management

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard 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.



## AUDIT OPINION

### Assurance practitioner's responsibilities

Our responsibility is to express an opinion, on the Company's Annual Compliance Report with the compliance requirements, in all material respects as evaluated against the Guideline, for the period 1 January 2025 to 31 December 2025. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, the Company's Annual Compliance Report, presents fairly, in all material respects, the Company's compliance with the compliance requirements as evaluated against the Guideline for the period 1 January 2025 to 31 December 2025.

An assurance engagement to report on the Company's Annual Compliance Report with respect to the entity's compliance with the compliance requirements involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on our judgement, including the identification and assessment of risks of material misstatements in the Annual Compliance Report are likely to arise.

### 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.

Our procedures selected were based upon our judgement and involved obtaining an understanding of the Guideline, identifying the obligation clauses as per the Guideline applicable to AusNet Electricity Services Pty Ltd, and designing and performing procedures to determine whether management controls are in place to satisfy the obligation clauses as per the Guideline. Our tests of controls were primarily conducted using inquiry, observation, and inspection procedures. In certain situations, we have relied upon representations from management through inquiry only.

A reasonable assurance engagement for the period 1 January 2025 to 31 December 2025 does not provide assurance on whether compliance with the compliance requirements will continue in the future.

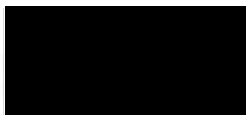
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### Restriction on use of report

This assurance report has been prepared in accordance with the requirements of the Guideline. Our report is intended solely for use by AusNet Electricity Services Pty Ltd and the Australian Energy Regulator (collectively the "Recipients") pursuant to the terms of our engagement agreement dated 5 February 2026.

We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.




Ernst & Young

Melbourne

29 April 2026





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ED NONE

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