



Electricity Transmission Ring-fencing Guideline

2025 Annual Compliance Report

Wednesday, 29 April 2026

Contents

1. Executive summary	3
1.1. Purpose	3
1.2. Reporting requirements	3
2. About AusNet	4
2.1. Overview	4
2.2. Ownership and structure	5
3. Compliance measures	6
3.1. Compliance Directive and Ring-fencing Policy	6
3.2. Key changes during 2025	6
4. Breaches of the Guideline	10
5. Other services provided by AusNet	11
6. Transactions with affiliated entities	12
7. Number of connection applications and commissioned projects	13
Appendix 1: Compliance measures	15
Appendix 2: Purpose of transactions	19
Appendix 3: Glossary and abbreviations	21

1. Executive summary

This document is the annual compliance report (**Report**) for calendar year 2025 (**2025**) under the Australian Energy Regulator's (**AER**) Ring-fencing Guideline Electricity Transmission (**Guideline**) for the following entities:

- AusNet Transmission Group Pty Ltd (**ATG**); and
- AusNet Infrastructure Trust No. 1 Pty Ltd as Trustee for AusNet Infrastructure Trust (**AIT**).

In the Report, a reference to AusNet is a reference to the above transmission network service providers (**TNSP**) and related entities.

In line with the Guideline, the Report is accompanied by an assessment of compliance by a suitably qualified independent authority, Ernst & Young (**EY**) titled Independent Assurance Report on Annual Transmission Ring-fencing Compliance, dated 29 April 2026. Management response to the recommendation made by EY is included at Table 3 of the Report.

1.1. Purpose

The Report is prepared in accordance with clause 6.2.1 and 6.2.2 of the Guideline. The Report identifies and describes the five reporting requirements outlined at Table 1. During 2025, the following versions of the Guideline applied:

- Version 4 – 1 January 2025 to 24 August 2025;¹ and
- Version 5 – 24 August 2025 (Version 5 **compliance date**) to 31 December 2025.

1.2. Reporting requirements

The five reporting requirements and AusNet's assessment are summarised in the table below.

Table 1: Reporting requirements

Reporting requirements	AusNet's assessment
1. Measures AusNet has taken to meet compliance with its obligations under the Guideline.	An overview of compliance measures is included at Appendix 1 of the Report. During 2025, AusNet updated its compliance measures to incorporate: <ul style="list-style-type: none">• changes in the organisational structure;• new transmission entities;• Version 5 Guideline implementation; and• AusNet's response to recommendations in EY's 2024 assessment of compliance.²
2. Any breaches of the Guideline by AusNet.	A breach management process exists to manage and treat potential or actual breaches. No breaches of the Guideline were identified or reported in 2025.
3. All other services provided by AusNet in accordance with clause 3.1 of the Guideline.	ATG/AIT does not deliver other services, except to the extent permitted under clause 3 of the Guideline, or under and in accordance with waivers granted under the Guideline.
4. Purpose of all transactions between AusNet and affiliated entities.	The purpose of all transactions between ATG/AIT and affiliated entities is included at Appendix 2 of the Report.
5. Total number of connection applications received by AusNet in 2025, broken down into four categories.	The total number of connection applications (broken down into four categories) is included at page 13 of the Report.

¹ Version 5 of the Guideline, clause 7.2. Whilst the commencement date for Version 5 was 24 February 2025, compliance with the Guideline was required by no later than 24 August 2025.

² AER Ring-fencing Guideline Electricity Transmission Compliance Report, April 2025, pages 4-5.

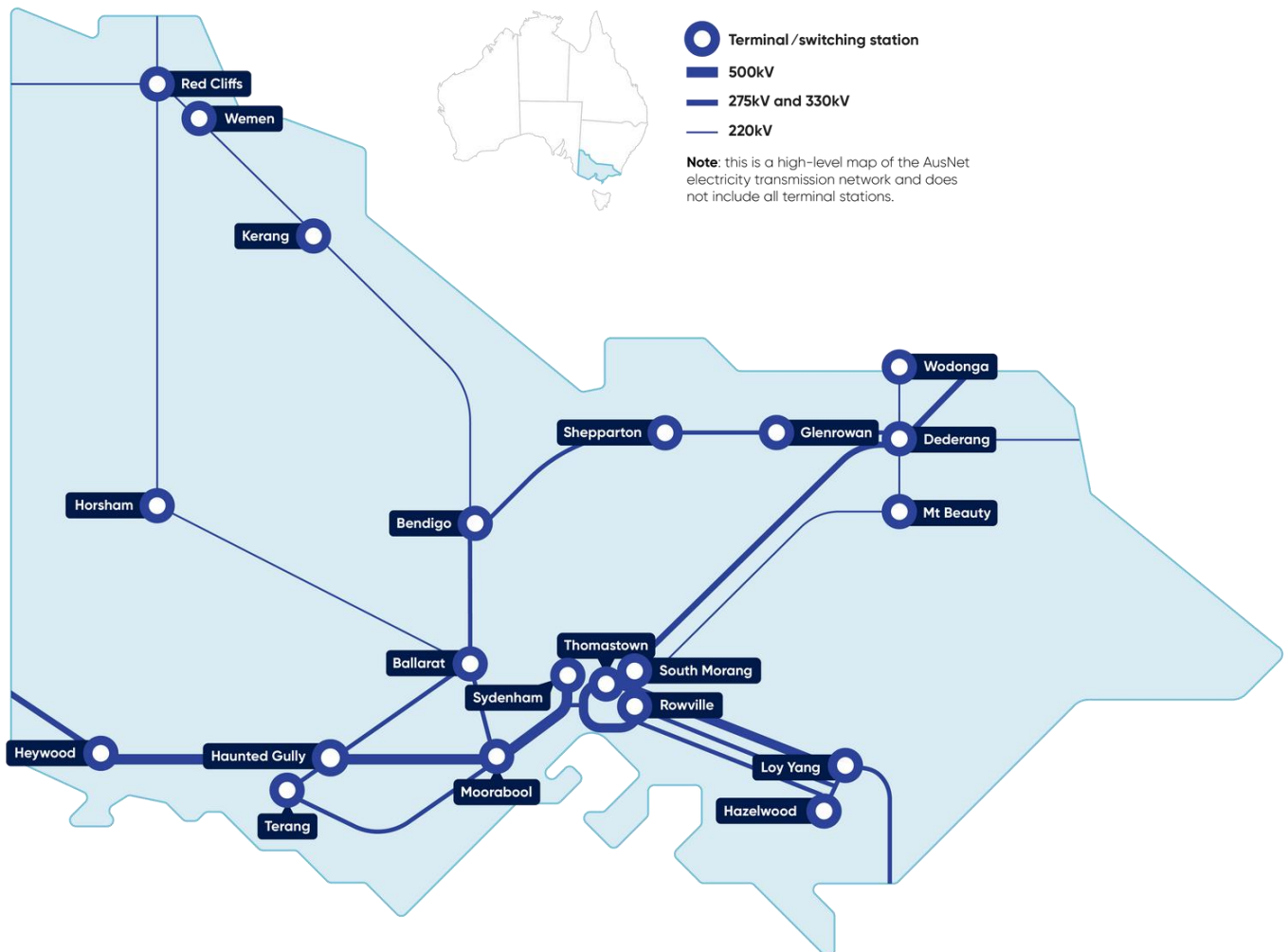
2. About AusNet

2.1. Overview

AusNet owns and operates Victoria's electricity transmission network, one of five electricity distribution networks and one of three gas distribution networks. We have a dedicated team of over 1,700 employees who serve around 1.6 million customers. The transmission network spans 6,620 kilometres, supplying power to more than 6.6 million Victorians and helping connect power to New South Wales, South Australia and Tasmania (Figure 1).

In Victoria, planning and augmentation of the transmission system is separated from ownership. AusNet maintains and operates the network, providing shared transmission services to VicGrid, previously the Australian Energy Market Operator (**AEMO**), and connection services to connecting customers. As a result, VicGrid, rather than AusNet, initiates and authorises augmentations to the transmission network, including to facilitate new connections. These arrangements are unique to Victoria.

Figure 1: AusNet's transmission network

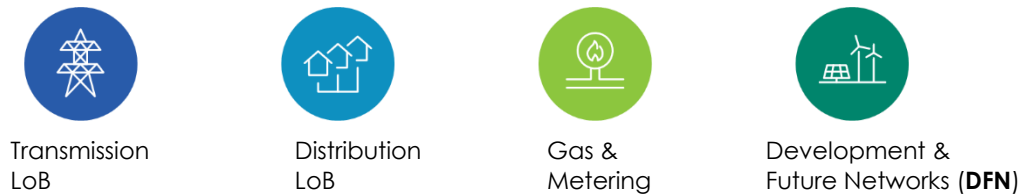


2.2. Ownership and structure

ATG and AIT are subsidiaries of AusNet, which are owned by Australian Energy Holdings No 4 Pty Ltd, a company controlled by Brookfield Asset Management.

AusNet is managed and overseen by an Executive Leadership Team and the AusNet Board of Directors. AusNet undertook a major organisational restructure from May to October 2024, moving from a 'functional' operating model to a 'Line of Business' (**LoB**) model, with many business units changing reporting lines and responsibilities (Figure 2).

Figure 2: AusNet's LoBs



The LoBs are supported by five enabling functions:

- People and Safety;
 - Group Operations;
 - Digital and Technology;
 - Finance, Strategy and Legal; and
 - Compliance, Risk and Corporate Affairs
- (Enabling Functions).**

3. Compliance measures

Clause 6.2.1 (b) (i) of the Guideline requires TNSPs to report on 'the measures the TNSP has taken to ensure compliance with its obligations under this Guideline'.

An overview of all the compliance measures is included at **Appendix 1** of the Report. This section describes AusNet's compliance framework and any changes to compliance measures in 2025.

3.1. Compliance Directive and Ring-fencing Policy

AusNet's compliance framework for ring-fencing is governed by AusNet's Compliance Directive and the Ring-fencing Policy. AusNet's Compliance Directive outlines minimum requirements and responsibilities for managing compliance with regulatory requirements, including:

- the roles and responsibilities for compliance management;
- AusNet's Compliance Management System (**CMS**), including accountability, compliance risk management, compliance monitoring and assurance, breach reporting and management of regulatory change; and
- compliance governance.

AusNet's Board approves the Compliance Directive and demonstrates a commitment to compliance through active oversight of compliance frameworks and performance. The Board Audit and Risk Committee (**ARC**) is responsible for considering, and reporting to the Board, on the Compliance Directive.

The Ring-fencing Policy outlines the obligations and requirements under the Ring-fencing Guidelines. The Ring-fencing Policy is required to be applied in conjunction with the Compliance Directive.

Both the Compliance Directive and the Ring-fencing Policy apply to all AusNet employees, contractors and third-party providers.

As part of the CMS, ring-fencing obligations are tracked and assigned to obligation owners. Obligation owners are responsible for embedding compliance with ring-fencing obligations in business policies, processes and procedures i.e., compliance measures. Obligation owners/business process owners periodically attest to the effectiveness of the applied compliance measures.

The Compliance Directive sets out the process for employees, including contractors, to report potential or actual breaches of regulatory obligations.

3.2. Key changes during 2025

3.2.1. Organisational restructure

In early 2025, following an organisational restructure in late 2024, AusNet reviewed and updated the classification of teams based on the services they provide, as defined in the Guideline:

- prescribed transmission services; and
- negotiated transmission services.

With respect of the provision of transmission services, the Transmission LoB performs prescribed and negotiated transmission services, and parts of DFN provide mainly contestable transmission services.

3.2.2. New transmission entities

AusNet relevantly established AIT, which was granted an electricity transmission licence on 11 December 2024.

This entity was established to undertake large-scale contestable transmission projects for new connecting parties e.g., contestable terminal stations where the design, construction and ownership of the station is capable of being competitively tendered under Chapter 8 of the National Electricity Rules (**NER**). Once a contestable terminal station is established, any new connections into that terminal station are treated as negotiated transmission services for which

the Guideline applies.³ Those subsequent connection activities to the contestable terminal station are performed by DFN. Relevantly, AIT is constructing the Axedale Terminal Station for a connecting party as a non-regulated transmission service, and a separate augmentation to that terminal station was negotiated to allow for an additional connection. That subsequent augmentation is treated as a negotiated transmission service.

AIT operates under the same compliance framework, policies and control environment as ATG.

3.2.3. Version 5 Guideline implementation

As noted on page 4 of the Report, the AER released Version 5 of the Guideline in February 2025, which expanded ring-fencing obligations from prescribed transmission services to both prescribed and negotiated transmission services i.e., interface works and non-contestable (NC) shared network upgrades.

Both ATG and AIT are required to comply with Version 5 of the Guideline when providing prescribed transmission services and negotiated transmission services to customers.

During 2025, AusNet implemented the below program of work to meet compliance with Version 5 of the Guideline before the compliance date.

1. Developed framework for grandfathering connections project under the transitional provisions, as well as transferring of certain transmission projects from DFN to Transmission LoB, as a result of the organisational structure to centralise the provision of some negotiated transmission works within a single LoB and AusNet's compliance approach to Version 5 of the Guideline to include negotiated transmission services.
2. Delivered bespoke, targeted training on Version 5 implementation and transitional arrangements to Transmission LoB, DFN and relevant Enabling Functions.
3. Updated the Ring-fencing Policy, Information Sharing Protocol and Ring-fencing intranet page to reflect Version 5 of the Guideline.
4. Developed methodology and template to report connections and commissioning timelines with related electricity service providers (RESP).
5. Reviewed digital systems which hold ring-fenced transmission information and high-risk employees, applying restrictions to digital systems and/or data sharing protocols for these employees as appropriate.

No non-compliances with Version 5 of the Guideline were identified following the compliance date and AusNet confirms that it had implemented the necessary controls, processes and arrangements by the compliance date.

3.2.4. AusNet's response to EY's 2024 recommendations

EY's 2024 assessment of compliance made three recommendations, summarised below.⁴

Table 2: Response to 2024 recommendations

2024 recommendation summary	AusNet's response
1. Review training rollout process to ensure that all teams receive timely and consistent training.	<p>Per the Ring-fencing Policy, AusNet requires:</p> <ul style="list-style-type: none"> • all new starters complete ring-fencing compliance training on commencement; • all employees complete annual ring-fencing compliance refresher training; and • relevant teams complete bespoke, targeted training where required.
2. Review expiring Statement of Works (SoW) and subject these services through formal market testing/benchmarking before granting any further extensions to these SoWs.	<p>During 2025, AusNet reviewed the historical SoWs to determine:</p> <ul style="list-style-type: none"> • whether the SoWs remain relevant following the organisational restructure and changes in services provided by AusNet; and • for SoWs that remain relevant, the SoW expiration date and options for market testing/benchmarking of the services within the SoW.

³ Version 5 of the Guideline, clause 1.1.1 which provides that for the avoidance of doubt the Guideline binds TNSPs who provide prescribed transmission services or negotiated transmission services.

⁴ AER Ring-fencing Guideline Electricity Transmission Compliance Report, April 2025, pages 4-5.

Technical Services SoWs

The review found that the historical SoWs for the provision of 'technical services' were used to document the activities performed by an internal shared services team to individual LoBs such as the Transmission, Distribution and Gas LoBs. The team operates as a shared internal function within Field Operations and Maintenance of the Transmission LoB.

These SoWs were prepared for internal clarity around scope, responsibilities and cost allocation only. Costs associated with these activities are allocated to the relevant LoB on a time-sheeting basis, reflecting actual employee time spent. For completeness, where the Field Operations and Maintenance Team provides services to external customers (e.g., other distribution or transmission networks), all costs are directly recovered from the customer.

AusNet's review considered whether market testing or third-party benchmarking of these arrangements was feasible or appropriate and concluded that time-sheeting of internal labour does not give rise to a discrete, market-priced service capable of meaningful benchmarking.

2. Review expiring SoWs and put these services through formal market testing/benchmarking before granting any further extensions to these SoWs.

Metering Services SoW

The review found that the transmission metering services described in the SoWs are required under the NER that are required to be provided by an accredited Metering Data Provider (**MDP**). Under the NER, the appointment of the MDP to provide metering data services is the responsibility of AEMO (clause 7.5.1).

AusNet has 882 transmission meters which measures, records and provides 90 TWh per annum of metering data to AEMO and registered participants. For these connection points, Mondo is appointed as the MDP on the basis that it is accredited and capable of meeting the specific site and technology related conditions applicable to those metering installations (NER, clauses 7.5.1 and 7.8.12).

There are limited alternative providers capable of fulfilling the full scope, scale and technical requirements of AusNet's transmission metering portfolio. In any event, any change in MDP across AusNet's metering fleet would involve a significant regulatory and operational transition (and cost), including AEMO oversight of changes to the processes for collecting, validating and supplying metering data across Victoria's transmission network.

AusNet's review considered whether market testing or third-party benchmarking of these arrangements was feasible or appropriate and concluded it was not, given the highly specialised, system-specific nature of the services and the absence of comparable external providers capable of delivering an equivalent scope of work.

3. Identify systems that hold ring-fenced information other than SAP, identify high-risk employees and perform periodic SAP access reviews.

In 2025, AusNet performed a review of digital systems which hold ring-fenced transmission information and of high-risk employees. As a result of the review and Version 5 Guideline compliance date, AusNet implemented role-based access restrictions to digital systems and/or implemented data sharing protocols for these employees as appropriate.

Periodic system access reviews were established to detect and restrict any system access inconsistent with the Guideline.

3.2.5. AusNet's response to EY's 2025 recommendations

EY's 2025 assessment of compliance made one recommendation, summarised below.⁵

Table 3: Response to 2025 recommendation

2025 recommendation summary	AusNet's response
1. Update the definitions section of the standard Terms and Conditions (T&Cs) template to reference the Transmission Ring-fencing Guideline Version 5 on AusNet's website and refer to the most recent Guideline in future T&Cs.	While the definition of "AER Transmission Ring-fencing Guideline" in AusNet's standard T&Cs refers to Version 4, it is drafted to capture future versions, noting the words "as amended by AER from time to time". It incorporates subsequent updates to the Guideline, including Version 5, without requiring further amendment. AusNet's next T&Cs uplift will include the definition update.

⁵ AER Ring-fencing Guideline Electricity Transmission Compliance Report, April 2026, page 5.

4. Breaches of the Guideline

Under clause 6.2.1(b)(ii) of the Guideline, AusNet must notify the AER in writing within 15 business days of becoming aware of a breach under the Guideline and include any breaches by AusNet (or which otherwise relate to AusNet) in the Report. No breaches of the Guideline were reported or identified in 2025.

5. Other services provided by AusNet

AusNet may provide transmission services, but must not provide other services under the Guideline, unless a waiver is obtained by AusNet from the AER.

As at 31 December 2025, no ring-fencing waivers were in place, or sought, by ATG/AIT. AusNet maintains and keeps a public register of waivers available on its website,⁶ in line with the Guideline.

⁶ [Transmission ring-fencing compliance - AusNet](#)

6. Transactions with affiliated entities

Clause 6.2.1(b)(iv) of the Guideline requires AusNet to identify and describe the purpose of all transactions between ATG/AIT and an affiliated entity. A purpose of transactions table is included at **Appendix 2** of the Report.

7. Number of connection applications and commissioned projects

The Guideline requires that AusNet discloses the proportion of the total number of connections applications received by the TNSP which included the provision of contestable electricity services or not, as well as calculate the average time for the commissioning of connection projects from the relevant connection application date. These reporting obligations are subject to the transitional provisions in clause 7.1 of the Guideline, so connection applications pre-24 February 2025 do not fall within the scope of reporting.

In preparing the Report, AusNet encountered some practical limitations with reporting on 'connection applications' as required under the Guideline, set out below.

- In Victoria, AusNet, as the main declared transmission system operator, does not 'receive' connection applications from connecting parties. Instead, VicGrid, as the planner and procurer of network augmentations receives connection applications under Chapter 5 of the NER. This differs from other jurisdictions where the primary TNSP receives connection applications directly. Connection applications are not automatically provided to AusNet from VicGrid.
- At the time a connection application is submitted to VicGrid, the scope of any contestable works may not yet be defined, as this is developed as part of VicGrid's preparation of the Primary Functional Requirements for the project following the connection application stage. Accordingly, the provider of any contestable electricity services may, or may not, have been determined at that early stage.
- Further, a connecting party may initiate the connection application process at any time e.g., prior to, during or after, any feasibility and development work required for the project. The time between connection application to commissioning of the project will be influenced by a range of factors outside of AusNet's control, many of which relate to proponent decisions, regulatory approvals, project financing and external events.

The earliest and objectively determinable point in the connection process at which contestable scope is defined, the provider of those services is known, and development-phase timeframe variability outside of AusNet's control is minimised, is the Request for Offer (**RFO**) stage, where VicGrid issues RFOs to provide binding offers for the relevant transmission services.

Reporting Methodology

Having regard to the above, and in order to provide meaningful responses to the connection application reporting requirements of the Guideline, AusNet has adopted the below methodology.

- Clause (b)(vi)-(viii), **which requires total connection applications in 2025, and proportion of those connection applications that include provision of contestable services by a RESP or non-RESP** – as involving an assessment of all RFOs received by AusNet, which relate to connection applications or projects initiated after the commencement date of the Guideline, 24 February 2025 and assessing the relevant proponents for the different transmission services.
- Clause (b)(iv)-(v), **average time between connection application and commissioning for connections commissioned in 2025 that included provision of contestable services provided by a RESP and not** – as involving an assessment of the timeframe between the RFO received by AusNet (which relate to connection applications or projects initiated after the commencement date of the Guideline, 24 February 2025) and commissioning, for projects commissioned in 2025.

Table 4: Number of connection applications and commissioned projects

Criteria	AusNet's response
<p>1. Total number of connection applications received by the TNSP in that calendar year.</p>	<p>AusNet has reviewed all connection applications and connection projects which were received or initiated after the commencement date of the Version 5 of the Guideline, 24 February 2025.</p> <p>All of these projects remain ongoing and have not yet progressed to the RFO stage. As noted on page 13 of the Report, the RFO stage represents the earliest objectively determinable point at which contestable scope and relevant service providers can be confirmed.</p> <p>AusNet expects that, by the next reporting period, connection projects initiated after 24 February 2025, will have progressed to the RFO stage, enabling comparative reporting in accordance with the intent of the Guideline.</p>
<p>2. Proportion that includes provision of contestable electricity services by a RESP.</p>	<p>Nil – for the reasons set out above.</p>
<p>3. Proportion that includes provision of contestable electricity services by a person other than a RESP.</p>	<p>Nil – for the reasons set out above.</p>
<p>4. For connections commissioned in 2025 that have included the provision of contestable electricity services by a RESP, the average time between initial receipt of connection application and commissioning the connection.</p>	<p>We have reviewed connection projects commissioned in 2025, all of which relate to connection applications dated (or connection projects initiated) before the commencement date of Version 5 of the Guideline, 24 February 2025.</p>
<p>5. For connections commissioned in 2025 that have not included the provision of contestable electricity services by a RESP, the average time between initial receipt of connection application and commissioning the connection.</p>	<p>Nil – for the reasons set out above.</p>

Appendix 1: Compliance measures

Table 5 provides an overview of ring-fencing compliance measures and controls.

Table 5: Compliance measures

Control	Control Type	Description	3.1 Legal Separation	3.2.1 Separate accounts	3.2.2 Cost allocation and attribution	4.1 Obligation not to discriminate	4.2 Information access and disclosure	4.3 Staff separation	4.4 Service providers	5. Waivers	6.2.1(a) Annual Compliance report	6.2.1(b)(v)-(ix) Connection Applications	6 Compliance, reporting and enforcement	7 Transitional arrangements
AusNet Corporate Structure	Preventative	Demonstrating legal separation of entities within AusNet, the corporate structure is monitored and maintained by the General Counsel & Company Secretary, as it relates to various corporate governance requirements.	✓											
Ring-fencing Policy	Preventative	<p>The Ring-fencing Policy:</p> <ul style="list-style-type: none"> outlines minimum requirements and responsibilities for managing compliance with the AER's Ring-fencing Guidelines, as varied from time to time; and applies to AusNet employees, contractors and third-party providers to AusNet. <p>The Ring-fencing Policy must be applied in conjunction with AusNet's Compliance Directive.</p>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ring-fencing Training	Preventative	<p>Training is a key control utilised by AusNet to promote compliance under the Guidelines. AusNet requires:</p> <ul style="list-style-type: none"> all new starters complete ring-fencing compliance training on commencement; all employees complete annual ring-fencing compliance refresher training; and relevant teams complete bespoke, targeted training where required. 	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Control	Control Type	Description	3.1 Legal Separation	3.2.1 Separate accounts	3.2.2 Cost allocation and attribution	4.1 Obligation not to discriminate	4.2 Information access and disclosure	4.3 Staff separation	4.4 Service providers	5. Waivers	6.2.1(a) Annual Compliance report	6.2.1(b)(v)-(ix) Connection Applications	6 Compliance, reporting and enforcement	7 Transitional arrangements
		In 2025, several teams across Transmission LoB, DFN and Enabling Functions (e.g., Finance, Procurement, Human Resources Business Partners, Workplace Relations and Advisory and Strategic Talent) received targeted training as part of Version 5 Guideline implementation.												
Dedicated Ring-fencing intranet page	Preventative	<p>A dedicated Ring-fencing intranet page is maintained by the Compliance Team and sets out:</p> <ul style="list-style-type: none"> relevant information about the Guideline and how its applied; the Ring-fencing Policy; annual Compliance Report; and where to go for support. <p>The Ring-fencing intranet page is embedded within the Compliance intranet page which includes the Compliance Directive.</p>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Dedicated email address	Detective	Dedicated email address managed by the Compliance Team to address any internal ring-fencing queries or external requests; ████████████████████	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Periodic attestations	Detective	Ring-fencing control owners and/or obligation owners periodically attest to the compliance status of their obligations, including whether a breach has occurred.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Breach Management	Corrective	AusNet's Compliance Directive accounts for responsibilities in managing potential and actual breaches (including of the Guideline).	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Control	Control Type	Description	3.1 Legal Separation	3.2.1 Separate accounts	3.2.2 Cost allocation and attribution	4.1 Obligation not to discriminate	4.2 Information access and disclosure	4.3 Staff separation	4.4 Service providers	5. Waivers	6.2.1(a) Annual Compliance report	6.2.1(b)(v)-(ix) Connection Applications	6 Compliance, reporting and enforcement	7 Transitional arrangements
Independent Assessment of Compliance	Detective	AusNet engages an independent authority, per clause 6.2.1(c) of the Guideline, to assess its annual Compliance Report. This activity also serves as a mechanism to detect any potential non-compliances.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Digital System Access	Preventative	Users associated with the provision of contestable services are prohibited from accessing systems that store ring-fenced information, or otherwise accessing ring-fenced information, other than in circumstances that are exempt under the Guideline.				✓	✓							
Financial Procedures	Preventative	The Accounting for Affiliated Transaction Entity Policy outlines the requirement to record financial transactions in the correct legal entity and how financial information for different types of services are collated within the TNSPs. It also details how financial items are correctly allocated, as well as how intercompany transactions are to be separately recorded within each legal entity.		✓	✓									
Master Services Agreement	Preventative	AusNet's existing Master Services Agreements (MSAs) and accompanying SoWs with affiliated entities provides inputs to its regulated services. Any additional services provided by an affiliate would be subject to separate negotiation. The MSAs provide a basis for compliant financial transactions between the entities.				✓	✓		✓					
Information Sharing Protocol	Preventative	AusNet's Information Sharing Protocol details the type of information that can be shared and the terms on which information will be shared. It is publicly available, Transmission ring-fencing compliance - AusNet .					✓		✓				✓	

Control	Control Type	Description	3.1 Legal Separation	3.2.1 Separate accounts	3.2.2 Cost allocation and attribution	4.1 Obligation not to discriminate	4.2 Information access and disclosure	4.3 Staff separation	4.4 Service providers	5. Waivers	6.2.1(a) Annual Compliance report	6.2.1(b)(v)-(ix) Connection Applications	6 Compliance, reporting and enforcement	7 Transitional arrangements
Financial Reporting and Reviews	Detective	<p>Financial reviews are undertaken throughout the year to monitor compliance with the accounting requirements of the Guideline.</p> <ul style="list-style-type: none"> The results of the indirect cost allocation process are reviewed monthly by the Finance Team to confirm costs have been appropriately allocated and that significant variances or movements compared to previous periods are understood. The profit and loss of the TNSP is reviewed regularly throughout the year to confirm only appropriate costs and revenues are recognised and that no prohibited services are being provided. In addition, a more thorough review is performed as part of the preparation of the annual regulatory accounts, which are subject to independent audit. <p>Controls are in place to identify and notify the Finance Team of related party transactions that have occurred so that they are adequately disclosed in statutory financial statements and regulatory accounts.</p>		✓	✓								✓	
Waiver Register	Preventative	In line with the Guideline, AusNet publishes (and updates) a quarterly register of waivers granted by the AER.								✓			✓	
Connection Applications Template	Detective	To identify and describe the total number of connection applications received by ATG in 2025 (broken down into four categories), a connection reporting template is updated and managed by the Connections Teams.				✓					✓		✓	

Appendix 2: Purpose of transactions

Tables 6, 7 and 8 summarise the purpose of transactions (type, description and nature of work) between ATG/AIT and affiliated entities in 2025. Costs associated with the transaction have also been provided as requested by the AER.

Table 6: Operating expenditure (OPEX) summary

Legal entity	Description	Type of work	Nature	Direct Mondo Projects (\$)	Projects (\$)	Direct charge from Mondo (\$)
Geomatic.ai Pty Ltd	General Expense	Engineering services	Engineering services	-	792,250	-
Mondo Power Pty Ltd	Intercompany Contracts	Provision of data services	Meter data services	-	469,862	-

Table 7: Capital expenditure (CAPEX) summary

Legal entity	Description	Type of work	Nature	Direct Mondo Projects (\$)	Projects (\$)	Direct charge from Mondo (\$)
<i>Left deliberately blank</i>						

Table 8: Transactions with other affiliate entities summary

Legal entity	Description	Type of work	Nature	Direct Mondo Projects (\$)	Projects (\$)	Direct charge from Mondo (\$)
AusNet Electricity Services Pty Ltd	Revenue	Transmission network charges	Exit charges for use of Transmission Network	-	(8,776,452)	-
AusNet Electricity Services Pty Ltd	Revenue	Transmission Excluded Services	Network Charges	-	(1,195,906)	-
AusNet Electricity Services Pty Ltd	Cost of Sales	NUOS	Network Use of Services	-	113,821	-
AusNet Services (Transmission) Pty Ltd and AusNet Services Holdings Pty Ltd	Interest Expense	Interest Expense	Interest on borrowings	-	204,446,111	-

Appendix 3: Glossary and abbreviations

Term	Definition
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
AIT	AusNet Infrastructure Trust No. 1 Pty Ltd as Trustee for AusNet Infrastructure Trust
ARC	Audit and Risk Committee
ATG	AusNet Transmission Group Pty Ltd
CAM	Cost Allocation Methodology
CAPEX	Capital expenditure
CMS	Compliance Management System
DFN	Development & Future Networks
EY	Ernst & Young
LoB	Line of Business
MDP	Meter Data Provider
MSA	Master Services Agreement
NC	Non-contestable
NER	National Electricity Rules
OPEX	Operating expenditure
RESP	Related electricity service providers
RFO	Request for Offer
SoW	Statement of Work
T&Cs	Terms and Conditions
TNSP	Transmission Network Service Provider

AusNet

AusNet

Level 31
2 Southbank Boulevard
Southbank VIC 3006

T 1300 360 795

Locked Bag 14051
Melbourne City Mail Centre
Melbourne VIC 8001

Follow us on

 @AusNet.Energy

 @AusNet

ausnet.com.au