



Independent assurance report on Ausgrid's Ring-Fencing Compliance Report

To the Directors of Ausgrid and the Australian Energy Regulator

Opinion

We have undertaken a reasonable assurance engagement on whether Ausgrid's Ring-fencing Compliance Report presents fairly, in all material respects, Ausgrid's compliance with the Ring-fencing Guideline Electricity Distribution Version 4 (the Ring-fencing Guideline) as evaluated against Clause 6.2 Reporting Requirements in the Ring-fencing Guideline (together, the Ring-fencing compliance requirements), throughout the 12-month period ended 31 December 2025. This Ring-fencing Compliance Report will accompany our report, for the purpose of reporting to the Australian Energy Regulator (the AER).

In our opinion, Ausgrid's Ring-fencing Compliance Report is fairly presented in that Ausgrid has complied, in all material respects, with the Ring-fencing compliance requirements throughout the 12-month period ended 31 December 2025.

Basis for opinion

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.

Ausgrid's responsibilities

Ausgrid is responsible for:

- a. Providing an Annual Ring-fencing Compliance Report with respect to the outcome of the evaluation of the compliance activity against the Ring-fencing compliance requirements, which accompanies this independent assurance report.

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- b. Identification of the Ring-fencing compliance requirements.
- c. The compliance activity undertaken to meet the Ring-fencing compliance requirements.
- d. Identification and implementation of controls which will mitigate those risks that prevent the Ring-fencing compliance requirements being met and monitoring ongoing compliance.

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 whether Ausgrid's Ring-fencing Compliance Report presents fairly, in all material respects, Ausgrid's compliance with the Ring-fencing compliance requirements, throughout the 12-month period ended 31 December 2025. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether Ausgrid's Ring-fencing Compliance Report is fairly presented in that Ausgrid has complied, in all material respects, with the Ring-fencing compliance requirements, throughout the 12-month period ended 31 December 2025.

An assurance engagement to report on Ausgrid's Ring-fencing Compliance Report compliance with the Ring-fencing compliance requirements involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the Ring-fencing compliance requirements. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Ring-fencing compliance requirements.



Inherent limitations

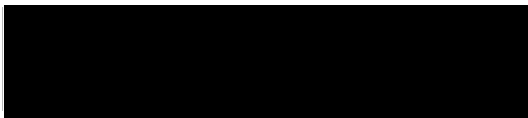
Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with Ring-fencing compliance requirements may occur and not be detected.

A reasonable assurance engagement throughout the 12-month period ended 31 December 2025 does not provide assurance on whether compliance with the Ring-fencing compliance requirements will continue in the future.

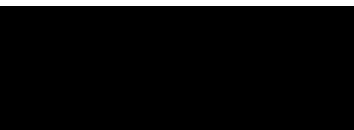
Use of report

This report has been prepared for use by the Directors of Ausgrid for the purpose of meeting the Ring-fencing compliance requirements. We permit Ausgrid 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 Ausgrid and issued in connection with Ausgrid's compliance with the Ring-fencing compliance requirements.

We disclaim any assumption of responsibility for any reliance on this report to any person other than Ausgrid, or for any other purpose than that for which it was prepared.



PricewaterhouseCoopers



Craig Thomason
Partner

Sydney
29 April 2026