

29 April 2026

Rebecca Holland
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Via email: [REDACTED]

Dear Rebecca

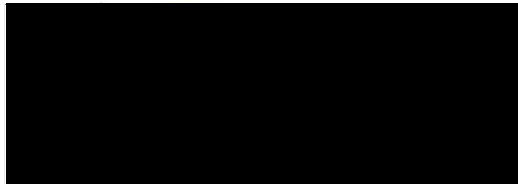
AusNet 2025 Annual Electricity Transmission Ring-fencing Compliance Report

In accordance with clause 6.2.1 of the Australian Energy Regulator's (**AER**) Ring-fencing Guideline Electricity Transmission (**Guideline**), please find attached AusNet Transmission Group Pty Ltd and AusNet Infrastructure Trust No. 1 Pty Ltd as Trustee for AusNet Infrastructure Trust's (together, **AusNet**) Annual Electricity Transmission Ring-fencing Compliance Report and Assessment of Compliance for the 2025 calendar year (**Report**).

With reference to clause 6.2.1(e) of the Guideline, I confirm that, to the best of my knowledge, the contents of the Report are accurate and fairly represent AusNet's ring-fencing compliance during 2025, in all material aspects.

If you have any questions related to the Report, please contact Martin de Rooy, Compliance Manager (Transmission) at [REDACTED]

Yours sincerely,



Jon D'Sylva
Acting Chief Executive Officer (Chief Development Officer)
AusNet