

Our Ref: 31,064,553

27 November 2025

Prajit Parameswar  
**Acting Chief Executive Officer**  
Marinus Link Pty Ltd  
PO Box 721 Hobart, TAS 7001

Sent by email to: [REDACTED]

Dear Mr Parameswar

**Re: Proposed publication of EMCa Report**

I refer to your letter of 25 November 2025 raising concerns regarding the report prepared by EMCa (the EMCa Report) to the extent the EMCa Report is made public or the AER adopts its conclusions.

The AER has considered the concerns raised by Marinus Link Pty Ltd (MLPL) and we have engaged with EMCa. The three concerns raised in your letter are addressed below.

In relation to MLPL's concerns that the EMCa Report suggests MLPL has acted in a biased manner, EMCa has confirmed to the AER it was not their intention to imply that MLPL conducted their work in a biased manner. However, EMCa consider based on their analysis of the information before them that the risk cost estimates were biased upwards. The EMCa Report has been reviewed and revised by EMCa to ensure that this distinction is clear throughout.

Secondly, in relation to MLPL's concerns that there are material factual errors in the EMCa Report, based on a misinterpretation or misunderstanding of information provided to EMCa EMCa has confirmed to the AER it does not consider it is in a position to address these claims without more specific details. EMCa has indicated it is comfortable with their assessment based on the information that they had before it and that was provided to them by MLPL. Should MLPL identify areas where information has been misinterpreted, misunderstood or is factually incorrect, the AER encourages MLPL to set this out in its submission in response to the Supplementary Draft Decision to inform our Final Decision.

Thirdly, MLPL's raised concerns that it has not been afforded any opportunity to correct the statements and conclusions presented in the EMCa Report. The AER considers MLPL and other interested stakeholders have an opportunity to respond in the usual way to the Supplementary Draft Decision, including EMCa's Report, via submissions by 19 December 2025 prior to the AER making its Final Decision. Maintaining an informed and transparent

consultative process on the Supplementary Draft Decision through a formal submission process for all stakeholders is important to ensure the integrity of the engagement process.

**Next steps**

The AER intends to publish both the Supplementary Draft Decision and a redacted version of the revised EMCa Report on 28 November 2025.

MLPL and government stakeholders will be provided with an embargoed copy 24 hours prior to publication. I would be pleased to provide a briefing on the Supplementary Draft Decision prior to MLPL receiving the embargoed document on 27 November and the team will follow-up to arrange a separate meeting for a more detailed discussion with MLPL.

Further, I look forward to MLPL formally presenting to the AER Board on 18 December.

Can you please also confirm if MLPL consents to the AER proceeding to publish MLPL's letter dated 25 November 2025.

**Closing**

The AER acknowledges the constructive engagement by MLPL to date regarding the revenue determination process.

Should you wish to discuss any of the matters raised in this letter, please contact Dr Kris Funston at [REDACTED]

Yours sincerely

[REDACTED]

Kate Symons

AER Board Member