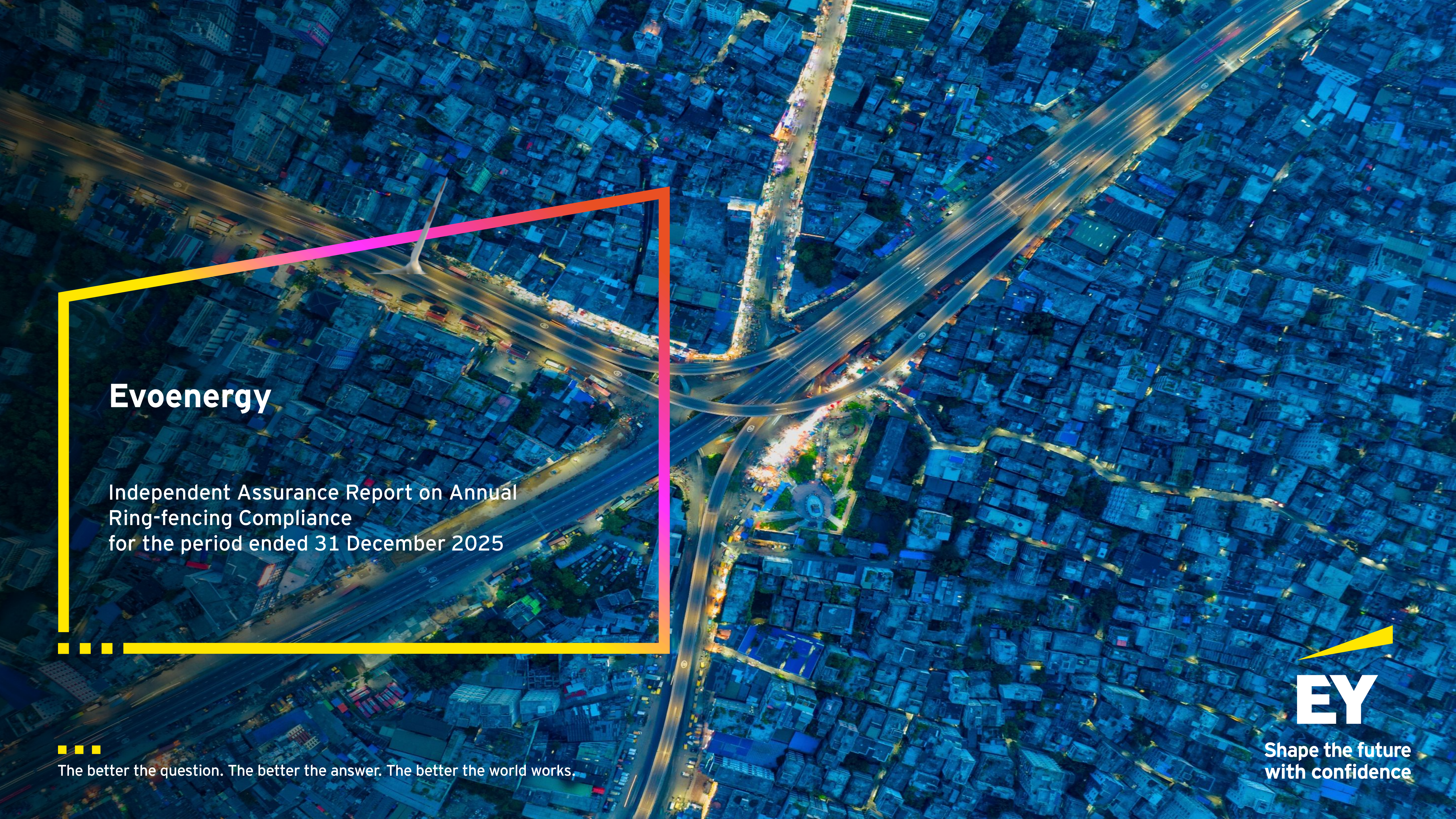

Evoenergy

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

EY

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EXECUTIVE SUMMARY

Introduction

Icon Distribution Investments Ltd and Jemena Networks (ACT) Pty Ltd (trading as "Evoenergy") is part of the ActewAGL Joint Venture. Evoenergy owns, maintains and operates the electricity distribution network in the ACT and the gas network in the ACT and parts of NSW. Evoenergy operates within regulated and unregulated markets and is 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 NEM. The role of the 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 of the Guideline
- The purpose of all transactions between the DNSP and an affiliated entity
- Accompanied by a cover letter signed by Evoenergy's chief executive officer or director attesting that the report contents are accurate to the best of their knowledge.

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

Scope

Ernst & Young ("We" or "we") have been engaged to perform a "reasonable assurance engagement" as defined by the Standard on Assurance Engagement, pursuant to clause 6.2.1 (c) Compliance Reporting of the Guideline to report on Evoenergy's compliance with the Guideline for the period 1 January 2025 to 31 December 2025.

Methodology

Evoenergy 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 Evoenergy, 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 Evoenergy satisfies each obligation. From our interviews we identified the key policies and procedures, processes and controls that management has put in place to satisfy each obligation.

We performed analysis of the key 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 to determine whether Evoenergy complied, in all material respects, with the Guideline for the 2025 Regulatory Year. Our sample sizes are determined using professional judgement.

We have reviewed the annual compliance report prepared by Evoenergy 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 26 of the report for the full assurance conclusion.

EXECUTIVE SUMMARY (CONTINUED)

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 Evoenergy's ring-fencing obligations.

Contents

NOT COMPLIANT

Breaches of the Ring-fencing Guideline obligations were identified.

COMPLIANT

No breach of the Ring-fencing Guideline obligations was identified.

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

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

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

Summary of compliance	NOT COMPLIANT	COMPLIANT
Reported in the 2024 independent assurance report	0	16
Reported in the 2025 independent assurance report	0	16

No breaches of the Ring-fencing Guideline obligations were identified for the period from 1 January 2025 to 31 December 2025. Please refer to Page 10.

Summary of control observations	NOT EFFECTIVE	PARTIALLY EFFECTIVE	EFFECTIVE	Number of EY Recommendations
Reported in the 2024 independent assurance report	0	4	12	4
Resolved in 2025	0	(3)	3	(3)
New in 2025	0	1	(1)	1
Reported in the 2025 independence assurance report	0	2	14	2

Please refer to Page 4-7 for details of all four control exceptions reported in the 2024 independent assurance report. Please refer to Page 12 and Page 18 for details of each control exception reported in the 2025 independent assurance report.

2024 OBSERVATIONS - RESOLVED

As part of our assessment process, we have considered any recommendations made in the 2024 assessments and the remediation performed by Evoenergy to address them.

Clause	Observation	EY recommendation	Evoenergy's remediation performed
3.1 (a) Obligation to not discriminate	The initial organisational structure provided, which includes Evoenergy's affiliates and RESPs, was not up-to-date as it referred to RESPs that were no longer controlled or affiliated with the Group during 2024 Regulatory Year.	Management should review processes and responsibilities for maintaining documentation of the legal and organisational structure required by its ringfencing compliance manual to ensure there are clear roles and responsibilities for regular reviews and updates for changes as required.	Prior period observation has been satisfactory resolved. During the 2025 Regulatory Year Evoenergy reviewed and updated the processes and responsibilities for maintaining documentation of the legal and organisational structure in accordance with the Ring-fencing Compliance Manual.

2024 OBSERVATIONS - RESOLVED (CONTINUED)

As part of our assessment process, we have considered any recommendations made in the 2024 assessments and the remediation performed by Evoenergy to address them.

Clause	Observation	EY recommendation	Evoenergy's remediation performed
4.2.1 **Physical separation / co-location**	Evoenergy's Ring-fencing register indicates control exceptions in relation to Related Electricity Service Provider (RESP) employees' physical access to ring-fenced locations. Evoenergy was however able to provide sufficient appropriate evidence of compliance, in all material respects, with its primary obligation under the Guideline.	Evoenergy should: • review its procedures and clarify requirements to retain all physical access audit documentation including a designated centralised storage location and regular reporting and review processes to monitor compliance. • consider implementing a digital tracking system for visitor passes to replace the paper-based method. This system would facilitate better record-keeping and provide easier access to visitor information. Regular assessments of the digital system should be conducted to ensure its effectiveness and reliability. • establish a protocol for immediate revocation of security passes upon conclusion of secondments, including automated notifications to relevant personnel to prevent unauthorised access and conducting regular reporting and reviews to monitor compliance. • review processes for determining training locations and options available to RESP employees when enrolling for training, approvals required for RESP employees to attend training at ring-fenced locations and regular reviews of employees enrolled in training at ring-fenced locations prior to the training commencing.	Prior period observation has been satisfactory resolved. During the 2025 Regulatory Year Evoenergy implemented the following: • A centralised storage location has been established for physical access audit documentation. Quarterly actions are performed on the saved files by the Regulatory & Technical Compliance Team. • Management has implemented a digital visitor management system at reception, which is used by all visitors to sign in and out. The paper-based method has been removed is retained as a supplementary measure for emergency situations (such as system outage scenarios). Visitor access records captured through the digital system are maintained, monitored and subject to regular review to confirm completeness and ongoing effectiveness of the control. • An offboarding checklist has been implemented to ensure offboarding managers notify Facilities to revoke access. Security access for secondees or transferred staff was withdrawn in a timely manner at the conclusion of each arrangement, and monitoring activities are operating as intended. • Any in-person training/event is subject to review to confirm compliance with ring-fencing requirements prior to commencement and, if allowed, is managed through the temporary visitor process, ensuring RESP staff attend only approved restricted locations and these staff are escorted inside the premises.

2024 OBSERVATIONS - RESOLVED (CONTINUED)

As part of our assessment process, we have considered any recommendations made in the 2024 assessments and the remediation performed by Evoenergy to address them.

Clause	Observation	EY recommendation	Evoenergy's remediation performed
6.1 Maintaining Compliance	Procedural guidance for updating the following compliance registers has not been formalised: ‣ Office ‣ Staff ‣ Information ‣ Listed Legal Entities ‣ Waivers ‣ Stand-Alone Power System ‣ Breach	Evoenergy should develop formalised procedures in relation to updating all key compliance registers including guidance linked to the Guideline and Evoenergy policies as well as roles and responsibilities.	Prior period observation has been satisfactory resolved. During the 2025 Regulatory Year formalised procedures for updating all key compliance registers, including documented guidance aligned to the Guideline and relevant Evoenergy policies.

2024 OBSERVATIONS – PARTIALLY RESOLVED

As part of our assessment process, we have considered any recommendations made in the 2024 assessments and the remediation performed by Evoenergy to address them.

Clause	Observation	EY recommendation	Evoenergy's remediation performed
4.3.1 Protection of ring-fenced information	Evoenergy's Ring-fencing register as well as the results of subsequent user access reviews indicate control exceptions in relation to RESP employees' access to Evoenergy data within its financial management information system for periods of time during the 2024 Regulatory Year. Evoenergy was however able to provide sufficient appropriate evidence of compliance, in all material respects, with its primary obligation under the Guideline.	Evoenergy should review its processes for performing regular comprehensive user access reviews for all key information systems containing ring-fenced information including ensuring the regulatory compliance team are involved in reviewing the results and subsequent corrective action to assess potential implications on ring-fencing obligations in a timely manner. This review should also require implementation of the following steps: i. ensure all reports reviewed are complete and accurate by retaining the screenshots of the parameters used to extract the reports, the record counts and the first and last row of the report; ii. filters applied to the reports review must be indicated in the review documentation. The rationale for exclusionary filters should also be indicated in the documentation; iii. establish the criteria or a user access matrix so the reviewer can have a basis for determining the appropriateness of users in the application; iv. modifications to users and other review comments must be clearly indicated in the review documentation and addressed promptly. Screenshots of the actions performed must also be retained in the review documentation; v. where inappropriate access is identified, a risk assessment with reference to Evoenergy's obligations under the Guidelines and the user's actions should be performed covering the period between the time their access became inappropriate and when that access was revoked; vi. if applicable, the review should be performed by multiple reviewers to avoid instances of self-review; and vii. formal signoffs must be attached to the review documentation upon review completion.	Prior period observations are partially resolved as new control exceptions were identified in the current period. Please refer to Section 4.3.1 in Detailed Observations for further information. During the 2025 Regulatory Year, Evoenergy implemented the following for its financial information management system (Oracle): i. Parameter screenshots used for data extraction were retained to support the completeness and accuracy of user access reviews. ii. Appropriate filters were consistently applied during data extractions, with details of the filters and exclusions clearly included in the parameter screenshots. iii. Designated user groups were established, with different system access granted to information relevant to users' roles and responsibilities. iv. Immediate and short-term rectification actions were undertaken where issues were identified, with supporting evidence provided to the Regulatory Compliance team. v. Comprehensive assessments of identified incidents were performed, including impact assessments, remediation actions, consideration of potential control improvements, and application of the relevant Ring-fencing Guideline provisions. vi. Outcomes of corrective actions were reviewed by the responsible department and the Regulatory Compliance team. vii. Root cause analysis reports (review documentation) for each incident is evidenced by formal sign-offs and the outcomes of corrective actions.

2025 OBSERVATIONS

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

Clause	Obligations	Compliance Rating	Control Effectiveness Rating	Observations	EY recommendation
3.2.2	Establish and maintain accounts: Cost allocation and attribution	COMPLIANT	PARTIALLY EFFECTIVE	Evoenergy's Ring-fencing register indicates control exceptions relating to one (1) RESP employee's ability to initially allocate RESP related costs of $50 to Evoenergy. However, the error was identified and satisfactorily corrected through compensating monitoring controls and in-turn Evoenergy was able to provide sufficient and appropriate evidence demonstrating compliance, in all material respects, with its primary obligation under the guideline. Refer to the detailed observations in Section 3.2 below for further details	Evoenergy should strengthen preventative controls within the Cost Allocation processes to further support ongoing compliance with Ring-fencing requirements. Refer to the detailed recommendations in Section 3.2 below for further details.

2025 OBSERVATIONS (CONTINUED)

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

Clause	Obligations	Compliance Rating	Control Effectiveness Rating	Observations	EY recommendation
4.3.1	Protection of ring-fenced information	COMPLIANT	PARTIALLY EFFECTIVE	Evoenergy's Ring-fencing register as well as the results of user access reviews indicate control exceptions in relation to RESP employees' access to Evoenergy data for periods of time during the 2025 Regulatory Year. Evoenergy was however able to provide sufficient appropriate evidence of compliance, in all material respects, with its primary obligation under the Guideline. Refer to the detailed observations in Section 4.3 below for further details.	Evoenergy should review its processes for performing regular comprehensive user access reviews for all key information systems containing ring-fenced information. Refer to the detailed recommendations in Section 4.3 below for further details.

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
No Breaches were identified during the 2025 Regulatory Year.		

DETAILED OBSERVATIONS

Obligation: Prevention of cross subsidies – Section 3

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
3.1	3.1(a) COMPLIANT EFFECTIVE	A DNSP must be a legal entity.	▪ Evoenergy maintains a separate Australian Business Number (ABN) ▪ A clearly defined Legal Entity Structure (L.2) for Evoenergy is maintained	▪ Obtained and inspected L.2 provided by management for Evoenergy and its Related Electricity Service Providers (RESPs) and other affiliates. ▪ Obtained Equifax reports for Evoenergy and its RESPs and as well as performed an ABN Lookup for each entity.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.
3.1	3.1(b) COMPLIANT EFFECTIVE	A DNSP may provide distribution services and transmission services but must not provide other services.	▪ Refer to section 5 for management controls in relation to waivers. ▪ Evoenergy's Distribution Licence under the *Utilities Act 2000 (ACT)* is current ▪ Evoenergy prepares Annual Planning Report to inform other network service providers, market participants and consumers of near-term constraints impacting network and outlines plans and projects. ▪ A Classification of Services Flowchart (L.1) has been established and implemented to assess how all Evoenergy services are classified as either regulated distribution services, unregulated distribution services or other services ▪ Evoenergy website is maintained to enable customers to find information and services.	▪ Obtained and inspected Evoenergy Distribution Licence ▪ Obtained and inspected L.1. ▪ Obtained and inspected Evoenergy's Annual Planning Report against L.1. ▪ Accessed and Inspected the Waivers register on Evoenergy's customer-facing website for waivers that permit the DNSP to provide other services in addition to distribution services ▪ Obtained and inspected the lists of services provided by affiliates to AAD, as well as services provided by AAD to affiliates, and assessed whether these services are allowable under the Guideline. ▪ Refer to section 5 for other procedures performed in relation to waivers	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Prevention of cross subsidies – Section 3

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
3.2	3.2.1(a) COMPLIANT EFFECTIVE	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.	▪ Refer to section 3.1(a) for management controls in relation to legal structure. ▪ The nature, extent, and attribution of transactions between Evoenergy and its affiliates are defined and applied in accordance with the Intercompany and Related Party Accounting Policy (A.1), which supports AER's approved Evoenergy Cost Allocation Method (A.2) ▪ An annual review is undertaken of the Intercompany and Related Party Accounting Policy ▪ Annual Regulatory Information Notices and Financial Statements are audited by an external third party annually	▪ Obtained and inspected requirements A.1 and A.2, conducted management interviews regarding the extent and nature of transactions between Evoenergy and its affiliated entities. ▪ Inspected a sample transaction within the Oracle EPM Cost Allocation Module to confirm that Evoenergy's cost allocation processes are aligned with A.2. ▪ EY are the audit service provider for the ACT Auditor-General's Office in connection with the audit of the financial statements of the ActewAGL Joint Venture (which encompasses Evoenergy). Whilst performed for the purpose of a separate engagement on the financial statements we have performed audit procedures over intercompany and related party transactions for the financial year ended 30 June 2025. ▪ Interviewed management in relation to any changes to internal accounting procedures.	**Observations:** Evoenergy's breach register identified a control exception where a RESP employee was permitted to initially allocate a RESP cost of $50 to Evoenergy, and the incorrect allocation was not identified during the expense approval process. EY confirmed the user had no access to ring-fenced information, and the issue was detected through the annual ring-fencing user access review, which operated as an effective mitigating control. The cost was promptly reversed. **Recommendations:** The control exceptions relates to user access and role assignment and cost allocation approvals. In relation to cost allocation approvals Evoenergy should review and where required update training and process documentation to provide clarity of responsibilities for individuals when reviewing the appropriateness of cost allocation during expense approval. In relation to user access and role assignment please refer to the recommendations documented in Section 4.3.1.
3.2	3.2.2(a)(b)(c) COMPLIANT PARTIALLY EFFECTIVE	(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. (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. (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).			

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.1	4.1(b)(c)(d) COMPLIANT EFFECTIVE	(b) 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: i. direct control services by the DNSP (whether to itself or to any other legal entity); and/or ii. contestable electricity services by any other legal entity. (c) Without limiting its scope, clause 4.1(b) requires a DNSP to: 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); 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; 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; 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. (d) A DNSP must not discriminate (either directly or indirectly) between any two legal entities, in connection with the supply of contestable electricity services by those legal entities, on the basis of the use by one or both of those legal entities of assets owned, operated or otherwise controlled (in whole or in part) by the DNSP.	▪ Refer to section 4.4.1 for management controls in relation to service provider conduct ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures. ▪ Education and awareness is provided to employees to enhance their understanding and compliance with the Guideline and Evoenergy maintains a ring-fencing intranet site to support employee awareness ▪ Established policies and procedures set out the obligations for AAD staff when interacting with RESPs and other contestable energy service providers including the Obligation not to Discriminate Flowchart (D.2) and the documents listed at 4.4.1. ▪ Evoenergy's Information Sharing Protocol (I.2) governs the process for managing electricity information requests. ▪ Information Register (I.3) including all requirements of the Guidelines (4.3.4) is updated on a quarterly basis and published on the website no later than 15 January, 15 April, 15 July and 15 October annually.	▪ Refer to section 4.4.1 for procedures performed in relation to service provider conduct ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected the D.2 and the documents listed at 4.4.1 ▪ Obtained and inspected the ring-fencing online training module provided to staff. ▪ Obtained and inspected training completion records for the period 1 January 2025 to 31 December 2025r ▪ Assessed the accuracy and completeness of the training records by comparing them with the Headcount reports from the payroll system. ▪ Accessed and inspected I.2 and I.3 published on the Evoenergy website. ▪ Reviewed and inspected supporting documentation for the relevant internally identified incident recorded in the Ring-fencing register	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.2	4.2.1(a) COMPLIANT EFFECTIVE	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.	▪ Refer to section 4.1 for management controls in relation to education and awareness ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures ▪ The Office Sharing Register (O.5) is updated on a quarterly basis and published on the website no later than 15 January, 15 April, 15 July and 15 October annually ▪ Evoenergy maintain separate physical locations from RESPs providing Contestable Electricity Services ▪ Physical access reviews are carried out quarterly to identify any anomalies with employee movements. ▪ Security Pass and ID Card Procedure (O.1) is in place to ensure all persons are clearly identified as being an employee of Evoenergy or a contractor working for Evoenergy and are provided access as appropriate to complete their duties.	▪ Refer to section 4.1 for procedures performed in relation to education and awareness. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected O.1. ▪ Accessed O.5 via Evoenergy's website and inspected the classes of offices listed to which physical separation or co-location requirements have not been applied. ▪ Visited the Evoenergy office, obtained and inspected office floor maps and conducted interviews of management related to services provided at this location. ▪ Inspected physical access records for all offices and compared this to O.5. ▪ Inquired with management whether there were any restructures that may have impacted ring-fencing compliance ▪ Inspected samples of physical access records to ring-fenced offices including check in/out records, active user report and the Sine Visitor report. ▪ Reviewed and inspected supporting documentation for the relevant internally identified incident recorded in the Ring-fencing Register	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.2	4.2.2(a) COMPLIANT EFFECTIVE	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 CES by a RESP.	▪ Refer to section 4.1 for management controls in relation to education and awareness. ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures. ▪ A Physical Separation and Staff Sharing Flowchart (O.2) has been established and implemented to assess the application of ring-fencing clauses 4.2.2(a), (b), and (d). ▪ Staff Register (O.3) is updated on a quarterly basis and published on the website no later than 15 January, 15 April, 15 July and 15 October annually.	▪ Refer to section 4.1 for procedures performed in relation to education and awareness. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected O.2 and conducted interviews of management related to separation of marketing for DCS and CES services as well as staff sharing and secondment processes. ▪ Accessed O.3 via Evoenergy's website and inspected the nature of the positions to which separation of marketing for DCS and CES services have been applied. ▪ Inquired with management about staff sharing, transfers and secondments between Evoenergy and RESPs during the 2025 Regulatory Year. ▪ Inspected a sample of staff separation records for transferred/seconded employees during the 2025 Regulatory Year.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.
4.2	4.2.2(c) COMPLIANT EFFECTIVE	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.	▪ Evoenergy's Enterprise Bargaining Agreement for EBA staff does not include any remuneration, incentive or other benefit to staff to act in a manner that is contrary to Evoenergy's regulatory obligations. ▪ Evoenergy has established Personal Performance Development Plans as a tool to support career growth for its employees and as a basis to achieve performance targets.	▪ Obtained and inspected Evoenergy's Enterprise Bargaining Agreement and conducted interviews of management in relation to ring-fencing requirements related to remuneration, incentives and other benefits. ▪ Obtained and inspected Evoenergy's Personal Performance Development Plans	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.2	4.2.3(a) COMPLIANT EFFECTIVE	A DNSP: 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; 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); iii. must not advertise or promote contestable electricity services provided by a related electricity service provider other than the DNSP itself.	▪ Refer to section 4.1 for management controls in relation to education and awareness. ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures. ▪ Evoenergy's Branding and Cross-Promotion flowchart (O.4) captures the branding and cross-promotion requirements for Evoenergy's direct control services separately to that used by a RESP for contestable electricity services. ▪ Separate corporate logos, uniforms, personal protective equipment, identification cards, email domains and office and vehicle signage are in place.	▪ Refer to section 4.1 for procedures performed in relation to education and awareness. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected O.4. ▪ Conducted interviews of management, accessed the separate Evoenergy and RESP websites. ▪ Observed the use of Evoenergy logos on uniforms, personal protective equipment, identification cards, emails, and office and vehicle signage during EY's fieldwork at Evoenergy Office.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.2	4.2.4 COMPLIANT EFFECTIVE	(a) A DNSP must establish, maintain and keep a register that identifies: 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 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); 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. (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).	▪ Refer to section 4.2.1 for management controls in relation to office separation. ▪ Refer to section 4.2.2 for management controls in relation to staff separation. ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures.	▪ Refer to section 4.2.1 for procedures performed in relation to office separation. ▪ Refer to section 4.2.2 for procedures performed in relation to staff separation. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.3	4.3.1 COMPLIANT PARTIALLY EFFECTIVE	A DNSP must: (a) keep ring-fenced information confidential; and (b) only use ring-fenced information for the purpose for which it was acquired or generated.	▪ Refer to section 4.1 for management controls in relation to education and awareness and information sharing. ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures. ▪ Evoenergy has established and implemented a Confidential Information Flowchart (I.1) to aid in identifying electricity information and confidential information. ▪ Evoenergy's Information Sharing Protocol (I.2) governs the process for managing electricity information requests ▪ Information Register (I.3) including all requirements of the Guidelines (4.3.4) is updated on a quarterly basis and published on the website no later than 15 January, 15 April, 15 July and 15 October annually ▪ Evoenergy's Privacy Framework (I.7) sets out that confidential information is kept confidential, and that confidential information is only used for the purpose for which it was acquired or generated. ▪ Key information system user access reviews are carried out on at least an annual basis to identify inappropriate access.	▪ Refer to section 4.1 for procedures performed in relation to education and awareness and information sharing. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected I.1 and I.7. ▪ Interviewed management in relation to Evoenergy's approach to information sharing and restricting access to ring-fenced information. ▪ Obtained and inspected documentation of annual user access reviews for key information systems. ▪ Obtained and inspected a user access listing for Evoenergy's financial information management system. ▪ Accessed and inspected I.3 published on the Evoenergy website and inspected I.2. ▪ Reviewed and inspected supporting documentation for the relevant internally identified incident recorded in the Ring-fencing Register	Our report on the 2024 Regulatory Year noted control exceptions regarding one RESP staff having inappropriate access to Evoenergy data in Oracle Fusion. The issues from the previous period were addressed in the 2025 regulatory year primarily through improvements to user access reviews (monitoring controls) for Oracle Fusion. The following two new matters emerged with respect to preventative access controls for Oracle Fusion: • one incident recorded in Evoenergy's Ring-fencing register, involved a systems administrator incorrectly assigning a role in Oracle Fusion which allowed RESP staff member to allocate a RESP expense of $50 to Evoenergy. • additionally, an instance where a staff member transferred from Evoenergy to RESP, however, the Oracle Fusion role was not updated promptly because an access change request form was not initiated. Evoenergy's Ring-Fencing Register recorded two investigations relating to RESP staff having potential access to Evoenergy IT resources, specifically SQL Server Reporting Services and Azure DevOps. Legacy reporting access was identified within SQL Server Reporting Services; however, no evidence of inappropriate project-level access was identified in Azure DevOps. No ring-fenced information was accessed by the RESP staff in relation to the above matters and remediation was completed in a reasonable timeframe following their discovery. Accordingly, Evoenergy was able to provide sufficient and appropriate evidence of compliance, in all material respects, with its primary obligations under the Guideline. **Recommendations:** Evoenergy should review access management policies and procedures for all IT resources that handle ring-fenced information. This review should consider: • an independent review of user access provisioning tasks for higher risk systems such as for Oracle Fusion and Velocity and/or high-risk provisioning tasks such as where an individual transfers between Evoenergy and RESP; • consistency, staff awareness and training for preventative controls such as the use of approved user access request forms and monitoring controls such as regular user access reviews across all systems that handle ring fenced information.
4.3	4.3.2 COMPLIANT EFFECTIVE	A DNSP must not disclose ring-fenced information to any person, including a related electricity service provider, unless an exemption applies.			
4.3	4.3.3 COMPLIANT EFFECTIVE	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.			

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.3	4.3.4 COMPLIANT EFFECTIVE	(a) A DNSP must establish, maintain and keep a register of all: i. related electricity service providers; 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 4.3.3(a), and must make the register publicly available on its website. (b) For each related electricity service provider or other legal entity that has requested that a DNSP provide access to information identified in clause 4.3.3(a), the DNSP's information register must: i. identify the kind of information requested by the related electricity service provider or other legal entity; and 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. (c) A legal entity may request that the DNSP include it on the information register in relation to some or all of the kinds of information that the DNSP is required to provide under clause 4.3.3(a), and the DNSP must comply with that request.	▪ Refer to section 4.3.1 to 4.3.3 for management controls in relation to information sharing. ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures. ▪ Evoenergy's Listed Legal Entities (I.4) was established to provide the record of listed legal entities via a publicly available website ▪ Evoenergy has Register Inclusion Form (I.6) and Information Request Form (I.5) to provide to legal entities seeking to apply for access to information identified on the information register, such that they can be assessed by Evoenergy.	▪ Refer to section 4.3.1 to 4.3.3 for procedures performed in relation to information sharing. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected I.4, I.5 and I.6.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Functional separation – Section 4

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
4.4	4.4.1 COMPLIANT EFFECTIVE	A DNSP: (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: i. clauses 4.1, 4.2.1, 4.2.2 and 4.3.1 of this Guideline; and ii. clause 4.2.3 of this Guideline in relation to the brands of the DNSP; as if the service provider was the DNSP. (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.	▪ Refer to section 4.1 for management controls in relation to education and awareness. ▪ Refer to section 6.1 for management controls in relation to internal compliance procedures. ▪ Ring-fencing requirements are included in the terms and conditions of all relevant contracts. ▪ Procurement Management Manual - Phase 2 Sourcing and Selection (D.1) provides guidance on the sourcing and selection phase of Evoenergy's procurement process including requirements to source quotes from at least one non-affiliated entity. ▪ A Ring-fencing Fact Sheet for Evoenergy Service Providers (P.1) is maintained for internal purposes to provide employees with guidance on service providers. ▪ Conduct of Service Providers - Flowchart (P.2) has been established and implemented to outline obligations for conduct of service providers under the Guidelines.	▪ Refer to section 4.1 for procedures performed in relation to education and awareness. ▪ Refer to section 6.1 for procedures performed in relation to internal compliance procedures. ▪ Obtained and inspected D.1, P.1 and P.2. ▪ Inspected samples of procurement contracts executed during the period.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Waivers – Section 5

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
5.7	5.7 COMPLIANT EFFECTIVE	(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. (b) The register established under clause 5.7(a) must include: i. the description of the conduct to which the waiver or interim waiver applies; and 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.	▪ Waivers Register (W.1) including all requirements of the Guidelines (5.7(b)) is updated on a quarterly basis and published on the website no later than 15 January, 15 April, 15 July and 15 October annually.	▪ Accessed and inspected W.1 published on the Evoenergy website. ▪ Inspected AER Decision to Ring-fencing Class Waiver, and reviewed Evoenergy's application.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Compliance, reporting and enforcement – Section 6

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
6.1	6.1 COMPLIANT EFFECTIVE	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.	▪ Compliance and Risk Management System (AR!A) (C.1) is in place to document end-to-end processes for new and amended legislation including monitoring of operational compliance against obligations. ▪ A Compliance Management Manual (C.2) has been established and implemented to provide tools and knowledge of practices for ongoing compliance with legal and regulatory obligations. ▪ Incident Management and Investigation Manual (C.3) outlines the process for all incident management within Evoenergy. ▪ Ring-fencing Staff Information and Compliance Manual (G.1) has been established to provide all staff with resources for ring-fencing protocols and compliance requirements under the Guideline. ▪ Ring-fencing Fact Sheet (G.2) is in place to stipulates the requirements for staff to comply with the guidelines. ▪ Corporate Procedure Ring-fencing (G.3) is in place to set out AAD's requirements to comply with the guidelines.	▪ Obtained and inspected C.1 to C.3 and G.1 to G.3.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Compliance, reporting and enforcement – Section 6

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
6.2	6.2.1 COMPLIANT EFFECTIVE	(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. (b) The annual compliance report must identify and describe, in respect of the calendar year to which the report relates: i. the measures the DNSP has taken to ensure compliance with its obligations under this Guideline; ii. any breaches of this Guideline by the DNSP, or which otherwise relate to the DNSP; iii. all other services provided by the DNSP in accordance with clause 3.1; and iv. the purpose of all transactions between the DNSP and an affiliated entity. (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. (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. (e) Annual compliance reports may be made publicly available by the AER. (f) 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 DNSP'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 DNSP, and attesting that the contents of the report are accurate to the best of their knowledge.	▪ Evonergy's Annual Ring-fencing Compliance Report prepared in accordance with the requirements of the Guideline is submitted to the Australian Energy Regulator annually and accompanied by an assessment of compliance by a suitably qualified independent authority.	▪ Obtained and inspected Evoenergy's Annual Ring-fencing Compliance Report and its cover letter for the 2025 Regulatory Year. ▪ Assessed adequacy of Evoenergy's breach management and reporting policies and procedures	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Compliance, reporting and enforcement – Section 6

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
6.2	6.2.3 COMPLIANT EFFECTIVE	(a) 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: i. the local government area in which the regulated stand-alone power system is deployed; ii. the number of premises served by the regulated stand-alone power system; iii. the maximum demand, in kW, served by the regulated stand-alone power system; iv. the aggregated annual average energy consumption, in kWh, of the premises served by the regulated stand-alone power system; 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 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). (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 the register referred to in clause 6.2.3(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 6.2.3(b).	▪ The Regulated Stand-alone Power System Register (C.4) including all requirements of the Guidelines (6.2.3) is updated on a quarterly basis and published on the website no later than 15 January, 15 April, 15 July and 15 October annually.	▪ Accessed and inspected C.4 published on the Evoenergy website.	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

DETAILED OBSERVATIONS (CONTINUED)

Obligation: Compliance, reporting and enforcement – Section 6

Guidance Assessment Criteria and Assessment Controls

Nr	Section	Compliance Obligation	Management Controls	Procedures Performed	Observations and findings
6	6.3 COMPLIANT EFFECTIVE	A DNSP 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 DNSP, in accordance with the NEL.	▪ A Compliance Management Manual (C.2) has been established and implemented to provide tools and knowledge of practices for ongoing compliance with legal and regulatory obligations. ▪ Incident Management and Investigation Manual (C.3) outlines the process for all incident management within Evoenergy. ▪ Ring-fencing Staff Information and Compliance Manual (G.1) has been established to provide all staff with resources for ring-fencing protocols and compliance requirements under the Guideline.	▪ Obtained C.2, C.3 and G.1 and assessed adequacy of Evoenergy's breach management and reporting policies and procedures	Based on the procedures performed we have not identified any control exceptions or instances of non-compliance.

Shape the future with confidence

ASSURANCE REPORT

Independent assurance report to the Partners of Icon Distribution Investments Ltd and Jemena Networks (ACT) 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 Icon Distribution Investments Ltd and Jemena Networks (ACT) Pty Ltd's (trading as Evoenergy) (the "Partnership's") presents fairly the Partnership'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 of 1 January 2025 to 31 December 2025 for the purpose of reporting to the Australian Energy Regulator.

In our opinion, Evoenergy's Annual Compliance Report that states the Partnership has complied with the compliance requirements, in all material respects, is fairly presented as evaluated against the Guideline 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.

The Partnership's responsibilities

The Partnership is responsible for:

a. Preparation of an Annual Compliance Report for the period of 1 January 2025 to 31 December 2025, which sets out the measures the Partnership has taken to ensure compliance with its obligations under the Guideline;

b. Providing a Statement with respect to the outcome of the evaluation of the Partnership's compliance against the compliance requirements, which accompanies this independent assurance report;

c. Completion of the compliance activity undertaken to meet the compliance requirements; and

d. 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.

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ASSURANCE REPORT

Assurance practitioner's responsibilities

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

An assurance engagement to report on Evoenergy's Annual Compliance report with respect to the Partnership'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 Partnership, 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.

Restriction on distribution

This assurance report has been prepared in accordance with the requirements of the Guideline. Our report is intended solely for Evoenergy and the Australian Energy Regulator (collectively the "Recipients") pursuant to the terms of our engagement agreement dated 29 July 2024.

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.

[redacted]

Ernst & Young

Canberra

28 April 2026

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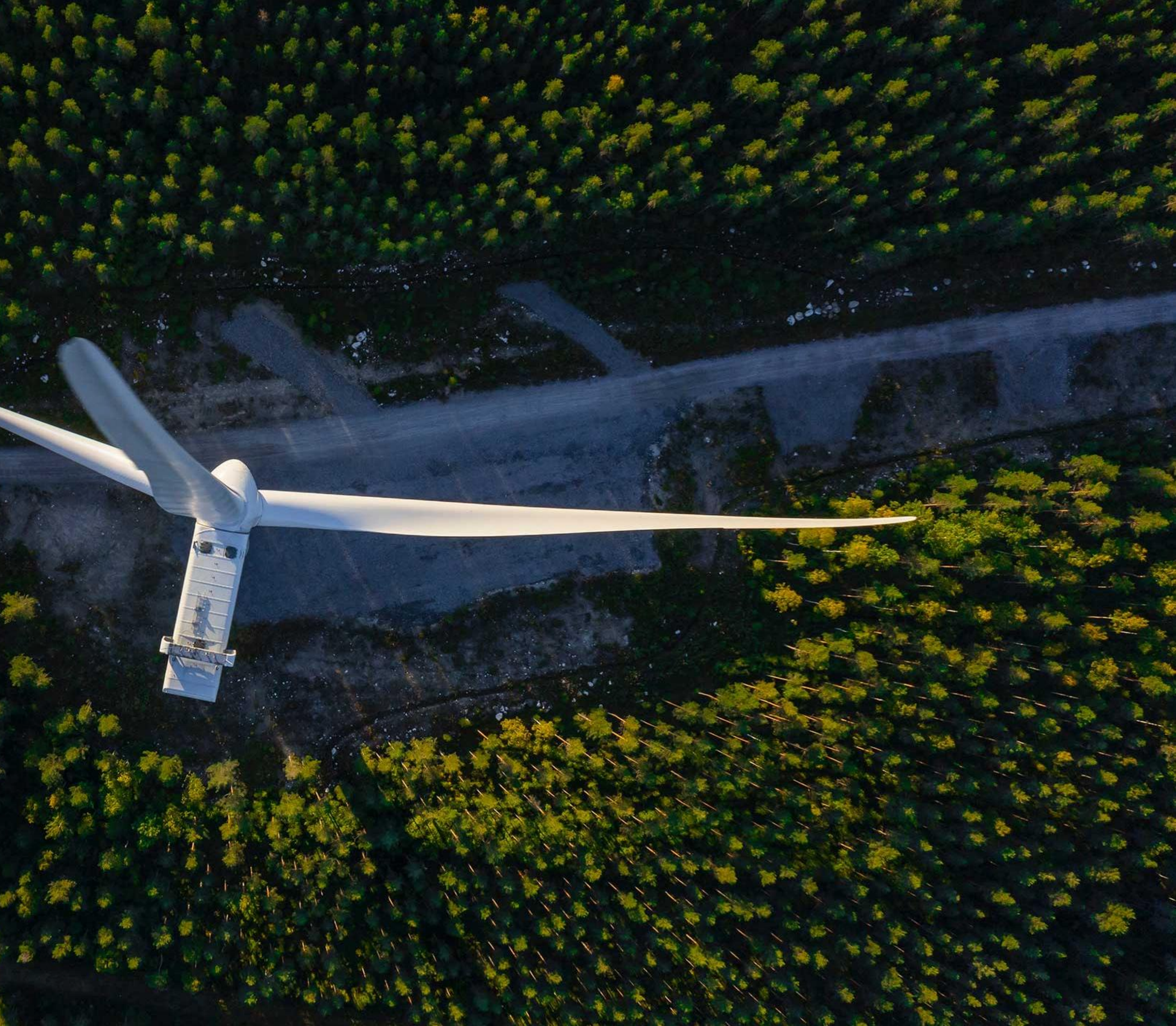

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