ASL

Annual Report

FY26

September 2026



Important notice

Purpose

AusEnergy Services Limited (ASL) compiles the Annual Report pursuant to section 285A of the *Corporations Act 2001* (Cth) and section 5.2 of the Members Agreement.

The Annual Report has been prepared by ASL using information available as of August 2026.

Copyright and disclaimer

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Acknowledgement of Country

ASL recognises the Traditional Custodians of Country throughout Australia and acknowledges that, wherever we work, we do so on Aboriginal and Torres Strait Islander lands.

We pay respect to the world's oldest continuing culture and First Nations peoples' deep and continuing connection to Country; and hope that our work can benefit both people and Country.

We acknowledge the ongoing challenges and opportunities in First Nations reconciliation and are committed to continuing our reconciliation journey, building on our Reflect Reconciliation Action Plan (RAP) as we commence delivery of our Innovate RAP.



Artwork credit: The 'Journey of unity: AEMO's Reconciliation Path' was created by Wiradjuri artist Lani Balzan.

Cover image: Squadron Energy, Sapphire Wind Farm

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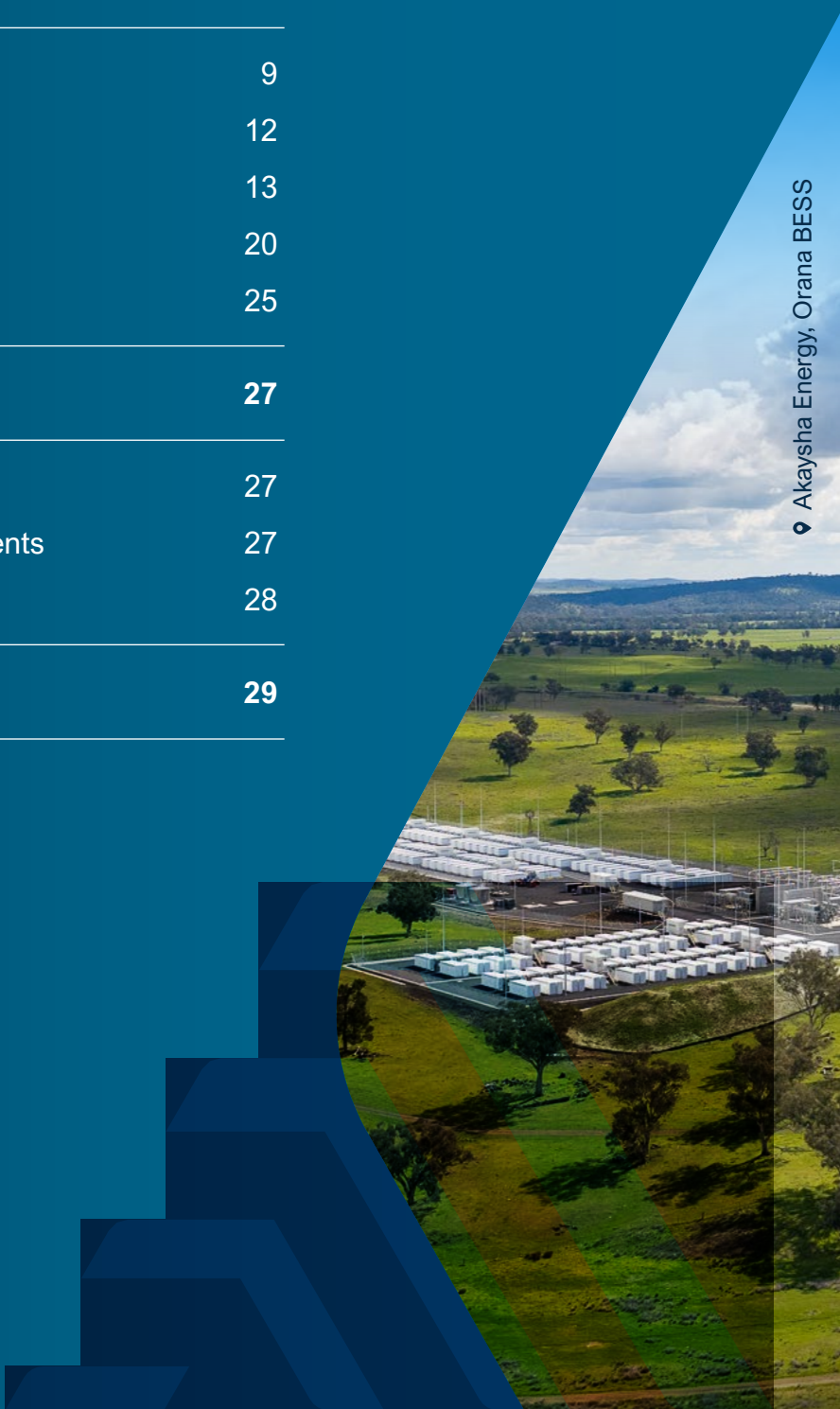
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Akaysha Energy, Orana BESS

About ASL

Our vision

A net zero energy system that benefits all Australians

Our purpose

Bridging ambition and action to deliver the energy transition

ASL is an independent delivery partner for Australian governments, helping turn government policy objectives into built renewable energy infrastructure. We tailor our work to each government's policy objectives, statutory frameworks and market context, accelerating private infrastructure investment for the benefit of consumers, host communities and the future energy system.

ASL serves as the NSW Consumer Trustee, tender delivery partner for the Australian Government's Capacity Investment Scheme (CIS) and Scheme Administrator for South Australia's Firm Energy Reliability Mechanism (FERM). We are also undertaking preparatory work for the Electricity Services Entry Mechanism (ESEM).

ASL is a subsidiary of the Australian Energy Market Operator (AEMO), with an independent Board. Our current Members are AEMO and the New South Wales Government. We operate on a not-for-profit, full cost recovery basis.

Our values

We understand that we operate to deliver a positive public impact. To achieve this, our work is underpinned by three strong values:

Character

Act with integrity, always

Connection

Better together

Commitment

Let's make it happen



Tilt Renewables, Broken Hill Solar Farm

Our services

ASL's service offering has evolved to meet the needs of our partner governments and the roles we have been entrusted to deliver. The services we provide include:

- System planning
- Competitive tender design and delivery
- Product design and financial risk management
- Scheme establishment

In FY26 ASL also provided contract management services to the Scheme Financial Vehicle (SFV) for the NSW Electricity Infrastructure Roadmap and the Australian Government for the CIS. These functions transitioned to the SFV and Australian Government respectively from 1 July 2026.

Our capabilities

ASL was established to deliver energy transition and investment programs for governments. Our in-house capabilities have been built to fulfill this purpose, and include:

- Energy system and market modelling and analysis
- Energy infrastructure financing and procurement
- Financial and capital markets
- Risk management and risk-based decision-making
- Contract management

Our structure

ASL organisational structure	
Commercial	Corporate Affairs and Social Value
System Planning and Financial Markets	Business Operations
Legal and Company Secretariat	People and Culture



RWE Renewables Australia, Limondale BESS

Our members and stakeholders

Members

Membership is open to AEMO as well as Australian governments. ASL also provides services through statutory roles or contracted service lines.

Australian Energy Market Operator

AEMO is Australia's independent system and market operator and system planner for Australia's largest electricity and gas markets. It operates energy markets and power systems in real time, balancing supply and demand to keep energy flowing to homes, businesses and communities across Australia.

AEMO also provides forecasting, planning and advice to support investment and decision-making and works with industry, governments and consumers to help ensure the system remains secure, reliable and affordable.

ASL is a subsidiary of AEMO with an independent Board. During FY26, AEMO supported ASL under a Master Services Agreement, and ASL has adopted AEMO corporate policies where appropriate.

New South Wales

The NSW Government is our foundational government member.

Clients

ASL provides tender delivery and advisory services to support investment in energy infrastructure across Australia.

In FY26, ASL provided specialist services and advice to:

- Australian Government
- NSW Government
- Scheme Financial Vehicle (SFV)
- South Australian (SA) Government

Stakeholders

ASL acknowledges the importance of strong relationships across all of our roles. We do not work in isolation. The schemes and services we deliver rely on close collaboration with governments, an understanding of changing market conditions, and ongoing engagement with the investors and developers who ultimately make investment decisions and deliver new infrastructure. These insights help inform our planning, tenders, products and advice, and ensure our work remains grounded in the practical realities of infrastructure delivery.

Partners

ASL works with governments and their delivery agencies as well as market bodies to help deliver on our roles and provide better outcomes for taxpayers and consumers.

Investors and developers

Investors and developers finance, build and operate the infrastructure needed to meet government policy objectives and deliver the energy systems Australians rely upon. Their commercial, technical and development experience helps ASL understand market conditions, project deliverability and barriers to investment, and informs the design and administration of our schemes and services.

Industry and peak bodies

Industry groups and peak bodies play an important role in providing insight to help us better understand the diverse views held on important issues affecting industry and other representative groups.

Consumers, communities and representative organisations

The schemes ASL administers are funded by electricity consumers and deliver infrastructure within local communities. Consumer advocates, community organisations and representative groups provide important perspectives on the impacts of infrastructure investment, the issues affecting local communities and the outcomes expected from government-supported schemes.

Message from the ASL Chair and CEO

The past year has been an important one for ASL and for the programs governments have asked us to help deliver.


Squadron Energy, Sapphire Wind Farm

During FY26, ASL's responsibilities expanded beyond its role as NSW Consumer Trustee and delivery partner for the Commonwealth's CIS. We were appointed as the independent Scheme Administrator for South Australia's FERM and commenced preparatory work associated with the proposed ESEM.

While these roles are different, they draw on many of the same capabilities in system planning, tender design and delivery, financial risk management and scheme administration. Increasingly, governments are asking ASL to apply those capabilities in new settings and to new challenges.

At the same time, we remain conscious of the trust and responsibility placed on us by the NSW Government in our role as the independent Consumer Trustee. This remains ASL's broadest responsibility, spanning long-term system planning, competitive tender delivery and Renewable Energy Zone network authorisation.

During the year we published the latest Infrastructure Investment Objectives Report, setting out a 20-year development pathway for NSW and a program of future competitive tenders. We also completed tenders for long-duration storage and firming infrastructure, recommenced generation tenders under the NSW Electricity Infrastructure Roadmap, and continued work to strengthen the connection between our planning, products and investment outcomes.

Reintroducing the generation Long-Term Energy Service Agreement (LTESA) and developing a new product to better support hybrid projects required extensive engagement with investors and developers. For the first time, we also published Consumer Trustee Investment Priorities and hosted a Roadmap Investor Day, reflecting a focus on supporting high-value projects to reach financial close sooner.

It has also been encouraging to see the progress of projects that have previously secured support through our Consumer Trustee tenders, with a majority of LTESA holders either at financial close, under construction or already operating by the end of FY26.

The CIS was another major program of work during the year, with four tenders completed and two more launched. ASL continues to deliver these services through a subcontract arrangement with AEMO.

ASL does not exist for itself. We exist to provide independent specialist services and advice that help governments implement their energy policy objectives. We do so on a not-for-profit, cost recovery basis. The schemes and functions we administer are ultimately funded by electricity consumers and taxpayers. That places a responsibility on us to operate efficiently, exercise sound judgement and remain accountable for the quality of our work.

To that end, this is the first time ASL has published an annual report publicly.

To date, ASL has reported to its Members, AEMO and the NSW Government, and complied with the various reporting, performance and audit requirements associated with our statutory and contractual functions. We consider public reporting to be a natural extension of those arrangements. ASL performs functions with public consequences and administers schemes funded by consumers. A public account of our activities, performance and governance is consistent with those responsibilities.

There were also important changes within ASL during the year. Contract management services for both the NSW Roadmap Scheme Financial Vehicle and the Australian Government's CIS ceased, with those functions having transitioned in-house to the relevant entities.

The Board also welcomed two new Directors. Craig Memery joined the Board, bringing extensive experience in consumer advocacy and energy policy, while Christine Williams brings more than three decades of experience across infrastructure, property and financial services. Christine is also a Director of AEMO.

Looking ahead, ASL will continue to operate in a changing environment.

In August 2026, Energy Ministers agreed to the recommendation of the AEMO Governance Review that ASL be established as a standalone entity under arrangements that support and encourage multi-jurisdictional membership. There is no immediate change to ASL's current responsibilities, functions or operations. ASL will continue to perform its existing roles while governments, members and officials consider future arrangements.

We would like to thank all of ASL's people, including our Directors, for their professionalism and commitment during a busy year. We also thank our government and scheme partners for their support and constructive relationships, as well as investors, developers and other stakeholders who continue to engage with our work. Ultimately, they are the organisations and people responsible for delivering the infrastructure that the schemes we administer are designed to support.



Greg Medcraft
Independent Chair



Nevenka Codevelle
Chief Executive Officer

Directors' report

The Directors present their report on AusEnergy Services Limited (ASL) for the financial year ended 30 June 2026.

Our principal activities

ASL's principal activities in FY26 reflected both increased delivery output and changing roles. ASL completed or commenced 13 tenders, compared with eight in FY25, while also taking on new scheme administration and advisory responsibilities.

ASL delivered services across jurisdictions to support varying policy objectives and market needs. This included serving as the independent NSW Consumer Trustee, CIS delivery partner and independent SA FERM Scheme Administrator, as well as undertaking preparatory work on ESEM.

Across these roles, ASL deployed its capabilities in energy system and market modelling and analysis, energy infrastructure financing and procurement, financial and capital markets and risk management to deliver a broader FY26 work program while maintaining focus on effective and accountable delivery for each jurisdiction.

ASL's principal activities focus on our primary service offerings:

Service Categories	Plan and signal			Incentivise			Authorise and set fees			Progress and protect					Perform		
	System and network planning and advice to support energy infrastructure investment			Tenders and product advice to incentivise energy infrastructure investment			Technical advice and services to authorise and set fees for electricity infrastructure investments			Specialist advice and services to protect the long-term interests of consumers and progress the energy transition (beyond tenders)					Program management services and effective engagement across the stakeholder ecosystem		
Key Services	System Modelling and Network Planning	System Advice	Infrastructure Investment Reports and Outlooks	Financial Market and Product Design Advice	Tender Design and Management Services	Tender Assurance	REZ Network and Upgrade Authorisation	Maximum Capital Cost (MCC) Determination	REZ Access Fees Determination	Social Value and Consumer Interests	Contract Management[#]	Financial Risk Modelling and Management	Scheme Design and Establishment	Advisory and Other Services	Client and Program Management	Stakeholder Engagement and Communications	Strategic Energy Partnerships
NSW	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CIS	●			●	●	●				●	●			●	●	●	●
SA	●			●	●	●						●	●	●	●	●	●
ESEM			●	●	●								●	●	●		

[#] Contract management services ceased on 30 June 2026

Our roles

NSW Consumer Trustee

In 2021, the NSW Government appointed ASL as the independent Consumer Trustee under the NSW Electricity Roadmap, to protect the long-term financial interests of NSW electricity consumers.

ASL's responsibilities as Consumer Trustee are established under the *Electricity Infrastructure Investment Act 2020* (NSW) and include long-term infrastructure investment planning, tender and financial product design and delivery and undertaking authorisations of Renewable Energy Zone (REZ) infrastructure project recommendations received from the Infrastructure Planner. The Consumer Trustee is also responsible for appointing the Financial Trustee.

NSW statutory functions and services in FY26 included:

- Energy planning and advisory services
- Revenue support product design
- Tender delivery services
- REZ network operator authorisation services
- REZ access fee determination services
- Risk advisory services
- Financial and capital markets expertise and services
- Contract management services (until 30 June 2026).

CIS Delivery Partner

The CIS is a national program to encourage new investment in renewable capacity, such as wind and solar, as well as clean dispatchable capacity, such as battery storage.

Through the CIS, the Australian Government aims to help build a more reliable, affordable and low-emissions energy system for all Australians. The scheme seeks competitive tender bids for renewable capacity and clean dispatchable capacity projects to:

- deliver an additional 40 GW of capacity by 2030
- fill expected reliability gaps as ageing coal power stations exit
- deliver the Australian Government's target of 82% renewable electricity by 2030.

In 2023, AEMO engaged ASL to support the roll-out of the CIS as an advisor and tender delivery partner, bringing together our expertise in energy market design, management, and tenders.

ASL is conducting the competitive tender processes that enable the Australian Government to determine which projects the scheme should support. CIS tenders are being progressively rolled out until 2027 to meet reliability needs between FY26 and FY30.

Service offerings for the CIS in FY26 included:

- Tender design services
- Tender management services
- Contract management services (until 30 June 2026)
- Program management services
- Advisory services.



Wind Turbine CWO ©Avalind

SA FERM Scheme Administrator

In 2025, the SA Government introduced a framework to support sufficient long-duration dispatchable capacity to ensure secure, reliable, and affordable electricity supply for SA. As part of this framework, the SA Government has defined a rolling five-year Firm Energy Target (FET) that prescribes the required amount of long-duration firm capacity to manage risks to energy reliability.

To meet the FET, long-duration firm capacity generators tender for contracts that underwrite a portion of their revenue through the FERM.

In October 2025, the SA Government appointed ASL as the independent Scheme Administrator under the *National Electricity (South Australia) Firm Energy Reliability and Orderly Exit Management Regulations 2025* (SA), to act in the long-term financial interests of SA electricity consumers.

SA FERM statutory functions and services in FY26 included:

- Tender design services
- Tender management services
- Scheme design services
- Scheme establishment services
- Advisory services.

ESEM Advice and Preparatory Works

The ESEM is being developed to support investment in renewable energy across the National Electricity Market.

In FY26, ASL was engaged by the Australian Government to provide preparatory services related to the establishment of the ESEM. This included supporting the ESEM contract co-design process.

ASL's future role in ESEM remains subject to consideration by Energy Ministers.

FY26 advisory services included:

- Preparatory works advisory services
- Product and tender design services
- Tender pathway planning advisory services
- Financial markets advice
- Other advisory services.



Tilt Renewables, Silverton Wind Farm

Our corporate strategy

In FY26, ASL pursued strategic and operational outcomes across five critical objectives to deliver our organisational vision and purpose.

Our vision

A net zero energy system that benefits all Australians.

Our purpose

Bridging ambition and action to deliver the energy transition.

We will execute our strategic and operational objectives to deliver our organisational vision and purpose.

AEMO Priority
Navigating the energy future
Be a partner of choice to plan and procure energy investment at the pace and scale required to achieve a net-zero energy system.

ASL Objective 1
Plan and Signal
To provide high-quality planning advice to attract investment in the energy transition for the benefit of all Australians.

ASL Objective 2
Incentivise
To conduct high-quality competitive tenders and provide expert advice to incentivise necessary investment in the energy transition for the benefit of all Australians.

ASL Objective 3
Authorise and Set
To exercise our authorisation function for Renewable Energy Zones and set access fees on NSW electricity infrastructure investments that deliver long-term value to NSW consumers and communities.

ASL Objective 4
Progress and Protect
To progress the built energy infrastructure required to deliver the energy transition and protect the long-term interests of consumers and communities.

AEMO Priority
Engaging our stakeholders
Be a trusted partner working with our stakeholders to deliver better energy outcomes for consumers and the community.

ASL Objective 5
Perform
To perform our functions and services in accordance with contractual and legislative obligations and to the satisfaction of stakeholders and government.

AEMO Priority
Evolving the way we work
Be an adaptive, effective, commercial and consumer-focused organisation.

Plan and Signal

ASL provides the planning advice, system insights and market signals needed to attract timely investment in the energy transition. This objective includes helping governments track progress against infrastructure targets, assess investment pipelines and constraints, and publish insights that support investor confidence and better decision-making.

Incentivise

ASL designs and delivers competitive tender processes and financial incentive products that help turn policy ambition into investment. This objective focuses on attracting the right investment at the right time, while supporting value for consumers, taxpayers and communities.

Authorise and Set

ASL exercises independent statutory functions that help ensure infrastructure decisions are prudent, efficient and in the long-term interests of consumers. This objective includes authorising REZ network infrastructure and determining access fees where required in NSW.

Progress and Protect

ASL uses specialist commercial, financial, social value, risk, scheme and contract management expertise to support delivery beyond tenders. This objective recognises that successful energy infrastructure investment depends not only on procurement, but also on robust frameworks, consumer protection, social value outcomes and effective transition from policy design to built energy.

Perform

ASL focuses on delivering its functions and services effectively, efficiently and to the satisfaction of governments, stakeholders and members. This objective includes building the operating model, partnerships, workforce capability, governance, risk and assurance disciplines needed to support a scalable, commercially minded and consumer-focused organisation.

Review of operations

The following pages outline ASL's key achievements in FY26 in relation to our five strategic objectives.

Plan and Signal

IIO and NSW GIO reports

In FY26, ASL published the 2025 Infrastructure Investment Objectives (IIO) Report providing insights on the progress, challenges and opportunities shaping NSW's energy transition.

This report provided industry and stakeholders greater transparency on emerging needs, investment priorities and the actions required to support delivery of energy infrastructure.

- Published the 2025 IIO Report informed by the NSW Generation Investment Outlook.
- Engaged more than 300 stakeholders through a public IIO webinar, helping investors and developers understand the planning outlook and upcoming tender opportunities.
- Improved the planning evidence base by incorporating enhanced variable renewable energy lull analysis, including climate modelling, into the IIO work program.

Investment pipeline and network planning

ASL strengthened NSW Roadmap investment signals by using pipeline insights, market participation data and network planning inputs to assess project readiness, delivery risks and future investment conditions.

- Supported strong market participation in NSW Tenders with both NSW Tenders 6 and 7 exceeding their respective indicative sizes.
- Tracked the NSW Roadmap investment pipeline to identify emerging project readiness, network and delivery risks.
- Informed tender planning by connecting market participation, pipeline depth and network considerations.

Incentivise

NSW Tenders

ASL progressed four NSW Roadmap tender rounds in FY26, helping maintain investment momentum and translate policy objectives into competitive market outcomes. The program secured long-duration storage and firming capacity and opened further generation and storage tenders for FY27.

- Delivered NSW Tender 6, awarding six battery energy storage projects representing 1.17 GW/ 11.98 GWh, exceeding the indicative 1 GW tender target.
- Delivered NSW Tender 7, awarding two firming projects representing 532 MW / 2,128 MWh, exceeding the indicative 500 MW tender target.
- Opened the next two competitive tenders for NSW generation (NSW Tender 8) and long duration storage (NSW Tender 9), maintaining momentum in the NSW Roadmap investment pipeline.

FY26 NSW Tender Outcomes

Rounds

2 tender rounds completed

2 tender rounds commenced

Projects

8 projects awarded

Awarded Capacity

1.17 GW / 11.98 GWh LDS

532 MW / 2,128 MWh firming

CIS Tenders

In FY26, ASL conducted a high-volume tender program across the National Electricity Market (NEM) and Western Australia Electricity Market (WEM).

- Delivered CIS Tender 3, recommending 16 NEM dispatchable battery energy storage projects representing 4.1 GW / 15.4 GWh.
- Delivered CIS Tender 4, recommending 20 NEM clean generation projects representing 6.6 GW, plus 3.5 GW / 11.4 GWh of storage in hybrid projects.
- Delivered CIS Tender 5, recommending seven WEM renewable generation projects, including one hybrid project, representing 1.9 GW.
- Delivered CIS Tender 6, recommending three WEM dispatchable storage projects representing 0.48 GW/ 3.7 GWh.
- Delivered CIS Tender 7, recommending 19 NEM renewable generation projects representing 7.8 GW, plus 7.9 GWh of storage in hybrid projects.
- Delivered CIS Tender 8, recommending 15 NEM dispatchable battery energy storage projects representing 4.2 GW / 16.1 GWh.
- Opened the next competitive rounds of CIS tenders (CIS Tender 9 and CIS Tender 10).

FY26 CIS Tender Outcomes

Rounds

6 tender rounds completed
2 tender rounds commenced

Projects

80 recommended projects

Awarded Capacity

16.3 GW renewable generation
8.78 GW / 35.2 GWh dispatchable
3.5 GW / 19.3 GWh hybrid storage

SA Tenders

ASL expanded its tender delivery role into South Australia in FY26, helping establish and deliver the first competitive tender under the SA FERM within an accelerated timeframe and agreed budget. The tender supported investment in long-duration storage firm capacity to strengthen SA's reliability outlook.

- Designed the pre-tender delivery approach for SA FERM Tender 1, including the tender process, market engagement approach and assessment framework needed to move rapidly to market.
- Provided advice on the FERM Agreement to support long-duration firm capacity investment and reflect SA's reliability needs and consumer interest objectives.
- Delivered SA FERM Tender 1, recommending six battery energy storage projects, representing 1,334 MW / 5,336 MWh of long-duration storage capacity and 517 MW / 4,136 MWh of committed output capacity.

FY26 SA Tender Outcomes

Rounds

1 tender round completed

Projects

6 projects awarded

Awarded Capacity

1,334 MW / 5,336 MWh long-duration storage capacity
517 MW / 4,136 MWh committed output capacity

Financial Incentives and Value

ASL refined the commercial and financial settings needed to support tender outcomes across the NSW Roadmap and SA FERM. This included product design, incentive frameworks and risk allocation settings to encourage competitive participation, improve bankability and support outcomes that are in consumers' long-term financial interests.

- Supported assessment across tender programs, helping test whether investment outcomes were justified, efficient and aligned with government objectives.
- Advised government clients on product design, risk allocation and commercial settings needed to attract market participation while managing consumer exposure.
- Applied lessons from NSW tender delivery to support SA FERM product design and the development of long-duration firm capacity incentives.

Authorise and Set

NSW REZ Network Authorisations

In FY26, ASL undertook the following as part of its independent NSW REZ Network authorisation role.

- Developed the benchmark cost test for NSW network upgrades and incorporated it into the 2025 IIO Report, strengthening the evidence base for future authorisation assessments.
- Completed the opportunities for existing network upgrades study, with all but one ASL-identified upgrade included in EnergyCo's draft options for assessment to support the 2027 IIO.
- Authorised the Barigan Creek Switching Station transfer.

NSW REZ Access Fee Determinations

In FY26, no additional NSW Access Schemes were declared. As a result, no access fee determinations were required of ASL in its role as NSW Consumer Trustee. ASL instead prepared for future determinations by updating its Access Fees Determination Framework.

Progress and Protect

NSW and CIS Contract Management

In FY26, ASL completed an orderly transition out of contract management services, while maintaining live contract administration, milestone oversight and delivery risk monitoring through to closure.

- Managed NSW Long Term Energy Service Agreements on behalf of the Scheme Financial Vehicle, supporting contract administration, milestone tracking and delivery oversight across awarded NSW Roadmap projects.
- Transitioned NSW contract management services out by 30 June 2026, supporting a clean exit from the service line and handover to the Scheme Financial Vehicle.
- Managed CIS Agreements on behalf of the Commonwealth, supporting contract administration, milestone oversight and delivery risk monitoring for awarded CIS projects.
- Transitioned CIS contract management services out by 30 June 2026, including handover planning, closure activities and alignment with the agreed transition pathway.
- Delivered the broader transition-out program, including knowledge transfer, workforce redundancy processes, system demobilisation and retention of key records to support continuity after service closure.

Financial Risk Modelling and Management

Throughout FY26, ASL reinforced the financial risk foundations supporting major energy infrastructure programs, including the NSW Roadmap and SA FERM.

- Updated the NSW Consumer Trustee subsidiary policies and operationalised quarterly SFV and Financial Trustee performance reporting under the Tripartite Agreement.
- Developed the inaugural SA FERM Risk Management Framework to support disciplined financial risk management for SA's new scheme.
- Modelled financial risk and exposure across tender products to support decision-making.
- Supported tender assessment and recommendation processes by testing the financial implications of bids, contract settings and portfolio outcomes.

SA FERM Scheme Design and Establishment

ASL established its new role as SA's independent FERM Scheme Administrator within a short timeframe. It mobilised the scheme, established delivery arrangements and ran the first tender in parallel, delivering critical milestones on time and within budget.

- Mobilised ASL's SA FERM Scheme Administrator role following appointment by the SA Government in October 2025.
- Established the scheme delivery foundations needed to support the first SA FERM tender, including governance, delivery arrangements and operating processes.
- Delivered critical path milestones within ASL's control on time against the agreed accelerated timetable.
- Managed mobilisation and establishment activities on time and to budget.

ESEM Preparatory Works

ASL undertook preparatory work related to the establishment of the ESEM.

- Mobilised ASL's ESEM preparatory works engagement with the Australian Government in 2026, supporting early design and establishment activities for the proposed mechanism.
- Supported early implementation planning for ESEM, including consideration of the operating model, delivery requirements and interfaces needed for a future mechanism.
- Member of the Convening Group for the ESEM Contract Co-Design Working Group.

First Nations and Social Value

ASL supported a range of internal and scheme-specific initiatives to support social value and First Nations outcomes.

- Supported the Australian Government to develop a market readiness plan for the First Nations Set Aside initiative.
- Increased engagement with First Nations organisations, including the First Nations Clean Energy Network.
- Provided additional market guidance on social value considerations for energy infrastructure projects.
- Enhanced social value assessment within NSW Roadmap tenders through the development of tender assessment frameworks and methodology and new internal assessment forum.
- Progressed ASL's reconciliation journey by supporting the development and finalisation of the AEMO Innovate Reconciliation Action Plan.



Gentari, Maryvale Solar and Energy Storage Project

Perform

Client Service Model

FY26 was the first full year of ASL's client service model in operation. The model helped ASL to manage a more complex multi-jurisdictional portfolio with clearer ownership, stronger commercial discipline and more scalable ways of working.

- Completed all deliverables set out in the implementation plan for Year 1, moving the model from design into practical application across priority portfolios.
- Applied the model to mobilise and manage new client arrangements, including SA FERM and ESEM preparatory works.
- Embedded more consistent client engagement, clearer obligation ownership and stronger commercial discipline across ASL's multi-jurisdictional service delivery.

Stakeholder Engagement and Communications

ASL has continued to invest in its stakeholder engagement and communication activities across the financial year, with a focus on supporting more effective tender outcomes through proactive investor and developer engagement. ASL delivered market engagement across NSW, CIS and SA FERM tender programs, helping prospective participants understand scheme opportunities.

- Engaged more than 300 stakeholders through the public IIO webinar, improving visibility of NSW's planning outlook and tender plan.
- Improved stakeholder management across ASL's broader ecosystem, supporting coordinated engagement with governments, Roadmap partners, delivery bodies, industry groups, investors and developers.
- Hosted the first NSW Roadmap Investor Day, building understanding around NSW tenders including the relaunch of generation infrastructure LTESAs and the new hybrid generation LTESA.

Strategic Energy Partnerships

Strategic partnerships supported ASL's ability to deliver across an expanded national portfolio in FY26. ASL strengthened relationships with government clients, delivery partners and market-facing organisations to better align policy ambition, investment design and delivery.

- Strengthened strategic relationships with market bodies, peak bodies, developers and investors.
- Built new partnerships with the South Australian and Victorian governments and strengthened broader government relationships as NEM reform progressed.
- Worked closely with NSW Roadmap partners, including co-hosting a Roadmap collaboration day and deep-dive for interagency staff.
- Supported scheme delivery through speaking opportunities, industry forums, trade media engagement and targeted outreach to stakeholders across the energy sector.

Operating Models and Functions

ASL continued to mature its operating model in FY26 to support a larger, more complex and more independent organisation. A review of services provided under the AEMO Master Services Agreement led to targeted decisions to move capability in-house to drive cost efficiency, while improving governance clarity and strategic alignment.

- Reviewed the provision of corporate and specialist services under the AEMO Master Services Agreement to identify where ASL required greater independence, control and strategic alignment.
- Established an in-house legal function to better support ASL's expanding statutory, tender, advisory and commercial obligations.
- Established an in-house company secretariat function to strengthen governance support for ASL's independent Board and growing requirements.
- Established an in-house People and Culture function to support organisational growth, workforce transition and scalable people practices.

Enterprise Strategy, Risk and Performance

ASL reinforced its enterprise foundations in FY26 through strategy development, risk management, service delivery reform, cost allocation, workforce and financial planning, and efficiency initiatives. These disciplines helped support a larger, multi-jurisdictional delivery model.

- Developed ASL's strategic planning approach and facilitated the FY26 Board strategy day, supporting Board and management alignment on ASL's future direction.
- Strengthened enterprise risk management, including clearer oversight of strategic, enterprise, principal and operational risks across ASL's expanding portfolio.
- Prepared for the IPART audit by strengthening evidence management, governance records and assurance readiness across relevant NSW Roadmap functions.
- Improved workforce and financial planning to better align resources, budgets and capability with ASL's evolving client commitments.
- Advanced efficiency initiatives across ASL's operating model, supporting more disciplined cost management and scalable service delivery.

Workforce Capability and Culture

ASL continued to build the workforce depth, leadership capability and culture needed to support complex delivery across new services, clients and jurisdictions, while maintaining a collaborative and purpose-led way of working.

- Supported workforce transition and capability as ASL mobilised new services, brought key functions in-house and transitioned out of contract management activities.
- Strengthened leadership and team capability through clearer accountabilities, scalable practices and greater cross-functional collaboration.
- Reinforced ASL's values and culture as the organisation grew, supporting a strong sense of purpose, connection and delivery focus.



Tilt Renewables, Broken Hill Solar Farm

Corporate performance

ASL delivered strong performance across all Key Performance Indicators within the FY26 Corporate Scorecard.

Key Performance Measure	Result
Plan and Signal Successfully plan, signal and enable project participation in NSW roadmap generation and LDS LTESA tenders.	**100%** Very High Success
Tenders Incentivise investment in energy infrastructure through successful tenders.	**96%** High Success
Stakeholder Satisfaction Achieve government and member satisfaction with ASL's contribution to the energy transition.	**Satisfied**
Compliance No material non-compliance that gives rise to a right to terminate or suspend.	**No material non-compliance**
Employee Engagement Achieve ASL employee engagement.	**76%** Equating to Top 25th of Industry benchmark
Budget Achieve ASL's FY26 cost expenditure forecast (6+6 forecast).	**-2%** below forecast Equating to High Forecast Accuracy

Directors

The Constitution requires that all Directors must be Independent Directors, including the Chair, the three AEMO-appointed Directors, and the four Other Directors. Schedule 1 of the Constitution defines the independence requirements for Directors.

The persons listed in the following table were Directors during the financial year ended 30 June 2026 and up to the date of this report unless otherwise stated.

Name, qualifications, current board appointments and experience



Appointed
12 May 2025

Greg Medcraft

B.Comm, HonDBus, MAICD, ACA

Non-executive Independent Chair

Greg joined ASL as Chair in May 2025. Greg has extensive experience on public and private sector Boards across financial markets and regulation, both in Australia and abroad. He is currently Chair of Australian Finance Group Ltd, a listed financial services group in Australia, Chair of the Advisory Board of Global Digital Finance, a UK-based global market standards and education industry group, Director of Digital Finance Co-operative Research Centre and financial services group Thinktank Group Pty Ltd.

In addition, Greg has previously served as Director of the OECD Directorate for Financial and Enterprise Affairs, was a former commissioner and Chair of ASIC, former Mayor in cities in Melbourne and Sydney and had an extensive career in the private sector in investment banking across Australia, Asia, Europe and the Americas.



Appointed
1 July 2022

Anne T. Brown

BA, CA, GAICD

Non-executive Director[2]

Chair of Risk, Compliance and Audit Committee

Anne has substantial knowledge and practical experience of Australian and international exchange traded financial markets, renewable energy, Australian aviation services and related critical infrastructure, together with expertise in risk management, corporate governance and regulatory environments.

Anne is currently Chair of Airservices Australia and is an independent member of the Clean Energy Regulator's Audit Committee. Prior roles include serving on the Board of the Clean Energy Regulator, Chair of the Australian Life Code Compliance Committee, and panel member of ASIC's Market Disciplinary Panel.

Anne has held prior executive roles with ASX Limited, Sydney Futures Exchange and KPMG.



Appointed
24 November 2025

Christine (Chris) Williams

MA, LLB, GAICD

Non-executive Director[1]

Christine has over 30 years' experience as a mergers and acquisitions and funds management lawyer and senior business executive in the infrastructure, property, and financial services industries. She has worked in private practice and in leadership teams for high-profile real estate and infrastructure funds management businesses, advising listed and unlisted boards and participating in deal teams across the spectrum of infrastructure and real estate assets.

Christine holds the following positions: Director, AEMO; Chair, Port of Newcastle Investments (Property Holdings) Investments Pty Limited; Director, St Andrews Cathedral School Foundation; Chair, Sydney Chamber Opera. Christine was General Counsel for BT Asset Management Property Group and subsequently Executive Director and Global General Counsel for the Macquarie Group infrastructure and real asset funds management division.



Appointed
22 December 2025

Craig Memery

GAICD

Non-executive Director[2]

Craig specialises in energy governance and consumer advocacy, with more than 20 years' experience across public, community and private-sector roles in energy policy, markets, reform, regulation, engagement, and delivery of supply- and demand-side generation and storage projects. Craig is currently Senior Energy Advisor at the Justice and Equity Centre.

Craig is a member of the New Energy Tech Consumer Code Monitoring and Compliance Panel, and represents energy users on various working and advisory groups for government, market and industry bodies. He has previously served on various statutory committees including the AEMC Reliability Panel and AEMO Integrated System Plan Consumer Panel, has chaired the NSW Renewable Energy Sector Board and was a Non-executive Director of the Energy and Water Ombudsman of NSW.



Appointed
14 July 2021

Daniel Westerman

BEng (Hons), BSc, MBA, CEng, CDir, FEI, FIET, FIoD

Non-executive Director[1]

Daniel is currently Managing Director and CEO of AEMO and brings deep energy industry experience. Prior to his current appointment, Daniel worked across energy markets in the UK and US growing a significant renewable energy and storage business, operating transmission networks and leading transformation. He previously worked for McKinsey & Company and Ford Motor Company.

Daniel is a Fellow of the Australian Academy of Technological Sciences and Engineering, a Chartered Engineer, and a Fellow of the Institute of Directors.



Appointed
1 July 2022

Ilana Stringer

BComm/BEcon

Non-executive Director[2]

Ilana is the Chief Financial Officer and Head of Strategy at Regal Partners and has extensive experience in investment banking and as a senior executive in the retail industry. Prior to joining Regal Partners, she was Chief Strategy & Transformation Officer at Endeavour Group, where she led strategy, corporate development, and transformation. Prior to that she held a variety of roles at Woolworths Group and was an investment banker in Australia and offshore.

She is a highly experienced professional with a proven track record of delivering long term business and customer outcomes, and has significant experience in driving positive transaction outcomes for businesses.



Appointed
1 July 2022

Professor Mary O'Kane, AC

BSc, PhD

Non-executive Director[1]

Mary is currently Chair of AEMO and Chancellor of the University of Queensland. Mary also holds positions including: Chair, NSW Department of Primary Industries and Regional Development Research & Development Advisory Board; Chair, Sydney Health Partners Board; Chair, Australian Centre for Excellence in Antarctic Science Advisory Board; Chair, University of Tasmania Institute of Marine & Antarctic Studies Advisory Board; Member, Australian Antarctic Science Council; Advisory Board Member, NSW Reconstruction Authority; and Chair, Business Events Sydney.

Mary held previous roles as Chair of the NSW Independent Planning Commission; NSW Chief Scientist & Engineer; and Vice-Chancellor of the University of Adelaide. For the last 25 years, Mary has served on many Australian and overseas boards and committees in the public and private sectors, especially related to research, engineering, ICT, energy, and international development.



Appointed
14 July 2021

Sibylle Krieger

LLB (Hons), LLM, MBA, FAICD

Non-executive Director[2, 3]

Chair of People and Remuneration Committee

Sibylle has more than 40 years' broad commercial experience as a lawyer, non-executive Director and economic regulator, with a particular focus on regulated industries and sectors undergoing rapid change. She has extensive experience as a board Chair, non-executive Director and committee Chair in both listed and unlisted companies across multiple sectors. Sibylle's current positions include: Director, MyState Limited; Director, Ventia Services Group Limited; and Director, Law Squared Advisory Board.

Sibylle is a former partner of two major commercial law firms and was a member of the NSW Independent Pricing and Regulatory Tribunal (IPART). Sibylle has served as a Director of AEMO and was also previously a member of the Dispute Resolution Panel for the National Electricity Market and the gas markets.

Notes:
[1] AEMO-appointed Directors
[2] Other Directors
[3] Sibylle Krieger's designation changed from AEMO-appointed Director to Other Director on 28 October 2025.

Meetings of Directors

The number of Board and Board committee meetings held, and attended by each director in FY26 was:

	Standard Board Meetings		Tender Board Meetings		RCAC Meetings	
	A	B	A	B	A	B
Greg Medcraft	11	11	7	7	n/a	n/a
Anne Brown	10	11	7	7	5	5
Sibylle Krieger	10	11	7	7	4	5
Mary O'Kane	11	11	7	7	n/a	n/a
Ilana Stringer	9	11	5	7	5	5
Daniel Westerman	9	11	5	7	n/a	n/a
Craig Memery[1]	5	5	4	4	n/a	n/a
Christine Williams[2]	6	6	4	4	n/a	n/a

Notes:

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office or was a member of the committee during the year in which they were eligible to attend.

[1] – Craig Memery appointed as a Director effective 22 December 2025.

[2] – Christine Williams appointed as a Director effective 24 November 2025.

- The Board held eleven ordinary meetings and a further seven extraordinary purpose meetings during the financial year (to attend to tender decisions).
- The Risk, Compliance and Audit Committee (RCAC) held five meetings during the financial year.
- When a Director is unable to attend a meeting, they endeavour to provide written comments prior to the meeting.

Director and Executive Remuneration

Non-executive Director Remuneration

Non-executive Directors are remunerated for fulfilling their Board duties in accordance with relevant industry benchmarks.

Director remuneration is reviewed annually. Any changes to Director remuneration are considered in the context of the Annual Director Remuneration Pool limit as set by ASL Members from time to time.

Daniel Westerman, as Managing Director and CEO of AEMO, is not remunerated for his role as an AEMO-appointed Director of ASL.

Executive and Employee Remuneration

The oversight of executive and employee remuneration is a key responsibility of the Board. In discharging its duties, the Board regularly reviews ASL's remuneration approach to ensure that it appropriately recognises performance in the context of its Statement of Corporate Intent, reflects individual accountability and reinforces alignment with company values.

The remuneration framework, policies, and practices for executives and employees at ASL are designed to:

a) Demonstrate a clear relationship between company performance and remuneration.

b) Involve an appropriate balance between fixed and variable remuneration.

c) Differentiate between higher and lower performers using a performance management framework.

d) Be informed by relevant market data and remuneration practices.

The ASL remuneration framework and policies were established in 2022.

Executive Remuneration

For the purpose of this remuneration section, Executives means the Chief Executive Officer and General Managers who held those roles during the financial year, whether on an interim basis or for the full period. This is ASL's internal remuneration category and does not determine whether a person is key management personnel for financial reporting purposes.

Remuneration plans include a mix of fixed and variable compensation and short-term performance-based incentives. This approach to remuneration reflects the focus on outcomes that support value creation and sustainability of our business. Remuneration outcomes reflect both individual and overall company performance.

Chief Executive Officer

The position of the Chief Executive Officer is evaluated based on advice received from remuneration and benefits specialists.

The Board approves the Fixed Annual Reward (FAR) based on this advice. The Board approves any increase to the fixed pay component based on market movement and individual performance and approves any short-term incentives (STI) based on corporate and individual performance.

Other Executives

All positions have a role profile that is externally evaluated which supports their FAR. ASL regularly seeks external remuneration advice regarding market movements for this group. The Board approves any changes to fixed pay based on both market movement and individual performance and approves any STI based on corporate and individual performance. While fixed pay for Executives is reviewed annually, there is no contractual obligation to provide an annual increase.

The ASL STI plan was designed in 2022 for application in FY23 and beyond. The STI rewards ASL Executives (and other participants) for achieving outcomes aligned to the delivery of ASL's Statement of Corporate Intent. This component of remuneration is 'at risk', with vesting subject to annual performance targets agreed between the relevant Executive and the Chief Executive Officer or, in the case of the Chief Executive Officer, approved by the Board.

The final STI outcomes are reviewed and approved by the Board at the conclusion of the financial year and reflect both ASL and each Executive's overall performance throughout the financial year.

Note 10 to the FY26 Financial Report includes the financial statement disclosures for Directors and other key management personnel.

Governance

Corporate structure

ASL is a not-for-profit public company limited by guarantee incorporated under the *Corporations Act 2001* (Cth). ASL was established to independently carry out specified functions for governments across the NEM and WEM.

ASL's membership comprises AEMO and the NSW Government.

ASL is required to operate on a not-for-profit, but full-cost recovery basis, and enters into separate funding arrangements appropriate to the functions conferred by its jurisdictional members.

ASL's organisational design aligns with its corporate strategy and operating model, with seven divisions responsible for key operational and corporate functions, supported where needed by AEMO capability and capacity.

In FY26, ASL's organisational structure consisted of:

- Commercial
- System Planning and Financial Markets
- Corporate Affairs and Social Value
- Governance and Risk
- Business Operations
- People and Culture
- Legal and Company Secretary

Company secretary

Kai Ito and Benjamin Teh are the registered company secretaries for ASL.

Mr Ito was appointed Company Secretary on 15 October 2025 and has Juris Doctor and Graduate Diploma of Legal Practice qualifications. Prior to joining ASL, Mr Ito held senior legal roles at AEMO and the NSW Department of Planning, Industry and Environment, advising on complex regulatory, commercial and infrastructure matters. Mr Ito has also worked in private practice at leading international law firms.

Mr Teh GAICD was appointed Company Secretary on 19 December 2025 and has Bachelor of Commerce, Bachelor of Laws, Graduate Diploma of Legal Practice and Graduate Diploma of Applied Corporate Governance and Risk Management qualifications. Prior to joining ASL, Mr Teh held senior governance and legal roles at Snowy Hydro Limited and held a senior legal role in private practice advising energy and infrastructure clients.

Contributions for winding up

The Constitution states that each Member (whether a Government Member or AEMO) undertakes to contribute to the Company's property if the Company is wound up during, or within one year after the cessation of, the Member's membership on account of: a) Payment of the Company's debts and liabilities contracted before they ceased to be a Member; b) The costs of winding up; and c) Adjustment of the rights of the contributories among themselves, an amount not to exceed $1.00. As at 30 June 2026, the total maximum amount that members of the Company are liable to contribute under the Constitution if the Company is wound up is $2.00.

Insurance of officers and indemnities

ASL's constitution provides for indemnities in favour of its officers to the extent permitted by the *Corporations Act 2001* (Cth). During the financial year, ASL maintained insurance cover for directors and officers against liabilities incurred in their capacity as directors or officers of ASL, to the extent permitted by the *Corporations Act 2001* (Cth). The insurance contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

ASL has not indemnified, agreed to indemnify, or paid or agreed to pay insurance premiums for the auditor.

Significant changes in the state of affairs

Other than the matters described in this Directors' report, there were no significant changes in ASL's state of affairs during the financial year.

Events since the end of the financial year

In August 2026, the final report from the Energy and Climate Change Ministerial Council-commissioned review of AEMO's governance was released. The report included recommendations relating to AEMO's governance arrangements and structure, including a recommendation that AEMO, in consultation with governments, divest its interest in ASL.

As at the date of this report, no implementation decisions, binding arrangements or changes to ASL's ownership or governance structure have been made. The financial effect of any future divestment cannot be estimated at the date of this report.

No other matter or circumstance has arisen between the end of the financial year and the date of this report that has significantly affected, or may significantly affect, ASL's operations, results of operations or state of affairs in future financial years.

Auditor independence

PricewaterhouseCoopers Australia is the external auditor of ASL and continues in office in accordance with section 327 of the *Corporations Act 2001* (Cth).

The auditor's independence declaration required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 28. Details of amounts paid or payable to the auditor are disclosed in Note 14 of the Financial Report.

Resolutions and declarations

Directors' Resolution – Directors' Report

This report is made in accordance with a resolution of Directors.



Greg Medcraft

Chair

9 September 2026

Directors' Declaration – Financial Statements

The Directors of AusEnergy Services Limited (ASL) declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and accompanying notes on pages 30 to 45, are in accordance with the *Corporations Act 2001* (Cth) and:
   (a) comply with Accounting Standards, other mandatory professional reporting requirements and the *Corporations Regulations 2001*; and
   (b) give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 16 to the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 46 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Greg Medcraft

Chair

9 September 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of AusEnergy Services Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Matthew Probert
Partner
PricewaterhouseCoopers

Melbourne
9 September 2026

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Financial Report

For the year ended 30 June 2026

AusEnergy Services Limited
ABN 59 651 198 364



RWE Renewables Australia, Limondale BESS

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Financial Statements

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
INCOME			
Revenue from contracts with customers	2	38,308	27,877
Other income	3	21,512	20,925
Total income		**59,820**	**48,802**
OPERATING EXPENSES			
Consulting and contracting	4(a)	24,060	23,189
Employee benefits	4(b)	31,869	22,769
Digital costs		194	282
Other expenses	4(c)	2,597	2,123
Total operating expenses		**58,720**	**48,363**
Operating surplus		**1,100**	**439**
Depreciation and amortisation		(196)	(202)
Net finance income		229	173
Surplus for the year		**1,133**	**410**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,133**	**410**

The Statement of Profit or Loss and Other Comprehensive Income should be read with the accompanying notes.

Statement of financial position

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	5	11,549	9,626
Receivables	6	2,344	2,011
Total current assets		**13,893**	**11,637**
Non-current assets			
Right-of-use assets	7	197	393
Total non-current assets		**197**	**393**
TOTAL ASSETS		**14,090**	**12,030**
LIABILITIES			
Current liabilities			
Payables	8	6,880	6,575
Employee provisions	9	1,520	909
Lease liabilities		370	337
Total current liabilities		**8,770**	**7,821**
Non-current liabilities			
Employee provisions	9	676	342
Lease liabilities		27	383
Total non-current liabilities		**703**	**725**
TOTAL LIABILITIES		**9,473**	**8,546**
NET ASSETS		**4,617**	**3,484**
EQUITY			
Accumulated surplus		4,617	3,484
TOTAL EQUITY		**4,617**	**3,484**

The Statement of Financial Position should be read with the accompanying notes.

Statement of changes in equity

As at 30 June 2026

	Accumulated Surplus $'000	Total Equity $'000
BALANCE AT 1 JULY 2024	**3,074**	**3,074**
Surplus for the year	410	410
Other comprehensive income	-	-
Total comprehensive income for the year	**410**	**410**
BALANCE AT 30 JUNE 2025	**3,484**	**3,484**
BALANCE AT 1 JULY 2025	**3,484**	**3,484**
Surplus for the year	1,133	1,133
Other comprehensive income	-	-
Total comprehensive income for the year	**1,133**	**1,133**
BALANCE AT 30 JUNE 2026	**4,617**	**4,617**

The Statement of Changes in Equity should be read with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from the Electricity Infrastructure Fund		23,663	23,018
Receipts from customers		41,400	24,383
Payments to suppliers and employees		(63,046)	(47,445)
Interest received		258	211
Interest paid		(1)	(2)
Net cash inflows from operating activities	5(a)	**2,274**	**165**
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities (principal)		(351)	-
Net cash outflows from financing activities		**(351)**	**-**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,923**	**165**
Cash and cash equivalents at the beginning of the financial year		9,626	9,461
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		**11,549**	**9,626**

The Statement of Cash Flows should be read with the accompanying notes.

Notes to the financial statements

1. Corporate Information

AusEnergy Services Limited (the Company) is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia. The Company is a subsidiary of Australian Energy Market Operator Limited (AEMO, or the Parent), with AEMO holding 70% of voting rights and the New South Wales (NSW) State Government holding 30% of the voting rights.

The Company was established in July 2021 to support the transparent provision of advisory and energy services to AEMO member jurisdictions. In 2022, the NSW State Government conferred the role of NSW Consumer Trustee on the Company under the *NSW Electricity Infrastructure Investment Act 2020* (EII Act). The role of NSW Consumer Trustee supports delivery of the NSW Electricity Infrastructure Roadmap. In 2024, AEMO was engaged by the Australian Government to support delivery of the Capacity Investment Scheme (CIS), with the Company engaged by AEMO as an advisor and tender delivery partner. In October 2025, the Government of South Australia appointed the Company to serve as the 'Scheme Administrator' under the *National Electricity (South Australia) (Firm Energy Reliability and Orderly Exit Management) Regulations 2025*.

The Company's registered office and principal place of business is Level 12, 171 Collins Street, Melbourne, VIC 3000. The financial statements of the Company for the year ended 30 June 2026 were authorised for issue by the Directors on 9 September 2026. The Directors have the power to amend and reissue the financial statements.

2. Revenue from contracts with customers

Revenue from contracts with customers comprises the following material revenue streams:

	2026 $'000	2025 $'000
Managed services revenue	9,584	2,592
Cost recoveries from AEMO	28,724	25,285
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**38,308**	**27,877**

The Company generates revenue primarily from advisory, managed services and tender delivery activities. The Company has concluded that it acts as principal in these arrangements because it controls the services before they are transferred to the customer. All the Company's revenue from contracts with customers is recognised at a point in time.

The following summarises the Company's material revenue streams and the related timing of revenue recognition:

Managed services revenue relates to services provided under enforceable service arrangements with jurisdictions, and the Scheme Financial Vehicle under the NSW Electricity Infrastructure Roadmap. Revenue is recognised at a point in time when the relevant service or deliverable is completed.

Cost recoveries from AEMO relate to tender delivery and related services provided to AEMO. Revenue is recognised at a point in time when the relevant service or deliverable is completed.

Significant judgement – revenue recognition

The Company applies judgement in determining the timing of revenue recognition for its material revenue streams and whether it acts as principal in those arrangements. This includes assessing the nature of the services provided, the underlying contractual arrangements and when control of the relevant service or deliverable transfers to the customer. Management concluded that the Company acts as principal and that revenue from contracts with customers is recognised at a point in time when the relevant service or deliverable is completed.

3. Other income

Other income comprises the following:

	2026 $'000	2025 $'000
Electricity Infrastructure Fund income	21,512	20,925
TOTAL OTHER INCOME	**21,512**	**20,925**

Electricity Infrastructure Fund income represents funding received from the Scheme Financial Vehicle to support the Company's role as NSW Consumer Trustee under the NSW Electricity Infrastructure Roadmap. The Electricity Infrastructure Fund is the funding vehicle established under the NSW Electricity Infrastructure Roadmap to support delivery of functions under the EII Act.

4. Expenses

This note provides further information about the Company's significant expense categories.

a. Consulting and contracting

	2026 $'000	2025 $'000
Contractors	333	12
Consulting	18,312	18,785
Legal fees	5,149	4,193
Audit fees	266	199
TOTAL CONSULTING AND CONTRACTING	**24,060**	**23,189**

Consulting and contracting represents external specialist costs incurred to support the Company's programs, operations and corporate functions.

b. Employee benefits

	2026 $'000	2025 $'000
Wages and salaries	25,045	18,047
Leave and other employee entitlements	5,347	3,519
Other employee related costs	1,477	1,203
TOTAL EMPLOYEE BENEFITS	**31,869**	**22,769**

Employee benefits comprise salaries and wages, leave and other employee entitlements, and other employee related costs.

c. Other expenses

	2026 $'000	2025 $'000
Governance and Board costs	896	765
Insurance	525	569
Training and conferences	227	156
Office expenses	376	273
Subscriptions	332	273
Other	241	87
TOTAL OTHER EXPENSES	**2,597**	**2,123**

Other expenses comprise general corporate and administrative costs incurred in supporting the Company's governance and day-to-day operations.

5. Cash and cash equivalents

	2026	2025
CURRENT ASSETS	**$'000**	**$'000**
Cash at bank	11,549	9,626
TOTAL CASH AND CASH EQUIVALENTS	**11,549**	**9,626**

Cash and cash equivalents comprise cash held in bank accounts to support the Company's operating activities.

a. Reconciliation of surplus to net cash flows from operating activities

	2026	2025
	$'000	**$'000**
Surplus for the year	1,133	410
Depreciation and amortisation	196	202
Lease interest expense	28	35
Change in operating assets and liabilities		
(Increase) in receivables	(333)	(703)
Increase / (decrease) in payables	305	(126)
Increase in employee provisions	945	347
NET CASH INFLOWS FROM OPERATING ACTIVITIES	**2,274**	**165**

6. Receivables

		2026	2025
CURRENT ASSETS	**Note**	**$'000**	**$'000**
Trade receivables		864	537
Accrued revenue		1,445	70
Prepayments and other receivables		-	339
Amounts owed by parent entity	10(d)	35	1,065
TOTAL RECEIVABLES		**2,344**	**2,011**

Trade receivables represent amounts billed for managed services provided to external customers that remained unpaid at reporting date. These balances are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are assessed for expected credit losses at each reporting date. At 30 June 2026, no expected credit losses have been recognised (2025: nil).

Accrued revenue represents managed services provided to external customers before year end that had not yet been invoiced at reporting date.

Prepayments and other receivables represent payments made in advance for services to be received in future periods and other amounts recoverable by the Company.

Amounts owed by parent entity represent balances recoverable from AEMO at reporting date.

7. Right-of-use assets

	Total $'000
At 30 June 2024	
Cost	949
Accumulated depreciation and impairment	(360)
Net book amount	**589**
Year ended 30 June 2025	
Opening net book amount	589
Depreciation	(196)
Closing net book amount	**393**
At 30 June 2025	
Cost	949
Accumulated depreciation and impairment	(556)
Net book amount	**393**
Year ended 30 June 2026	
Opening net book amount	393
Depreciation	(196)
Closing net book amount	**197**
At 30 June 2026	
Cost	949
Accumulated depreciation and impairment	(752)
Net book amount	**197**

The Company's right-of-use asset relates to office space subleased from AEMO. The movement in the right-of-use asset during the year reflects depreciation recognised on the leased office premises.

8. Payables

CURRENT LIABILITIES	2026 $'000	2025 $'000
Trade payables	6	333
GST payable	439	525
Employee benefit related accruals	3,761	2,776
Other creditors and accruals	2,674	2,941
TOTAL PAYABLES	**6,880**	**6,575**

Payables comprise amounts owing in the ordinary course of business, including trade payables, GST payable, employee benefit related accruals and other creditors and accruals. The carrying amounts of payables are considered to be the same as their fair values due to their short-term nature.

Trade payables represent amounts owing for goods and services provided to the Company before reporting date that remain unpaid at year end.

GST payable represents the net amount payable to the taxation authority at reporting date.

Employee benefit related accruals represent amounts accrued for employee costs incurred but not yet paid.

Other creditors and accruals represent other accrued liabilities and amounts payable in the ordinary course of business at reporting date.

9. Employee provisions

CURRENT LIABILITIES	2026 $'000	2025 $'000
Annual leave	1,352	880
Long service leave	168	29
Total current employee provisions	**1,520**	**909**
NON-CURRENT LIABILITIES		
Long service leave	676	342
Total non-current employee provisions	**676**	**342**
TOTAL EMPLOYEE PROVISIONS	**2,196**	**1,251**

Employee provisions comprise annual leave and long service leave balances recognised in respect of employee services provided up to reporting date. Annual leave and the current portion of long service leave represent obligations expected to be settled within 12 months after reporting date. These balances include related on-costs such as superannuation, payroll tax and workers' compensation. The non-current portion of long service leave represents obligations that are not expected to be settled within 12 months after reporting date.

Key estimate – long service leave

Long service leave provisions are measured using assumptions about employee tenure, expected patterns of leave taken or paid out, future salary growth and discount rates, and are reassessed by management at each reporting date.

10. Related party transactions

a. Key management personnel compensation

Key management personnel comprise all Directors and the Chief Executive Officer of the Company, consistent with the prior year.

	2026 $	2025 $
Short-term employee benefits	1,667,861	1,453,346
Post-employment benefits	121,742	78,270
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	**1,789,603**	**1,531,616**

Payables (Note 8) and employee provisions (Note 9) include short-term incentive and leave-related obligations for key management personnel.

b. Related parties

There were no transactions during the year with key management personnel or their close family members, other than remuneration and other employment-related benefits disclosed in this note.

c. Transactions between the Company and AEMO

AEMO, as parent of the Company, meets the definition of a related party. During the year, the Company provided tender services to AEMO for the CIS. In addition, AEMO provides several services to the Company under a Master Services Agreement. The Company reimburses AEMO for the cost of those services in accordance with the Master Services Agreement.

The following transactions occurred with AEMO:

	2026 $	2025 $
INCOME		
Cost recoveries from AEMO	28,724,241	25,285,358
Total income	**28,724,241**	**25,285,358**
OPERATIONAL EXPENSES		
Corporate and other costs	5,683,477	7,222,173
Insurance expenses	524,814	568,530
Total operational expenses	**6,208,291**	**7,790,703**

d. Amounts outstanding between AEMO and the Company

The net amount owing from AEMO to the Company at the end of the reporting period in respect of these arrangements was $35,451 (2025: $1,064,678).

11. Financial Risk Management

The Company's financial instruments comprise cash and cash equivalents, receivables and payables. The principal financial risks arising from these instruments are credit risk and liquidity risk. The Company is not exposed to significant market risk.

a. Credit risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Company.

Credit risk arises principally from trade receivables. The Company applies the simplified approach to measuring expected credit losses for trade receivables, which uses a lifetime expected loss allowance. At 30 June 2026, no expected credit losses have been recognised in respect of trade receivables (2025: nil).

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring forecast and actual cash flows. All trade and other payables are expected to be settled within 12 months.

c. Market risk

The Company is not exposed to significant market risk. It does not engage in foreign currency transactions and does not have material exposure to movements in interest rates.

12. Commitments

The Company had no material capital commitments as at 30 June 2026 (2025: nil).

13. Contingent assets and liabilities

The Company had no contingent assets or liabilities as at 30 June 2026 (2025: nil).

14. Remuneration of auditors

The following fees were paid or payable to the auditor of the Company, PricewaterhouseCoopers (PwC), during the year.

	2026 $	2025 $
Audit of financial report	63,425	58,500
TOTAL AUDITOR REMUNERATION	**63,425**	**58,500**

15. Events occurring after balance date

In August 2026, the final report from the Energy and Climate Change Ministerial Council-commissioned review of AEMO's governance was released. The report included recommendations relating to AEMO's governance arrangements and structure, including a recommendation that AEMO, in consultation with governments, divest its interest in the Company.

The release of the report and related recommendation is a non-adjusting event after the reporting period. As no implementation decisions, binding arrangements or changes to the Company's ownership or governance structure had been made at 30 June 2026, management has determined that the matter does not impact the recognition or measurement of amounts in the financial statements. The financial effect of any future divestment cannot be estimated at the date of this report.

No other matter or circumstance has arisen between the end of the financial year and the date of this report that has significantly affected, or may significantly affect, the Company's operations, results of operations or state of affairs in future financial years.

16. Summary of material accounting policies

This note sets out the potentially material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in other notes. These policies have been consistently applied to all periods presented, unless otherwise stated. Comparatives have been restated, where applicable, to align with the current year presentation.

a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). The principal accounting policies are set out below:

Historical cost convention – the financial statements have been prepared under the historical cost convention.

Accrual basis – assets, liabilities, equity, income, and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Critical accounting estimates – the preparation of the financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies. These are based on the best information available at the reporting date and are reassessed on an ongoing basis. Actual results may differ from those estimates. Significant judgements, assumptions and key estimates are disclosed in the relevant notes and highlighted where relevant.

Significant judgement – control assessment of financial vehicles

The Company assessed whether it controls the Scheme Financial Vehicle established under the NSW Electricity Infrastructure Roadmap and the Financial Vehicle established for South Australia's Firm Energy Reliability Mechanism. These vehicles were established to hold scheme funds and enter into scheme contracts. Although the Company provides administration and support services in relation to these schemes, it does not direct the key decisions of either vehicle. Management therefore concluded that neither vehicle is controlled by the Company and accordingly, neither vehicle has been consolidated in the Company's financial statements as at 30 June 2026.

New and amended standards adopted by the Company – the Company adopted the following new standards and amendments for its annual reporting period commencing 1 July 2025. Their adoption did not have a material impact on the Company's financial statements:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* clarifies when a currency is exchangeable into another currency and how an entity determines the exchange rate when exchangeability is lacking.
- AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* enhances and clarifies disclosure requirements about uncertainties in the financial statements, including judgements, assumptions and estimation uncertainty, to improve information provided to users.

New standards and interpretations not yet adopted – certain new and amended Australian Accounting Standards and Interpretations have been issued but are not yet effective for the year ended 30 June 2026 and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and amendments is set out below.

Standard / amendment	Effective for annual periods beginning on or after	Expected impact
AASB 18 *Presentation and Disclosure in Financial Statements*	1 January 2028	AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces new presentation and disclosure requirements, including new subtotals in the statement of profit or loss and other comprehensive income and additional disclosures about management-defined performance measures. The Company is monitoring the AASB's implementation guidance and related projects (including Exposure Draft ED 338 *Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation*) and will assess the impact once the final requirements and related guidance are clarified.

b) Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities, and the realisation of assets and the settlement of liabilities in the ordinary course of business. In assessing the appropriateness of the going concern basis, the Directors have considered the following:

- the Company's statutory powers to recover costs in performing its role as Consumer Trustee from the Electricity Infrastructure Fund and Scheme Administrator from the FERM Fund.
- the Company's contractual right to recover costs in providing managed services to jurisdictions, the Scheme Financial Vehicle, and tender delivery services to AEMO;
- an accumulated surplus of $4.6 million (2025: $3.5 million); and
- net current assets of $5.1 million (2025: $3.8 million).

c) Currency translation

The Company's functional currency is Australian dollars, which is the currency of the primary economic environment in which it operates. The financial statements are presented in Australian dollars, which is also the Company's presentation currency. Foreign currency transactions are translated into Australian dollars using exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date exchange rate, with exchange differences recognised in the statement of profit or loss and other comprehensive income within other expenses.

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Contracts are assessed to identify distinct performance obligations, and revenue is recognised when those performance obligations are satisfied. For the Company's service arrangements, this occurs at a point in time.

e) Other income

Other income comprises income that is not recognised as revenue. Electricity Infrastructure Fund income is recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities* when the Company obtains control of the funding, except to the extent that the arrangement gives rise to a liability or another standard applies.

f) Expenses

Expenses are recognised in profit or loss as incurred, or as the related goods or services are received or consumed.

g) Income tax

The Company is exempt from income tax as a public authority under Australian law for the period from 1 July 2021 to 30 June 2026. The Company has applied for a further exemption for periods after 30 June 2026 and is awaiting the outcome of that application.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

i) Receivables

Receivables comprise amounts due to the Company in the ordinary course of business, including trade receivables, accrued revenue, prepayments and other receivables. Trade receivables are recognised initially at the amount due and are subsequently measured at amortised cost less any allowance for expected credit losses. Receivables are classified as current unless settlement is expected more than 12 months after the reporting date. Prepayments are recognised separately where amounts have been paid in advance of the receipt of goods or services. Trade receivables are written off when there is no reasonable expectation of recovery. Refer also to Note 11.

j) Right-of-use assets

Measurement and carrying value – Right-of-use assets are recognised at the commencement date of a lease and are initially measured at cost, comprising the initial amount of the related lease liability adjusted for any lease payments made at or before commencement, less lease incentives received, and including any initial direct costs. Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses.

Depreciation and useful lives – Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Derecognition – A right-of-use asset is derecognised when no further economic benefits are expected from its use or disposal. Any gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.

k) Impairment of non-financial assets

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognised in the statement of profit or loss and other comprehensive income for the amount by which an asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

l) Current and non-current classification

Assets are classified as current when they are expected to be realised within 12 months after reporting date, or within the Company's normal operating cycle if longer. Liabilities are classified as current when they are expected to be settled within 12 months after reporting date, or where the Company does not have a right to defer settlement for at least 12 months after reporting date. All other assets and liabilities are classified as non-current.

m) Payables

Payables are recognised when the Company becomes obliged to make future payments or to settle other short-term obligations. They are initially recognised at fair value and subsequently measured at amortised cost. Trade payables are generally settled within 30 to 90 days of recognition.

n) Employee provisions

Employee provisions for annual leave and long service leave (LSL), including related on-costs such as payroll tax, superannuation and workers' compensation, are recognised in respect of employee services rendered up to the reporting date. Employee benefit obligations expected to be settled wholly within 12 months after the reporting date are measured at the amounts expected to be paid when settled. Employee benefit obligations not expected to be settled wholly within 12 months are measured at the present value of expected future payments, considering expected future wage and salary levels, employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on government bonds with terms approximating the estimated timing of the cash outflows. Remeasurements arising from changes in assumptions or experience adjustments are recognised in the statement of profit or loss and other comprehensive income. Employee provisions are classified as current when the Company does not have an unconditional right to defer settlement for at least 12 months after reporting date. Other employee provisions are classified as non-current.

o) Lease liabilities

Lease liabilities are recognised at the commencement date of a lease and measured at the present value of lease payments not paid at that date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments are allocated between principal and finance expense, with finance expense recognised in profit or loss over the lease term. Lease liabilities are remeasured when there is a change in lease payments or the lease term.

p) Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the rounding of amounts in the financial statements. In accordance with the instrument, amounts in these financial statements have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except where GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of the cost of the asset or as part of the expense. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

Consolidated Entity Disclosure Statement

As at 30 June 2026

AusEnergy Services Limited did not have any controlled entities as at 30 June 2026 and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the *Corporations Act 2001* does not apply to the entity.

Independent Auditor's Report



Independent auditor's report

To the members of AusEnergy Services Limited

Our opinion

In our opinion, the accompanying financial report of AusEnergy Services Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Matthew Probert
Partner

Melbourne
9 September 2026


ASL