



# ElectraNet Pty Ltd

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

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# EXECUTIVE SUMMARY

## Introduction

ElectraNet Pty Ltd (“ElectraNet”) is a licensed electricity transmission network service provider (“TNSP”). ElectraNet’s 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 transmission network service providers (“TNSP’s”) in the NEM. The role of the AER includes monitoring compliance with the Ring-fencing Guidelines issued under clause 6.17.2 of the National Energy Sector Rules (the “Guidelines”). The Guidelines are applicable for TNSP’s from 6 July 2022 and were amended on 24 February 2025 to Version 5 which became applicable from 24 August 2025.

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

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

In accordance with Ring-fencing Guidelines clause 6.2.1(c), TNSP’s 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 Guidelines to report on ElectraNet’s compliance with the Guidelines for the period 1 January 2025 to 31 December 2025.

## Methodology

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

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

We tested the obligation clauses as per the Guidelines and conducted interviews with key stakeholders to understand how ElectraNet 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 sample testing of the identified controls where applicable to determine whether ElectraNet complied, in all material respects, with the Guidelines for the period from 1 January 2025 to 31 December 2025. Our sample sizes was determined using professional judgement.

We have reviewed the annual compliance report prepared by ElectraNet 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

Refer to page 22 of the report for the assurance conclusion.

There were no compliance breaches noted for the period from 1 January 2025 to 31 December 2025.

# EXECUTIVE SUMMARY (CONTINUED)

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This section provides a summary of ElectraNet’s compliance with the ring-fencing obligations.

Section	Obligation	ElectraNet Assessed 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
4.2.2	Protection of ring-fenced information	Compliant	Effective
4.2.3	Disclosure of information	Compliant	Effective
4.2.4	Sharing of Information	Compliant	Effective
4.3	Staff separation	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

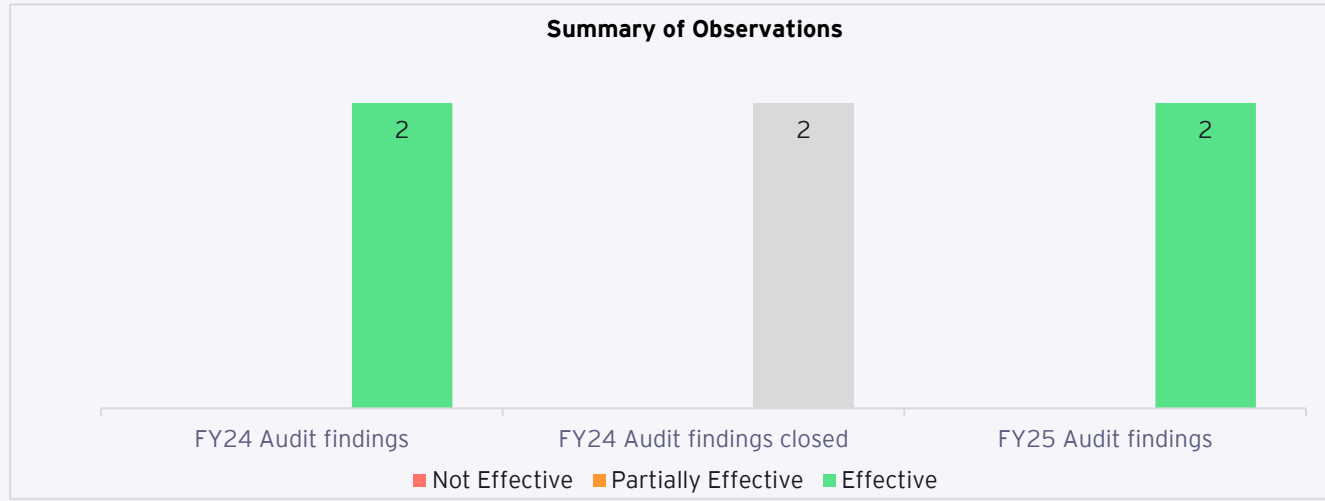
# EXECUTIVE SUMMARY (CONTINUED)

This section provides a summary of the results of our procedures, including our assessment of the control effectiveness rating, observations and recommendations (where applicable) with regards to ElectraNet’s ring-fencing obligations.

**NOT EFFECTIVE** **Not Effective**  
Controls in place are not effective in meeting the obligation of the Ring-fencing Guidelines.

**PARTIALLY EFFECTIVE** **Partially Effective**  
Controls in place are partially effective in meeting the obligation of the Ring-fencing Guidelines.

**EFFECTIVE** **Effective**  
Controls in place are effective in meeting the obligation of the Ring-fencing Guidelines.



Summary of Observations (All categories)	NOT EFFECTIVE	PARTIALLY EFFECTIVE	EFFECTIVE
Reported in the 2024 independent assurance report	0	0	2
Closed 2024 findings	0	0	2
New points raised in 2025	0	0	2
<b>Total Open or in progress findings for 31 December 2025</b>	<b>0</b>	<b>0</b>	<b>2</b>

## 2024 OBSERVATIONS - RESOLVED

As part of our 2025 assurance processes, we have considered the recommendations made in the 2024 assessment and the remediation performed by ElectraNet to address matters raised.

Clause	Obligations	Compliance rating/Controls Rating	2024 Observation	2024 EY recommendation	ElectraNet remediation performed
4.2.2 & 4.2.3	<p><b>Information access and disclosure</b></p> <p>A TNSP 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 TNSP 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 TNSP to provide transmission services or (if authorised in accordance with the waiver process set out in clause 5 of this Guideline) 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 non-regulated transmission 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 TNSP;</li> <li>(g) a related electricity service provider of the TNSP has requested the disclosure and</li> <li>(h) the TNSP complies with clause 4.2.3 in relation to that ring-fenced information; or another legal entity, other than a related electricity service provider of the TNSP, has requested the disclosure.</li> </ul>	<p>Compliant</p> <p><b>EFFECTIVE</b></p>	<p>We noted management provides a Ring-Fencing deep dive training to all high-risk employees. The deep dive training covers the detail of the Ring-Fencing Guideline and what employees must be aware of.</p> <p>We selected a sample of employees to confirm their attendance at the training and noted instances whereby employees had not completed the requisite training.</p> <p>Furthermore, we noted certain employees who had not completed the deep dive training had access to IT systems containing ring-fenced information. A detective control implemented by management whereby all accessed information was reviewed against the Ring-fencing Guideline noting no instances of non-compliance.</p>	<p>Notwithstanding the detective control implemented, we recommend management implement a more robust monitoring function to ensure employees who have access to ElectraNet systems that contain ring-fenced information complete the deep dive training in a timely manner.</p>	<p>In-line with the recommendation, the compliance team increased monitoring efforts and frequency of training to ensure employees identified as “high risk” attended the deep dive training.</p> <p>We noted as part of our sample testing, that employees identified as “high risk” completed the deep dive training for the regulatory period ended 31 December 2025, with no exceptions noted.</p> <p>We noted an additional separate observation regarding the deep dive training control on page 7 of this report.</p>

## 2024 OBSERVATIONS - RESOLVED (CONTINUED)

Clause	Obligations	Compliance rating/ Controls Rating	2024 Observation	EY recommendation	ElectraNet remediation performed
3.1 (e)	<p><b>Preventing Cross Subsidies</b></p> <p>Subject to clauses 3.1(c), (d) and (e), a TNSP may provide transmission services, but must not provide other services.</p> <p>e. Clause 3.1(b) does not prevent a TNSP:</p> <ul style="list-style-type: none"> <li>vi. Subject to clause 3.1(c), granting another legal entity the right to use assets of the TNSP, where those assets are also used by the TNSP to provide transmission services or other services, but only where doing so does not materially prejudice the provision of prescribed transmission services by the TNSP;</li> <li>vii. Providing corporate services (such as general administration, accounting, payroll, human resources, legal or regulatory, or information technology support services) to a RESP or other legal entity;</li> <li>viii. Providing electricity information to another legal entity where doing so is not prohibited by clause 4.1(c)(iv) or clause 4.2;</li> <li>ix. 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; Providing any other services authorised in accordance with the waiver process set out in clause 5 of this Guideline</li> </ul>	<p>Compliant</p> <p><b>EFFECTIVE</b></p>	<p>We inquired of Management regarding the process for signing a new service for shared asset contracts. The Network and Legal team review contracts to ensure that the services offered are permitted and there are no shared assets that could prejudice the provision of prescribed transmission service.</p>	<p>We recommend that management implement further controls such as guided workflow procedures which explicitly documents the process occurring by documenting and formalising the date and times of sign-offs</p>	<p>In-line with the recommendation management implemented a formal review process for new shared asset contracts.</p> <p>We have sighted evidence of the review taking place as part of our sample testing, with no exceptions noted.</p>

# 2025 OBSERVATIONS

The findings and reference to details within this report, where applicable, are outlined below:

Clause	Obligations	Compliance Rating	Observations	EY recommendation
4.2.2 & 4.2.3	<p><b>Information access and disclosure</b></p> <p>A TNSP 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 TNSP 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 TNSP to provide transmission services or (if authorised in accordance with the waiver process set out in clause 5 of this Guideline) 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 non-regulated transmission 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 TNSP;</li> <li>(g) a related electricity service provider of the TNSP has requested the disclosure and</li> <li>(h) the TNSP complies with clause 4.2.3 in relation to that ring-fenced information; or another legal entity, other than a related electricity service provider of the TNSP, has requested the disclosure.</li> </ul>	<p>Compliant</p> <p><b>EFFECTIVE</b></p>	<p>We noted management provides in-person Ring-Fencing deep dive training to all high-risk employees. The deep dive training covers the details of the Ring-Fencing Guidelines and what employees must be aware of. The record of attendance is populated manually by the compliance team in a register maintained within Excel.</p>	<p>Whilst we did not identify any issues with non-attendance, we recommend training registers be automated (i.e.: using an online platform) or that attendance be tracked via QR code technology, rather than relying on manual maintenance in Excel spreadsheets to increase efficiency, reduce errors and enhance the audit trail.</p> <p><b>Management Response</b></p> <p>Management acknowledges the observation regarding the manual nature of the attendance register. While maintaining the attendance register is manual it does provide a complete record of attendance. We consider the current approach meets the underlying control objective.</p> <p>Notwithstanding this, management agrees that there is an opportunity to enhance the efficiency and auditability of attendance records. Management will consider the use of automated attendance recording methods, such as delivery via an online platform or the use of automated attendance recording methods to further strengthen the training control framework.</p>

## 2025 OBSERVATIONS (CONTINUED)

The findings and reference to details within this report, where applicable, are outlined below:

Clause	Obligations	Compliance Rating	Observations	EY recommendation
4.1 (c) (i) (ii) (iii) & (iv)	<p><b>Obligation not to discriminate</b></p> <p>Without limiting its scope, clause 4.1(b) requires a TNSP to:</p> <p>in dealing or offering to deal with a RESP, treat the RESP as if it were not a RESP (that is, as if it had no connection or affiliation with the TNSP);</p> <p>in like circumstances, deal or offer to deal with a RESP and a competitor (or potential competitor) of the RESP on substantially the same terms and conditions;</p> <p>in like circumstances, provide substantially the same quality, reliability and timeliness of service to a RESP and a competitor (or potential competitor) of the RESP;</p> <p>subject to clause 4.2.2(b), not disclose to a RESP information the TNSP has obtained through its dealings with a competitor (or potential competitor) of the RESP where the disclosure would, or would be likely to, provide an advantage to the RESP.</p>	<p>Compliant</p> <p><b>EFFECTIVE</b></p>	<p><i>Ring-fencing Training Module</i></p> <p>ElectraNet has implemented a control whereby online training is available for high-risk starters and all staff periodically to complete. High risk starters is defined by management as staff that work in the RESP or with the RESP on a day-to-day basis.</p> <p>Management has defined periodically as biennially.</p> <p>We noted all staff identified as 'high-risk' completed the general awareness training and deep-dive training.</p> <p>We noted, outside of the staff identified as 'high-risk' there were eight employees who had not completed the training over the last two years.</p>	<p>Notwithstanding the control implemented by management allowing employees up to two years to fulfill the general awareness training requirement, we recommend all new starters are assigned the general awareness training as part of the on-boarding process.</p> <p>Additionally, we recommend that the compliance team receives a copy of the general awareness training completion listing and follow up with employees who have not completed either the current or prior year training.</p> <p><b>Management Response</b>                      Management notes that, from a control's perspective, this observation relates to control design, rather than a failure in the operation of the defined control in the current period.</p> <p>Management acknowledges that existing controls are risk-based and have been designed to address higher-risk roles as a priority. Notwithstanding this, management will consider whether enhancements to the control design are appropriate, including whether additional measures should be applied to low to medium risk roles, having regard to proportionality and risk.</p>

# BREACHES

The findings and reference to details within this report, where applicable, are outlined below:

Ring-fencing Guideline	Breach reported	Matters resolved and action taken
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No breaches were identified.

# DETAILED OBSERVATIONS

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

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
1.1	3.1(a)  Compliant	A TNSP must be a legal entity.	<ul style="list-style-type: none"> <li>Maintain Australian Company status of the TNSP.</li> <li>Ensure Transmission Licence remains valid and current.</li> </ul>	<ul style="list-style-type: none"> <li>Obtained and inspected the legal entity structure for ElectraNet Pty Ltd through inquiry of management and review of supporting documentation.</li> <li>Conducted an ABN lookup of ElectraNet Pty Ltd.</li> <li>Performed an Australian Securities and Investments Commission (ASIC) search on ElectraNet Pty Ltd using their Australian Company Number (ACN).</li> <li>Obtained and inspected the current Transmission Licence to ensure currency.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
1.2	3.1(b) - (c)  Compliant	<p>Subject to clauses 3.1(c), (d) and (e), a TNSP may provide transmission services, but must not provide other services.</p> <p>Notwithstanding any other provision of the Guideline, a TNSP must not;</p> <p>i. Enter into any new agreement; or</p> <p>ii. Agree to a material variation to an existing agreement</p> <p>Where such new or varied agreement grants another legal entity the right to use any energy storage device which is owned, operated or controlled by the TNSP, unless it is for the dual purpose of providing that TNSP with network support service.</p>	<ul style="list-style-type: none"> <li>ElectraNet sought legal advice related to telecommunication services to ensure the current service offering does not amount to the provision of 'other services'.</li> <li>Ring-fencing training provided to business development staff to ensure any new services being developed are transmission services only.</li> <li>Mandatory consultation with the Legal team for procurement contracts relating to other allowable services that are non-standard is required before entering into an agreement.</li> <li>Review existing BESS agreement and ensure waiver application or transfer to affiliate arranged on contract renewal (2030).</li> </ul>	<ul style="list-style-type: none"> <li>Inquired of Management and Legal Counsel regarding the advice received and inspect legal correspondence.</li> <li>Obtained and reviewed the deep dive training material provided to the Business Development staff and ensured that the training content covered that new services are transmission only.</li> <li>Inquired of management as to whether any new or varied contracts granting usage of any energy storage asset were entered into during the period.</li> <li>We note an agreement between AGL and ElectraNet for use of a BESS which commenced in October 2017. This arrangement began prior to the introduction of the AER Guidelines in March 2023. Thus, the contract is grandfathered and should ElectraNet wish to extend this contract a waiver would be required by the AER.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>



# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
1.3	3.1(d) - (e)  Compliant	<p>d. Clause 3.1(b) does not prevent:</p> <p>i. An affiliated entity of a TNSP providing other services; and</p> <p>ii. a regulated DNSP and TNSP from being the same legal entity in which case a TNSP who is also a regulated DNSP, can provide any distribution services in accordance with the Distribution Ringfencing Guideline.</p> <p>e. Clause 3.1(b) does not prevent a TNSP:</p> <p>i. Subject to clause 3.1(c), granting another legal entity the right to use assets of the TNSP, where those assets are also used by the TNSP to provide transmission services or other services, but only where doing so does not materially prejudice the provision of prescribed transmission services by the TNSP;</p> <p>ii. Providing corporate services (such as general administration, accounting, payroll, human resources, legal or regulatory, or information technology support services) to a RESP or other legal entity;</p> <p>iii. Providing electricity information to another legal entity where doing so is not prohibited by clause 4.1(c)(iv) or clause 4.2;</p> <p>iv. 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;</p> <p>v. Providing any other services authorised in accordance with the waiver process set out in clause 5 of this Guideline.</p>	<ul style="list-style-type: none"> <li>New shared asset contracts are reviewed by the Network and Legal team before being signed.</li> <li>The regulation team reviews the report of new contracts and renewals signed periodically.</li> <li>ElectraNet's portfolio of services does not include corporate services.</li> <li>ElectraNet provides assistance in accordance with the approved Crisis Management Plan (CMP).</li> </ul>	<ul style="list-style-type: none"> <li>Obtained and inspected the report of new contracts signed during the period and tested that they do not breach the ring-fencing guidelines.</li> <li>Inspected contracts requiring the clause and contracts identified as not requiring the clause noting no circumstances where the clause had not been included where applicable.</li> <li>Obtained and reviewed the deep dive training material provided to the Business Development staff and ensured that the training content covered new services are transmission only.</li> <li>Inquired with Management about the service offerings to RESP's and other legal entities noting that no services such as general admin, accounting, payroll or human resources are provided.</li> <li>Inspected the CMP to understand the information shared under emergency circumstances. Inquire with management if any emergency events occurred that required assistance per the CMP.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
1.4	3.2.1 (a)- (b)  Compliant	A TNSP must establish and maintain appropriate internal accounting procedures to ensure that it can demonstrate the extent and nature of transactions between the TNSP and its affiliated entities.	<ul style="list-style-type: none"> <li>Maintain internal accounting procedures that electronically separate ETI from ElectraNet accounts. Document the procedure for financial transfers between the entities, such as shared cost allocations.</li> </ul>	<ul style="list-style-type: none"> <li>Inquired with the finance team to understand how ElectraNet Transmission Investments (ETI) and ElectraNet are separated in SAP.</li> <li>Obtained and inspected a listing on all transactions between the two entities, noting no unusual transactions.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
1.5	3.2.2(a)-(d)  Compliant	<p>A TNSP must allocate or attribute costs (including costs allocated or attributed to the TNSP by a parent entity) to transmission services in a manner that is consistent with the Cost Allocation Principles and its approved Cost Allocation Methodology.</p> <p>A TNSP must not allocate or attribute other costs to the transmission services it provides.</p> <p>A TNSP must establish, maintain and keep records that demonstrate how it meets the obligations in clauses 3.2.2(a) and (b).</p> <p>For the avoidance of doubt, a TNSP cannot apply for a waiver of the obligation set out in this clause 3.2.2.</p>	<ul style="list-style-type: none"> <li>ElectraNet maintains a robust internal accounting procedure through its Cost Allocation Methodology (CAM) that was approved by the AER on the 15 of August 2008.</li> <li>Apply the CAM monthly, quarterly, and annually as required by accounting practices. Ensure contestable service business units receive appropriate allocation of shared costs.</li> <li>Transactions with affiliates are closely monitored by the Financial Accounting team and reviewed by Management on a half-yearly basis.</li> </ul>	<ul style="list-style-type: none"> <li>Inspected approvals for the CAM being used.</li> <li>Obtained and inspected a sample of transactions during the reporting period to ensure costs are allocated in line with the CAM.</li> <li>Obtained a list of all purchase orders for the period and selected a sample of costs to assess whether the cost centre allocations is aligned with the CAM.</li> <li>Obtained and inspected evidence of the review process of the cost allocation reconciliations performed monthly by management.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

## DETAILED OBSERVATIONS (CONTINUED)

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
2.1	4.1(b)  Compliant	A TNSP 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 prescribed transmission services or negotiated transmission services by the TNSP (whether to itself or to any other legal entity).	<ul style="list-style-type: none"> <li>Customers are connected in accordance with the Customer Charter.</li> <li>The Customer Connections process is reviewed to ensure equivalence in like circumstances and compliances with NER Chapter 5.</li> <li>ElectraNet website highlights that transmission services can include contestable services.</li> </ul>	<ul style="list-style-type: none"> <li>Selected a sample of contracts and obtained the agreements to ensure consistency between clauses for RESPs and other competitors. EY did not identify any discrimination from contracts sampled between new and existing customers by the inclusion of clause variations.</li> <li>Obtained the customer charter available on ElectraNet's website that outlines the services that ElectraNet provides and their commitment to both new and existing customer to provide connection services in accordance with NER Rules</li> <li>Inspected ElectraNet's website for evidence. The website clearly state that transmission services can include contestable services and highlights the importance of making a formal enquiry</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
2.2	4.1 (c) (i) (ii) (iii) & (iv)  Compliant	<p>Without limiting its scope, clause 4.1(b) requires a TNSP to:</p> <p>in dealing or offering to deal with a RESP, treat the RESP as if it were not a RESP (that is, as if it had no connection or affiliation with the TNSP);</p> <p>in like circumstances, deal or offer to deal with a RESP and a competitor (or potential competitor) of the RESP on substantially the same terms and conditions;</p> <p>in like circumstances, provide substantially the same quality, reliability and timeliness of service to a RESP and a competitor (or potential competitor) of the RESP;</p> <p>subject to clause 4.2.2(b), not disclose to a RESP information the TNSP has obtained through its dealings with a competitor (or potential competitor) of the RESP where the disclosure would, or would be likely to, provide an advantage to the RESP.</p>	<ul style="list-style-type: none"> <li>Transmission Connection Agreement (TCA's) Terms for outages are reviewed to ensure equivalence in similar circumstances or similar terms.</li> <li>Non-discrimination included in ring-fencing training provided periodically to all staff online and in detail in deep dive training to high-risk staff.</li> </ul>	<ul style="list-style-type: none"> <li>Selected a sample of TCA Connection Agreements and inspect clauses for consistency between agreements. EY did not identify any differences between different customers through TCA's.</li> <li>Inspected ring-fencing training and examined the content to ensure it addresses the compliance obligation.</li> <li>EY performed testing over staff completions of the general training with particular emphasis place on the completion of high-risk employees.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p> <p>Refer to page 8 for improvement observation identified.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
2.3	4.2.1  Compliant	A TNSP must:  a) keep ring-fenced information confidential; and  b) only use ring-fenced information for the purpose for which it was acquired or generated.	<ul style="list-style-type: none"> <li>Systems of Critical Information (SOCi) that contain ring-fenced information is maintained and monitored for compliance.</li> <li>IT system access for RESPs is restricted based on job requirements.</li> <li>All IT system access is monitored and reviewed for compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Inquired of the review process undertaken and obtained evidence of the review.</li> <li>Obtained the SOCi workbook and reviewed the systems that are identified as containing ring-fenced information for user access.</li> <li>Tested a sample of RESP employee system access and inspected user access for those employees against the SOCi</li> <li>Tested a sample of RESP employee information access and inspected managements review to ensure that ring-fenced information was not provided.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
2.4	4.2.2 a) - c)  Compliant	<p>a) A TNSP must not disclose ring-fenced information to any person, including a related electricity service provider, unless:</p> <p>b) the disclosure is required by, or for the purpose of complying with, any law;</p> <p>c) the disclosure is necessary to enable the TNSP to provide transmission services or (if authorised in accordance with the waiver process set out in clause 5 of this Guideline) other services (including by acquiring services from other legal entities);</p>	<ul style="list-style-type: none"> <li>Documented procedure which covers the disclosure of information to a RESP including examples of exemptions.</li> <li>Ring-fencing training covers disclosure of ring-fenced information and allowable disclosures i.e. exemptions.</li> </ul>	<ul style="list-style-type: none"> <li>Inspected ElectraNet’s website and perform inquiries with management regarding the Information Sharing Protocol.</li> <li>Obtained Deep Dive Training provided to high-risk staff and inspected content covered to address the Guideline requirement.</li> <li>Tested employee compliance with training.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p> <p>Refer to page 7 for improvement observation identified.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
2.4	4.2.2 d) - h) (Continued)  Compliant	<p>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 non-regulated transmission services or other services to the customer or potential customer;</p> <p>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;</p> <p>f) the disclosure is solely for the purposes of research by a legal entity other than a related electricity service provider of the TNSP;</p> <p>g) a related electricity service provider of the TNSP has requested the disclosure and the TNSP complies with clause 4.2.3 in relation to that ring-fenced information; or</p> <p>h) another legal entity, other than a related electricity service provider of the TNSP, has requested the disclosure.</p>	<ul style="list-style-type: none"> <li>Documented procedure requires customer information relating to negotiated transmission services to be quarantined from other parts of the business by default. (Version 5 control).</li> <li>Standardised letter of consent used to evidence customer approval for permitted information sharing relating to negotiated connections. (Version 5 control).</li> </ul>	<ul style="list-style-type: none"> <li>Obtained the most updated copy of the customer consent register from management.</li> <li>Tested a sample of completed consent letters and verified key details to the register,</li> <li>For projects without written consent, we inspected the quarantined SharePoint folder noting limited access to the folder.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p> <p>Refer to page 7 for improvement observation identified.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
2.5	4.2.3 a) - e)  Compliant	<p>a) Subject to clause 4.1(c)(iv), and to this clause 4.2.3, where a TNSP shares ring-fenced information with a related electricity service provider, or where ring-fenced information that a TNSP has disclosed under clause 4.2.2(f) or (h) is then disclosed by any person to a related electricity service provider of the TNSP, the TNSP must provide access to that ring-fenced information (including the derived information) to other legal entities on an equal basis.</p> <p>b) A TNSP is only required by clause 4.2.3(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 a related electricity service provider, in relation to the provision of contestable electricity services</li> </ul> <p>c) TNSP is not required by clause 4.2.3(a) to provide information to a legal entity where the TNSP has disclosed the information in the circumstances set out in clauses 4.2.2(a) to (e).</p> <p>d) Without limiting clause 4.2.3(a), a TNSP must establish an information sharing protocol that sets how and when it will make the information referred to in clause 4.2.3(a) available to legal entities, and must make that protocol publicly available on its website.</p> <p>e) Where a TNSP discloses information referred to in clause 4.2.3(a) to any other legal entity under this clause 4.2.3, it must do so on terms and conditions that require the other legal entity to comply with clause 4.2.1 and 4.2.2(a) to (d) in relation to that information as if the other legal entity was a TNSP.</p>	<ul style="list-style-type: none"> <li>• Documented procedure including in the information sharing protocol.</li> <li>• Ring-fencing training includes appropriate examples including do's and don'ts on dealing with the RESP.</li> </ul>	<ul style="list-style-type: none"> <li>• Obtained Deep Dive Training provided to high-risk staff and inspect content covered to address the Guideline requirement.</li> <li>• Obtained attendance lists for employees required to attend deep dive training and test compliance.</li> <li>• Inspected the information disclosure decision tree available to staff to determine what information can be provided.</li> <li>• Obtained and inspected the Information Register and review for specific clauses relating to disclosure.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have identified any exceptions or instances of non-compliance.</p> <p>Refer to page 8 of improvement observation identified.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
2.6	4.2.4 a) - c)  Compliant	<p>a) TNSP 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 affiliated entities of the TNSP; who request access to information identified in clause 4.2.3(a), and must make the register publicly available on its website.</li> </ul> <p>b) For each related electricity service provider or other legal entity that has requested that a TNSP provide access to information identified in clause 4.2.3(a), the TNSP's information register must:</p> <ul style="list-style-type: none"> <li>i. identify the kind of information requested by the related electricity service provider or other 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 TNSP.</li> </ul> <p>c) A legal entity may request that the TNSP include it on the information register in relation to some or all of the kinds of information that the TNSP is required to provide under clause 4.2.3(a), and the TNSP must comply with that request.</p>	<ul style="list-style-type: none"> <li>• Information sharing register published on ElectraNet's external website and periodically reviewed for accuracy.</li> <li>• Regulation team perform quarterly review of registers.</li> </ul>	<ul style="list-style-type: none"> <li>• Obtained the Information Register and ensure it discloses the required information.</li> <li>• Inspected the ElectraNet website for the Information Register.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
3.1	4.3 a) Compliant	<p>a) A TNSP must ensure that:</p> <p>i. marketing staff involved in the provision of prescribed transmission services are also not staff involved in the provision of contestable electricity services by a related electricity service provider; and</p> <p>ii. staff involved in the provision of prescribed transmission services are not marketing staff involved in the provision of contestable electricity services by a related electricity service provider.</p>	<ul style="list-style-type: none"> <li>ElectraNet does not have marketing staff for prescribed services.</li> </ul>	<ul style="list-style-type: none"> <li>Enquired with management noting that ElectraNet does not have any marketing for prescribed or contestable services.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
3.2	4.4.1 a) - b) Compliant	<p>A TNSP:</p> <p>a) must ensure that any new or varied agreement between the TNSP and a service provider, for the provision of services to the TNSP that enable or assist the TNSP to provide prescribed transmission services or negotiated transmission services, requires the service provider to comply, in providing those services, with clauses 4.1, 4.2.1 and 4.3 of this Guideline (where applicable to those services) as if the service provider was the TNSP; and</p> <p>b) must not, directly or indirectly, encourage or incentivise a service provider to engage in conduct which, if the TNSP engaged in the conduct itself, would be contrary to the TNSP's obligations under clause 4 of this Guideline</p>	<ul style="list-style-type: none"> <li>Service provider contract templates used by Legal and Procurement updated to include ring-fencing clause.</li> <li>Ad-hoc ring-fencing communications issued to service providers.</li> </ul>	<ul style="list-style-type: none"> <li>Obtained new service provider contracts prepared by ElectraNet's Legal and Procurement team for new agreements with and without Ring-Fencing clauses.</li> <li>Selected a sample for service provider contracts with Ring Fencing provisions and other random samples for contracts without a ring-fencing provision.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.1	5.2 a) - h) Compliant	<p>A TNSP may apply in writing to the AER for a waiver of its obligations under clauses 3.1, 4.3 and / or 4.4.1(a) of this Guideline, either on its own behalf or on behalf of itself and one or more other TNSPs. An application for a waiver must contain all information and materials necessary to support the TNSP's application, including:</p> <p>a) the obligation in respect of which the TNSP is applying for a waiver;</p> <p>b) the reasons why the TNSP is applying for the waiver;</p> <p>c) details of the service, or services, in relation to which the TNSP is applying for the waiver;</p> <p>d) the proposed commencement date and expiry date (if any) of the waiver and the reasons for those dates;</p> <p>e) details of the costs associated with the TNSP complying with the obligation if the waiver of the obligation were refused;</p> <p>f) the regulatory control period(s) to which the waiver would apply;</p> <p>g) any additional measures the TNSP proposes to undertake if the waiver were granted; and</p> <p>h) the reasons why the TNSP considers the waiver should be granted with reference to the matters specified in clause 5.3.2(a), including the benefits, or likely benefits, of the grant of the waiver to electricity consumers.</p>	<ul style="list-style-type: none"> <li>Waivers are requested in accordance with the AER.</li> </ul>	<ul style="list-style-type: none"> <li>Inquired with Management for any waivers requested during the period.</li> <li>Obtain the waiver register and corroborate with inquiries of management.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
4.2	5.7 a) - b) Compliant	<p>a) TNSP must establish, maintain and keep a register of all waivers (including any variation of a waiver) granted to the TNSP 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> <ol style="list-style-type: none"> <li>the description of the conduct to which the waiver or interim waiver applies; and</li> <li>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 TNSP, to grant (or vary) the waiver or interim waiver</li> </ol>	<ul style="list-style-type: none"> <li>Waiver register published on ElectraNet's external website and periodically reviewed for accuracy.</li> <li>Regulation team perform quarterly review of registers.</li> </ul>	<ul style="list-style-type: none"> <li>Inspected ElectraNet website to confirm the Waiver Register is publicly available.</li> <li>Inquired with management the process for updating the register when a waiver is granted.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
5.1	6.2.1 a) - b) Compliant	<p>a)A TNSP 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 TNSP has taken to ensure compliance with its obligations under this Guideline;</li> <li>ii. any breaches of this Guideline by the TNSP, or which otherwise relate to the TNSP;</li> <li>iii. all other services provided by the TNSP in accordance with clause 3.1;and</li> <li>iv. the purpose of all transactions between the TNSP and an affiliated entity;</li> <li>v. the total number of connection applications received by the TNSP in that calendar year;</li> <li>vi. the proportion of the total number of connection applications received by the TNSP in that calendar year that include the provision of contestable electricity services solely by a related electricity service provider of the TNSP; and</li> <li>vii. the proportion of the total number of connection applications received by the TNSP in that calendar year that include the provision of contestable electricity services by a person other than a related electricity service provider of the TNSP.</li> <li>viii. for connections commissioned in that calendar year that have included the provision of contestable electricity services by a related electricity service provider, the average time (in business days) between initial receipt of the connection application and the commissioning of the connection.</li> <li>ix. for connections commissioned in that calendar year that have not included the provision of contestable electricity services by a related electricity service provider, the average time (in business days) between initial receipt of the connection application and the commissioning of the connection.</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory Reporting calendar established and monitored.</li> <li>• Periodic review of systems, training and registers.</li> <li>• Reporting on the Guideline requirements relating to connection applications. (Version 5 control).</li> <li>• Periodic review of RESP Business, as supplier of contestable services.</li> <li>• Independent assessment of compliance.</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewed the prepared ring-fencing compliance report.</li> <li>• Provided an assessment of the compliance in the executive summary of this report.</li> <li>• Recalculated the proportion of contestable electricity services application in relation to total applications in the year and verified accuracy of classifications.</li> <li>• Recalculated the average time in business days for connections commissioned during the period.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

# DETAILED OBSERVATIONS

Nr	Clause and management assessment	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
5.2	6.2.1 c) - f)  Compliant	<p>c) The annual compliance report must be accompanied by an assessment of compliance with each provision of this Guideline (except 6.2.2 and 6.2.3) by a suitably qualified independent authority.</p> <p>d) A TNSP'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 instrument for the TNSP'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>	<ul style="list-style-type: none"> <li>Regulatory Reporting calendar established and monitored.</li> <li>Periodic review of systems, training and registers.</li> <li>Reporting on the Guideline requirements relating to connection applications. (Version 5 control).</li> <li>Periodic review of RESP Business, as supplier of contestable services.</li> <li>Independent assessment of compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Report given to AER accompanied by EY Report.</li> <li>Examined the cover letter in the annual compliance report.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>
5.3	6.3  Compliant	<p>A TNSP must notify the AER in writing within 15 business days of becoming aware of a breach of its obligations under this Guideline, except for a breach of clause 6.2.2 or this clause 6.3 of this Guideline. The AER may seek enforcement of this Guideline by a court in the event of any breach of this Guideline by a TNSP, in accordance with the NEL.</p>	<ul style="list-style-type: none"> <li>Regulation team email inbox for the purpose of queries and breaches is regularly monitored.</li> <li>A Breach Register is maintained and is reported to Executive Management and the Audit and Risk Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Inspect and inquire of the Regulation team regarding the inbox and process around queries.</li> <li>Inspect the breach register for any breaches identified during the year.</li> <li>Inspect minutes from Board and Audit and Risk Committee meetings.</li> </ul>	<p><b>EFFECTIVE</b></p> <p>Based on the procedures performed we have not identified any exceptions or instances of non-compliance.</p>

# ASSURANCE REPORT

## Independent assurance report to the members of ElectraNet Pty Ltd

### Opinion

We have undertaken a reasonable assurance engagement, as defined by Standards on Assurance Engagements, to report on whether the Annual Compliance Report of ElectraNet Pty Ltd (“ElectraNet” or the “Company”) presents fairly ElectraNet’s compliance, in all material respects, with the compliance requirements as evaluated against the Ring-fencing Guideline - Electricity Transmission Version 4 and Ring-fencing Guideline - Electricity Transmission Version 5 (effective from 24 August 2025), collectively the “Guidelines”, for the period of 1 January 2025 to 31 December 2025 for the purpose of reporting to the Australian Energy Regulator.

In our opinion ElectraNet’s Annual Compliance Report that states the Entity has complied with the compliance requirements, is in all material respects, fairly presented as evaluated against the Guidelines for the period of 1 January 2025 to 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 opinion.

### ElectraNet’s responsibilities

The Company is responsible for:

- Preparation of an Annual Compliance Report for the period of 1 January 2025 to 31 December 2025, which sets out the measures the Company has taken to ensure compliance with its obligations under the Guidelines;
- Providing a Statement with respect to the outcome of the evaluation of the Company’s compliance against the compliance requirements, which accompanies this independent assurance report;
- Completion of the compliance activity undertaken to meet the compliance requirements; and
- Identification and implementation of risks that prevent the compliance requirements being met 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.

# ASSURANCE REPORT

## Assurance practitioner's responsibilities

Our responsibility is to express an opinion, on ElectraNet's Annual Compliance Report with respect to the Entity's compliance, in all material respects, as evaluated against the Guidelines, 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 ElectraNet's Annual Compliance Report is, in all material respects, fairly presented as evaluated against the Guidelines for the period of 1 January 2025 to 31 December 2025.

An assurance engagement to report on ElectraNet's Annual Compliance Report with respect to compliance with the Guidelines 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.

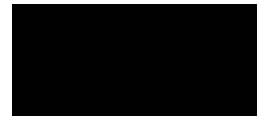
Our procedures selected were based upon our judgement and involved obtaining an understanding of the Guidelines, identifying the obligation clauses as per the Guidelines applicable to ElectraNet, and designing and performing procedures to determine whether management controls are in place to satisfy the obligation clauses as per the Guidelines. 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.

## Restriction on distribution

This assurance report has been prepared in accordance with the requirements of the Guidelines. Our report is intended solely for ElectraNet and Australian Energy Regulator (collectively the "Recipients") pursuant to the terms of our engagement agreement dated 13 February 2025.

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.



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ED NONE

This assurance report has been prepared in accordance with the requirements of the Guideline. Our report is intended solely for ElectraNet and Australian Energy Regulator (collectively the "Recipients") pursuant to the terms of our engagement agreement dated 4 February 2026.

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