

14 August 2025

Cristine Allen
Director, Regulation & Compliance
Independent Pricing and Regulatory Tribunal
Level 16
2-24 Rawson Place
SYDNEY NSW 2000

via email: [REDACTED]

Dear Cristine,

Report under Section 70(1) of the *Electricity Infrastructure Investment Act 2020*

Reference letter dated 20 May 2025 from Andrew Nicholis PSM, Chief Executive Officer, Regulation & Compliance and subsequent communications with IPART regarding the above.

This letter and the commentary in the attached 'table of functions' (Appendix 1) and summary of Long-Term Energy Service Agreements and Access Rights (Appendix 2) comprises the report to IPART on the exercise of Equity Trustees Limited's (Equity Trustees') functions as the financial trustee under the *Electricity Infrastructure Act 2020 (NSW)* (EII Act) during FY2024-25.

As detailed in the 'table of functions', Equity Trustees will provide, when available, a copy of the Scheme Financial Vehicle Pty Ltd annual report, including audited financial reports, to meet the requirement of section 42B(1) of the *Electricity Infrastructure Investment Regulation 2021*.

Yours sincerely,

[REDACTED]
Andrew Godfrey
Executive General Manager, Corporate & Superannuation Services
Equity Trustees Ltd

Attachments: Appendix 1 – Functions (EII Act) - Financial Trustee – FY2024-25
Appendix 2 – Summary of Long-Term Energy Service Agreements and
Access Rights

Appendix 1 - Table of Functions of the Financial Trustee under the EII Act

Function area	Ref ¹	Function ²	Comments
Consultee for annual audit plans	Clause 69(2)(a) (s 47)	The Financial Trustee, as an 'audit subject' for the purposes of Part 13 of the EII Regulation, is to be consulted by the Regulator if the Regulator proposes to audit the Financial Trustee under the plan.	The Regulator (IPART) consulted with the Financial Trustee in April 2024, and the Financial Trustee provided a response to the Regulator.
Consultee for scope of audits	Clause 71(2)(a)(i) (s 47)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, is to be consulted by the Regulator in determining the scope of the audit.	The Regulator (IPART) consulted with the Financial Trustee in December 2024, and the Financial Trustee provided a response to the Regulator.
Consultee for performance audit guidelines	Clause 72(4)(a) (s 47)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, is to be consulted by the Regulator in developing or reviewing the performance audit guidelines.	The Regulator (IPART) consulted with the Financial Trustee in April 2024, and the Financial Trustee provided a response to the Regulator.
Give information to the auditor	Clause 74 (s 47)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, must, if requested to do so by an auditor, provide information to the auditor that the auditor considers reasonably necessary for the audit.	The Financial Trustee provided information, during the period January 2025 to June 2025, to the auditor that the auditor considered reasonably necessary for the audit.
Consultee for audit reports	Clause 75(2)(a) (s 47)	The Financial Trustee, as an audit subject for the purposes of Part 13 of the EII Regulation, is to be consulted by the auditor before publishing an audit report.	The Regulator (IPART) consulted with the Financial Trustee from August 2025, and the Financial Trustee continues to consult with the Regulator.
Consultee about contribution determinations	Sections 56(6)(a) and 61(2)(b)	The Financial Trustee is to be consulted by the Regulator about contribution determinations, and to advise the Regulator about contribution determinations.	The Regulator (AER) consulted with the Financial Trustee in December 2024, and the Financial Trustee provided a response to the Regulator.
Scheme financial vehicle	Section 61(2)(a)	The Financial Trustee must administer the Scheme Financial Vehicle.	The Financial Trustee was appointed through the Instrument of Appointment – Financial Trustee dated 15 September 2022 (Instrument of Appointment).

¹ In this column, references to sections are to section of the EII Act, while references to clauses are references to clauses of the EII Regulation.

² In this column, references to the Regulator are to IPART for performance audit and annual report-related functions, to the EPA for functions under Part 12 of the EII Regulation, and otherwise to the Australian Energy Regulator for all other functions.

Function area	Ref ¹	Function ²	Comments
			The Scheme Financial Vehicle Pty Ltd was incorporated on 16 September 2022 and the shares are held by the Financial Trustee on statutory trust for the purposes of the EII Act. The Instrument of Appointment contains various conditions, obligations and services in relation to the administration of the Scheme Financial Vehicle Pty Ltd. The Financial Trustee, under the Instrument of Appointment, have undertaken the following administration services: - Entered into Intermediary Authorisation and Limited Agency Deed in June 2024 with Scheme Financial Vehicle Pty Ltd to enable the issue, variation or disposal of derivatives (including swaps) within the meaning of 'derivative' under 761D of the Corporations Act to Wholesale Clients under or in connection with long-term energy service agreements (as defined under the EII Act) including to act as executing agent on behalf of the Scheme Financial Vehicle Pty Ltd. - Company secretariat activities (e.g. meetings and resolutions) associated with administering Scheme Financial Vehicle Pty Ltd. Note: Corporate secretariat services were insourced by the Scheme Financial Vehicle Pty Ltd in June 2025. - Act as payment agent for Scheme Financial Vehicle Pty Ltd, by making payments on behalf of the Scheme Financial Vehicle Pty Ltd. This includes receiving from and making payments on behalf of Scheme Financial Vehicle Pty Ltd in relation to its ongoing administration costs. - Act as safe custody provider for Scheme Financial Vehicle Pty Ltd, by holding security documents (i.e. bank guarantees) on behalf of the Scheme Financial Vehicle Pty Ltd.

Function area	Ref ¹	Function ²	Comments
			• Appointment of new Chairperson to the Scheme Financial Vehicle Pty Ltd in accordance with the requirements of the Scheme Financial Vehicle Pty Ltd Constitution. • The Financial Trustee continues to work closely with the Consumer Trustee and Scheme Financial Vehicle to ensure the Scheme Financial Vehicle Pty Ltd operates as required under the EII Act.
	Clause 42B(1)-(2) (s 61(2)(c))	The Financial Trustee must report to the Regulator on the activities of the Scheme Financial Vehicle during a financial year. The report must be included as part of the report provided by the Financial Trustee to the Regulator under the Act³.	The Financial Trustee will provide a copy of the annual report, including audited financial reports, of the Scheme Financial Vehicle Pty Ltd when approved by the Scheme Financial Vehicle Pty Ltd Board of Directors. The Financial Trustee provided a summary of the Long-Term Energy Service Agreements and access rights that have been awarded in the 2024-25 financial year and a summary of the progress of all projects that have been awarded a Long-Term Energy Service Agreement.
	Clause 42B(3) (s 61(2)(c))	The Financial Trustee may request information from the Scheme Financial Vehicle for the purposes of preparing the report.	The Financial Trustee requested from the Scheme Financial Vehicle Pty Ltd (SFV), under section 42(B)(3) of the Electricity Infrastructure Investment Regulation 2021 (Regulations), a summary of the Long-Term Energy Service Agreements and access rights that have been awarded in the 2024-25 financial year and a summary of the progress of all projects that have been awarded a Long-Term Energy Service Agreement.

³ Section 70(1) of the EII Act.

Function area	Ref ¹	Function ²	Comments
			The Financial Trustee will provide a copy of the annual report, including audited financial reports, of the Scheme Financial Vehicle Pty Ltd when approved by the Scheme Financial Vehicle Pty Ltd Board of Directors.
Contribution determination	Clause 39 (ss 60(4), 61(2) and 63(4))	The Financial Trustee must, if requested to do so by the Regulator, provide information to the Regulator that the Regulator considers reasonably necessary to enable the Regulator to make a contribution determination.	The Financial Trustee did not exercise the functions in Clause 39 in FY 2024-25 as no request was made by the Regulator.
Annual reports	Section 70(1)	The Financial Trustee must, as soon as reasonably practicable after the end of each financial year, provide the Regulator with a report on the exercise of the functions under this Act during the financial year.	The Financial Trustee provides this report on the exercise of the functions under the EII Act during the financial year ended 30 June 2025
Delegation	Section 71(3)	The Financial Trustee may delegate any of its functions, other than the power of delegation, to a person of a class prescribed by the regulations	The Financial Trustee did not delegate any functions under Section 71 in FY 2024-25.

Appendix 2 - Summary of Long-Term Energy Service Agreements (LTESAs)

During FY25, Scheme Financial Vehicle Pty Ltd entered the following Long Term Energy Service Agreements and access rights that have been awarded in 2024-25 Financial Year:

Central- West Orana REZ Access Payment Deeds: May 2025

Project	Developer	Maximum Capacity for Access Rights (megawatts / MW)	Technology type	Counterparty
Birrawa BESS	ACEN Australia	600MW	Battery energy storage system	Birriwa BESS Pty Ltd (ACN 676 478 854) as trustee for the Birriwa BESS Trust (ABN 40 448 848 804)
Birrawa Solar Farm	ACEN Australia	600MW	Solar	Birriwa Solar Pty Ltd (ACN 676 478 158) as trustee for Birriwa Solar Trust (ABN 61 464 588 122).
Valley of the Winds	ACEN Australia	919MW	Wind	Valley of the Winds 1: ACEN VOW 1 Pty Ltd (ACN 681 834 453) as the trustee for the Valley of the Winds Project Trust (ABN 38 624 327 292). Valley of the Winds 2: ACEN VOW 1 Pty Ltd (ACN 681 834 453) as the trustee for the Valley of the Winds Project Trust (ABN 38 624 327 292). Valley of the Winds 3: ACEN VOW 1 Pty Ltd (ACN 681 834 453) as the trustee for the Valley of the Winds Project Trust (ABN 38 624 327 292).

Tallawang Solar Hybrid	Potentia Energy	500MW	Solar hybrid	Tallawang Solar Hybrid Pty Ltd as trustee for Tallawang Solar HybridTrust
Cobbora BESS	Pacific Partnerships	400MW	Battery energy storage system	Pacific Partnerships Energy 2 Pty Ltd (ABN 99 677 015 226).
Cobbora Solar Farm	Pacific Partnerships	700MW	Solar	Cobbora Solar Farm Pty Ltd (ABN 24 677 012 038) as trustee for the Cobbora Solar Farm Trust (ABN 60 992 298 899).
Sandy Creek BESS	Lightsource bp	700MW	Battery energy storage system	Sandy Creek BESS Fund Pty Ltd (ACN 681 016 624) as trustee for the Sandy Creek BESS Trust
Sandy Creek Solar Farm	Lightsource bp	700MW	Solar	Sandy Creek Solar Fund Pty Ltd (ACN 680 301 580) as trustee for the Sandy Creek Solar Trust.
Spicers Creek Wind Farm	Squadron Energy	700MW	Wind	Spicers Creek Wind Farm Pty Ltd (ACN 648 166 269)
Liverpool Ranges Wind Farm	TILT	1,332MW	Wind	Liverpool Range Wind Farm Stage 1: Tilt Renewables Australia Pty Ltd (ACN 101 038 331) as trustee for Liverpool Range Wind Farm Project Trust (ABN 14 658 244 914). Liverpool Range Wind Farm Stage 2: Tilt Renewables Australia Pty Ltd (ACN 101 038 331) as trustee for Liverpool Range Wind Farm Project Trust (ABN 14 658 244 914).

South West REZ Access Payment Deeds: April 2025

Project	Developer	Maximum capacity for access rights (megawatts / MW)	Technology type	Counterparty
Bullawah Wind Farm	BayWa R.E. Project Australia Pty Ltd	262.3 (MW)	Wind	Bullawah Wind Farm Stage 2 Pty Ltd (ACN 680 257 167)
Pottinger Energy Park	Someva Ptd Ltd / AGL Energy Hubs Ltd	831.2 MW	Wind and battery energy storage system (BESS)	Pottinger Renewables Pty Ltd (ACN 656 520 437) as trustee for the Pottinger Renewables Trust dated 20 April 2025
Yanco Delta Wind Farm	Origin Energy Pty Ltd	1,460 MW	Wind	Yanco Delta WF Project Pty Ltd (ACN 676 356 915) as trustee for the Yanco Delta WF Project Trust (ABN 83 782 956 302).
Dinawan Energy Hub Point of Connection 1	Spark Renewables Pty Ltd	357 MW	Wind	DEH 1 Project TC Pty Ltd as trustee of the DEH 1 Project Trust
Dinawan Energy Hub Point of Connection 2	Spark Renewables Pty Ltd	350 MW	Wind	DEH 2 Project TC Pty Ltd as trustee of the DEH 1 Project Trust.
Dinawan Energy Hub Point of Connection 3	Spark Renewables Pty Ltd	300 MW	Solar and BESS	DEH 3 Project TC Pty Ltd as trustee of the DEH 1 Project Trust.

LTESA: Summary of LTESA executed during FY25 Tender Round 5: February 2025

Long duration LTESA

Tender	FY LTESA Executed	Project	Developer	Technology Type	Contracted Capacity ¹	Nominal Storage Duration	LTES Operator
5	FY25	ACEN Phoenix PHES	ACEN Australia	Pumped Hydro Energy System (PHES)	800MW/11,990 MWh	15 hours	ACEN Phoenix Pty Ltd
5	FY25	Griffith BESS	Eku Energy	BESS (Lithium-ion)	100 MW/800 MWh	8 hours	Griffith BESS Project Co Pty Ltd as trustee for the Griffith BESS Project Trust
5	FY25	Stoney Creek BESS	Enervest	BESS (Lithium-ion)	125MW/1,000 MWh	8 hours	Stoney Creek BESS Pty Ltd

RNI Payment Deed Central-West Orana Renewable Energy Zone: March 2025

Title	Counterparty	Purpose
REZ Network Infrastructure Regulated Payment Deed	ACEREP Partnership (a partnership consisting of the Network Operator Partners)	To facilitate payment flows to Network Operators pertaining to the network infrastructure and associated equipment and assets for the Central-West Orana Renewable Energy Zone

¹ Contracted Capacity = Maximum Capacity x Contracted Percentage.

Summary of the progress of all projects awarded a Long-Term Energy Service Agreement during FY 25

Tender round	Project name	Progress – Next milestone	Financial Close achieved	Construction Commenced	Commissioning/ Commercial Operations Date achieved	LTESA Option exercised
1	Coppabella Wind Farm ²	Offer to connect & Financial Close				
	Limondale BESS	Commercial Operations	FY24	FY25		
	New England Solar Farm ³	Financial Close				
	Stubbo Solar Farm	Commercial Operations	FY23	FY24		
2	Liddell BESS	Commercial Operations	FY24	FY25		
	Orana BESS	Commercial Operations	FY25	FY25		
	Smithfield BESS	Commercial Operations	FY25	FY25		
	Enel X (Demand Response) Virtual Power Plant 1	N/A		N/A	FY26	Yes ⁴
	Enel X (Demand Response) Virtual Power Plant 2	N/A		N/A	FY26	Yes ⁴
	Enel X (Demand Response) Virtual Power Plant 4	N/A		N/A	FY25	Yes ⁴
3	Culcairn Solar Farm	Financial Close				
	Goulburn River BESS	Offer to connect				
	Richmond Valley BESS	Planning approval				
	Silver City Energy Storage	Offer to connect				
	Uungula Wind Farm	Commercial Operations	FY24	FY25		
4	Flyers Creek Wind Farm	Commissioned	FY22	FY24	FY25	No
	Maryvale Solar and Energy Storage	Commercial Operations	FY25			
5	Griffith BESS	Planning approval				
	Phoenix PHES	Land tenure				
	Stoney Creek BESS	Land tenure				

² The LTES Operator has not met the Financial Close Sunset Date -under review Coppabella).

³ The LTES Operator has not met the Financial Close Sunset Date - under review (NESF)

⁴ For Enel X VPP 1, 2 and 4, SFV will commence making Annuity Payments during FY26