

30 April 2026

Mr Arek Gulbenkoglu
Executive General Manager, Compliance, Enforcement & Surveillance
Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

By email: [REDACTED]

Dear Mr Gulbenkoglu,

SA Power Networks' Annual Ring-fencing Compliance Report

Please find enclosed with this letter SA Power Networks' 2025 Annual Ring-fencing Compliance Report together with an assurance report from our independent assessor, Deloitte.

This report has been prepared by SA Power Networks in accordance with the AER's Ring-fencing Guideline and accompanying Ring-fencing Guideline Compliance Reporting Best Practice Manual.

To the best of my knowledge, the contents of our 2025 Ring-fencing Compliance Report are accurate.

If you require any further information, please contact Debbie Voltz, Manager Regulatory Operations on [REDACTED].

Yours sincerely

[REDACTED]
Andrew Bills
Chief Executive Officer