



TRR 2027-32

Transmission Stakeholder Advisory Panel (TSAP)

Summary Notes | Pre-lodgement Wrap Up

Details	Members	AusNet Staff
9.30am to 4.30pm Thursday 19 September 2025 In-person & Online (MS Teams) Chair: Glenn Orgias Secretariat: AusNet prepared draft, finalised by Chair Glenn Orgias	Glenn Orgias, <i>Chair</i> Al Mills Alex Crosby* Andrew Richards Harshal Patel* Richard Robson^ Tennant Reed^ Theodora Karastergiou Rebecca Xuerub Roy Unny* Observers: David Prins, <i>AER CCP</i> Mike Swanston, <i>AER CCP</i> Rabi Islam, <i>AER*</i> Reuben McLaren, <i>DEECA*^</i> Apologies: Gavin Duffy David Markham <i>*Joined virtually</i> <i>^Joined partially</i>	Jonathon Sellar, <i>AusNet Board Chair^</i> David Smales, <i>CEO^</i> Charlie Boyes, <i>CFO^</i> Liz Ryan, <i>EGM Transmission^</i> Amanda Robertson, <i>EGM Compliance, Risk & Corporate Affairs^</i> Tom Hallam, <i>GM Strategy & Regulation</i> Laura Walsh, <i>GM Network Management^</i> Melanie Tan, <i>Director Network Development & Planning^</i> Lucy Holder, <i>Customer Engagement Manager</i> Stuart Dick, <i>Asset Management Manager^</i> Khai Ling Chan, <i>Price Review Manager</i> Herman De Beer, <i>Principal Engineer^</i> Dom Holden, <i>Strategy Lead^</i> Lia Mavrias, <i>Engagement Specialist</i> Miranda Frieze, <i>Business Graduate</i> Nicholas Gathercole, <i>Business Graduate</i>

Key outcomes

The TSAP noted they are satisfied all actions taken during the process have been addressed.

The TSAP agreed that engagement following the submission of the Draft Proposal is necessary in the lead-up to AusNet submitting its Revised Regulatory Proposal in September 2026 and are supportive of engagement continuing into the 2027-32 regulatory period in some form. AusNet committed to holding a minimum of two meetings in the first half of 2026 and meeting again when the AER's draft decision is released. Beyond 2026, the TSAP agreed the panel continuing in some form is important to keep AusNet accountable and maintain a body that understands the complexities of the transmission landscape. It was agreed that the terms of reference including membership of post-2026 TSAP will be discussed closer to the submission of the Revised Proposal.

While minor changes may occur over the coming weeks, the panel confirmed it is comfortable with the Proposal elements and broadly understands why AusNet is putting forward the numbers it is. The panel also confirmed its support for the list of capex projects to be prioritised, made contingent and deferred, updated based on the TSAP's feedback at the 1 September meeting. The TSAP noted the additional information provided by AusNet didn't change their overall assessment. Despite there being only one contingent project remaining, the TSAP supported AusNet including it as contingent as they thought this approach was most aligned with customers' interests and wanted the contingent project process to be used in future, so this would set an important precedent. The TSAP took an action to further consider the role it wants to play in the contingent project trigger process.

The TSAP provided suggested improvements to the Proposal narrative, including making the complexities of operating the transition network, and how the transition to net-zero has impacted AusNet's operations and plans, clearer.

The AusNet team and most observers then left the room before the TSAP, observed by the AER's Consumer Challenge Panel, met to discuss the contents, timing and development process for its independent report and discussed their role in the contingent project process further.

Purpose & Agenda

AGENDA ITEM		TSAP WILL BE ASKED	LED BY	TIMING
<i>Arrivals</i>				9:30am 10 mins
1	Introduction	Any questions on the purpose of today's session, or the action items?	Tom & Glenn	9:40am 10 mins
2	Responding to action items (carried over)	Do you understand how transmission costs are allocated to customers in different parts of the state? Do you understand what is driving opex in the current regulatory year?	Tom	9:50am 20 mins
3	Post-lodgement engagement	Discussing how we'll engage once the Proposal is submitted to the AER.	Lucy & Glenn	10:10am 30 mins
<i>Morning Break</i>				10:40am 15 mins
4	Feedback received during engagement on Draft Proposal	General discussion and probing questions.	Lucy	10:55am 20 mins
5	Bringing the Proposal together a) Finalising project prioritisation b) Finalising trigger for contingent projects c) Reflecting new and latest information	a) Does the additional information provided change your views on the classifications of each project? b) Discussion with AusNet Board Chair. Do you think the proposed trigger, plus the hurdle of meeting with the TSAP before submitting the contingent project application to the AER, is appropriate? c) Do you have any questions on the refinements we've made to the capex forecast?	Tom, Mel, Stuart & Laura	11:15am 75 mins
<i>Lunch</i>				12:30pm 45 mins
6	How the TSAP has influenced the Proposal	We'd like you to check we've captured your feedback and addressed your directions adequately.	Tom & Lucy	1:15pm 20 mins
7	Overall Proposal case & Proposal narrative	Do you have any further comments on the narrative, given the changes to the Proposal that we have discussed today?	Tom	1:35pm 55 mins
<i>Afternoon break AusNet team and observers depart</i>				2:30pm 15 mins
8	TSAP-only session	You'll be asked to reflect on the process and to collectively discuss the contents of the TSAP's independent report and any final advice or feedback for AusNet on its Proposal	Glenn	2:45pm onwards
				<i>End by 4:30pm</i>

Summary of discussion

Topics	Discussion points
1. Introduction	Glenn Orgias, Chair of the Transmission Stakeholder Advisory Panel (TSAP), opened the session and provided an overview of the agenda. Tom Hallam, General Manager Strategy and Regulation (Transmission), celebrated the panel's growth and influence on the Proposal, and acknowledged the immense amount of time and knowledge they have contributed. Discussion included: N/A
2. Responding to action items (carried over)	Tom spoke to the actions that were outstanding to close out with the panel, i.e. cost allocation and opex drivers. Discussion included: - Once the locational charges for transmission (set by AEMO) are passed onto a distribution network, it doesn't pass the signal on; instead, it smooths the cost across its entire customer base. - Discussion on how the charge for connecting to the transmission network is formulated, noting it has changed compared to the past 20 years. - A panel member asked whether the locational pricing approach will change over the next 5 years, as consumption and generation patterns shift across Victoria. - A panel member commented that from a social license perspective, smearing the costs is unfortunate, those most affected by the changes could be compensated through shifts in energy consumption. AusNet noted the questions were valid and will likely be addressed in next year's pricing review. - Important to recognise that the easement land tax and opex costs of AEMO and VicGrid have no assessment on prudence and efficiency. It was noted as out of scope for TSAP but useful to understand. A significant portion of the opex uplift is driven by the energy transition, due to step-ups in planning capabilities, landholder engagement, exponential growth in connection numbers, joint planning complexity, and the need for a larger, more technical workforce. A panel member suggested including this narrative to the AER to justify the uplift, and to identify business as usual items versus step changes needed to support the transition. - Discussion on how the charge for connecting to the Transmission network is formulated and noted it has changed compared to the past 20 years. - A panel member asked what had changed since TSAP last approved the opex increase, and requested more detail on using RY26 as the base year. AusNet explained choice of base year does not have a financial impact on customers. It was also noted that by using RY26, AusNet's revenue for the next period would be adjusted down due to EBSS penalties. Confirming AusNet is guided by AEMO for Network Support. System strength in the future will be under VicGrid's authority.
3. Post-lodgement engagement	Lucy Holder, Customer Engagement Manager, outlined the engagement timeline through to April 2027, highlighting key milestones for the TSAP. The floor was then opened to the TSAP to discuss how they would like to be involved in the remainder of the TRR 2027–32 Proposal process, leading up to submission in September 2026. The panel was also invited to provide an early indication of how they would like AusNet to engage

during the TRR 2027–2032 period, noting that this will be finalised nearer the end of the TRR engagement process.

Outcome: The TSAP agreed that engagement following the submission of the Draft Proposal is necessary in the lead-up to AusNet submitting its Revised Regulatory Proposal in September 2026, and are supportive of engagement continuing into the 2027-32 regulatory period in some form. AusNet committed to holding a minimum of two meetings in the first half of 2026 and meeting again when the AER's Draft Decision is released. Beyond 2026, the TSAP agreed the panel continuing in some form is important to keep AusNet accountable and maintain a body that understands the complexities of the transmission landscape. It was agreed that the terms of reference including membership of post-2026 TSAP will be discussed closer to the submission of the Revised Proposal.

Discussion included:

- Confirming the **process for the AER's Issues Paper**. An AER observer explained the Issues Paper will include a set of questions for stakeholders to consider in their submissions, due to the AER in mid-February 2026. The AER confirmed its technical teams will be engaging on the details in the new year and that the Issues Paper won't include preliminary views on prudence and efficiency.
- The panel discussed the **timing of their independent report submission**, relative to the release AER's Issues Paper. Noting a benefit to submitting before the Issues Paper is released means the AER can consider the TSAP's views in this paper, and the option for the TSAP to submit supplementary materials remains open. The TSAP took an action to agree on timing in its closed session later in the day.
- **Mutually agreeing on a 'no surprises approach'** whereby AusNet is transparent with the contents of the TRR Proposal and the framing of TSAP contributions, and the TSAP independent report reflects the sentiments and positions they have shared throughout the process. AusNet took an action to send Glenn the relevant parts of the Proposal referencing the TSAP's contributions for feedback before finalising it.
 - The TSAP expressed that they understand the Proposal will continue to be revised but if there are dramatic **changes to the Proposal** after this meeting, the TSAP would like to be consulted. AusNet committed to engaging on any major deviations from the case presented today, but noted it expects minor refinements only.
- AusNet clarified the **portfolio of projects has not changed** at all throughout the entire TRR process, when a project appears to have been pulled from the portfolio this is either because of deferral to the next period, or because the work is being delivered as part of an augmentation project rather than through the TRR. Only cost, scoping and timings of various projects have changed, as would be expected, when new information is received.
- A panel member said they'd **prefer most projects including augmentation projects be included in AusNet's Proposal**, as they undergo AER's prudence and efficiency checks and they are less confident in jurisdictional schemes. AusNet clarified all projects must still pass RIT-T. For those pulled for augmentation, if they need to be re-added, this will be confirmed by the Revised Proposal, though AusNet doesn't prefer adding projects at that stage.
- A CCP observer agreed it is **important the TSAP meet between the Draft Decision and Revised Proposal**, even if there haven't been any major changes. They added that a 'Letter to the next TSAP' could be used to list the fundamental commitments made by the utility and hold them accountable.
- AusNet explained the difference between the TSAP and AusNet's Customer Consultative Committee (CCC), which is more distribution-focused. AusNet confirmed it is willing to continue meeting with a separate transmission-focused panel to complement the CCC.

- Early visibility into the 2027–2032 period was seen as valuable from panel members who were engaged in the previous TRR. A panel member added the continuity helped highlight **AusNet's strong progress in engagement as expectations rise**, and noted AusNet is keeping pace with growing customer expectations.
- Panel members suggested triggers for meeting and topics to be discussed:
 - Contingent projects,
 - VTP & ISP updates,
 - Changing priorities for customers,
 - Where appropriate, the AER's information requests and any areas TSAP can contribute to them,
 - Resilience,
 - Addressing climate risk issues on the ageing network,
 - Conversations with Victorian Government,
 - Draft Decision from the AER and the Revised Proposal and
 - Engagement within the TRR 2027-2032 period.
- Another panel member agreed **it's useful to engage with TSAP**, given the broad range of topics for customer feedback and the high quality of discussion. There was a suggestion to rename the panel to Transmission Consultative User Panel (TCUP).
- A panel member added an agenda item to their TSAP only session to discuss how and would they **respond to the AER's Draft Decision**. Noting it would not be necessary to comment on the prudence and efficiency of the decision, rather if they feel the AER has not reflected their preferences.
- Confirming the process of **AER's Information Requests** and the potential involvement of TSAP on relevant topics, e.g. clarifying TSAP positions, but noting the TSAP doesn't want or need to see mostly.
- Discussion on TSAP Panel members and the role of the VTP Customer Council.
- AusNet will **monitor for triggers** and invited TSAP members to flag anything they'd like to meet on from early next year. If no trigger arises by February or March, AusNet will set up a meeting.
- An observer suggested **TSAP panel members should encourage their stakeholders** to read the Proposal and make a submission on aspects that relate to them.

4. Feedback received during engagement on Draft Proposal

Tom introduced Jonathon Sellar, Chair of the AusNet Board; David Smales, CEO; Charlie Boyes, Chief Financial Officer; and Amanda Robsertson, Executive General Manager of Compliance, Risk and Corporate Affairs. Lucy shared the process of engaging on the Draft Proposal and the formal submissions received so far, noting we are awaiting a submission from VicGrid which is expected prior to submitting our Draft Proposal. The floor was then opened to panel members to ask questions and share their thoughts on the submissions.

Discussion included:

- A panel member commented that **AusNet's engagement and holistic approach to bill impacts** helped their members better understand the value of deep engagement on price reviews. The control room tour was also enlightening for their Board, highlighting the complexity of transitioning to 85%+ renewable energy.

- A panel member noted their stakeholders don't make **formal submissions**, relying instead on the elected panel member to represent their views due to their stronger understanding of energy technicalities. It was suggested that any verbal feedback from those represented should be taken as genuine.
- Glenn raised the topic of differing views on prioritising work, particularly around **load growth and reliability**, and invited panel members to discuss. Discussion included:
 - A panel member representing Jemena noted high demand for data centre load compared to available capacity, highlighting growth. Deliverability is key for Jemena, and it was valuable to understand how the TRR relates to the VTP and the challenge of meeting it. There's uncertainty around whether future loads will come from customers and if AusNet can meet them. Joint planning and visibility of each other's requirements and work programs were seen as practical steps, though Jemena still feels uncertain about the TRR.
 - A panel member representing Powercor noted reliability is critical, especially in growth corridors where load growth is driven not just by data centres but also residential, commercial, and industrial base load. They emphasised the importance of catering to end consumers who help fund the transmission network.
 - A panel member asked how existing Transmission and Distribution assets could be maximised, and whether expensive elements could be descoped or retimed. They noted AusNet's unique dual role and urged them to lead this. AusNet responded there's limited headroom, and augmentation would still be needed. The issue isn't AEMO spending too much on Transmission over Distribution, but rather not providing enough shared network capacity at distributor load points.
 - A panel member challenged that growth from gas to electricity may flatten after households switch appliances. They commented that building a \$5 billion Renewable Energy Zones when distribution networks have existing capacity seems excessive and urged close attention to the VTP to avoid similar mistakes.
 - A panel member noted that if it came down to building a data centre or keeping household lights on, reliability would take priority. While no one wants to compromise reliability, they stressed the need to minimise disruption to load growth, confirming work prioritisation as a point of contention for the TSAP.
 - A panel member noted one of the biggest barriers to industrial customer investment is load capacity.
 - Apprehension was raised about the latest ESOO, which matched new data centre demand to levels previously projected for hydrogen production, now no longer expected. There was broad agreement that demand growth is imminent, regardless of source, and that it's wise for demand growth to cover its own costs. Ensuring overall demand exceeds peak demand was noted as a key priority.
- A panel member asked if AusNet had received any **surprising feedback from everyday consumer representatives**. AusNet shared that consumer advocates were primarily concerned about costs, but some were also seeking positive messages to share, such as regional job creation.
- An AER CCP observer commented that after viewing TSAP's operations, AusNet has made **strong progress in building trust in its program**. Although the panel started slowly, it is now adequately challenging the company with informed views. They added that while consumers may not welcome price increases, there's an understanding of what AusNet is doing and why.

- **Balancing the risk** that arises when you have fixed long term assets and influences from short term and ever-changing constants like consumer sentiment, government policy and demand needs.
 - A member highlighted the role of the distributors in influencing consumers through tariffs.
- A panel member asked the Board how they **manage the risk of an energy system built by government** but now being rebuilt by private equity. The Board agreed it's a significant challenge, made harder by the scale of transition, changing load, and ageing network. They expressed readiness to fund, but with a focus on equity, risk management, consumer impact, and effective delivery. It was noted that a public energy system would have struggled with the required capex and funding.
- A panel member said they were opposed to additional risk being pushed to customers and suggested short-term government involvement to absorb risk and protect consumers. It was noted by others that government spending is also customers' money, as is investors' money given AusNet is owned by superannuation funds.

5. Bringing the Proposal together

a) Finalising project prioritisation

Tom reiterated the changes to project prioritisation discussed at the previous TSAP meeting and how these changes have shaped the updated capex program.

Laura Walsh, General Manager of Network Management, and her team then confirmed with the panel the projects to be included in the Proposal, made contingent, deferred past 2032, or removed, either pending decisions from AEMO/DNSPs or due to revised economic timing. Glenn asked the panel whether the additional information provided has changed their views on the project classifications.

Discussion included:

- Panel members were **comfortable with the projects included in the Proposal** and didn't further discuss the slides. It was noted the Ballarat and Newport projects were added back into the Proposal and no longer contingent, due to TSAP concerns around system strength, regional/metro equity and load-shedding concerns.
- The Geelong project was moved to the next period following an error detected in due-diligence reviews and internal audits as AusNet prepares to finalise its case for submission. AusNet confirmed all projects are undergoing these reviews, but no other major errors have been detected or changes made.
- A panel member asked about the **process for removing a project** and how it would be categorised if reintroduced. AusNet responded with project-specific scenarios, one unlikely to return, and the other dependent on AEMO's long-term asset planning. Neither project will impact the October TRR submission due to long lead times. A placeholder will be included if they potentially return, but this would occur before the Revised Proposal.
- Confirming none of these projects will be taken from AusNet and put into the VTP.
- Discussion on whether to **include contingent projects in the Proposal**, given there is only one contingent project which is close to the \$30 million threshold. Panel members agreed to include it, as the AER may push more projects to be contingent and TSAP should set a precedent for how they're triggered.
- How TRR funding is allocated across included projects before considering contingent ones.

5b) Finalising trigger for contingent projects

Tom reflected the discussions around the triggers for contingent projects from the last meeting. By outlining the Board approval process for AusNet's larger capital projects, including business cases, Board papers, and governance processes, he prepared the TSAP to interrogate the proposed triggers and hurdles during the session. It was noted

that the Board's presence in the room was to support the discussion of this item, and the panel was encouraged to ask questions to the Board. The panel was also asked whether the proposed trigger and hurdles prior to submitting the contingent project application to the AER are appropriate.

Outcome: The panel explored criteria such as deliverability, delivery partner commitment, and resource availability, and confirmed that contingent projects would require TSAP engagement post-Board endorsement before submission to the AER. AusNet said it was open to "empowering" the TSAP to pass or block a contingent project Proposal, per the IAP2 engagement spectrum definition. Discussions also addressed the role of the TSAP versus external auditors, the need for clear guidelines, and risks around future TSAP membership. The panel agreed the process must be tightly defined and passed on to future TSAP members. The TSAP took an action to agree on the level of responsibility it was comfortable assuming in this process, and AusNet took an action to build out the governance for assessing triggers for further TSAP feedback.

Discussion included:

- A panel member suggested to include a criterion of commitment from delivery partners to guarantee that they can undertake the work.
- A panel member asked and AusNet confirmed the AER will still **review the contingent project** from an engineering perspective like any other project. Once triggered, another review is done for due diligence, including assessing whether the trigger is relevant.
- **Contingent projects will be presented to TSAP** once Board approval is received and then submitted to the AER for approval. AusNet said it is willing to say that if the TSAP doesn't approve, the project won't proceed. From an IAP2 perspective, this is considered "empower," and would be formally built into the trigger if the TSAP was comfortable assuming this responsibility.
- A panel member asked if, upon **successful completion of the RIT-T process**, this would be a commitment from the organisation to spend the money, and when presented to the Board, would it be framed as "the RIT-T has been passed, we said publicly we are going to do this." AusNet responded this would not be the case, and there would need to be another step to confirm deliverability, even if the RIT-T has been passed to a particular timing.
- A panel member asked whether the AER would approve the trigger, as a Board decision is quite internal, and asked if having TSAP approval would help with external justification. AusNet responded that the RIT-T confirms the need for the project objectively. With Board approval, AusNet knows the Board can fund it, and therefore management has committed to the Board that they can deliver and have delivery partners aligned.
- A Board member noted that usually, external approvals happen before the Board decision. They are okay with the unusual approach in this case.
- Some panel members added a caveat that the TSAP would want to know projects in the Proposal are tracking well and within allocated resources before taking on extra contingent projects. AusNet responded that portfolio reviews are a consistent focus of the Board, and resource allocation across the lines of business is monitored. Therefore, adding contingent projects would follow the same scrutiny and BAU process.
- An AER CCP observer challenged that if TSAP's role is to approve whether the business can deliver, why not use an external auditor instead. AusNet suggested the TSAP would be better placed to judge whether the trigger criteria have been met.
- **There would need to be criteria and guidelines for the TSAP to make the decision**, e.g. would it need to be a unanimous agreement? Panel challenged whether they could adequately assess the need. AusNet responded it's not within the

TSAP's role to approve the need, but rather to confirm that the trigger criteria have been met. AusNet took an action to further develop governance arrangements for TSAP feedback.

- A panel member noted the risk that TSAP membership may change during the operating period, while current members are comfortable, future members may not be. Therefore, it would be a better process for the AER to assess the trigger, and only when suitable, bring it to the TSAP, with any concerns from those discussions verified as part of the trigger.
 - A panel member challenged the value and felt it should be called 'empowerment light', as approval is based on whether preconditions and criteria are met. An AER CCP offered a different view, that the key value of including the TSAP is having a step in the process to address TSAP concerns. Therefore, the value add is having a consumer voice throughout the process, not just in the approval. AusNet added the process would involve ongoing dialogue – i.e. the TSAP would not be surprised and would be kept in the loop about the potential for the project to go ahead, and when it is going to the board, and when it might come to the TSAP. The AusNet Board member added that the Board would expect and appreciate evidence of AusNet engaging with stakeholders before a project goes to them for approval.
- A panel noted that this process needs to be tightly set, as whilst there is a high level of trust between everyone in the room currently, but that relationship may not be the same between new management and the TSAP in the future.

5c) Reflecting new and latest information

Tom updated the refinements made to the capex forecast, influenced by the discussions in the previous meeting. He shared that the cumulative changes have resulting in a reduction of \$164 million in the forecast. Subsequently, he shared the updates made to the opex forecast to key updates, including reductions in base year expenditure and removal of some step changes.

Discussion included:

- A panel member noted how many areas of the Proposal had decreased, and that this was good news.
- A panel member noted that, given the Proposal has been reduced from \$2.9 billion to \$2.6 billion, it should be clearly stated that **the projects removed were those assessed as lowest risk**. AusNet agreed this should be explicitly highlighted in the narrative.

6. How the TRR has influence the Proposal

Lucy highlighted the slide that had the TSAPs challenge, support and suggestions and asked the panel to check they felt the list was appropriate. Tom shared the notable changes to the capex and opex Proposal, reflecting engagement outcomes from the TSAP and thereby the influence they have had on the Proposal. The panel was asked if they felt the TSAP's contributions were captured and addressed their directions and concerns adequately.

Discussion included:

- Panel members endorsed the list provided noted they felt it had captured the challenges, support and suggestions from the TSAP.
- A panel member added they felt they had **strong influence on the contingent projects** aspect of the Proposal and were listened to during consultations. They found being introduced to each project and deciding at a granular level most valuable and appreciated having executive leadership and the Board involved in the conversation and aligned on the process.
- A panel member agreed that for AusNet to **undertake more sophisticated engagement with landholders**, aligned with the Better Resets Handbook, the increased costs would need to be recovered as it is above business-as-usual

spending. Another noted the importance of supporting landholders to get the infrastructure built. A panel member agreed that the money put towards landholder engagement is money well spent.

- Aspects of previous discussions on the **digital proposal** were repeated for a member who was absent and wanted further discussion. Another panel member explained that the initial discussion on customer benefits was challenged by the TSAP, and AusNet later returned with greater detail, satisfying the TSAP that the benefits would be realised by customers.

7. Overall Proposal case

Tom spoke through AusNet's draft narrative, objectives, and regulatory building blocks for the TRR 2027–2032 with the panel. He shared the key cost drivers of the Proposal, primarily the ageing network, uplift in tower resilience, low span rectification, landholder engagement and digital tools. Furthermore, he highlighted the annual revenue the Proposal will generate, the associated bill impacts, and how the TRR aligns with both the VTP and ISP.

The floor was then opened for discussion, inviting any feedback the TSAP wished to share on the Proposal, its narrative, or its inclusions. Before convening for their TSAP-only session, panel members were given the opportunity to raise any additional items they felt needed to be discussed.

Discussion included:

- A panel member supported showing the **cost component within the broader VTP** framework, especially as it is a small but crucial part that maintains customer service levels, noting the \$60 million will go directly to the government through Easement Land Tax.
- A panel member noted the risk that some contemporaries are transition costs recovered partially by distribution, but if those costs were shifted to transmission, the result could be similar or even higher.
- A panel member noted that parts of the **transmission cost are directly tied to delivering Net Zero goals** and should be clearly linked to those drivers. It's a strong narrative for advancing the transition and consumer engagement.
- A panel member urged that the **AER should judge the TRR Proposal on its own absolute merits**, rather than offsetting decisions made by other parties in the transmission landscape. The proposed costs are critical to maintaining reliability, which customers expect. They suggested this go in the TSAP's independent report, as advice for the AER.
- An observer suggested including in the narrative how AusNet has had to respond to multiple external drivers that have made the Proposal more complex and evolved, for example, more farm connections and a more intricate network.
- It was noted that although the Proposal's direct audience is the AER, journalists and media will report on it, so it's important to have a simple story and continue to promote the good news within the Proposal.
- It would be powerful if the TSAP could include in their independent report that they have reviewed the relevant elements of the Draft Proposal and agree with the framing.

Wrap up

Glenn Orgias thanked attendees for their participation and closed the meeting. The AER CCP members were invited by the TSAP to stay for their private session.

8. TSAP-only session

The TSAP had a private session, including CCP Members, to plan the TSAP's report on AusNet's TRR proposal.

Discussion included:

- The panel discussed the broad topics that would be included in the report including the TSAP's views on the engagement process and areas the TSAP wishes to shed a light on.
- The TSAP agreed to submit the report prior to the release of the AER's Issue Paper on 12 December 2025.
- Glenn agreed to send a draft "skeleton" outline of the report, with section headings and a summary of each section, to TSAP members by the last week of October 2025. The panel agreed to revert with any comments on the skeleton by the end of October.
- Glenn agreed to produce a draft report based on the skeleton by mid-November 2025 with a view to having a final report compiled by the end of November.

Action items			
Action	Assigned to	Status	Due
1 AusNet to organise the agreed frequency of TSAP meetings up until the Revised Proposal is lodged.	AusNet	Not started	Sep 2026
2 TSAP to agree on the timing of their independent report in its closed session later in the day.	TSAP	Underway	Sep 2025
3 TSAP to discuss and decide on the criteria and guidelines for assessing triggers in the regulatory period. This will be passed on to the next TSAP group formed.	TSAP	Underway	Sep 2025
4 The TSAP took an action to agree on the level of responsibility it was comfortable assuming in the triggers process.	TSAP	Underway	Sep 2025
5 AusNet to share the relevant sections of the Draft Proposal to Glenn before finalising it.	AusNet	Underway	Oct 2025
6 AusNet committed to engaging on any major deviations from the case presented after this meeting.	AusNet	N/A	N/A
7 AusNet took an action to further develop governance arrangements for TSAP feedback during the triggers process.	AusNet	Underway	Sep 2025