



Ref. A6272531

29 April 2026

Ms Stephanie Jolly  
Executive General Manager, Consumers and Markets  
Australian Energy Regulator  
GPO Box 3131  
CANBERRA ACT 2601

Sent by email: [REDACTED]

Dear Stephanie

**Powerlink Ring-fencing Compliance Report – Calendar year ending 31 December 2025**

Powerlink provides its Ring-fencing Compliance Report (Compliance Report) to the Australian Energy Regulator for the period 1 January to 31 December 2025.

Powerlink's report is accompanied by an independent assessment of compliance by KPMG. Both Powerlink and KPMG's reports can be made public.

Overall, Powerlink has complied with the relevant sections of the Guideline that applied to it for this reporting period. During the 2025 reporting period, no breaches of the Guidelines were identified.

As set out in the attached Compliance Report, Powerlink was subject to various ring-fencing arrangements over the course of the reporting period. These differences were due to the commencement and impact of the (Queensland) *Energy (Infrastructure Facilitation) Act 2024* and the *Energy (Infrastructure Facilitation) Regulation 2024*. Further information on these arrangements and the impact on Powerlink's compliance with the Guideline is set out in the Compliance Report.

The contents of Powerlink's Ring-fencing Compliance Report are considered to be accurate to the best of my knowledge, in all material respects.

If you have any questions on this matter, please contact Jennifer Harris at [REDACTED]

Yours sincerely

[REDACTED]

Darryl Rowell  
**Interim Chief Executive Officer**