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Ms Laura Considine
Director Ring-fencing
Australian Energy Regulator
Via Email: [REDACTED]

Dear Ms Considine

Annual Ring-fencing Compliance Report for 1 January 2025 – 31 December 2025

Power and Water Corporation (Power and Water) presents its annual report on compliance with the Australian Energy Regulator's (AER) *Ring-fencing Guideline – Electricity Distribution (Version 4)* for the reporting period from 1 January 2025 to 31 December 2025.

This report covers Power and Water's compliance with its obligations under the Guideline, as applied in the Northern Territory, including jurisdictional derogations provided under the Northern Territory National Electricity Rules (NT NER), AER-approved waivers, and agreed modified compliance arrangements established in consultation with the AER.

These derogations, waivers and modified compliance arrangements support the practical application of the Guideline within the Northern Territory's regulatory framework while continuing to promote competition, avoid discrimination and cross-subsidisation, and protect customers' long-term interests.

Power and Water remains committed to ongoing engagement with the AER to ensure continued alignment with the intent of the Guideline.

KPMG has been engaged to undertake an independent reasonable assurance assessment of Power and Water's Statement of Compliance and the effectiveness of the controls supporting compliance with the Guideline for the reporting period.

Power and Water recognises the importance of maintaining robust ring-fencing governance arrangements and will continue to strengthen its compliance management systems and processes to support ongoing regulatory compliance.

If you have any queries regarding the attached report, please contact Matthew Sargeant, Senior Manager Regulation via [REDACTED] or [REDACTED]

Yours sincerely

[REDACTED]

Djuna Pollard
Chief Executive Officer

27 April 2026