



Independent assurance report on the Annual Ring-fencing Compliance Report

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

Opinion

We have undertaken a reasonable assurance engagement on Transgrid's Annual Ring-fencing Compliance Report, in all material respects, with the Ring-Fencing Guideline - Electricity Transmission version 3 and the relevant parts of version 4 as evaluated against the Clause 6.2 Reporting Requirements in the Guideline version 4, throughout the 10-month period ended 31 December 2023. This Annual Ring-fencing Compliance Report will accompany our report, for the purpose of reporting to the Australian Energy Regulator (the AER).

In our opinion, Transgrid's Annual Ring-fencing Compliance Report is fairly presented in that Transgrid has complied, in all material respects, with the Ring-Fencing Guideline - Electricity Transmission version 3 and the relevant parts of version 4 as evaluated against the Clause 6.2 Reporting Requirements in the Guideline version 4, throughout the 10-month period ended 31 December 2023.

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

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

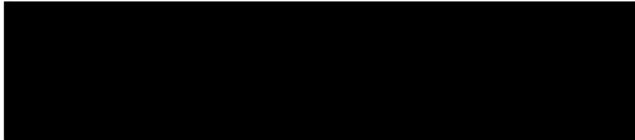
Transgrid's responsibilities

Transgrid is responsible for:

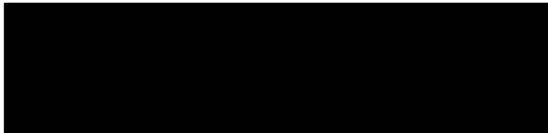
- (a) Providing a statement with respect to the outcome of the evaluation of the compliance activity against the Ring-Fencing Guideline - Electricity Transmission version 3 and the relevant parts of version 4, which accompanies this independent assurance report.
- (b) Identification of the Ring-Fencing Guideline - Electricity Transmission version 3 and the relevant parts of version 4.
- (c) The compliance activity undertaken to meet the Ring-Fencing Guideline - Electricity Transmission version 3 and the relevant parts of version 4.
- (d) Identification and implementation of controls which will mitigate those risks that prevent the Ring-Fencing Guideline - Electricity Transmission version 3 and the relevant parts of version 4 being met and monitoring ongoing compliance.



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



PricewaterhouseCoopers



Craig Thomason
Partner

Sydney
30 April 2024