



Application for gas retailer authorisation

Submitted to the Australian Energy Regulator

April 2025

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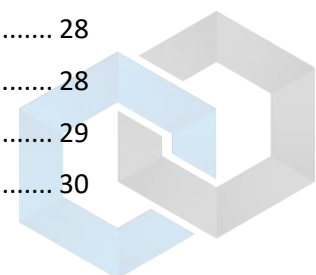
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1 Introduction

1.1 About Energy Matrix and Agora Retail

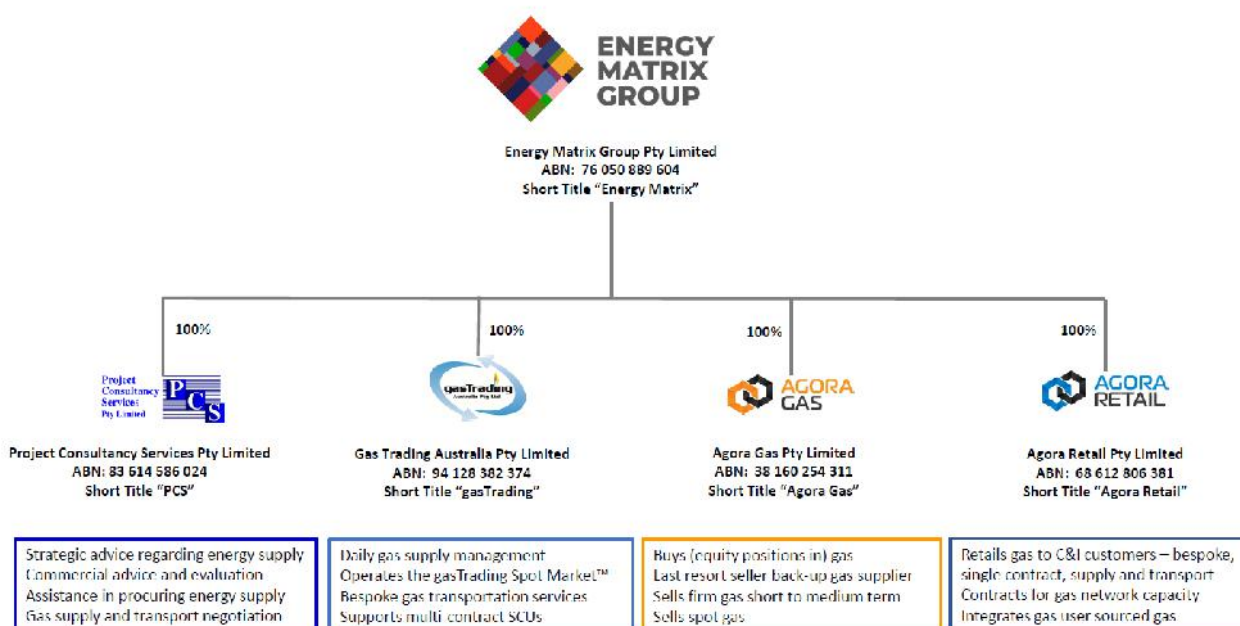
Energy Matrix Group Pty Limited (ACN 050 889 604) (**Energy Matrix**) companies have conducted business in the Australian energy sector for more than 25 years. Energy Matrix grew out of the consulting activities of Project Consultancy Services Pty Limited (**PCS**) which commenced operations in 1991.

From 2007 to 2024 the business expanded from its consulting origins to develop gas supply management services, to create the gasTrading Spot Market™ in Western Australia and to become a participant in the Western Australian wholesale and retail gas markets.

In 2016, Agora Retail Pty Limited (ACN 612 806 381) (**Agora Retail**) was established as a specialist entity to retail gas initially in Western Australia. It is a wholly owned subsidiary of Energy Matrix.

Figure 1 shows the Energy Matrix company structure and the key functions of each entity.

Figure 1. Energy Matrix structure



With a view to establish retail gas operations in the east coast markets, Agora Retail applied for, a licence to retail gas to Victorian commercial and industrial (**C&I**) customers. This licence was granted in 2020. In 2023, Agora Retail became an active foundation user of Tas Gas Pipeline storage services to arbitrage market prices and to derisk movements in the DWGM gas price. In 2024, Agora Retail has also been an active participant in AEMO' Gas Hub, and on multiple APA pipeline assets. In 2024 Agora Retail has been sourcing gas for wholesale clients in Queensland and delivering small quantities of gas to the Victorian DWGM.

The next step in our business plan is to expand operations on the east coast starting with participating in the New South Wales gas market, retailing gas to C&I customers, and participating in the Sydney Short Term Trading Market (**STTM**). Agora Retail intends to offer bespoke gas retail arrangements to medium-to-large C&I gas users in New South Wales. Typical examples of these customers include cement works, brickworks, mineral, food and textile processing and industrial companies. Agora Retail does not intend to retail gas to small business or to residential customers.

While we currently have no specific plan to do so, Agora Retail will, as opportunities arise, pursue opportunities to enter other gas retail market jurisdictions where the National Energy Retail Law (**NERL**) applies. Agora Retail's intention is to offer gas retail arrangements only to medium-to-large C&I gas customers in any jurisdiction in which it operates.

1.2 This application

Agora Retail submits this document to the Australian Energy Regulator (**AER**) as an application for gas retailer authorisation under the NERL as set out in the Schedule to the *National Energy Retail Law (South Australia) Act 2011* and the laws that apply under that Schedule as a law in relevant jurisdictions.

This application has been prepared in accordance with the AER Retailer Authorisation Guideline (Version 3, July 2024) (**Guidelines**) and the guidelines in relation to additional information to support applications published on the AER website (**Additional Information**). The documents that comprise this application focus on demonstrating Agora Retail's satisfaction of the entry criteria required to obtain a gas retailer authorisation as specified in section 90 of the NERL. It includes the content set out in the Guidelines and Additional Information, in particular:

- ☐ the general particulars of Agora Retail's application (section 2);
- ☐ Agora Retail's organisational and technical capacity to operate as a gas retailer (section 3);
- ☐ Agora Retail's financial viability as a gas retailer (section 4); and
- ☐ Agora Retail's suitability to hold a gas retailer authorisation (section 5).

Sections 6 and 7 describe the appendices which support this application.

Any additional information the AER may require in order to consider Agora Retail's gas retailer authorisation application is available upon request.

Agora Retail submits that the information provided to the AER in this application demonstrates it:

- ☐ has the necessary organisational and technical capability to meet the obligations of a gas retailer;
- ☐ has the financial resources, and access to resources, necessary to demonstrate financial viability and financial capacity to meet the obligations of a gas retailer; and
- ☐ is a suitable person to hold a gas retailer authorisation and contribute to the national energy retail objective.

This application incorporates feedback previously provided by the AER in relation to our draft application dated 22 August 2022. Appendix AA sets out a comprehensive AER retailer authorisation checklist (combining the application requirements set out in the NERL, Guidelines, Additional Information and previous AER Feedback) and indicates where the required information has been provided in this application.

1.3 Confidential information and documents

Appendices attached to this application, as listed and described in sections 6 and 7, do not form part of the public component of this application. Agora Retail considers this information to be sensitive and genuinely confidential. It should not be made available for general disclosure as it may have a substantial adverse effect on the interests of Energy Matrix and company officers, who have provided private information in support of this application, and/or third-party businesses.



2 General particulars

This section contains information about the gas retailer authorisation applicant and the nature of the application.

2.1 Application details

Fuel type	Gas (G)
Business type	Existing
Confidential documents	Yes, as specified in sections 6 and 7

2.2 Applicant details

Name	Agora Retail Pty Limited
ABN	68 612 806 381
ACN	612 806 381
Registered address	17/111 Elizabeth Street Sydney, NSW, 2000
Business address	Suite 1, 160 Newcastle Street Perth, WA, 6000 Level 8, 10 Queen Street Melbourne, VIC, 3000
Postal address	PO Box Z5538 St George's Terrace, WA, 6831
Contact person	Paul Bresloff-Barry Company Secretary and Compliance Manager Agora Retail Pty Limited Suite 1, 160 Newcastle Street Perth, WA, 6000 Email: commerical@agoraretail.com.au Phone: (08) 9228 1930



2.3 Authorisation request details

Commence date sought	Agora Retail proposes to deliver its first retail gas sales in New South Wales in the third quarter of 2025 , subject to obtaining required licences and authorisations.
Nature and scope of proposed operations	<p>Agora Retail will retail natural gas to large C&I gas users (generally consuming more than 10 TJ of gas per annum). Where a site which consumes more than 1 TJ of gas per annum is tendered as a single line with a suite of other sites that qualify as large gas consumption sites, Agora Retail may supply that site.</p> <p>These customers are typically either connected to a gas distribution network or connected directly to gas transmission pipelines, and include cement works, brickworks, food, fibre and minerals processing and industrial companies.</p> <p>Agora Retail will not retail to residential customers or to “small customers” (as that term is defined in section 5 of the NERL).</p>
Jurisdictions	<p>Agora Retail intends to retail gas in all NERL gas markets as opportunities arise.</p> <p>This application focuses on the New South Wales gas retail market as it is our initial focus in NERL jurisdictions. This retail engagement with the market will expand on our established operations in Western Australia, Victoria and Queensland.</p>
Intended customer type	Agora Retail will retail gas to C&I customers who are medium-to-large users of gas (i.e. large customers within the meaning of section 5 of the NERL).

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3 Organisational and technical capacity

This section describes Agora Retail's organisational and technical capacity. It demonstrates that Agora Retail has the necessary expertise, knowledge, skill and experience to operate a viable gas retail business in New South Wales and in other NERL jurisdictions.

3.1 Previous and current experience as an energy retailer

Agora Retail and Energy Matrix group members have experience delivering reliable and competitive wholesale and retail gas supply services to customers consuming medium-to-large volumes of gas in various Australian gas markets.

Agora Retail was initially created in 2016 to offer Western Australian gas users on ATCO Gas Australia's (**ATCO**) South West Gas Distribution System (**GDS**) an alternative to the traditional retail offering. This alternative gas market offering is modelled on the Australian Energy Market Operator's (**AEMO**) 'Self-Contracting User' model for gas market participation. Agora Retail's bespoke service is designed to give its customers control of their gas supply, akin to being wholesale market participants.

Agora Retail became a retailer of gas in Western Australia in 2017¹. Agora Retail services several sites in the GDS, which extends from Geraldton in the lower mid-west of WA to Bunbury in the south-west of WA. To-date, Agora Retail's retailing activity in WA has focused substantially on the sale and transport of natural gas for use in mineral processing.

Agora Retail applied for a licence to retail gas in the Victorian Declared Wholesale Gas Market (**DGWM**) in 2017. This licence became unconditional in July 2020 and, despite facing COVID-19 pandemic restrictions, Agora Retail successfully accumulated Victorian customers, with supply commencing on 1 January 2021. Other potential east coast C&I customers have also recognised Agora Retail's non-traditional retail approach and have encouraged Agora Retail to enter other east coast markets to provide competition and an alternative market model.

As part of the Energy Matrix group of companies, Agora Retail is led by people with more than 25 years of experience servicing the Australian energy sector in general, and in the gas industry in particular. Employees of Energy Matrix have grown and managed the retail gas book for a major Western Australian gas retailer, held the posts of Director of Energy (Northern Territory) and President of the Australian Pipeline Industry Association (**APIA**) (now the Australian Pipeline and Gas Association (**APGA**)), made substantial contributions to gas industry reform in Australia, and have been heavily involved in major gas development projects.

The Energy Matrix team offers an unparalleled level of expertise and experience with:

- ☐ 23 expert staff members to manage the business and gas supply to retail and other clients;
- ☐ a large Perth presence, and an established Melbourne office, which has operated for over 9 years;
- ☐ more than 550 TJ/d of gas under management;
- ☐ 45 gas supply management clients across multiple States and Territories and different industries, including miners, manufacturers and gas producers;

¹ In Western Australia, Agora Retail is a party to a Retail Market Agreement and is bound to comply with the Western Australian Retail Market Scheme (administered by AEMO in regard to the GDS) as a person who sells gas that is transported through that system.



- ❑ multiple staff monitoring and updating results and data on independent systems and using independent models to minimise the risk of error and data loss;
- ❑ experienced operators in managing gas supply on major pipelines and utilising available mechanisms to minimise potential problems and charges;
- ❑ leveraging a large portfolio of clients' positions; and
- ❑ regular contact with all participants in the gas market, upstream, midstream and downstream.

More information on personnel experience is provided in section 3.4.

Prior to joining Agora Retail, a number of our personnel engaged in national industry stakeholder groups and forums including, but not limited to the (then) Retail Energy Market Company (**REMCo**) (became AEMO in 2016/17) and the Business Rules Industry Committee in New South Wales. Although this engagement extends back to 2003, it has become more significant since Agora Retail became a retailer of gas in the Western Australian and Victorian markets.

Agora Retail personnel have also participated (inter alia) in the REMCo Rule Change Committee, Technical Working Group, and the Balancing, Load, Allocation and Settlement Team, and in industry change forums such as the Gas Market Reform Group for pipeline auctions and are currently active participants in the Gas Retail Consultative Forum, WA Gas Consultative Forum, Gas Wholesale Consultative Forum and State Emergency Management Committee. Prior to joining Agora Retail, our CEO was a REMCo director and is currently a "Shipper Representative" on the WA Gas Advisory Board, and until recently our Executive Director was a "Shipper Representative" on the WA Gas Advisory Board.

3.2 Details of any other relevant retail or energy market experience

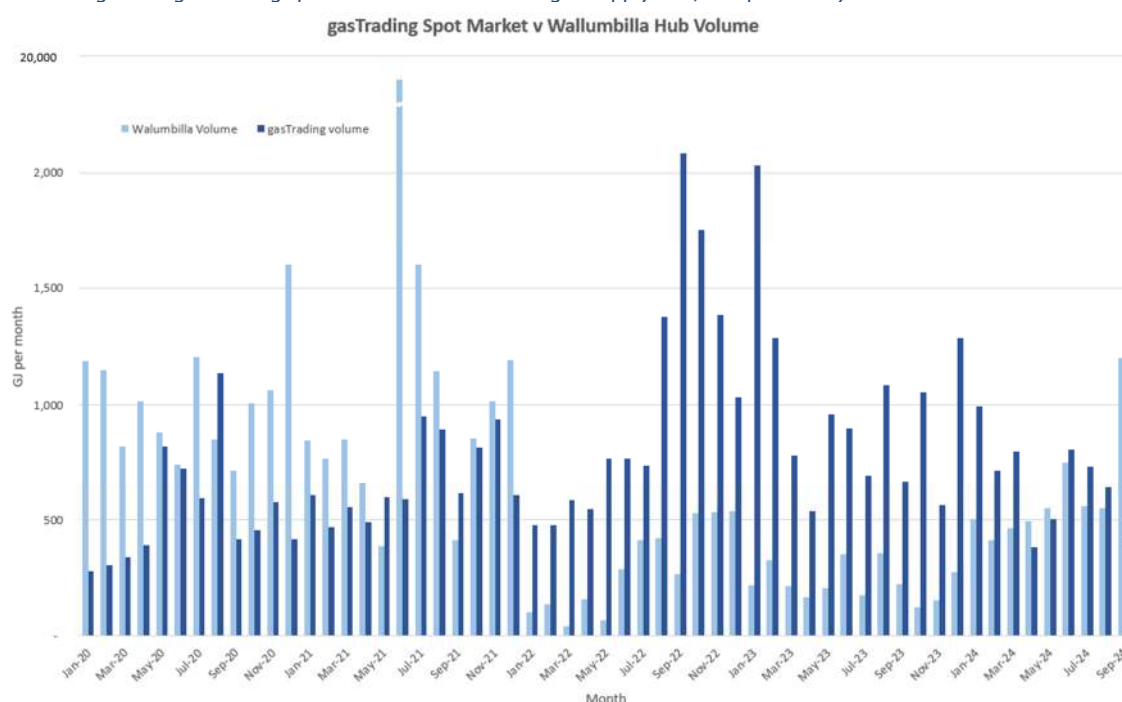
Through PCS, Energy Matrix has, and continues to provide, strategic advice, commercial project management and contract negotiation support to governments and companies across Australia. Among other activities, PCS assisted the Victorian Government in its reform and privatisation of the Victorian gas market and has completed a major mandate with the office of the Northern Territory Chief Minister supporting the successful tender for the Northern Gas Pipeline (from Tennant Creek to Mt Isa) and acted as Lead Negotiator for the sale of Power and Water Corporation gas in the south east Australian gas market. PCS is currently assisting Empire Energy Group Limited to market gas from its Beetaloo Basin Carpentaria Pilot Project.

Our gas market understanding and capability is demonstrated by the success of gasTrading Australia Pty Limited (**gasTrading**), a key part of the Energy Matrix service offering. Established in 2007, gasTrading facilitates the smooth and efficient operation of multiple gas sale and purchase and gas transport contracts. To support its gas contract management service, gasTrading provides a range of bespoke gas transport and supply services. gasTrading currently provides gas supply management services to 45 miners, gas producers, power generators and C&I gas users around Australia.

In 2009, through gasTrading, Energy Matrix created, and continues to operate, the gasTrading Spot Market™ in Western Australia. As an integral part of its operation of the gasTrading Spot Market™, gasTrading has set the standard for transparency, publishing sensitive market price and trading volume information monthly since mid-2012. Almost every shipper on a major pipeline in WA has now contracted in some way to use the gasTrading Spot Market™. Figure 2 gasTrading spot market v Wallumbilla gas supply hub, comparison by volume shows that this market compares in size to AEMO's Wallumbilla Gas Hub (notably other than when the Gas Hub is flooded with diverted LNG feed stock gas).



Figure 2. gasTrading spot market v Wallumbilla gas supply hub, comparison by volume



In 2012, gasTrading developed the retail systems and processes needed to support the interaction of Self-Contracting Users with the Western Australian gas market and has managed the contractual/market obligations of Geraldton Brick as a Self-Contracting User in AEMO’s Western Australian market since 2012.

The success of gasTrading led Energy Matrix to create Agora Gas Pty Limited (ACN 160 254 311) (**Agora Gas**), which buys and sells gas in the Western Australian wholesale natural gas market. Agora Gas, also a wholly owned subsidiary of Energy Matrix, is a wholesale gas trader, currently buying and selling gas in Western Australia’s Wholesale Gas Market. In financial year 2023/24 Agora Gas traded 22,693TJ of gas.

In the period, 1 January 2024 to 31 October, Agora Gas has already traded 21,704 TJ of gas and it is expected to trade a further 3,000 TJ by December 2024.

Developing on the Self-Contracting User Model for market access, Agora Retail offers customers a single contract where Agora Retail delivers gas to the customers’ premises. Agora Retail in turn uses Agora Gas and gasTrading to manage upstream supply arrangements, ensuring prices remain competitive and agreements deliver the flexibility needed by customers. This approach is consistent with the NERL objective, as it ensures the efficient delivery of energy services that prioritise consumers’ long-term interests with respect to price, quality, safety, reliability and security of supply.

The expertise developed in PCS, gasTrading and Agora Gas mean that Energy Matrix is ideally placed to take the next step, through Agora Retail, to retail gas to customers located in Australia’s regulated east coast gas markets.

3.3 Organisational structure

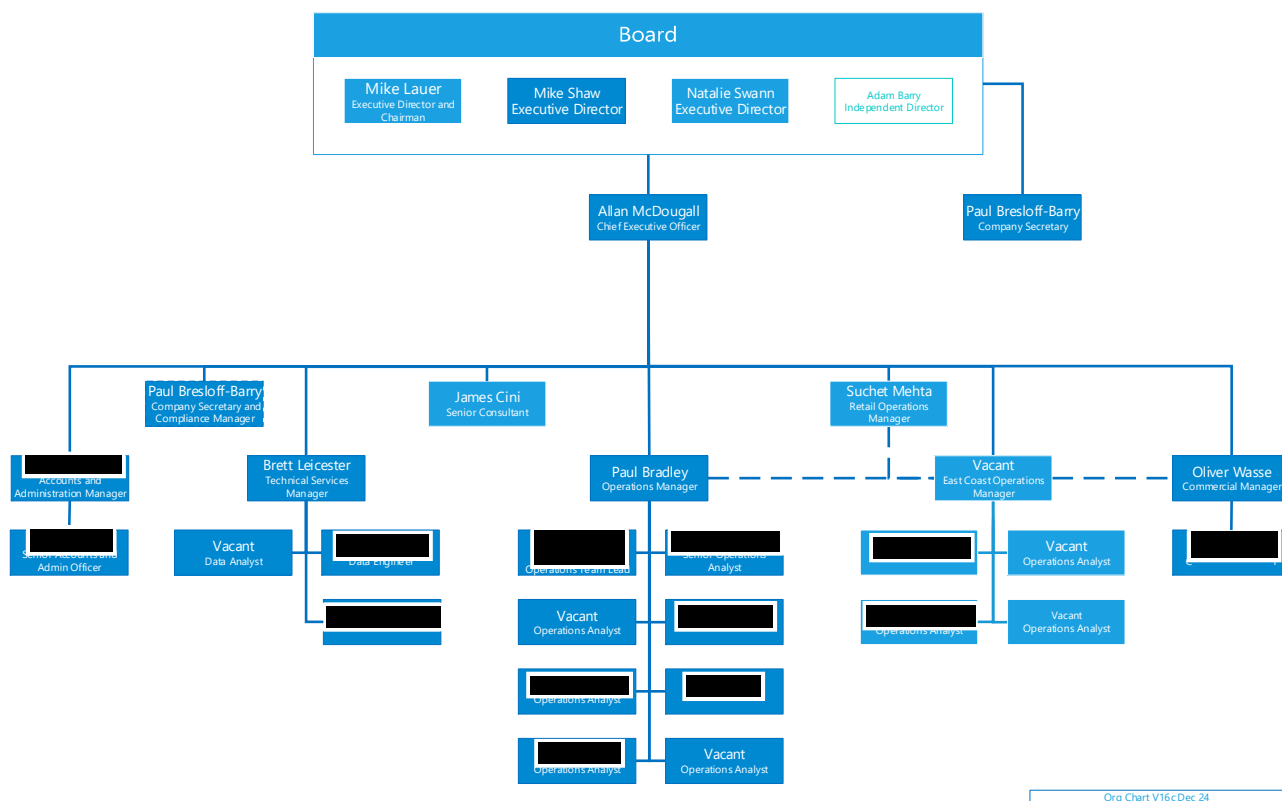
The structure of Energy Matrix reflects its emergence from its origins as a family operated, proprietary limited company.

Energy Matrix has a Board of four directors, three of whom operate in an executive role and a CEO. The company founder is the Chairman of the Board (designated herein as the **Executive Director**). Energy Matrix, and each of its subsidiaries, is managed by a senior management team made up of three executive

directors, the CEO and the Operations Manager (the **Senior Management Team**). Currently, the same individuals perform the same management roles in Energy Matrix and in each of its subsidiaries with the exception that the Retail Operation Manager focuses on developing the east coast and south-west (WA) retail markets and the Operations Manager focuses on the delivery of gas supply management services nationally and on market development in markets not administered by AEMO.

Figure 3 shows Energy Matrix's current organisational structure.

Figure 3. Energy Matrix organisational structure



Energy Matrix takes a strong corporate, top-down position of both compliance and risk. This attitude is reflected in the Company's Risk Appetite Statement (**RAS** - Appendix AB). The RAS makes it clear that the Company has a zero tolerance for, among other things, failing to comply with regulatory obligations. The RSA also acknowledges that risk cannot be fully avoided when conducting business and sets out a rigorous procedure for assessing business risks and for managing circumstances that stress or threaten of violate that procedure.

Compliance is a company wide obligation and is managed by the Company Secretary - Compliance Officer. The Compliance Officer can call on company resources as required to ensure compliance but as a minimum has a standing commitment of at least 0.5 FTE from each of the Senior Consultants, Operations Manager Retail Operations Manager.

As the retail business expands the compliance burden is anticipated to increase. The CEO will closely monitor regulatory compliance and is required to report at each Board Meeting on compliance with the Company's RAP. That procedure is designed to ensure that and suggestion that regulatory compliance is becoming unmanageable will be a matter for consideration by the Board and facilitates the application of additional resources.

Primary accountability for the operation, development and performance of Agora Retail lies with the CEO. It is the role of the CEO to ensure that the Retail Operations Manager and the Melbourne Operations Team have the resources and tools necessary to satisfactorily perform their responsibilities efficiently and safely. The CEO, Compliance Officer and the Retail Operations Manager are responsible for managing the interface with retail customers and related regulators, pipeline service providers, gas distributors and gas suppliers.

The Operations Manager manages the Operations Team and has day-to-day operational responsibility for wholesale supply management and for non-retail:

- ☐ contract management (customer, producer and pipeline operator);
- ☐ interfaces with other market participants (pipeline operators and AEMO); and
- ☐ gas supply incident identification, escalation and response management, including in relation to:
 - safety;
 - security of supply;
 - gas quality; and
 - reinstatement of supply following an incident.

The Retail Operations Manager reports to the CEO and is supported by the Operations Manager and the Operations Team. The principal focus of the Retail Operations Manager is market interface management, retail market operation and market penetration. Agora Retail's IT systems, including its technical interfaces with other market participants, are mostly managed internally from our Perth office and are supported by the ESN Group (see section 3.5.1.1). Maintenance of these interfaces is the responsibility of the Technical Services Manager, working with the Operations Manager.

The Compliance Officer will have supervision and carriage of Agora Retail's compliance activities on a day-to-day basis. The Compliance Officer is responsible for:

- ☐ promoting and implementing a standardised approach to compliance management, including the ongoing review and improvement of any compliance procedures or guidelines;
- ☐ assisting the business to identify, understand and manage its compliance obligations; and
- ☐ arranging reviews of the Compliance Policy performance and any related procedures or guidelines (as discussed in more detail below at section 3.7).

Contract administration and customer billing are managed internally by the Administration Team, working closely with the Operations Team and the Operations Managers.

Energy Matrix operates on an insourcing philosophy, engaging qualified and experienced people whenever necessary to enable each business to manage and deliver high-quality, bespoke services to customers. All functions relating to gas retailing operations are undertaken internally. This includes customer service, sales, settlements, billing, wholesale supply contracting, operations (e.g. forecasting, nominations, bidding), wholesale market trading, risk management, interfacing with wholesale and retail market system and network operator systems, gas emergency management, financial control and regulatory compliance.

No direct market impact functions are outsourced. Outsourced services include IT support, accounting and legal services, and specialist technical support such as gas quality monitoring and metering services if required (see further discussion on external third-party skills and functions at section 3.5 below).

Agora Retail will hire additional experienced and qualified personnel where required. It is envisaged that the current team will be supplemented with a dedicated east coast retail market manager to increase



market penetration. As market penetration increases, there will be a need to supplement and refine the roles of the east coast operation team members.

3.4 Qualifications, technical skills and experience of Agora Retail officers

The key personnel responsible for the management and operation of Agora Retail are:

- ☐ Mike Lauer, Executive Director and Chairman of the Board;
- ☐ Mike Shaw, Executive Director and Senior Consultant;
- ☐ Allan McDougall, CEO;
- ☐ Paul Bradley, Operations Manager;
- ☐ Paul Bresloff-Barry, Company Secretary and Compliance Manager;
- ☐ Suchet Mehta, Retail Operation Manager; and
- ☐ James Cini, Senior Consultant;
- ☐ Brett Leicester, Technical Services Manager
- ☐ Oliver Wasse, Commercial Manager.

A brief description of the experience of each of these officers is provided in the following sections. Full CVs can be provided upon request.

Mike Lauer, Executive Director

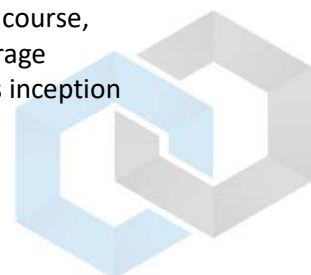
Mike holds a first-class honours degree in economics from the University of NSW. He specialises in providing commercial advice regarding oil and gas supply, oil and gas projects and remote power generation developments. Over the past 30 years Mike has played a significant role in a number of major projects in the energy sector in Australia.

Mike's involvement in the energy sector started with his role in negotiating the gas purchase, transportation and associated agreements for the Amadeus Basin to Darwin Gas Pipeline in 1985. Since that time his career has followed a path which has included:

- ☐ senior government positions in the Northern Territory, including Group Manager Business Development Power and Water Authority, Secretary of Darnor Pty Ltd, Secretary of Gasgo Pty Ltd and Director of Energy;
- ☐ Director of Capel Court Investment Bank;
- ☐ Chairman and CEO of Saipem Australia Pty Ltd;
- ☐ Principal and Director of PCS;
- ☐ Board member, and subsequently President, of APIA (now APGA); and
- ☐ Principal and Director of all Energy Matrix group companies.

Over the course of his career, Mike has gained knowledge and expertise in a wide range of policy and commercial disciplines.

Mike is a guest lecturer at the University of Western Australia, teaching in the Oil and Gas Law course, where he conducts lectures and workshops on energy marketing and on gas transport and storage contracting. He has served on the WA Gas Advisory Board as a Shipper Representative since its inception until recently.



Allan McDougall, General Manager

Allan joined Energy Matrix in January 2012 as General Manager after 17 years with Synergy, Western Power and the former State Energy Commission of WA (**SECWA**), specialising in commercial negotiations, business development and tender evaluation.

Allan represented Synergy as a Director of the Retail Energy Market Company, on the Gas Supply and Emergency Management Committee following the Varanus Island incident and in various other groups and bodies such as Chamber of Commerce and Industry and the Domgas Alliance.

From September 1999 to December 2011, Allan worked extensively on externally focused commercial activities for Synergy and Western Power, most notably the development of Synergy's gas business. In the five years to June 2011, Synergy's retail gas business experienced around 450% growth in sales volume and 1200% growth in revenue. Allan's primary responsibilities in this period included:

- ☐ designing the overall management and strategic direction of Synergy's retail gas business;
- ☐ negotiating gas supply contracts, including with the Gorgon Project;
- ☐ negotiating upstream procurement;
- ☐ identifying and securing new cornerstone customers;
- ☐ renegotiating existing gas supply arrangements to meet changing requirements;
- ☐ negotiating gas transport arrangements;
- ☐ overseeing trading activities;
- ☐ managing stakeholder relations from government to customer operations; and
- ☐ establishing Synergy as a major participant in the Western Australian retail gas market.

Prior to joining Synergy's gas business, Allan fulfilled a variety of functions in Western Power's Power Procurement branch, during the period when the Kemerton and Newgen Kwinana gas-fired generators were commissioned. In addition to working on Power Procurement, Allan was also financial controller of Bright Telecommunications and the Emerging Business Unit. Responsibilities in this role included the development of business plans and developing appropriate reporting and governance structures in financial and management systems.

Allan McDougall was a REMCo director and served on the Board prior to handover to AEMO in 2015/16. Allan was recently appointed to the Western Australian Gas Advisory Board.

Paul Bradley, Operations Manager

Paul is the Operations Manager for gasTrading, Agora Gas and Agora Retail. Paul has gained significant experience in the role since he joined Energy Matrix in 2011 and has successfully managed the Operations Team during a period of significant growth over the last thirteen years. Paul's responsibilities include:

- ☐ the day-to-day supervision and guidance of the gas supply management Operations Team;
- ☐ the management of contracts with upstream gas suppliers and gas transporters (totalling over 550 TJ of gas deliveries per day);
- ☐ operation of the gasTrading Spot Market™;
- ☐ extensive engagement with key stakeholders regarding all matters related to billing, market operations and daily gas supply and transport needs;
- ☐ control of gas management and trading models and the accurate recording and management of trading information;



- ❑ ensuring the smooth delivery of the gas consumption requirements for over 47 gas related sites across Australia;
- ❑ interfacing, for multiple clients, with AEMO's Gas Bulletin Boards; and
- ❑ emergency management and troubleshooting any gas supply issues.

Dr Mike Shaw, Senior Consultant

Mike Shaw joined Energy Matrix in 2023 and is a Consultant with Project Consultancy Services. Mike has significant mining, metals and energy experience and worked at Alcoa for 25 years prior to spending three years working for Squadron Energy.

Mike's energy experience covers all aspects of energy procurement and origination, strategic analysis, and development. Mike's recent experience at Squadron Energy, who are now Australia's largest renewable energy company, makes him well qualified to advise on wind and solar energy.

During Mike's career he has worked on some of the largest energy contracts in the country and has been involved in the acquisition and development of significant energy infrastructure, including the Dampier to Bunbury Natural Gas Pipeline in Western Australia and the development of Cogeneration and Open Cycle natural gas power stations at two of Alcoa's alumina refineries. Mike has also worked in the National Electricity Market and led the negotiations for electricity supply and transmission for the Portland Aluminium Smelter.

Mike has been part of a number of advisory bodies which includes CCI, CME, Gas Advisory Board and Alcoa's Global Energy Group and was a founding member of the DomGas Alliance. Mike has also been a Director on a number of private companies.

James Cini, Senior Consultant

James joined Energy Matrix in December 2022 as a consultant, with 8 years' experience in the energy sector and a background in Chemical Engineering. He is a senior process engineer and technical leader with broad experience in the oil and gas sector from operations support and process optimization through to development projects and commissioning.

Prior to joining Energy Matrix, James was the lead process engineer and engineering supervisor at APA's newly built Orbost Gas Plant. At Orbost, James spearheaded the roll out of an asset establishment program incorporating process monitoring routines, change management processes, KPI reporting, risk-based maintenance, and alarm management. James is both incredibly detail-oriented and able to step back and understand the way a system operates as a whole. At Orbost, this was evident in his development and implementation of a structured plant improvement strategy that resulted in 80% production uplift within 12 months.

Between 2014 and 2021, James held various operations support, project, commissioning and development planning roles with ExxonMobil in their Bass Strait operations. In these roles he was responsible for strategic development planning, flow assurance, process safety and optimization for onshore, offshore and subsea assets. He reduced shutdown risk, increased pipeline capacity, developed novel technology, increased plant uptime and debottlenecked facilities that contributed to millions in savings in operational and project costs. James sees problems and fixes them through deep technical, modelling and analytical skills.



While he is precise and detail oriented as a manager and engineer, James is also a creative and innovative thinker. At APA, James led fundamental research into novel bacterial gas processing technology. Energy Matrix is keen to see biological waste processing and similar 'new energy' technologies develop further and we foresee James bringing substantial value to these kinds of projects while working here.

Suchet Mehta, Client Relationship Manager

Suchet joined Agora Retail in 2021 as our Client Relationship Manager. He operates out of the Melbourne office and has responsibility for business development on the east coast. Suchet has over 16 years' experience in developing financial models, financial analysis, and business development. Thirteen of those years have been spent in the energy industry and in that time, he has worked with Origin Energy, EnergyAdvice and Simply Energy across multiple markets and in various roles including trading and pricing. A strong background in finance and customer service developed in these organisations has enabled Suchet to fully understand client needs at the sharp end of business development.

Suchet's demonstrated abilities and experience include:

- ☐ portfolio management;
- ☐ data analysis and visualisation;
- ☐ contract management, particularly with C&I customers;
- ☐ new business development;
- ☐ product development; and
- ☐ energy trading.

Oliver Wasse, Commercial Manager

Oliver has a background in Mechanical Engineering and a diploma of Business Administration from Melbourne Business School.

Oliver joined Energy Matrix December 2021, with 9 years' experience in the energy sector. Oliver began his career working in project engineering, working on the Gorgon, Wheatstone, and Prelude developments, but his skills in contracts and economics saw him quickly move into commercial and strategy focused roles.

Prior to joining Energy Matrix, Oliver spent 3 years at ExxonMobil. At ExxonMobil Oliver lead commercial operations for Esso's activities across Gippsland and West Australia, being responsible for contract management, cash flow modelling, economic analysis, and marketing strategy. He stepped into that role after leading the identification and maturation of new capital investment projects in the Gippsland Basin. Oliver understands the ways in which projects need to be evaluated to properly assess development risk, opportunity, and economic viability.

Between 2014 and 2019, Oliver held project engineering roles with Australian Gas Infrastructure Group, TechnipFMC and Chevron. In these roles he delivered multi-million-dollar capital expenditure projects, in Australia, offshore and overseas.

Paul Bresloff-Barry, Company Secretary and Compliance Manager

Paul joined Energy Matrix in September 2016 as the Business Manager after 15 years with the Western Australian State Government owned energy network and retail businesses - Western Power and Synergy. Paul specialises in contract management, commercial negotiation, and information and regulatory management/compliance.

Prior to joining Energy Matrix, in 2014-2015 Paul managed the Electricity Transfer Access Contract between Western Power and Synergy and the Gas Network Haulage Agreement between ATCO Gas Australia and



Synergy. Paul's focus was to ensure all field work services and electronic information exchanges were carried out in accordance with the agreements between the organisations and in compliance with regulatory requirements.

From 2012 to 2014, Paul was the Billing Transactions Manager for Synergy and oversaw a team of bill processing staff who were under Ministerial direction to bring all of Synergy's (offshore) outsourced billing function in-house. As part of this role, Paul was tasked with ensuring his team reduced incidences of non-compliance with residential and commercial billing. This role included working closely with Western Power to improve the quality of meter reading which had a direct impact on billing issues. Prior to this, Paul had been responsible for teams providing retail services and advice to major customers in relation to credit control, contract management and network services.

Paul has also held operational roles responsible for wholesale trading of electricity, gas and renewable energy certificates. He was also the longest serving member of the Rule Change Committee advising the former REMCo.

Paul was appointed Company Secretary for the Energy Matrix Group in March 2020.

Paul thrives on adapting to and learning new and challenging areas of responsibility. Paul has managed compliance for Agora Retail's operations in the Victorian Gas Market and has been instrumental in obtaining a gas licence for Agora Retail to retail gas in Victoria.

Paul's demonstrated capabilities enabling him to fulfil the role of Compliance Officer include his:

- ☐ deep understanding of the NERL, National Energy Retail Rules, National Energy Retail Regulations, NGL, NGR and all associated rules and procedures pertaining to retail and wholesale gas markets;
- ☐ experience in managing the development and maintenance of the full suite of Energy Matrix corporate policies and procedures;
- ☐ familiarity with licensing and authorisation requirements;
- ☐ ability to effectively communicate compliance requirements to staff;
- ☐ management of Energy Matrix policies training programs;
- ☐ capability to provide timely and strategic advice to executives regarding compliance-related matters and developments in regulatory requirements; and
- ☐ background in energy retail, with proven experience in regulatory compliance and risk management roles.

Brett Leicester, Technical Services Manager

Brett joined Energy Matrix in December 2013 as Technical Services Manager with over 12 years' experience specialising in financial analysis, data mining, forensic accounting and developing complex models to manage and report both financial and non-financial data.

Brett worked for two top-tier accounting firms – Deloitte for eight years, and KPMG for four years. His professional exposure in this global, competitive environment has contributed greatly towards the development and enhancement of his analytical, investigative and performance monitoring skills which he is able to apply at both a strategic and operational level.

Examples of engagements that demonstrate Brett's experience and abilities include:

- ☐ efficiently analysing complex data sets, from multiple sources, to generate concise technical reports designed to provide insight to key stakeholders;



- ☐ designing databases to facilitate analysis of contractor invoicing and populating those databases with data from several unstructured sources (hard copy and PDF documents);
- ☐ acquiring, collating and analysing claim, customer and supplier data relating to potentially fraudulent transactions on behalf of the Federal Government, including developing procedures and algorithms designed to identify fraud or safety risks;
- ☐ developing supplier profiles, to be applied to suppliers under a Federal Government incentive scheme, to focus the Federal Government's fraud investigation efforts on suppliers most likely to engage in fraud or non-compliance; and
- ☐ acquiring and analysing employee performance data to determine whether evaluation processes are being applied consistently amongst various business units to highlight anomalies for further scrutiny, including through user-friendly data visualisations.

Brett is responsible for maintaining and developing all inhouse Intellectual Property (especially gas supply management models) and interfacing, in collaboration with the Operations Manager, with external communications, technical and systems support services.

3.5 External third-party skills and functions

Energy Matrix is a small organisation, and as such does not directly employ staff to perform some specialist functions. Energy Matrix outsources some IT, accounting and legal services. A detailed summary of these support services and the knowledge and experience of third-party providers is set out in the following sections.

3.5.1.1 Information technology

Energy Matrix uses IT assets and systems to perform the majority of its business activities. It is therefore critical that the provision of IT assets and services be conducted in a manner that allows Energy Matrix to meet its objectives and to comply with its statutory, regulatory and contractual requirements.

Energy Matrix develops its intellectual property software in-house but has a contract in place with ESN Group Pty Ltd (**ESN Group**) to provide selected functions and activities including:

- ☐ server virtualisation and backup;
- ☐ workstation and software maintenance;
- ☐ technical support for workstations and servers;
- ☐ data communication hardware provision and maintenance;
- ☐ provision of Microsoft Azure Data Lake storage and analytics service; and
- ☐ computer hardware procurement, as required.

This arrangement provides best-practice security, remote monitoring and predictive maintenance assurance to our operational activities. ESN Group has over thirty years of industry experience and has expertise in delivering managed IT services, communication and web services across Australia. Energy Matrix has contractual arrangements and failover procedures in place to ensure that it will be able to meet its data connectivity obligations, and access to the services, required under the relevant legislation and regulations.

To facilitate the appropriate acquisition, use, maintenance and replacement of its IT assets, Energy Matrix has a suite of governance documents including:

- ☐ an IT Policy;
- ☐ an IT Procedure;



- ☐ a Document Management and Retention Procedure; and
- ☐ an IT Disaster Recovery Plan.

These policies apply to ESN Group as well as Energy Matrix staff.

Energy Matrix is committed to maintaining the physical and electronic security of all its IT assets and all confidential information under its control and ensures access to these facilities and data is in accordance with business needs and roles and in line with its obligations of confidentiality and with its Privacy Policy and privacy law. Energy Matrix is also committed to ensuring the appropriate retention and disposal of physical and electronic records, in accordance with all legal and contractual requirements and with good business practice.

3.5.2 Accounting

While all Energy Matrix records, invoices and statements are generated and maintained in-house, Energy Matrix's administrative team is supported and supervised by an external accounting service provided by Wynn and Bennett Chartered Accountants. Wynn and Bennett provide:

- ☐ general accounting services;
- ☐ payroll services;
- ☐ monthly financial data gathering;
- ☐ the preparation of the company accounts and management reports; and
- ☐ ASIC lodgments.

The relationship between Wynn and Bennett and Energy Matrix commenced in 1991 with the creation of PCS, and the relationship has matured as Energy Matrix has grown and diversified. Wynn and Bennett work closely with the Executive Director to ensure that the company meets its statutory obligations and that management is provided with up to date and effective financial reports on company performance. To ensure the independence of Wynn and Bennett advice, Wynn and Bennett has unfettered access to all accounting, banking, and financial data of the company. Wynn and Bennett provide accounting support and performance monitoring to all Energy Matrix operations (irrespective of their location).

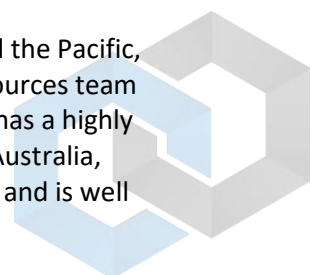
3.5.3 Legal services

Jones Day acts as legal counsel for Energy Matrix and Agora Retail and its functions and activities generally involve:

- ☐ legal counsel and provision of opinion;
- ☐ drafting of legal documents; and
- ☐ review of legislation, regulations and regulatory guidance.

Jones Day supports the commercial operations of Energy Matrix, including Agora Retail, by providing a comprehensive suite of contract preparation and related services. In the event of complex regulatory or compliance issues, Agora Retail seeks counsel from Jones Day to ensure that the business fulfils its obligations under the NERL, National Energy Retail Rules, National Energy Retail Regulations, NGL, NGR and all associated rules and procedures pertaining to retail and wholesale gas markets.

Jones Day is a global law firm with over 2,400 lawyers in 40 offices across five regions, Asia and the Pacific, the US, Latin America, the Middle East and Europe. Jones Day has a dedicated Energy and Resources team that advises across the mining, electricity, renewables and gas sectors. In Australia, Jones Day has a highly experienced Energy and Resources Team located in key jurisdictions of Queensland, Western Australia, Victoria and New South Wales. Jones Day's Energy team is a leader in gas and alternative fuels and is well placed to service Energy Matrix.



3.5.4 Contracting Basis

As is normal industry practice, accounting and legal services (and to a lesser extent IT Services) are not subject to standing contracts but are provided on an ongoing basis and in the case of IT and legal services, are contracted or supplemented by letters of appointment directed at delivering particular mandate arrangements. In the case of legal services, this arrangement complies with the legal obligations imposed on practicing firms. We have a standing contract with our communication provider which is provided in Appendix AC.

Wynn and Bennett has provided accounting services to Energy Matrix since 1991 and the relationship with Jones Day started in 2023, following the departure of key personnel from our previous legal counsel.

A significant proportion of the support services described in this section 3.5 are performed as discrete work packages and are generally the responsibility of the CEO. While the CEO oversees these service contracts, the time demanded to monitor the work of third parties, given the nature of the support services and the quality of its counterparties, is modest. The third-party service providers discussed in this section 3.5 do not undertake Agora Retail's retail functions, and do not involve delivering services related to the NERL or National Energy Retail Rules.

The contracts for service by the third-party providers and letters of engagement are provided in Appendix AC. These costs are factored in to our budget and as part of an overhead provision in the financial modelling for our Five Year Business Plan. As at the date of this application, these support services are expected to continue into the medium to long term, with no plans to move these roles in-house.

3.6 Business Plan for Agora Retail expansion

A copy of the Business Plan for Agora Retail expansion into New South Wales is provided as a confidential attachment at Appendix A.

The Business Plan:

- ☐ covers the period from 1 July 2025 to 30 June 2030;
- ☐ includes financial model and cash flow forecasts;
- ☐ incorporates strategies for the timing of market entry and contract commitment to manage financial risk; and
- ☐ is based on sophisticated gas load and pricings models designed to manage financial risk.

3.7 Compliance strategy

Agora Retail is committed to maintaining a culture of compliance with all laws, regulations, rules, codes and procedures which govern Agora Retail's operations. Compliance management is integral to Agora Retail's profitability and prosperity. Agora Retail monitors and reports on its compliance with all energy sector obligations, including safety obligations in accordance with the Energy Matrix Group Compliance Policy and Agora Retail Compliance Procedure (**Compliance Framework**).

Nowhere is Energy Matrix's commitment to compliance better demonstrated than in its **RAS** (provided at Appendix AB). The RAS states explicitly that:

[t]he Company has three explicit zero tolerance criteria, namely:

1. *In relation to health and safety.*

Energy Matrix Group has zero tolerance for harm to people or for damage to property in the execution of its activities. Energy Matrix Group will meet all government direction and regulations concerning the transition to a zero-carbon world and otherwise has zero tolerance for harm to the environment in the execution of its activities.



2. *In relation to business conduct, modern slavery and corruption compliance.*

Energy Matrix Group has zero tolerance for non-compliance with the Energy Matrix Group Code of Conduct, its anti-slavery and anti-corruption policy and any related applicable laws and regulations. The Company will not work with business partners, contractors, vendors and clients:

- ☐ *that are sanctioned under Australian, European, North American or other international legislation or regulations; and/or*
- ☐ *whose decision makers or company leaders do not share the same (core) values and fundamental business principles as Energy Matrix Group, towards slavery or corruption; and/or*
- ☐ *that do not have an effective compliance program (proportionate to their size) in place regarding business conduct, slavery or corruption.*

3. *In relation to regulatory compliance.*

Energy Matrix Group has zero tolerance for non-compliance with the Company's obligations in any regulated energy market. [emphasis added]

The Compliance Framework sets out the organisational processes for identifying regulatory compliance obligations, identifying potential compliance breaches, reporting and investigating compliance breaches, encouraging a culture of compliance, and enabling information collection to facilitate monitoring and reporting. This is supported by the use of the Compliance Obligations Register, which identifies all of the obligations in legislation, regulations, rules, codes and procedures which Agora Retail is required to comply with in each of the jurisdictions in which it operates, and the Breach Register, which identifies breaches of regulatory and/or contractual obligations relating to the supply and sale of gas to its retail customers.

The Compliance Framework has been designed to conform to AS 3806-2006 (Compliance Programs) and AS ISO 19600-2015 (Compliance Management Systems, now ISO 37301:2021). The Energy Matrix Compliance Policy (provided at Appendix B) applies to all subsidiary companies in the Energy Matrix Group, and is to be read together with the Agora Retail:

- ☐ Compliance Procedure (provided at Appendix C);
- ☐ Compliance Obligations Register; and
- ☐ Breach Register.

The Compliance Policy was formally adopted by the Executive Director in July 2021.

The Compliance Officer is responsible for the day-to-day administration of the Compliance Framework and reports quarterly, at a minimum, to the Executive Director and General Manager in regard to compliance management.

3.7.1 Knowledge and understanding of authorised retailer obligations

Agora Retail is aware of the obligations imposed on gas retailers. This includes those obligations imposed under Energy Law (including the National Gas Law (**NGL**), National Gas Rules (**NGR**), NERL, National Energy Retail Rules, National Energy Retail Regulations, National Gas (South Australia) Regulations, *National Gas (South Australia) Act 2008*, Energy Retail Code and various supporting guidelines, codes, procedures and other instruments), the *Telecommunications Act 1997*, the *Do Not Call Register Act 2006*, the *Spam Act 2003 (Cth)*, *Privacy Act 1988 (Cth)* and the Australian Privacy Principles and the Australian Consumer Law (as set out in Schedule 2 to the *Competition and Consumer Act 2010*). We note for customers in New South Wales, all gas retailers must also comply with the *Gas Supply (Natural Gas Retail) Regulation 2014* which sets out the New South Wales' governments social programs for small gas customers.

Agora Retail has successfully operated in the WA retail market for seven years and the Victorian market for three years in compliance with the NGL, WA Retail Market Procedures, NGR and haulage agreements and has demonstrated compliance with satisfactory Explicit Informed Consent audits to date, Safety Case Audits, and other instruments such as pipeline capacity auctions and Gas Hub agreements.

Agora Retail personnel have participated in the REMCo Rule Change Committee, Technical Working Group, and the Balancing, Load, Allocation and Settlement Team, and in industry change forums such as the Gas Market Reform Group for pipeline auctions and are currently active participants in the Gas Retail Consultative Forum, WA Gas Consultative Forum, Gas Wholesale Consultative Forum, State Emergency Management Committee and the Gas Review Board in WA. Allan McDougall was a REMCo director and served on the Board prior to handover to AEMO in 2015/16.

Consequently, Agora Retail staff are very familiar with retailer obligations, not only in the NERL jurisdictions, but across all Australian jurisdictions.

3.7.2 Meeting compliance obligations

Agora Retail ensures that it complies with all licence obligations and will continue to comply with all laws and regulations under the NERL, National Energy Retail Rules, National Energy Retail Regulations, NGL, NGR and all associated rules and procedures pertaining to retail and wholesale gas markets. Agora Retail also complies with ESCV, ESV and all gas distributor-imposed requirements, and any applicable legislation and regulation in the jurisdictions in which we operate.

Agora Retail's compliance policy and procedures have been designed to conform with AS 3806-2006 Compliance Programs and AS 19600-2015 (now ISO 37301:2021) Compliance Management Systems. These standards ensure that there is a commitment from all levels of management from top down, and bottom up, to ensure compliance measures are implemented and supported, that compliance is measured and reported over time, that any breaches are reported in a timely manner and that remedial activities, such as training, are put in place to promote continual improvement.

Agora Retail's compliance process follows an 'Establish and Improve' model which is the industry best practice standard. Under this process, compliance and business risks are considered initially before being addressed in the Risk Management Framework (provided at Appendix D). Compliance risks are managed via the policy framework and regularly monitored. Any breaches or issues for improvement can then be identified and remedial action, such as policy or process change and, or personnel training, can be implemented. Under this compliance process, any internal or external obligation to report can be identified and undertaken promptly.

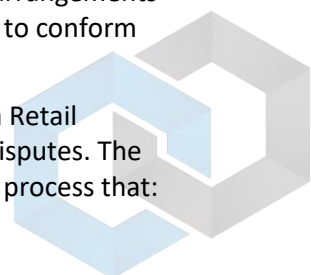
Compliance reporting feeds back into the process, so that any new risks or opportunities for improvement to mitigate risk can be considered in the Risk Management Framework.

Agora Retail intends to sell gas to large C&I gas users (generally consuming above 10 TJ per annum) and, provided it markets to these customers, the regulations and laws pertaining to customers consuming less than 1 TJ per annum will not apply to Agora Retail's activities.

3.7.3 Complaint and dispute resolution procedures

Agora Retail seeks to resolve any complaints promptly and fairly, in accordance with its Complaint and Dispute Resolution Procedure (provided at Appendix E) and any applicable dispute resolution arrangements in its customer contracts. The Complaint and Dispute Resolution Procedure has been designed to conform with AS 10002-2014 Guidelines for complaints handling in organisations.

Agora Retail's process for addressing and resolving customer complaints is set out in the Agora Retail Complaint and Dispute Resolution Procedure, which applies to both complaints and contract disputes. The objective of this procedure is to provide for an effective and efficient complaints management process that:



- ☐ enables timely consideration and resolution of complaints raised in relation to Agora Retail's activities;
- ☐ provides guidance and a process for complaints and disputes handling;
- ☐ provides for escalation of a matter that needs more senior engagement;
- ☐ is fair and consistent;
- ☐ supports business improvements; and
- ☐ is aligned with Energy Matrix business values.

It covers all aspects of the resolution of the complaint including identification, management, escalation, resolution, review and administration (i.e. record-keeping).

A Customer Complaints Handling Guideline, published on the Agora Retail website and provided as Appendix F, provides an outline of the Agora Retail process for making and resolving a Complaint about Agora Retail's activities as well as contact details for a party to make a complaint to Agora Retail.

Any complaints are required to be acknowledged to the complainant within 5 business days following receipt of the complaint. Agora Retail must use all reasonable endeavours to provide a response to the complainant within 20 business days following receipt of the complaint.

All information in relation to complaints is recorded in the Complaint Register.

No complaint has been lodged with Agora Retail since it first entered the Western Australian retail gas market.

3.7.4 Addressing skill and/or knowledge gaps

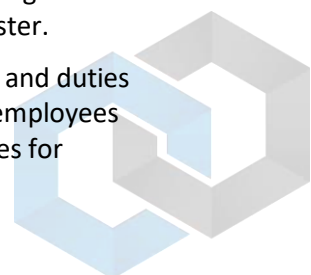
Core tenets of Agora Energy's human resources principles and practices are set out in the Energy Matrix Human Resources Procedure, governed by the Energy Matrix Human Resources Policy.

All Energy Matrix employees are required to have suitable qualifications relevant to their position and duties. Energy Matrix ensures its employees are fully qualified in a number of ways, including:

- ☐ recruiting suitably qualified and experienced personnel, by carefully designing fit for purpose job descriptions and engaging the right people for each vacancy;
- ☐ providing specific training and mentoring to new recruits where necessary;
- ☐ requiring all new staff to be familiar with the policies, procedures and plans relevant to their role, as part of their induction;
- ☐ making all Energy Matrix and Agora Retail policies, procedures and plans available to staff throughout their employment with Energy Matrix; and
- ☐ reviewing performance, competencies and the need for further training in half yearly performance reviews with each employee.

Agora Retail managers and staff are entrusted with identifying and taking steps to rectify any training gaps, in accordance with the performance management and development procedure set out in the Energy Matrix Human Resources Procedure and further detailed in the Energy Matrix Training Guideline. Staff receive both internal and external training run by specialists (e.g. training courses run by AEMO). Training requirements and achievements are recorded in the Training Plan and Personnel Training Register.

Agora Retail employees are fully trained on all relevant laws pertaining to their responsibilities and duties and to laws dealing with ethical business conduct before they are assigned specific duties. All employees receive extensive training in compliance with ISO10015:2005 (Quality Management – Guidelines for Training) in their areas of responsibility.



Energy Matrix also has a Code of Conduct which sets out minimum acceptable standards of behaviour and interaction with colleagues, customers and other external parties. All staff undertake training on the Code of Conduct during their company induction. All completed training is logged in the Personnel Training Register.

Agora Retail provides the skills necessary for its operations in-house and only employs third parties to provide high level services which are not specific to its engagement in the gas market. Neither Agora Retail nor Energy Matrix plan to change contract relationships.

Agora Retail is not planning to bring in-house those services (IT Maintenance and Accounting) already outsourced and would not consider training staff to perform these functions in the short to medium term. If, in the long-term, Agora Retail were to in-source these services, appropriate recruitment and training would be undertaken at that point.

3.8 Risk management strategy

Energy Matrix is committed to effective risk management in all of its operations and business dealings and has a focus on continuous improvement. Energy Matrix maintains a number of policies, procedures and systems to manage risk, compliance and corporate governance.

Agora Retail uses Energy Matrix's corporate risk management governance document suite, which sets out (among other things) the company's appetite for risk and details of the organisational procedures for risk identification, risk treatment and monitoring and reporting. This is supported by the use of a Risk Register which identifies, records and categorises risks. The Compliance Officer is responsible for developing and maintaining the Risk Register, scheduling quarterly risk register reviews and updates and institutes risk management training and awareness programs. Where appropriate, Agora Retail also engages assurance providers and other risk advisors to assist the Compliance Officer, and/or the CEO (as applicable) in monitoring and reporting on the business' management of its risks.

The risk management document suite has been designed to conform to AS 31000:2009 (Risk Management) and where applicable, ISO 22301-2017 (Business Continuity Standards), and includes a:

- ☐ Risk and Assurance Policy (provided at Appendix G);
- ☐ Risk Management Procedure (provided as a confidential attachment at Appendix D);
- ☐ Risk Register (provided as a confidential attachment at Appendix D);
- ☐ Risk Appetite Statement (provided as a confidential attachment Appendix AB); and
- ☐ Business Continuity Plan.

Energy Matrix's Risk and Assurance Policy applies to all subsidiary companies in the Energy Matrix Group and is applicable to Agora Retail's operations. The policy was formally adopted by the Executive Director in July 2021.

The Risk Management document suite also relies heavily on adherence to, and linkages with, the full suite of Energy Matrix and Agora Retail policies and procedures to ensure all risks are identified, evaluated, managed, monitored and documented. Business areas where risk is likely to be elevated, and where there is a greater likelihood and consequence of adverse impact, such as gas trading and credit management, have policies which impose additional dedicated processes so as to ensure senior management involvement in managing these risks daily.

This Risk Management document suite supports a consistent approach to the identification and management of risk in Energy Matrix's businesses, to provide reasonable assurance that strategic, financial and operational risks are effectively managed and that opportunities to improve risk management practices are identified and exploited.



The Energy Matrix and Agora Retail Risk Management document suite reflects the size, operating model, and complexity of its retail operations, noting Agora Retail does not sell to “small” customers (as that term is defined in section 5 of the NERL). Given the current business model, those parts of the energy legislation, regulations and rules applying to the sale of gas to “small” customers will not apply to Agora Retail activities while we focus on larger customers.

3.9 Evidence of external assurance of risk management and compliance strategies

Energy Matrix commissioned Seed Advisory Pty Ltd (**Seed**) in 2021 to conduct an external review of Energy Matrix’s risk management and compliance arrangements. A copy of the report produced by Seed is provided at Appendix H. In response to the review, Energy Matrix:

- ☐ created a Wholesale Risk Management Procedure (250) to clarify accountabilities and the risk management process for gas procurements and trading (provided at Appendix AD);
- ☐ updated the Risk and Assurance Policy (200) to clarify accountabilities (provided at Appendix D);
- ☐ updated the Risk Management Procedure (210) to clarify accountabilities (provided at Appendix D);
- ☐ updated the Compliance Policy (300) to include newer ISO references, an updated training documentation process and included consequences for a breach of the policy (provided at Appendix B); and
- ☐ updated the Financial Management Procedure (410) to include credit risk exposure, credit limit forecasting and financial stress testing (provided at Appendix N).

At this time, we have not sought to update this earlier review as our policies and procedures are largely unchanged since the report was prepared and they are scheduled to be reviewed in accordance with their terms in coming months. This review will take some time to complete. We would be pleased to conduct an external review of our risk management documents once the documents are reviewed and to furnish the results of that review to the AER when it comes to hand.

3.10 Additional risk mitigation information

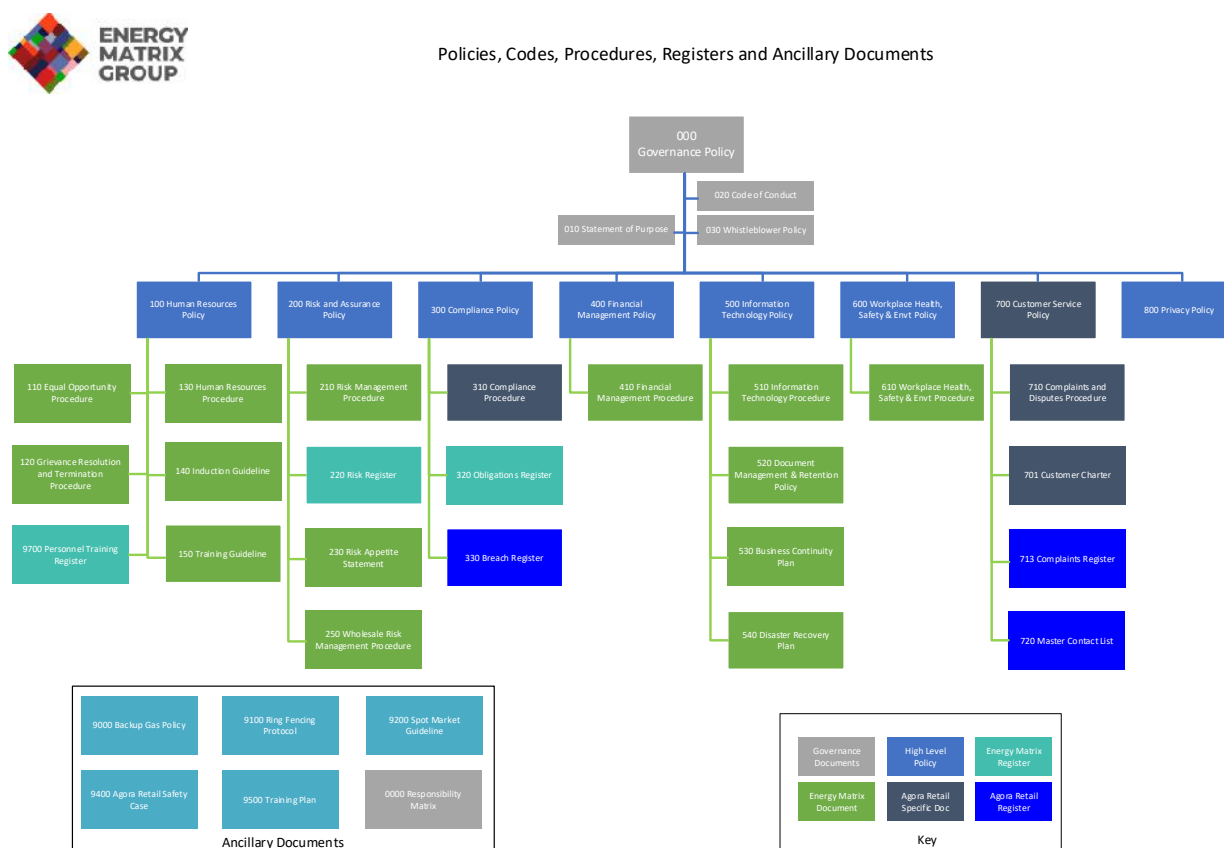
3.10.1 Policies and procedures

Agora Retail operates under the policies and procedures of its parent company, Energy Matrix, as well as a number of specific Agora Retail procedures. This includes overarching corporate governance and risk management policies. All policies and procedures are reviewed and updated periodically.

Figure 5 shows Energy Matrix’s current suite of policies and procedures that apply to Agora Retail and identifies those specific to Agora Retail.



Figure 5. Energy Matrix and Agora Retail policies and procedures

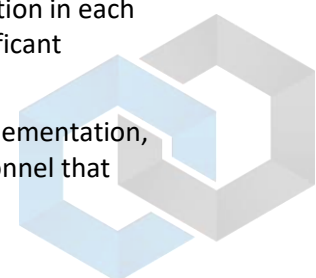


Agora Retail operates subject to a suite of policies and procedures that satisfy applicable Australian Standards, and cover critical governance activities including:

- ☐ diversity and human resources;
- ☐ operational and financial risk management;
- ☐ compliance;
- ☐ maintenance of accounting requirements;
- ☐ IT operation and security;
- ☐ retention and disposal of information;
- ☐ health, safety and environment;
- ☐ complaints and dispute management; and
- ☐ privacy.

These policies contain statements of principle that set out Energy Matrix's intention and direction in each business area. These policies enable the business to make effective leadership and other significant decisions when pursuing its business objectives.

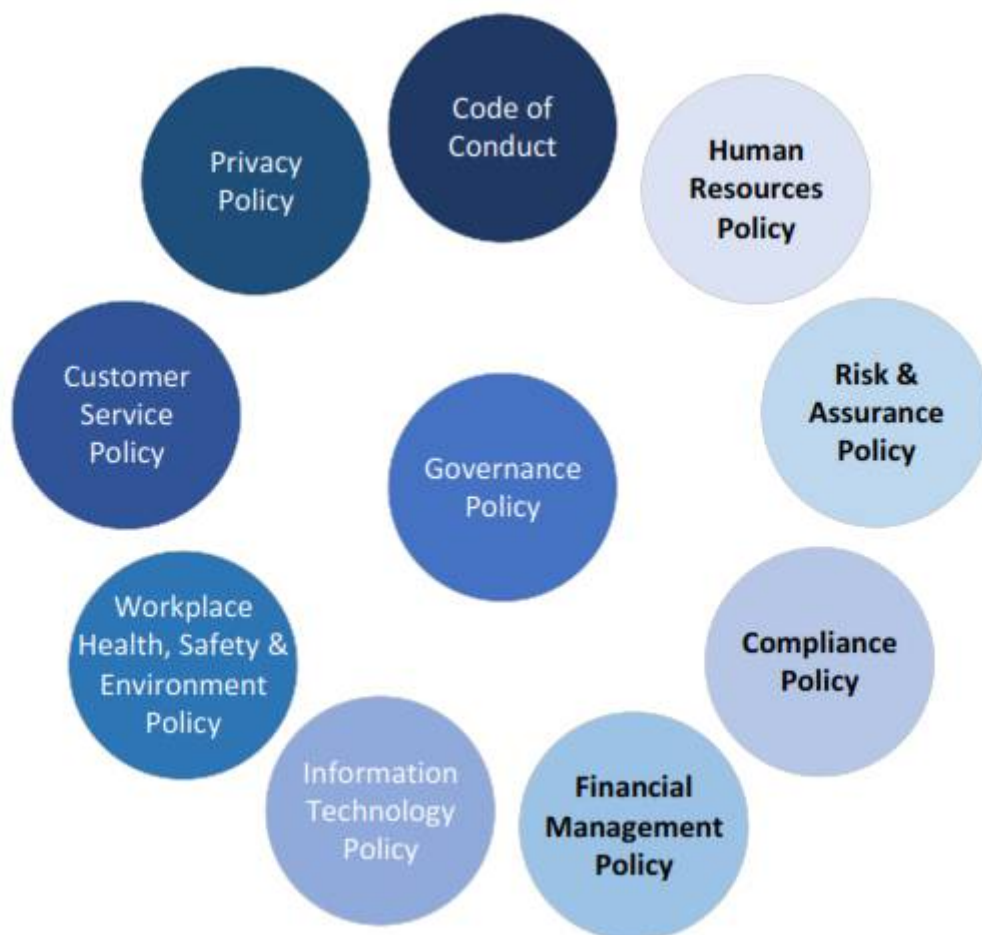
Each Energy Matrix policy is approved by the Executive Director and the responsibility for implementation, monitoring, training and review rests with the CEO. It is an employment condition for all personnel that they comply with all approved company policies.



The approved Energy Matrix policies are shown in Figure 6. Each corporate policy is supported by one or more frameworks and/or procedure. Each policy and procedure is reviewed and evaluated by the senior management team at least once in every three-year period, and earlier if circumstances in the businesses require.

Policies and procedures have been developed to specifically address gas industry related functions and, where not included in this application, can be made available on request.

Figure 6. Energy Matrix policies



3.11 Evidence of membership of relevant energy industry ombudsman scheme

Agora Retail is a member of the Victorian energy industry ombudsman scheme (**EWOV**) and has attended the EWOV scheme training. Agora Retail has commenced the process of becoming a member of the New South Wales Energy Ombudsman Scheme (**EWON**). Correspondence commencing this process is provided as part of a confidential attachment at Appendix I. In its response, EWON request that an application be made one month prior to the next board meeting for consideration by the board. This would be in January 2025 for the next board meeting scheduled in February 2025.

3.12 Contracts and arrangements with other gas market participants

In parallel to this application, Agora Retail will progress an application for participation in the New South Wales STTM and the New South Wales Retail Gas Market. Agora Retail is a participant in the AEMO Gas Hub and has in place transport contracts on a number of APA east coast transmission pipeline systems.

Since the east coast market meltdown in 2021-2022, and withdrawal of gas sellers from the market, the subsequent Federal Government market price intervention, and the withdrawal of gas sellers from the market, Agora Retail has focused on meeting a limited market demand for spot gas but, given more recent movements in gas price and availability, it is currently closing out the negotiation of a new firm gas supply agreement to supply the DWGM and the expansion on the east coast. A status update is provided as part of a confidential attachment at Appendix I.

Agora Retail and other Energy Matrix companies have also established relationships with key industry participants, including market operators, gas suppliers, network operators, retailers, generators and energy users. Further information on these can be provided on a confidential basis as required.

3.13 Any additional information

Agora Retail is committed to providing tailored gas retail arrangements to support the long-term interests of its consumers with respect to price, quality, safety, reliability and security of supply, as exhibited in Energy Matrix's Customer Service Policy (provided at Appendix J). Each Agora Retail customer will be provided with:

- ☐ an energy plan tailored to the needs of the individual business;
- ☐ a dedicated account manager to assist with any enquiries; and
- ☐ real people providing reliable, straightforward information.

The rights and obligations of Agora Retail's customers and Agora Retail are summarised in Agora Retail's Customer Charter (provided at Appendix K), with full details in each customer's individually negotiated contract.

Agora Retail's approach to engaging the market does not lend itself to the development and implementation of standardised customer and energy management software, processes and systems that are necessary to service the mass market.

Instead, Agora Retail undertakes its retail market operations in a manner which builds on the existing capability in its sister businesses, including using inhouse software and systems to perform transactions (preparing forecasts and nominations, including those in the STTM) and engage the retail market (e.g. capturing metering information from distributors for billing purposes).

As an example of a standard contract forming the basis of commercial negotiations, a copy of Agora Retail's gas supply terms and conditions for New South Wales is provided as a confidential attachment at Appendix L.



4 Financial viability

This section provides information that confirms Agora Retail's (and Energy Matrix's) financial viability.

Energy Matrix is committed to effective financial management in all of its operations and transactions. Energy Matrix maintains policies, procedures and systems to ensure appropriate financial management.

The financial management document suite has, with assistance from Wynn and Bennett, been designed to comply with general financial administration practice, accounting, control, management, audit and reporting requirements, as specified in legislation and by various auditing agencies, and includes a:

- ☐ Financial Management Policy (provided at Appendix M); and
- ☐ Financial Management Procedure (provided as a confidential attachment at Appendix N).

Energy Matrix's Financial Management Policy applies to all subsidiary companies in the Energy Matrix Group and was formally adopted by the Board in July 2021.

Energy Matrix minimises the risks of fraud, corruption and loss through mitigation of the risk exposures that result from delegated financial authority with appropriate controls and adherence to legislative requirements. Its policies and procedures ensure the efficient and prompt approval of financial transactions through the empowerment of designated officials to use the authority conferred upon them.

4.1 Financial reports

Copies of Agora Retail's audited financial statements for the 2022/23 and 2023/24 financial years are provided at Appendix O. These accounts have been prepared in accordance with all laws and requirements relating to large proprietary limited companies.

The Agora Retail financial statements include all financial statements required by laws relating to large proprietary limited companies.

In 2022/23 Energy Matrix (Consolidate) and Agora Gas became large proprietary companies under the *Corporations Act 2001* (Cth). Although not strictly required to do so by law at the time, the annual reports of Agora Retail have also been subject to independent external audit since June 2022.

4.2 Credit rating

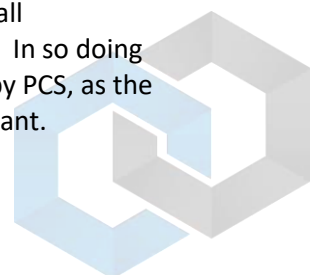
Agora Retail does not have a credit rating.

4.3 Consolidated entity disclosure

As shown in previous sections, Agora Retail is part of Energy Matrix. The following sections provide an overview of the nature of the relationship between Agora Retail and Energy Matrix.

4.3.1 Ownership structure

Energy Matrix (formerly PCS) began operation in 1991 and the members of Energy Matrix created gasTrading in 2007, Agora Gas in 2012 and Agora Retail in 2016. The name of PCS was changed to Energy Matrix in 2017 and all shares owned by the members of gasTrading, Agora Gas and Agora Retail were transferred to Energy Matrix, effective 1 July 2017. At that time Energy Matrix created a new consulting subsidiary (continuing the name and livery of PCS) and from that point Energy Matrix focused solely on the corporate management functions of the group. Energy Matrix, therefore, holds and manages all employment contracts, insurance, financial and other group wide arrangements for the group. In so doing this restructure allowed the separation of group management functions, previously provided by PCS, as the group transitioned to its current form from its origins as a family business as an energy consultant.



4.3.2 Contractual arrangements

Agora Retail is the beneficiary of a 'Management Service Agreement' with Energy Matrix (provided as a confidential attachment at Appendix P) whereby Energy Matrix undertakes to ensure Agora Retail is adequately resourced and supported to conduct its business. This agreement provides Agora Retail with access to Energy Matrix's human and financial resources, including all key personnel. Therefore, Agora Retail is able to draw upon considerable experience and ongoing commercial relationships to retail gas effectively and competitively in New South Wales and in other Australian jurisdictions.

The Management Services Agreement between Energy Matrix and each of its subsidiaries governs the staffing of Energy Matrix subsidiaries. It is in accordance with this agreement that Energy Matrix personnel perform Agora Retail functions.

With the support of Energy Matrix, Agora Retail is in a strong financial position and has, or has access to, sufficient financial resources to sustain a viable gas retail business.

4.3.3 Consolidated financial statements

An audited copy of consolidated accounts for Energy Matrix for the 2022/23 and 2023/24 financial years is provided at Appendix Q. These accounts have been prepared in accordance with all laws and requirements relating to large proprietary limited companies.

4.4 Financial declarations

We have included the following financial declarations as attachments to this application:

- ☐ a statement from Agora Retail's Executive Director, declaring that Agora Retail is a going concern and has the ongoing ability to finance its energy retail activities for the next 12 months (provided at Appendix R); and
- ☐ a statement from Agora Retail's independent accountant (Wynn and Bennett) (provided at Appendix S), confirming that:
 - an insolvency official has not been appointed in respect of the business or any property of the business;
 - no application or order has been made, resolution passed or steps taken to pass a resolution for the winding up or dissolution of the business; and
 - it is unaware of any other factor that would impede Agora Retail's ability to finance its energy retail activities under the authorisation.

4.5 Bank guarantees and financial arrangements

Appendices T, Y and Z contains information on the approved lines of credit to which Energy Matrix has access and its current bank guarantees which, together with the information in its consolidated statements, demonstrate its financial capacity to meet the necessary prudential requirements.



Agora Retail is financially viable and with the support of Energy Matrix able to meet the financial criteria required of a gas retailer.

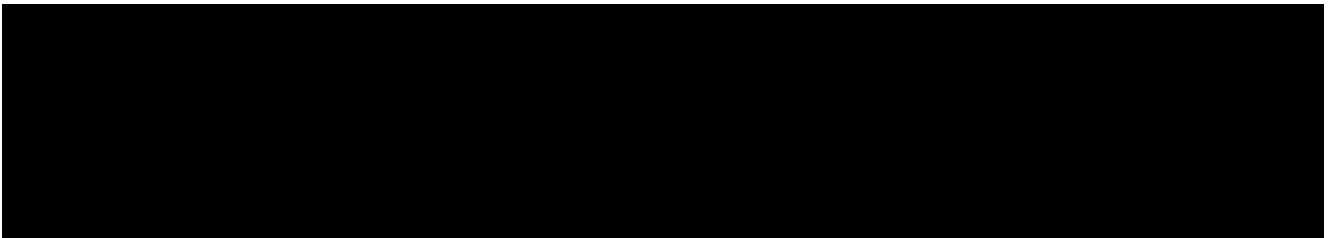


4.6 Forecast revenue and expenses

The Business Plan (provided as a confidential attachment at Appendix A) includes a financial model and cash flow forecasts. The business expansion project is budgeted on a project basis and is not integrated into the group budgets until the beginning of the Financial Year after it becomes operational. The financial assumptions built into the Business Plan are set out in the documentation accompanying the financial statements in Appendix A.

A copy of Agora Retail's budget for financial year 2024/25 can be made available on request.

4.7 Stress test scenarios



5 Suitability

5.1 Suitability declarations

We have included the following suitability declarations as attachments to this application:

- ☐ a declaration from Agora Retail's Executive Director that confirms that Agora Retail is not subject to a material compliance failure, authorisation or licence failure or revocation, legal action in relation to an authorisation or a licence or a Retailer of Last Resort (**RoLR**) provision being triggered (provided at Appendix U);
- ☐ a declaration from Agora Retail's Executive Director that confirm that Agora Retail is not subject to any prosecutions under any Territory, State, Commonwealth or foreign legislation (provided at Appendix V); and
- ☐ a declaration from Agora Retail's Executive Director confirming that no member of the Agora Retail management team has been disqualified from the management of corporations or declared bankrupt (provided at Appendix W).

5.2 Criminal history check

Criminal history checks for Agora Retail's key personnel can be undertaken on request.

5.3 Officer details

The full names and residential addresses of all officers of Agora Retail are provided as a confidential attachment at Appendix X.

5.4 Staff probity and competence policies and procedures

As outlined in section 3.10.1, Agora Retail personnel are governed by a suite of corporate policies and procedures, including those dealing with the probity and competence of officers, management and staff. All personnel are required to comply with these policies and procedures as a condition of their employment with Energy Matrix and are also required to comply with all other provisions of their employment contract (e.g. confidentiality).

Energy Matrix invests heavily in recruiting, and in retaining staff. Of 25 employees, 8 have been with Energy Matrix for over seven years and of those, 5 have been with Energy Matrix over ten years.

Key governance documents in this regard include the Energy Matrix:

- ☐ Human Resources Policy and Procedure;
- ☐ Code of Conduct;
- ☐ Risk and Assurance Policy (provided at Appendix G) and Risk Management Procedure (provided as a confidential attachment at Appendix D);
- ☐ Compliance Policy (provided at Appendix B) and Agora Retail Compliance Procedure (provided at Appendix C);
- ☐ Privacy Policy; and
- ☐ Customer Service Policy (provided at Appendix J).

Policies and procedures not attached to this application can be provided on request.



6 Confidential information

To fully inform the public and potential customers, Agora Retail confirms that all information provided in the main body of this application (other than the information in sections 4.3.3, 4.5 and 4.7) can be published. However, there are a number of attachments that we request remain confidential and which we submit in a confidential version of the application on a commercial in confidence basis.

Some of the information designated as confidential would reveal information to potential competitors that could disadvantage Energy Matrix or Agora Retail commercially or violate our staff members' rights to personal privacy.

Should the AER wish to publish information which is marked/noted as confidential, Agora Retail will cooperate with the AER to release that information where that is justified and possible.

With the exception of the information in sections 4.3.3, 4.5 and 4.7 all confidential material has been provided as appendices to this application. The following table lists the various appendices and whether they are confidential. Section 7 then provides the content of those appendices, and any further justification as to why that information should remain confidential.

Appendix title	Confidential Y=Yes, N=No
Appendix A – Five Year Business Plan including financials	Y
Appendix B – Energy Matrix Group Compliance Policy	N
Appendix C – Agora Retail Compliance Procedure	N
Appendix D – Energy Matrix Group Risk Management Framework	Y
Appendix E – Agora Retail Customer Complaint and Dispute Resolution Procedure	N
Appendix F – Agora Retail Customer Complaints Handling Guideline	N
Appendix G – Energy Matrix Group Risk and Assurance Policy	N
Appendix H – Evidence of assurance (risk management and compliance)	N
Appendix I – Status of significant market contracts and other arrangements	Y
Appendix J – Energy Matrix Customer Service Policy	N
Appendix K – Agora Retail Customer Charter	N
Appendix L – Agora Retail standard customer contract terms and conditions	Y
Appendix M – Energy Matrix Group Financial Management Policy	N
Appendix N – Energy Matrix Group Financial Management Procedure	Y
Appendix O – 2022/23 and 2023/24 Agora Retail financial statements	Y

Appendix title	Confidential Y=Yes, N=No
Appendix P – Energy Matrix Group Management Service Agreement	Y
Appendix Q – 2022/23 and 2023/24 Energy Matrix Group financial statements	N
Appendix R – Statement of liquidity from Executive Director	N
Appendix S – Statement of financial standing from Agora Retail’s independent accountant	N
Appendix T – Information on approved lines of credit	Y
Appendix U – Compliance declaration	N
Appendix V – Prosecutions declaration	N
Appendix W – Management declaration	N
Appendix X – Officer details	Y
Appendix Y – Master Loan Agreement	Y
Appendix Z – Intercompany Loan	Y
Appendix AA – AER retailer authorisation checklist	Y
Appendix AB – Risk Appetite Statement	Y
Appendix AC – Service Agreements	Y
Appendix AD – Energy Matrix Wholesale Risk Management Policy	N



7 Notes to the confidentiality of each item

Appendix A – Five Year Business Plan including Financials

Confidential parts: Whole document.

Appendix A contains the Business Plan that Agora Retail intends to adopt to facilitate its entry into the New South Wales and other east coast gas markets. As the plan contains tactical and strategic information, divulging this information to competitors would put Agora Retail at a competitive disadvantage as competitors would anticipate and forestall Agora Retail's product offering.

Appendix D – Energy Matrix Group Risk Management Framework

Confidential Parts: Whole Document.

The risk management framework contains information that would reveal our potential risk exposures if it were to be made public which could result in substantial financial impact.

Appendix I – Status of significant market contracts and other arrangements

Confidential Parts: Whole Document.

Appendix I contains the status of significant market contracts. Disclosing this information would not only potentially put Agora Retail in breach of its confidentiality agreements, it would put Agora Retail at a competitive disadvantage if rival companies became aware of the nature of our upstream contract negotiations.

Appendix L - Agora Retail standard customer contract terms and conditions

Confidential Parts: Whole Document.

Appendix L contains Agora Retail's unique product offering and contractual terms and conditions. Unlike residentially focussed retailers, Agora Retail is targeting Industrial and Commercial customers. Traditionally, retailers have seen the control of a customer's MIRN as a monopoly licence. Agora Retail's terms and conditions adopt a different business model and are tailored to deliver flexibility to its customers. Divulging this information would put Agora Retail at a competitive disadvantage as rival companies could use this proprietary approach to make comparable offers.

Appendix N – Energy Matrix Group Financial Management Procedure

Confidential Parts: Whole Document.

The Financial Management Procedure contains financial information which is commercially sensitive and may put Agora Retail at a competitive disadvantage were these details to be made public.

Appendix O – 2022/23 and 2023/24 Agora Retail financial statements

Confidential Parts: Whole Document.

Appendix O contains Agora Retail's Annual Report. This information is not in the public domain and disclosure of the Annual Report and Financial Statements may be misleading (when considered in isolation) and may make the company vulnerable to misuse of market power by larger organisations.



Appendix P - Management Service Agreement between Energy Matrix and Agora Retail

Confidential Parts: Whole Document.

Appendix P contains information in relation to the management service support provided to Agora Retail by Energy Matrix and details those service arrangements between the companies. Divulging this information would put Agora Retail at a competitive disadvantage and may be exploited by third parties.

Appendix T – Information on approved lines of credit

Confidential Parts: Whole Document.

The credit information is commercially sensitive and may put Agora Retail at a competitive disadvantage were these details to be made public.

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Appendix X – Officer details

Confidential Parts: Whole Document.

Appendix X contains the details of the Energy Matrix Officers and is personal information.

Appendix Y – Master Loan

Confidential Parts: Whole Document.

Appendix Y contains the details of a Master Loan between private individuals and Energy Matrix. Disclosure of this document may cause Energy Matrix and Agora Retail to be at a commercial disadvantage.

Appendix Z – Intercompany Loan

Confidential Parts: Whole Document.

Appendix Z contains the details of the intercompany loan between Energy Matrix and Agora Retail. Disclosure of this document may cause Agora Retail to be at a commercial disadvantage.

Appendix AA – Application Checklist

Confidential Parts: Whole Document.

Appendix AA is a working document intended as an aid to writing the application.

Appendix AB – Risk Appetite Statement

Confidential Parts: Whole Document.

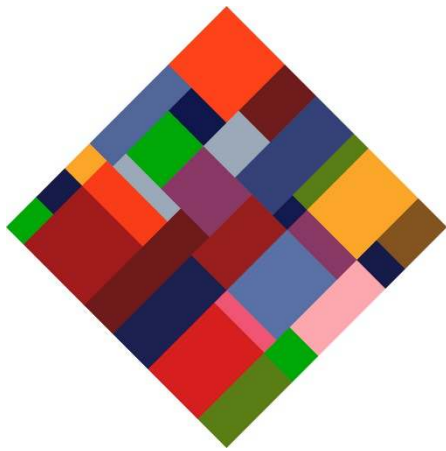
Appendix AB contains the Energy Matrix Risk Appetite Statement. Disclosure of this document will inform competitors of the Risk Profile that the Energy Matrix Group will adopt in the course of business and its disclosure would cause Agora Retail to be at a significant commercial disadvantage.

Appendix AC – Service Agreements

Confidential Parts: **Whole Document.**

Appendix AC contains commercially sensitive information of third parties which we are bound not to disclose without approval except in limited circumstances.





**ENERGY
MATRIX
GROUP**

Compliance Policy

November 2022

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	Compliance Officer	Paul Bresloff-Barry	November 2017
Reviewer:	General Manager	Allan McDougall	November 2017
Approver:	Executive Director	Mike Lauer	November 2017

Document History

Rev No	Date	Amended by	Details of amendment
1	30/11/2017	Paul Bresloff-Barry	Initial draft
2	1/1/2021	Paul Bresloff-Barry	Update following legal review
3	1/07/2021	Senior Management Team	Scheduled Review
4	1/11/2022	Paul Bresloff-Barry	Updated ISO reference

Review Details

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Next Review Due	November 2025

Mike Lauer

Executive Director

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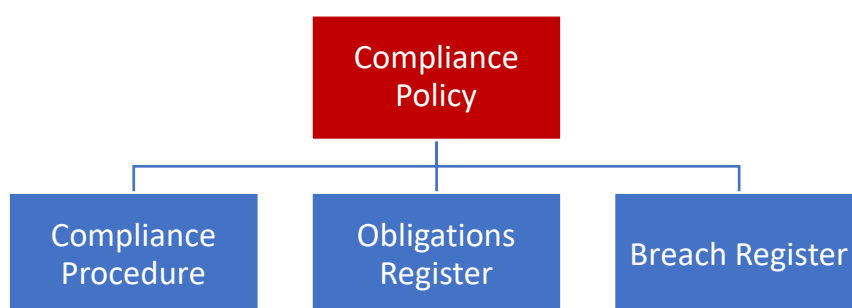
1 Introduction

The purpose of this Compliance Policy is to communicate the objectives that Energy Matrix Group Pty Limited (ACN 050 889 604) (**Energy Matrix**) has set for its businesses in regard to compliance commitments and to clearly define the responsibilities of all Energy Matrix personnel in relation to compliance.

This policy is supported by compliance procedures for each Energy Matrix subsidiary business, which, together with this policy, are the key components of the Energy Matrix Group Compliance Framework (**Compliance Framework**). The Compliance Framework describes the processes necessary to help maintain and manage Energy Matrix's compliance obligations ensuring that compliance management is structured, consistent and effective across all of its operations.

The Compliance Framework, demonstrated in Figure 1, includes key documents which describe the standards and procedures of effective, consistent and integrated compliance obligations and management.

Figure 1 Compliance document hierarchy



1.1 Scope

This policy applies to all Energy Matrix personnel.

For the purpose of this policy, **personnel** means:

- all employees, managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

All personnel are required to comply with this policy.

In respect of employees, this policy does not form part of your terms and conditions of employment unless expressly stated nor does it create or confer any entitlement, legal right or benefit enforceable by you. In the event of any conflict between this policy and your employment agreement, the terms of your employment agreement will prevail to the extent of the inconsistency.

Energy Matrix in its absolute discretion reserves the right to amend, replace or withdraw this policy or any of the provisions of this policy at any time.

This policy supersedes any and all prior versions of this policy. A copy of the current version of this policy can be found on Energy Matrix's intranet.

1.2 Objectives

The objectives of the Energy Matrix Compliance Framework include:

- promoting a compliance culture in the organisation and incorporate compliance into everyday business processes;



- ensuring all Energy Matrix personnel are aware of their compliance obligations, including to:
 - act ethically;
 - comply with all applicable laws, regulations, rules and other legal obligations; and
 - act in accordance with the Energy Matrix Group Compliance Framework;
- ensuring awareness of compliance obligations throughout the business remains current by providing relevant training and information;
- promoting a consistent approach to compliance management across Energy Matrix's subsidiary businesses;
- identifying the compliance obligations of Energy Matrix and its subsidiaries;
- recognising that compliance risk is inherent to Energy Matrix's business activities and that management of this risk is key to effective decision making;
- establishing and implementing appropriate and cost-effective compliance controls; and
- providing timely and accurate monitoring, review and reporting of compliance risks and management measures, including the establishment of Key Performance Indicators (**KPIs**) where appropriate to measure the company's compliance performance.

2 Policy statement

Energy Matrix is committed to demonstrating the highest level of integrity and ethical standards in its operations, including ensuring all activities are undertaken in accordance with all applicable laws, regulations and rules. Compliance management within Energy Matrix is embedded within the business' broader risk management and governance frameworks to ensure it is implemented in the daily work practices of each of its subsidiaries.

Energy Matrix recognises that it is the responsibility of everyone in the organisation to ensure that Energy Matrix complies with its legal and regulatory obligations. This Compliance Policy has been developed in accordance with the Australian Standard on Compliance Management Systems (AS-ISO 37301-2021).

These standards use an Establish and Identify model where the Risk Framework and Governance principles are used to establish this Compliance Policy. The model utilises the support of the executive management to provide oversight of the Compliance process and:

- ☐ enable compliance risks to be identified;
- ☐ mitigants implemented to reduce the risk of compliance breaches to as low as reasonably possible (ALRP);
- ☐ monitor and report on the performance of obligation compliance;
- ☐ continual improvement by training and process changes; and
- ☐ identification of new or changed compliance risks.

This model is discussed in more detail in the Compliance Procedure.



3 Context

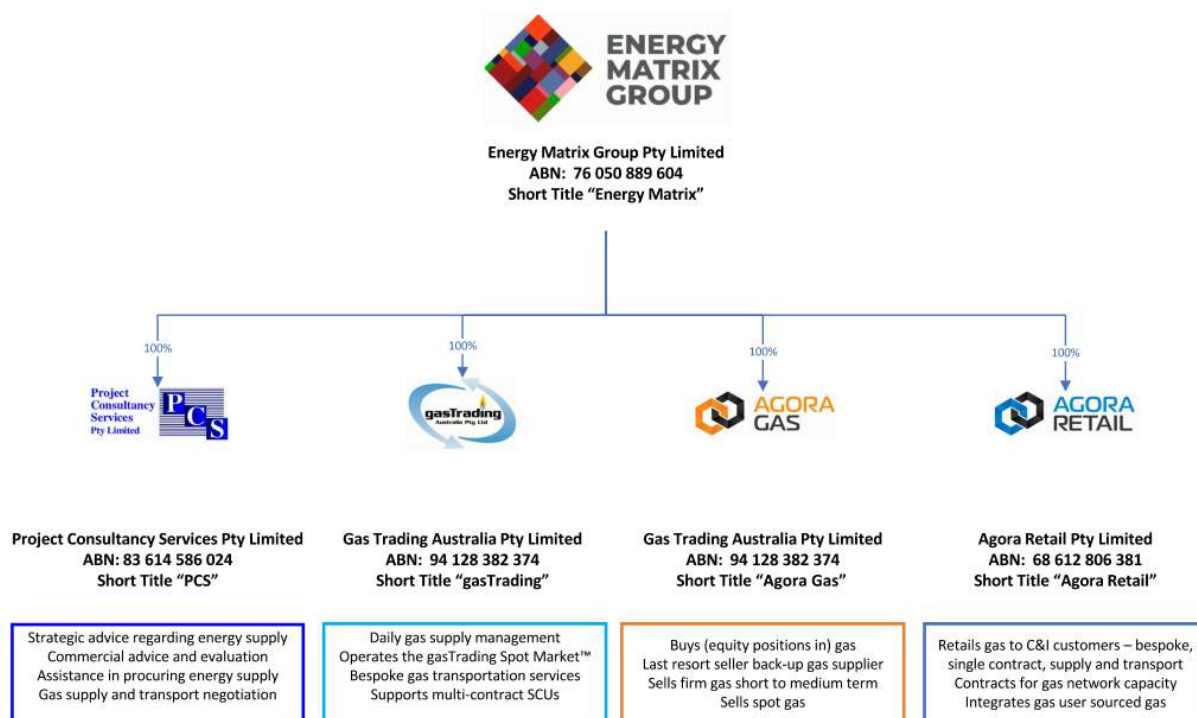
Energy Matrix operates a suite of energy businesses engaged in four broad businesses. A brief summary of the Energy Matrix structure, and the primary functions of each business, is provided in Figure 1.

The requirement to comply with obligations set out in legislation, regulations, rules and contracts is an inherent part of all Energy Matrix operating environments. Energy Matrix is committed to acting ethically, as well as in accordance with all applicable legal obligations. By acting ethically and managing compliance risk, Energy Matrix can ensure that it achieves its business objectives and is able to remain competitive.

Both Energy Matrix and the businesses it operates have changed significantly in the last decade. This has meant that the legal obligations faced by Energy Matrix have also changed and broadened. Each Energy Matrix business faces a different scale of legal obligation, ranging from minimal specific regulation in the provision of consultancy services, to significant regulation of its gas retail operations.

This process of change and growth is continuing and by integrating sound compliance management principles and practices into decision making and business processes, Energy Matrix will be better able to achieve its business objectives.

Figure 1. Energy Matrix Group Structure



4 Accountability

4.1 Executive Director

The Executive Director retains the ultimate responsibility for compliance and the management of compliance risk.

The Executive Director and General Manager, acting either together or individually, have responsibility for overseeing compliance, including any external reporting.

The Executive Director is responsible for:

- setting the strategic direction of the company and its policies;
- ensuring that all policies comply with the company's Code of Conduct; and
- approving this Energy Matrix Compliance Policy and any related procedures and guidelines.

If the Executive Director is unavailable, these roles may be performed by the General Manager acting in the capacity of Alternate Director.

4.2 General Manager

The General Manager and Line Managers are responsible for the implementation and enforcement of the Compliance Framework

The General Manager is responsible for:

- monitoring the implementation of policies governing Energy Matrix's systems of internal compliance, risk management and control;
- monitoring Energy Matrix's compliance with obligations governing Energy Matrix's operations;
- providing information and expertise to assist the Compliance Officer in maintaining obligation and breach registers, as well as preparing any internal and external compliance reports; and
- designing and implementing effective management and internal controls to manage compliance risk, and monitoring and reporting of the effectiveness of compliance controls.
- approving the terms of reference for any audits of Agora Retail's compliance and the engagement of any auditors.
- reviewing, and proposing improvements to this Compliance Policy and any related procedures and guidelines; and
- appointing one or more Energy Matrix staff to the role of Compliance Officer.

4.3 Line Managers

Line Managers, are responsible for the implementation and enforcement of the Compliance Framework. Line Managers must be fully aware of the compliance obligations of the company and ensure that all practices and procedures are designed to ensure the company's obligations satisfy the Code of Conduct and comply with all laws, regulations, rules and other obligations.

Line Managers are responsible for:

- promoting the Compliance Framework;
- providing appropriate resources to manage compliance risk in accordance with the Compliance Framework;



- ensuring staff and contractors are aware of, and have the competency to perform, their obligations under this policy; and
- escalating compliance and other risks and issues in accordance with the Energy Matrix Group **Risk Management Framework**¹ and Compliance Framework.

4.4 Compliance Officer

The Energy Matrix Compliance Officer has carriage of the Energy Matrix compliance activities on a day to day basis. The Compliance Officer is responsible for:

- promoting and implementing a standardised approach to compliance management, including the ongoing review and improvement of any compliance procedures or guidelines;
- assisting the business to identify, understand and manage its compliance obligations;
- arranging reviews of this Compliance Policy and any related procedures or guidelines as set out in section 14.3 below.
- monitoring and reporting of Agora Retail's compliance and compliance management;
- providing advice and other assistance to Agora Retail personnel and management to identify, understand and manage its compliance obligations;
- reporting quarterly, at a minimum, to the Executive Director and General Manager:
 - any compliance breaches and other compliance issues faced by the business
 - the measures being taken to manage those breaches and issues, and
 - the preventative actions being taken to prevent any future breaches;
- assisting the business to implement compliance management practices in accordance with the Compliance Framework;
- maintaining compliance obligation and breach reporting registers, monitoring action items and reporting status to the Executive Director, General Manager and the Operations Manager;
- preparing external compliance, performance and safety reports, as required, for endorsement by the Executive Director or General Manager;
- developing terms of reference for any audits of Agora Retail's compliance required by this procedure or otherwise agreed by the Executive Director or General Manager; and
- providing or securing (external) compliance expertise and advice as required.

Energy Matrix will also engage assurance providers and other legal and compliance advisors from time to time, to assist the Compliance Officer, Line Managers and the **Senior Management Team** in monitoring and reporting on the business' compliance, by assessing the internal controls in place to mitigate compliance risks and making recommendations to enhance the Compliance Framework.

¹ The Risk Management Framework describes the standards and procedures of effective, consistent and integrated risk management which is covered within a suite of risk and assurance documents.



4.5 Employees

All Energy Matrix personnel are expected to integrate the Energy Matrix Group Code of Conduct and Compliance Framework in every aspect of their daily activity and alert Line Managers and the Senior Management Team where they suspect the company may not be complying with its legal or ethical obligations.

Energy Matrix personnel are required to:

- familiarise themselves with this policy and other policies concerning the management of compliance relevant to their roles;
- adhere to all relevant legislation and obligations;
- consider and mitigate compliance risk in their activities;
- identify, report and escalate compliance risks, potential breaches and other compliance issues in accordance with the Compliance Procedures and Risk Management Framework; and
- look for opportunities to improve performance and efficiency in their daily activities.

5 Anti-bribery

All personnel must comply with all applicable laws and regulations regarding corruption including, but not limited to, the anti-bribery laws in Australia as set out in Division 70 , “Bribery of Foreign Public Officials” of the *Criminal Code Act 1995* (Cth). In general terms this Act prohibits providing a benefit (or offering or promising a benefit) that is not legitimately due with the intention of influencing another business or a foreign public official to obtain business or retain a business advantage which is not legitimately due (or causing such a provision, offer or promise).

Unlawful benefits are not just those relating to cash, but can be any advantage, such as charitable donations or entertainment-related items. Nor does the benefit have to accrue directly to the other business or the foreign public official, for example a benefit to a child of such a person also breach anti-bribery laws.

6 Anti-money laundering

Money laundering is the process of money being passed through or invested in Energy Matrix in an attempt to conceal its criminal origins so that the funds are made to appear legitimate. Energy Matrix does and will comply with all applicable anti-money laundering laws in force from time to time.

Energy Matrix is committed to conduct business only with reputable clients and business partners involved in legitimate business activities with funds derived from legitimate sources. It is important for personnel to know all parties involved in the relevant business transaction. If personnel reasonably suspect or are aware of any money laundering, they should report their suspicions immediately to a member of the Senior Management Team, without raising the suspicions of the client or customer. Personnel are required to comply with any instructions from the Senior Management Team on how to proceed.

Indications of money laundering may include:

- clients making payments through multiple accounts;
- payments made to personal or offshore accounts rather than the usual business account;
- payments made at odd times or in unusual amounts; or
- numerous payments that are all below A\$10,000.



If personnel who are aware of such activity and fail to report them may be subject to disciplinary action up to and including termination of employment or termination of engagement. Civil or criminal proceedings may be initiated against Energy Matrix, and or any personnel involved, where money laundering is identified, or should reasonably have been identified, and not reported.

7 Anti-competitive practices

Competition or anti-trust laws are designed to preserve free and open competition. Their goal is to promote a competitive marketplace that provides consumers with high quality goods and services at fair prices. Energy Matrix will comply with all applicable competition or anti-trust laws as may be in force from time to time.

Energy Matrix will not discuss or enter into agreements with competitors which may restrain trade including price-fixing, bid-rigging or dividing or allocating markets, territories or clients. If a competitor attempts to discuss any of these topics with Energy Matrix's personnel, personnel must stop the conversation immediately and report the incident to the Senior Management Team.

Energy Matrix is committed to not entering into agreements with suppliers, contractors or clients that are anti-competitive. These agreements include tying products together in conditional sales, fixing resale prices or refusing to sell to particular clients or to buy from particular suppliers.



8 Anti-slavery

Modern Slavery is a crime that results in serious abuse of people and of human rights. The crime includes slavery, servitude, forced or compulsory labour and human trafficking (collectively, **Modern Slavery**). Energy Matrix is committed to taking steps to ensure that its supply chain is free from Modern Slavery. Energy Matrix will comply with all applicable Modern Slavery laws as may be in force from time to time.

Energy Matrix is committed to only sourcing products and services through suppliers that demonstrate that they understand the Modern Slavery risks, and do not engage in any practices which breach Modern Slavery laws. Suppliers who wish to outsource their obligations owed to Energy Matrix are required to conduct an appropriate system of due diligence on the subcontractor, designed to ensure the subcontractor is compliant with Modern Slavery laws. Suppliers are prohibited from subcontracting their obligations to any third party unless Energy Matrix is fully satisfied that the third party complies with Modern Slavery laws. Energy Matrix will require suppliers to complete a modern Slavery questionnaire to facilitate the assessment of compliance with this Policy.

9 Economic sanctions and trade laws

Energy Matrix complies with all Commonwealth and state laws that regulate its trading activity. It is Energy Matrix's policy to comply with any economic sanctions imposed by the Australian government. Some contracts entered into by Energy matrix and its subsidiaries require that require the company to comply with United States, European, United Kingdom sanction polices and the sanction polices of other jurisdictions. Personnel are required to be familiar with these economic obligations and sanctions.

When engaging in activities involving the transfer of technical information or products across international borders, personnel must understand and follow all laws relating to exports or imports from Australia and in certain circumstances, laws relating to exports or imports in overseas jurisdictions. Before engaging in any export of goods or related technical information (such as technical manuals), personnel must ensure that no license is required for the item being exported to the relevant jurisdiction and end user. Imports are also generally subject to various restrictions and some items or materials may be restricted or prohibited by Australian law.

Consequences for violating trade controls and regulations can be serious for both Energy Matrix and personnel, including the loss of export privileges and being subject to civil and criminal penalties. Any questions in relation to economic sanctions or export or import activity should be directed to the Senior Management Team.

10 Illegal tax evasion

Energy Matrix has a zero tolerance policy to tax evasion. Energy Matrix is committed to complying with all applicable legislation and regulatory bodies to prevent tax evasion and the facilitation of tax evasion.

11 Implementing this policy

It is unacceptable for any Energy Matrix personnel to knowingly cause or allow the company to be in breach of its legal or ethical obligations.

Energy Matrix encourages proactive reporting and remediation of actual or suspected compliance breaches and issues through its breach reporting and complaints handling processes.



Energy Matrix is committed to the development of effective and robust compliance management practices and meeting the objectives outlined in section 1.2 of this policy. This commitment means that Energy Matrix will:

- resource its businesses to ensure and manage compliance in accordance with this policy;
- make its businesses accountable for ensuring compliance, and maintaining registers of compliance obligations, breaches (including suspected and potential breaches) and complaints;
- ensure that the approach to the identification and management of compliance obligations is rigorous and accords with the framework set out in the Compliance Procedures;
- ensure the approach to handling complaints and disputes is fair and timely, and that it accords with the framework set out in the Complaints and Dispute Resolution Procedure where applicable;
- review breach and complaints registers quarterly; and
- ensure that breach reporting and escalations occur in accordance with Compliance Procedures and that this process is evaluated regularly by the Compliance Officer;
- ensure that complaints handling and escalations occur in accordance with the approved Complaints and Dispute Resolution Procedures and contracts (as applicable).

11.1 Compliance Procedure

Energy Matrix will maintain Compliance Procedures for its subsidiary businesses which, together with this policy, form the basis of the Energy Matrix Compliance Framework.

The purpose of the Compliance Procedures is to provide more detail and clarity on the roles, responsibilities, KPIs and the steps and processes (including breach reporting) needed to maintain Energy Matrix's compliance with the obligations to which it is subject.

The Compliance Procedures will be reviewed at least once every three years.

11.2 Compliance Education and Training

To ensure the Compliance Framework is understood by all personnel, awareness of this policy forms part of the Energy Matrix induction Guide contained within the Energy Matrix Human Resources Procedure. All managers are responsible for ensuring all staff have the necessary competencies to understand their compliance obligations and perform their roles effectively, ethically and in accordance with all relevant legal obligations.

Employees are also required to ensure that they have the necessary competencies to perform their roles.

Training requirements will be determined by the Compliance Manager in consultation with Line Managers. Training objectives, course content, resource requirements and minimum competency standards will be documented in the Training Plan. Training carried out under the training plan will be documented by the Compliance Officer in the Training Register. Training will be scheduled in a manner that will cause least impact to the business from the workplace. Training can either be in house or conducted by third party companies according to business needs and the availability of expertise.



11.3 Breaches of this policy

It is the responsibility of the Senior Management Team, and all personnel, to report any breach of this policy, or any matter of concern, to their Line Manager or to a member of the Senior Management Team for investigation and action as required.

Under the Human Resources Policy all reporting of breaches will be processed confidentially and professionally. Any director, officer or employee reporting a breach will be advised of the outcome of the matter.

12 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Compliance Framework	The Compliance Framework describes the processes necessary to help maintain and manage Energy Matrix's compliance obligations ensuring the businesses compliance management is structured, consistent and effective. Key documents within the Compliance Framework are: <ul style="list-style-type: none">• Compliance Policy• Compliance Procedure• Obligations Register• Breach Register
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
KPIs	Key Performance Indicators
Line Manager	An employee of Energy Matrix to whom other employees report and from whom they receive work instructions and those managers to whom other Line Managers report and from whom they receive work instructions.
Personnel	All Energy Matrix and their subsidiaries staff including, board members, employees and contractors engaged by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.



Term	Definition
Risk Management Framework	<p>The Risk Management Framework describes Energy Matrix's standards and procedures of effective, consistent and integrated risk management which is covered within a suite of risk and assurance documents:</p> <ul style="list-style-type: none"> • Risk and Assurance Policy • Risk Management Procedure (including risk assessment criteria) • Risk Register
Senior Management Team	Means the Executive Director, the General Manager and the Operations Manager

13 Related and supporting documents

This policy is supported by, and is integral to, other Energy Matrix policies and procedures including Energy Matrix's:

- Breach Register;
- Code of Conduct;
- Complaints and Dispute Resolution Procedure;
- Compliance Procedures;
- Document Management and Retention Procedure;
- Obligations Register;
- Risk Management Policy and Risk Management Procedure; and
- Workplace Health, Safety and Environment Policy.

14 Document management

14.1 Document owner

This policy is administered on a day-to-day basis by the Compliance Officer.

The Executive Director owns the document and is responsible for the approval of its content.

14.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.

14.3 Review

The General Manager must ensure this policy is reviewed at least once every three years or whenever there is a material change to Energy Matrix's business environment and, or, its objectives.

Unless otherwise determined by the General Manager, when a review is to be undertaken the Compliance Officer must:

- prepare terms of reference for the review, to be approved by the General Manager;



- identify whether the review should be undertaken by an external party;
- if approved by the General Manager, oversee the engagement of an external reviewer in accordance with the procurement process outlined in Energy Matrix's policies and procedures;
- undertake, or oversee and provide any assistance (if an external review has been engaged) in relation to, the review;
- prepare a report outlining the findings of the external review and any proposed improvements to this policy or other aspects of the Energy Matrix Compliance Framework;
- provide the report to the General Manager;
- prepare any proposed amendments to this policy, in consultation with the General Manager; and
- provide any proposed amendments to the Executive Director for approval.



Appendix C



Compliance Procedure

Including Performance Reporting

August 2023

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	Compliance Officer	Paul Bresloff-Barry	30 November 2017
Reviewer:	General Manager	Allan McDougall	30 November 2017
Approver:	Executive Director	Mike Lauer	30 November 2017

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Mike Lauer
Executive Director

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1. Introduction

Agora Retail Pty Limited (ACN 612 806 381) (**Agora Retail**) is committed to proactive compliance management in all of its operations. Compliance management is integral to the profitability and prosperity of our business. This Compliance Procedure has been developed in accordance with the Energy Matrix Group Compliance Policy.

This procedure supports the Energy Matrix Compliance Policy, which together with other compliance procedures and registers, are the key components of the Energy Matrix Group Compliance Framework (**Compliance Framework**). The Compliance Framework describes the processes necessary to help maintain and manage Energy Matrix's compliance obligations ensuring the businesses compliance management is structured, consistent and effective.

The Compliance Framework, demonstrated in Section 1.4, includes key documents which describe the standards and procedures of effective, consistent and integrated compliance management and obligations.

Figure 1. Compliance document hierarchy



1.1. Scope

This policy applies to all Agora Retail **personnel**.

For the purpose of this policy, personnel means:

all employees, managers and Directors of Agora Retail; and

all contractors engaged by Agora Retail and its affiliated companies when performing activities on behalf of Agora Retail.

1.2. Objectives

The objectives of this procedure are to provide processes for:

- identifying regulatory compliance obligations;
- identifying potential compliance breaches;

reporting and investigating compliance breaches or potential breaches to enable remediation as required and proactive prevention in the future;

encourage all Personnel to be proactive and raise compliance issues as soon as possible to minimise impacts; and

enable information collection to facilitate monitoring and reporting of compliance performance both within Agora Retail and to external regulators, as required.

All personnel are required to comply with this procedure. In respect of employees, this procedure does not form part of your terms and conditions of employment unless expressly stated nor does it create or confer any entitlement, legal right or benefit enforceable by you. In the event of any conflict between this procedure and your employment agreement, the terms of your employment agreement will prevail to the extent of the inconsistency.

Agora Retail in its absolute discretion reserves the right to amend, replace or withdraw this procedure or any of the provisions of this procedure at any time.

This procedure supersedes any and all prior versions of this procedure. A copy of the current version of this procedure can be found on Energy Matrix's intranet.

1.3. Context

Agora Retail is a specialised gas retail business focusing on selling gas to commercial and industrial gas customers. Agora Retail is a wholly owned subsidiary of Energy Matrix Group Pty Ltd (ACN 050 889 604) (**Energy Matrix**) and was established as a gas retailing business in Western Australia (**WA**) in 2016. In 2017, Agora Retail identified opportunities to expand its business into eastern Australian gas retail markets, in particular in the first instance Victoria and New South Wales (**NSW**), and commenced the processes to become an authorised retailer in those jurisdictions. Agora Retail was awarded a license to retail gas in Victoria in March 2019, however the licence was subject to special conditions which were eventually satisfied in July 2020.

Agora Retail does not intend to sell to "small" customers (as defined in each jurisdiction), meaning substantial parts of the energy legislation, regulations and rules applying to the sale of gas will not apply to Agora Retail. However, Agora Retail is required to comply with a range of legal obligations in legislation, regulations, rules, codes and procedures as amended from time to time (refer to Section 6 and Appendix G for a list of the key instruments) as well as contracts with producers, pipeline companies and customers. These obligations relate to Agora Retail's interactions with its customers and suppliers, as well as its participation in regulated wholesale gas markets such as the Declared Wholesale Gas Market (**DWGM**) in Victoria and Short Term Trading Market (**STTM**) in NSW and other jurisdictions.

Where Agora Retail is a gas shipper on transmission pipelines, Agora Retail will also be required to provide information relating to the Natural Gas Services Bulletin Board (**NGSBB**) in eastern Australia and the WA Gas Bulletin Board (**WAGBB**). Agora Retail may also be required to provide information for the WA Gas Statement of Opportunities (**WAGSOO**).

1.4. Risk and Compliance Framework

Agora Retail will follow an Establish-Identify model to manage compliance risks. This model will work in conjunction with the Energy Matrix Risk Policy and Procedure and the Governance Framework to support the identification, prioritisation, mitigation, reporting and ongoing management of compliance and business risks.

The Energy Matrix Governance Framework sets the broad standards expected of the organisation and its Personnel and establishes appropriate Executive oversight of corporate behaviour. This is further defined and reinforced in the upper and lower level policy and procedure documents.

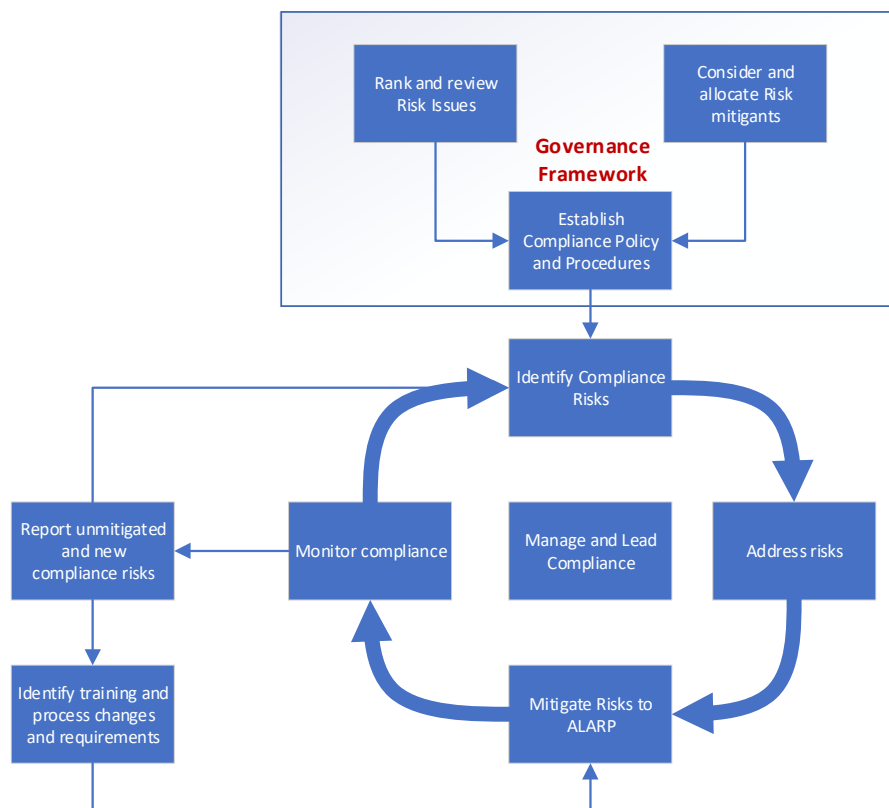
The Energy Matrix Risk Framework identifies, prioritises and considers all business and compliance risks, assesses the impact of each risk and assigns mitigants to reduce the likelihood of an instance of risk and its impact. Each risk is assigned a follow-up date for review.

Compliance risks are documented in the Compliance Obligations Register. Where applicable, each obligation is mapped to a policy or procedure where the risk is considered. The register is continually reviewed and feeds into the annual planning process. The Compliance Obligations register informs policy and procedure settings and flags any new or changed risks which may arise in day-to-day process management. It is through daily practices governed by the policy and procedures documents that compliance risks are mitigated.

The compliance calendar is populated with reporting and review deadlines which feed back into the monitoring and management functions of the Risk and Compliance Framework. Any breaches or training

and process improvements are identified here and escalated internally for action.

Figure 2. - Agora Retail Establish and Identify Model



1.5. Regulatory bodies

Several regulatory bodies are involved in monitoring and investigating compliance¹ with the laws, regulations, rules, codes and procedures which govern Agora Retail's operations. These organisations are identified in Appendix A.

1.6. Relevant standards and guidelines

This Compliance Procedure has been developed in accordance with the Australian Standard on Compliance Programs (AS-ISO 37301-2021).

This procedure has also been developed to reflect the requirements of the industry specific policies, procedures and guidelines in Appendix B.

¹ In some cases, these bodies may also be empowered to take enforcement action, in others, they may refer matters to another party for enforcement action.

2. Accountability

2.1. Executive Director and General Manager

The Executive Director retains the ultimate responsibility for compliance and the management of compliance risk and is responsible for approving compliance procedures.

The Executive Director and General Manager, acting either together or individually, have responsibility for overseeing the compliance of Agora Retail, including any external reporting.

The General Manager is also responsible for ensuring this procedure is reviewed at least once in every three-year period, or earlier if circumstances require (see section 7.3).

2.2. Compliance Officer

The Compliance Officer reports to the Executive Director and General Manager in regard to compliance management and is responsible for the day to day implementation of the Compliance Framework .

2.3. Personnel

All Agora Retail personnel are required to ensure they understand the legal and regulatory obligations, applicable to their role, with which Agora Retail must comply.

All personnel are required to diligently identify potential or actual breaches and report them to their Line Manager in accordance with this procedure. Personnel are also required to assist in the mitigation of impacts resulting from breaches as well as any activities to reduce the risk of future breaches.

3. Compliance reporting and management procedure

3.1. Compliance obligations register

The Compliance Officer must maintain a register of the obligations in legislation, regulations, rules, codes and procedures (the **Compliance Obligations Register**), which Agora Retail is required to comply with in its operations in each jurisdiction in which it operates.

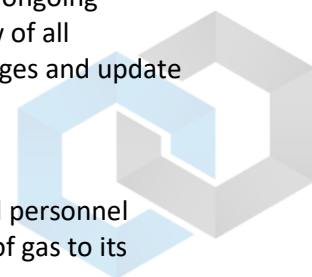
For each obligation, the compliance obligation register should include the following information, where practicable:

- The instrument and clause number giving rise to the obligation.
- The general subject of the obligation (examples: general safety, safety case, incident reporting).
- A summary of the obligation.
- Whether the obligation is a type 1, 2 or 3 obligation for the purposes of external compliance reporting (refer to section 3.4.2 below).
- The Agora Retail system, process or document in which Agora Retail discharges or manages the obligation.

The Compliance Officer must take all reasonable measures to become aware of any changes to the obligations Agora Retail must comply with and must update the register as soon as practicable following a change (including the addition of a new obligation or repeal of an obligation). In addition to ongoing monitoring of changes, at least once a year the Compliance Officer must undertake a review of all applicable legislation, regulations, rules and other instruments to identify any relevant changes and update the Compliance Obligations Register.

3.2. Breach Register

The Compliance Officer must maintain a register (the **Breach Register**) in which Agora Retail personnel report any identified breaches of regulatory and obligations relating to the supply and sale of gas to its retail customers.



The Breach Register must provide for the following information, as a minimum, to be recorded:

General information:

Breach ID Number – continue numbering from breach listed above it in the tracker, starting with the year and then the sequential number of the event, for example 2018-01;

Date of entry and the name of person that raised the breach.

Details of the nature of the breach, including the events which gave rise to the breach and the time period over which the breach is believed to have occurred.

The name of the instrument and clause number which may have been contravened.

Details of the impact of the breach on Agora Retail and other parties (including financial and operational impacts).

The number (and name, where possible) of parties affected.

A description and the status of any activities planned to:

manage or rectify the impacts of the breach;

prevent continuation of the breach; and

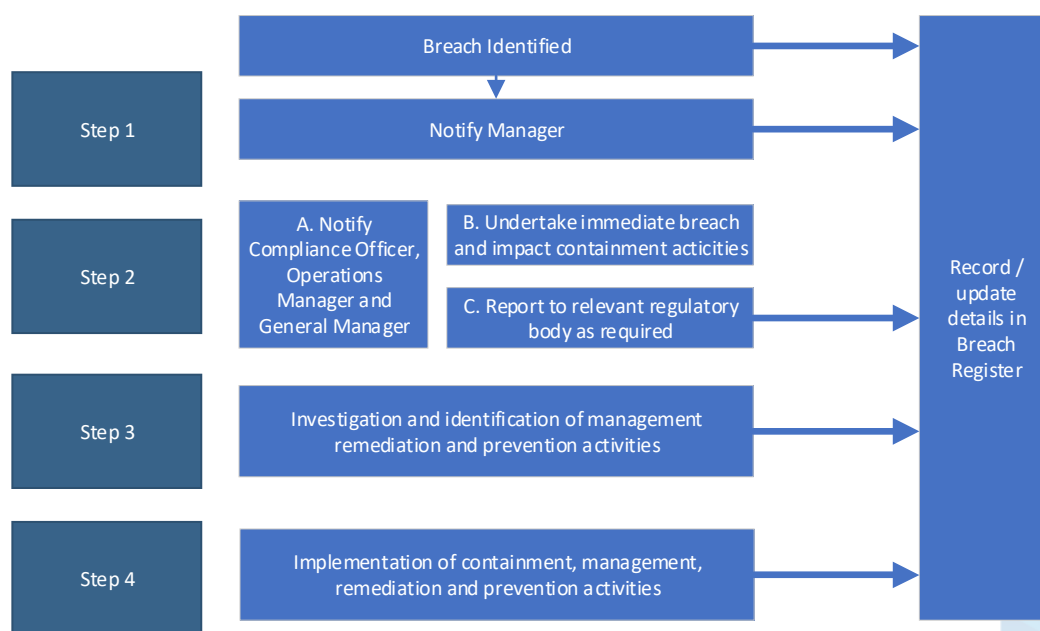
reduce the risk of future contraventions of the obligation.

- The register should also identify which party (e.g. staff member, Manager, Compliance Officer) is responsible for providing each piece of information.

3.3. Breach Recording, investigation and management

The process for recording, investigating and managing possible breaches is summarised in Figure 3 and outlined below. Each step in the process must be undertaken as soon as practicable upon the identification of a breach.

Figure 3. Breach Recording, Investigation and Management Process



Step 1: Initial identification and notification

When a staff member becomes aware of an actual or potential breach, the staff member must:

- notify their Line Manager; and

- complete the applicable sections of the Breach Register, providing as much information as possible.

Step 2: Escalation and containment

On becoming aware of an actual or potential breach, the relevant Line Manager notified in step 1 must ensure the following activities are completed as soon as possible.

- A. Notify the Compliance Officer, Operations Manager and General Manager (to the extent any of these parties are not already aware of the breach).
The Operations Manager and General Manager should consider whether the breach is a safety incident that needs to be reported to AEMO, a pipeline or network operator and/or a safety body and advise all relevant parties accordingly.
- B. Take any steps necessary to limit or contain the breach and record details of any containment activities in the Breach Register.
- C. If the breach is of a type 1 obligation, the Compliance Officer must notify the appropriate external regulatory body (refer to section 3.4.2 below).

Step 3: Investigation and identification of management activities

The relevant Line Manager notified in step 1 must investigate and assess the issue, in consultation with the Compliance Officer, to:

- substantiate if there is a prima facie case that a breach has occurred, ensuring all relevant information relating to the incident is recorded and stored for future reference (in accordance with the Energy Matrix Group Document Management and Retention Policy);
- identify any appropriate activities to manage and remediate the breach and the personnel responsible for implementing those activities;
- identify any appropriate activities to prevent any further breaches of the obligation and the personnel responsible for implementing those activities; and
- update the Breach Register accordingly.

If not already done, and the breach relates to a type 1 obligation the Compliance Officer must report the breach to the appropriate regulatory body (see section 3.4.2 below).

Step 4: Implementation

The personnel responsible for implementing or managing the remediation and/or prevention of a breach must:

- in consultation with the Compliance Officer, Operations Manager and/or General Manager (as appropriate), implement the activities; and
- update the Breach Register when remediation milestones are reached (if any) or the matter is closed out in consultation with the Compliance Officer.

3.4. Breach reporting

3.4.1. Internal reporting

The Compliance Officer must report to the Executive Director and General Manager on all compliance breaches and the progress of remediation and prevention activities as set out in Table 1 below.

Table 1. Internal Breach Reporting



Information to be reported	Frequency
New breaches	Monthly and on resolution*
Progress of any outstanding remediation, management or prevention activities	Quarterly

* Note, this is in addition to the notification of a breach as soon as possible as per section 3.3 above.

3.4.2. External reporting

Appendix C summarises the extent of Agora Retail's regulatory compliance reporting obligations in Victoria, NSW and WA; and where applicable, the actions the Compliance Officer must take.

As Agora retails engages other markets this procedure will be updated by the Compliance Officer.

3.5. Compliance reporting – other Compliance Officer obligations

The Compliance Officer must:

- maintain a calendar of all periodic compliance reporting obligations Agora Retail must comply with; and
- ensure their contact details are registered, and kept up to date, with each applicable regulatory body to ensure they are advised of any proposed or approved changes to Agora Retail's compliance reporting requirements.

3.6. External investigation of Agora Retail compliance

In addition to self-reported breaches, regulatory bodies may become aware of a suspected breach by Agora Retail of its energy regulatory obligations through other means (e.g. market monitoring activities, or a report by another market participant or a customer). In these instances, the relevant regulatory body may investigate the suspected breach and may be empowered to undertake enforcement action or refer the matter to another party for enforcement action.

Personnel are not authorised to deal with any requests for information or enquiries from a regulatory body and Personnel are required to refer the request/enquiry to the Compliance Officer

Appendix D summarises which regulatory bodies will investigate suspected breaches in Victoria, NSW and WA.

3.7. Agora Retail obligations during investigation

Agora Retail must cooperate with, and provide information to, the relevant regulatory body during an investigation into Agora Retail's compliance. Agora Retail's participation in any investigation will be managed as follows.

- The Compliance Officer is the key contact point for any external regulatory body undertaking an investigation into Agora Retail's compliance.
- The Compliance Officer must, in close consultation with the General Manager and Executive Director, prepare and provide any information required by a regulatory body, in the timeframes specified, during an investigation.
- In providing information, the Compliance Office must have regard to Agora Retail's other



obligations, including regarding the privacy and confidentiality of information relating to third parties.

4. Compliance audits

The main energy regulatory bodies in each market/jurisdiction undertake and/or require market participants to undertake regulatory audits.

Appendix E summarises the audits of Agora Retail's compliance that may be undertaken by, or undertaken at the direction of, an energy regulator.

4.1. Agora Retail compliance audit obligations

The General Manager and Executive Director are responsible for approving the audit plan for Agora Retail, in accordance with the Energy Matrix Group Risk and Assurance Policy.

In relation to compliance audits, the Compliance Officer must do the following.

- Maintain a calendar of all periodic compliance audits that Agora Retail is required to undertake.
- Coordinate the provision of information required by the auditor.
- Ensure Agora Retail takes all reasonable steps to enable the audit to be completed in a timely manner, in accordance with any requirements of the applicable regulator.

Where the audit is to be undertaken by Agora Retail the Compliance Officer must also:

- prepare Terms of Reference, having regard to any requirements of the applicable regulator, for approval by the General Manager and Executive Director;
- undertake any necessary procurement to engage a third-party auditor, as agreed with the General Manager and Executive Director having regard to any requirements of the applicable regulator; and
- review the findings of any audit of Agora Retail's compliance and prepare a response (where applicable) for approval by the General Manager and Executive Director.

5. Other reporting

5.1. Performance reporting

Agora Retail is required to provide specified information about its retail market operations to regulatory bodies on a periodic basis. This is referred to as performance reporting. Appendix C below summarises the retail market performance reporting obligations Agora Retail is required to comply with, subject to the scope of actual operations at any point in time.

Appendix F details external performance reporting requirements.

5.2. Safety reporting – Victoria

As outlined in the Agora Retail Safety Case, Agora Retail is required to provide periodic reports to ESV regarding gas safety incidents of which Agora Retail becomes aware.

5.3. Performance and safety reporting – other Compliance Officer obligations

The Compliance Officer must:

- maintain a calendar of all periodic performance and safety reporting obligations Agora Retail must comply with; and
- where practical, work with the Technical Services Manager to develop automated reporting tools to assist with the preparation of performance reports.

6. Relevant Legislation, regulations, codes and guidelines



Appendix G lists industry specific legislation, regulation, codes and guidelines applicable to Agora Retail in Victoria, NSW and WA as may be amended from time to time.

7. Document management and review

7.1. Document owner

This procedure is administered on a day to day basis by the Compliance Officer.

7.2. Document management

The Energy Matrix Group Document Management and Retention Policy, and any applicable procedures, apply to this procedure.

7.3. Review of this procedure

The General Manager must ensure this procedure is reviewed at least once every three years or whenever there is a material change to:

Agora Retail's business environment and, or, its objectives;
the jurisdictions and markets in which Agora Retail operates; or
the Energy Matrix Group Compliance Policy.

Unless otherwise determined by the General Manager, when a review is to be undertaken the Compliance Officer must:

prepare terms of reference for the review, to be approved by the General Manager;
identify whether the review should be undertaken by an external party;
if approved by the General Manager, oversee the engagement of an external reviewer in accordance with the procurement guidelines in the Energy Matrix Group Financial Management Procedure;
undertake, or oversee and provide any assistance (if an external review has been engaged) in relation to, the review;
prepare or review a report outlining the findings of the review and any proposed improvements to this procedure or other aspects of the Energy Matrix Compliance Framework;
provide the report to the General Manager;
prepare any proposed amendments to this procedure, in consultation with the General Manager; and
provide any proposed amendments to the Executive Director for approval.

8. Related and supporting documents

This policy is supported by, and is integral to, other Energy Matrix policies and procedures including Energy Matrix's:

Breach Register;
Code of Conduct;
Grievance Resolution Procedure;
Compliance Policy;
Document Management and Retention Procedure
Financial Management Procedure
Obligations Register;
Risk Management Policy and Risk Management Procedure.



9. Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
Agora Retail	Agora Retail Pty Limited (ACN 612 806 381)
Breach Register	A register containing details of suspected breaches of regulatory or other legal (e.g. contractual) obligations relating to Agora Retail's activities as a gas retailer (including wholesale and retail market activities).
Compliance Framework	The Compliance Framework describes the processes necessary to help maintain and manage Energy Matrix's compliance obligations ensuring the businesses compliance management is structured, consistent and effective. Key documents within the Compliance Framework are: <ul style="list-style-type: none"> • Compliance Policy • Compliance Procedure • Obligations Register • Breach Register
Compliance Obligations Register	A register providing a summary of Agora Retail's obligations in legislation, regulations, rules, procedures and codes relating to its activities as a gas retailer (including wholesale and retail market activities).
DWGM	Declared Wholesale Gas Market
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
ERAWA	Economic Regulation Authority of Western Australia
ESCV	Essential Services Commission of Victoria
ESV	Energy Safe Victoria
GSI	Gas Services Information
Line Manager	Personnel of Energy Matrix to whom other Personnel report (including managers) and from whom Personnel receive work instructions.
NGSBB	Natural Gas Services Bulletin Board
NSW	New South Wales
Personnel	All Energy Matrix and their subsidiaries staff including, board members, employees and contractors employed by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
STTM	Short Term Trading Markets

WA	Western Australia
WAGBB	Western Australia Gas Bulletin Board
WAGSOO	Western Australia Gas Statement of Opportunities

Appendix A. List of Regulatory Bodies

Regulatory Body	Scope
Essential Services Commission of Victoria (ESCV)	Victorian retail licence obligations under <i>the Gas Industry Act 2001</i>
Energy Safe Victoria (ESV)	Safety obligations under the <i>Gas Safety Act 1997</i> (including Safety Case compliance) in Victoria
Australian Energy Regulator (AER)	Obligations under the National Gas Law and Rules (e.g. STTM in NSW and DWGM in Victoria) and National Energy Retail Law and Rules in participating jurisdictions (e.g. NSW)
Australian Energy Market Operator (AEMO)	Obligations under the Retail Market Procedures in each jurisdiction, STTM Procedures, NGSBB Procedures, WA GBB Procedures and procedures governing the operation of the DWGM Serious matters may be referred to the AER in relevant jurisdictions (e.g. Victoria and NSW)
Economic Regulation Authority of Western Australia (ERAWA)	Western Australian retail market scheme under the <i>Energy Coordination Act 1994</i> . Obligations under the <i>Gas Services Information Act 2012 (GSI Act)</i> and Gas Services Information (GSI) Rules (for the WAGBB and WAGSOO)
Commerce WA - Building and Energy Division (Western Australia)	Obligation to report gas safety incidents in Western Australia under the <i>Gas Standards (Gasfitting and Consumer Gas Installations) Regulations 1999</i> .

Agora Retail's operations are also subject to applicable general laws, which can be found in the Obligations Register.

Appendix B. Standards and Guidelines



AEMO Compliance Process for Retail Market Procedures
AEMO WA Gas Retail Market Compliance Guidelines
AER Compliance and Enforcement Policy
AER Compliance Procedures and Guidelines
AER (Retail Law) Performance Reporting Procedures and Guidelines
AER Practice Guide for Compliance Audits
ERAWA Audit and Review Guidelines: Electricity, Gas and Water Licences
ERAWA Compliance Enforcement Policy: Electricity, Gas and Water Licences
ERAWA Gas Compliance Reporting Manual
ERAWA Gas Trading Licence Performance Reporting Handbook
ESCV Energy Compliance and Enforcement Policy
ESCV Gas Industry Guideline 8: Operational and Compliance Audits
ESCV Guideline No. 22: Regulatory Audits of Energy Businesses
ESCV Interim Compliance and Performance Reporting Guideline for Energy Retail and Distribution Licence Holders
ESV Compliance and Enforcement Policy



Appendix C. External Reporting Requirements

Jurisdiction and market	Scope	Compliance Officer's responsibilities and description of regulator's approach
Victoria Retail	<i>Gas Industry Act</i>	<p>The Compliance Officer must prepare reports for the ESCV relating to breaches of type 1, type 2 and type 3 obligations, as specified in the Interim Compliance and Performance Reporting Guideline, in accordance with that guideline. This includes:</p> <ul style="list-style-type: none"> ensuring the ESCV is notified by telephone, email (compliance.reporting@esc.vic.gov.au) or other means within 2 business days of Agora Retail becoming aware of the contravention of a type 1 obligation (other than wrongful disconnections, which are to be reported at the end of each month); ensuring a written report on the type 1 contravention is signed by either the General Manager or Executive Director and provided to the ESCV within a further 2 business days of the initial notification; preparing quarterly compliance reports identifying breaches of type 1 contraventions; preparing bi-annual compliance reports identifying breaches of type 2 contraventions; and preparing annual compliance reports of all identified breaches of the Gas Industry Act, Energy Retail Code¹ or other Victorian retail license conditions (type 3 obligations). <p>The Compliance Officer must refer to the ESCV's Compliance and Performance Reporting Guideline for a list of type 1 and type 2 obligations, as well as templates and detailed requirements (including timing) for compliance reporting.</p> <p>Agora Retail compliance reports must be approved by either the Executive Director or General Manager prior to submission to the ESCV.</p>
	Retail Market Procedures (Victoria)	<p>No express requirement to report any instances of non-compliance to AEMO, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>

Jurisdiction and market	Scope	Compliance Officer's responsibilities and description of regulator's approach
DWGM	National Gas Rules (Part 19) and DWGM Procedures (various)	<p>The Compliance Officer must ensure the following are reported to AEMO, with the verbal approval of either the Executive Director or General Manager, as soon as practicable.</p> <p>Any known or likely instances of material non-compliance with the injections or withdrawals scheduled for Agora Retail in an operating schedule (NGR sub-rule 213(4)).</p> <p>Any material non-compliance with a scheduling instruction in respect of a bid, and the actions Agora retail will take to re-establish compliance (NGR sub-rule 216(2)).</p> <p>If the Compliance Officer is unavailable, the Operations Manager must ensure these matters are reported.</p> <p>Other breaches may be reported to AEMO on a voluntary basis. The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>
NSW² Retail	National Energy Retail Law and Rules	<p>The Compliance Officer must do the following each quarter.</p> <p>Review AER Compliance Procedures and Guidelines to confirm whether specified obligations apply to Agora Retail's operations and either:</p> <ul style="list-style-type: none"> • prepare a "no breaches" report; or • prepare a breach report, <p>in accordance with the applicable template provided in the AER's Compliance Procedures and Guidelines.^{3,4}</p> <p>If a report other than a "no breaches" report needs to be made, the Compliance Officer must obtain the approval of the Executive Director or General Manager prior to providing the report to the AER.</p>
	Retail Market Procedures (NSW and ACT)	<p>No express requirement to report any instances of non-compliance to AEMO, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>
NSW STTM	STTM Procedures	<p>No express requirement to report any instances of non-compliance to AEMO, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>
	National Gas Law	No express requirement to report any instances of non-



Jurisdiction and market	Scope	Compliance Officer's responsibilities and description of regulator's approach
NGSBB	and Rules	<p>compliance to the AER, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>
	NGSBB Procedures	<p>No express requirement to report any instances of non-compliance to the AER, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>
WA Retail	Energy Coordination Act (including Licence ⁵ conditions and Retail Market Scheme)	<p>The Compliance Officer must prepare reports for the ERAWA relating to breaches of type 1 and type 2 obligations, as specified in the Gas Compliance Reporting Manual, in accordance with that manual. This includes:</p> <ul style="list-style-type: none"> ensuring, with the verbal approval of either the Executive Director or General Manager, that the ERAWA is notified by telephone as soon as practicable when Agora Retail becomes aware of the contravention of a type 1 obligation; ensuring a written report on the type 1 contravention is signed by either the General Manager or Executive Director and provide to the ERAWA within 5 business days of Agora Retail becoming aware of the breach; preparing annual compliance reports identifying breaches of type 1 and type 2 contraventions, which must be approved by either the Executive Director or General Manager before being submitted to the ERAWA. <p>The Compliance Officer must refer to the ERAWA's Gas Compliance Reporting Manual for a list of type 1 and type 2 obligations, as well as templates and detailed requirements for compliance reporting.</p> <p>If the Compliance Officer is unavailable to report any breaches of a type 1 obligation (over the phone or in writing), the Operations Manager must ensure this reporting is done.</p>
	Retail Market Procedures (WA)	<p>No express requirement to report any instances of non-compliance to AEMO, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>
WAGBB and	GSI Act, Rules and	No express requirement to report any instances of non-



Jurisdiction and market	Scope	Compliance Officer's responsibilities and description of regulator's approach
WAGSOO	Procedures	<p>compliance to the ERAWA, however this may be done voluntarily.</p> <p>The Compliance Officer should liaise with the Executive Director and/or General Manager to determine whether any breaches should be reported.</p>

Notes:

1. As at the time of preparing this Compliance Procedure, the obligations in the Energy Retail Code relate to the sale and supply of energy to small customers only.
2. Any other jurisdictions Agora Retail operates in where the National Energy Customer Framework has been implemented
3. After a period of reporting no breaches, the AER may permit an entity to submit these reports less frequently. If the AER has permitted Agora Retail to submit compliance reports on a less frequent basis, then reports should only be prepared as required.
4. At the time of preparing this Compliance Procedure, the obligations that require immediate or periodic reporting are not expected to be applicable to Agora Retail's operations as they relate to small and residential customers. If any material changes are made to the obligations the AER requires retailers to report, this procedure should be updated accordingly. Amendments to the AER's Compliance Procedures and Guidelines will be undertaken in consultation with stakeholders.
5. At the time of preparing this Compliance Procedure, Agora Retail was not required to hold a retail licence in Western Australia as it did not, and did not intend to, sell gas to small-use customers.



Appendix D. Regulatory Bodies by Jurisdiction

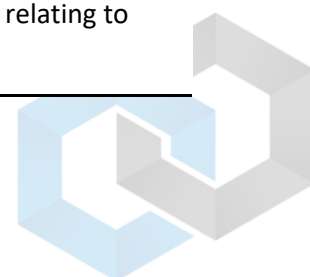
Jurisdiction and market	Scope	Regulator and approach
Victoria Retail	Gas Industry Act (Licence conditions)	<p>If the ESCV becomes aware of a potential breach its primary approach will be to work collaboratively with the participant to address it. However, the ESCV may also investigate, and where necessary, take enforcement action to secure compliance.</p> <p>Refer to the ESCV Energy Compliance and Enforcement Policy for information on the process and approach the ESCV will adopt in investigating and taking enforcement action.</p>
	Retail Market Procedures (Victoria)	If AEMO believes a breach may have occurred, it will investigate the possible breach and make a determination on materiality, require Agora Retail to rectify the breach or refer the matter to the AER in accordance with section 91MB of the National Gas Law and the AEMO Compliance Process for Retail Market Procedures.
DWGM	National Gas Rules (Part 19) and DWGM Procedures (various)	If AEMO believes a breach may have occurred, it will investigate the possible breach and make a determination on materiality, require Agora Retail to rectify the breach or refer the matter to the AER in accordance with section 91BN of the National Gas Law.
Victoria Safety	Gas Safety Act (including Safety Case)	In undertaking any compliance investigation or enforcement action, ESV's staff are bound by the ESV's Compliance and Enforcement Policy.
NSW Retail	National Energy Retail Law and Rules	If the AER believes a breach of the National Energy Retail Law or Rules has occurred, it may investigate and take action in accordance with its functions and powers set out in Part 12 of the National Energy Retail Law.
	Retail Market Procedures (NSW and ACT)	If AEMO believes a breach may have occurred, it will investigate the possible breach and make a determination on materiality, require Agora Retail to rectify the breach or refer the matter to the AER in accordance with section 91MB of the National Gas Law and the AEMO Compliance Process for Retail Market Procedures.
NSW STTM	STTM Procedures	If AEMO believes a breach may have occurred, it will investigate the possible breach and make a determination on materiality, require Agora Retail to rectify the breach or refer the matter to the AER in accordance with section 91BRJ of the National Gas Law.

Jurisdiction and market	Scope	Regulator and approach
	STTM Procedures	<p>The ERAWA will generally investigate significant or systemic licence contraventions and may take formal or informal enforcement action.</p> <p>Refer to the ERAWA Compliance Enforcement Policy – Electricity, Gas and Water Licences for information on the process and approach the ERAWA will adopt in investigating and taking enforcement action.</p>
NGSBB	National Gas Law and Rules (Part 18)	If the AER believes a breach of the National Gas Law or Rules has occurred, it may investigate and take action in accordance with its functions and powers set out in section 27 of the National Gas Law.
	NGSBB Procedures	If AEMO believes a person is not complying with their obligations under the NGSBB Procedures, AEMO may direct that person to comply.
WA Retail	Energy Coordination Act (Licence conditions)	<p>The ERAWA will generally investigate significant or systemic licence contraventions and may take formal or informal enforcement action.</p> <p>Refer to the ERAWA Compliance Enforcement Policy – Electricity, Gas and Water Licences for information on the process and approach the ERAWA will adopt in investigating and taking enforcement action.</p>
	Retail Market Procedures (WA)	<p>If AEMO believes a breach may have occurred, it will investigate the possible breach and may make a determination on materiality and/or refer the matter to the Compliance Panel in accordance with Chapter 6 of the WA Retail Market Procedures.</p> <p>Refer to the AEMO Process for Retail Market Procedures for information on the process AEMO will follow.</p>
WAGBB and GSOO	GSI Act, Rules and Procedures	The ERAWA may investigate and take enforcement action in accordance with Part 10 of the GSI Rules. AEMO is required to support the ERAWA in its compliance and enforcement activities.



Appendix E. Regulatory Bodies and Audit

Regulator	Scope and Authority	Frequency
ESCV	<p>Licences issued by the ESCV under the Gas Industry Act require licence holders (including retailers) to conduct audits of:</p> <ul style="list-style-type: none"> a. their compliance with licence obligations; and b) the reliability and quality of information reported by them to the ESCV, and the consistency of that information with the Commission's specifications. 	<p>Unspecified. May be no more than annually, two-yearly or three-yearly, based on the risk assigned to Agora Retail.</p> <p>The process for requesting and undertaking audits is set out in the ESCV Gas Industry Guideline 8: Operational and Compliance Audits and ESCV Guideline No. 22: Regulatory Audits of Energy Businesses.</p>
AER	<p>Under sections 275 and 276 of the National Energy Retail Law, the AER may carry out or require an authorised retailer to carry out (respectively) compliance audits in relation to Agora Retail's obligations under the National Retail Law and Rules.</p>	<p>Unspecified.</p> <p>The process for requesting and undertaking audits is set out in the AER's Compliance Procedures and Guidelines and the AER provides further information in its Practice Guide for Compliance Audits.</p>
ERA	<p>Under section 11ZA of the Energy Coordination Act, all gas licence holders (including retailers) are required to provide the ERAWA with a performance audit conducted by an independent expert acceptable to the ERAWA.</p>	<p>At least once every 24 months (or longer period approved by the ERAWA).</p> <p>The ERAWA's approach and requirements for performance audits, including how the ERA determines the frequency, is set out in its Audit and Review Guidelines: Electricity and Gas Licences.</p>
AEMO	<p>Under clause 350 of the Retail Market Procedures (WA), each user is required to undertake a negative assurance audit of the user's compliance with its obligations to obtain customers' explicit informed consent.</p>	<p>Annually, for each calendar year. The auditor's final report must be provided to AEMO within 3 months after the end of the year to which the negative assurance audit relates.</p> <p>The requirements for the audit are outlined in clauses 350 and 353 to 359 of the Retail Market Procedures. Appendix 6 also provides requirements relating to explicit informed consent.</p>



Appendix F. External Reporting

Jurisdiction and market	Compliance Officer's responsibilities
Victoria Retail	<p>The Compliance Officer must prepare performance reports, to be approved by the Executive Director or General Manager and submitted to the ESCV. This includes:</p> <ul style="list-style-type: none">• quarterly reports;• half-yearly reports; and• annual reports. <p>The Compliance Officer must refer to the ESCV's Compliance and Performance Reporting Guideline for details of performance reporting requirements, including a list of requirements (performance indicators), templates and specific timing requirements.</p> <p>Note that while reporting occurs on a quarterly, half-yearly and annual basis, Agora Retail will need to provide monthly data for many performance indicators.</p> <p>Reports must be emailed to the ESCV at the address contained in the ESCV's Compliance and Performance Reporting Guideline²</p>
NSW Retail	<p>The Compliance Officer must prepare performance reports, to be approved by the Executive Director or General Manager and submitted to the AER. This includes:</p> <ul style="list-style-type: none">• quarterly reports; and• annual reports. <p>The Compliance Officer must refer to the AER's (Retail Law) Performance Reporting Procedures and Guidelines for details of performance reporting requirements, including a list of requirements (performance indicators), templates and specific timing requirements.</p> <p>Note that some indicators are to be reported as at the end of the reporting period, while others are a total over the reporting period.</p> <p>Reports must be emailed to the to the General Manager, Retail Markets, Australian Energy Regulator at the address contained in the AER's (Retail Law) Performance Reporting Procedures and Guidelines (AERInquiry@aer.gov.au) with the subject heading "RETAIL MARKET PERFORMANCE REPORT [Q.1/2/3/4] – Attention General Manager, Retail Markets".</p>
WA Retail	<p>The Compliance Officer must prepare annual performance reports (if required by the ERAWA's Gas Trading Licence Performance Reporting Handbook) to be</p>

² Compliance and Performance Reporting Guidelines email address accessed via compliance.reporting@esc.vic.gov.au.

Jurisdiction and market	Compliance Officer's responsibilities
	<p>approved by the Executive Director or General Manager and submitted to the ERAWA.</p> <p>The Compliance Officer must refer to the ERAWA's Gas Trading Licence Performance Reporting Handbook for the current financial year for details of performance reporting requirements, including a list of requirements (performance indicators), how they are calculated, templates and specific timing requirements.</p> <p>Reports should be emailed to the ERAWA at the address contained in the ERAWA's Gas Trading Licence Performance Reporting Handbook (records@erawa.com.au). The handbook also provides for the report to be mailed or handed in person to the ERAWA.</p>

Report	Contents	Compliance Officer's responsibilities
Statistical summary to ESV <i>(Gas Safety (Safety Case) Regulations 2018, regulation 41(1))</i>	A summary of all gas incidents which occur in relation to a facility of that gas company in the previous quarter	<p>The Compliance Officer must prepare quarterly reports, to be approved by the Executive Director or General Manager and submitted to the ESV.</p> <p>The Compliance Officer must refer to the Agora Retail Safety Case to identify the source of this information and any templates or guidance regarding the form and contents of the report (note, the form and contents are not specified by ESV).</p>



Appendix G. Legislation and Regulations

Victoria

Gas Industry Act 2001

Emergency Management Act 2013

Competition and Consumer Act 2010

Privacy Act 1998

Gas Safety Act 1997

Gas Safety (Safety Case) Regulations 2018

National Gas (Victoria) Act 2008 and National Gas Law

National Gas Rules

ESCV Codes:

Energy Retail Code (sale to small customers only)

Gas Distribution System Code of Practice

AEMO Procedures and Guidelines:

Retail Market Procedures (Victoria)

Wholesale Market Electronic Communication Procedures (Victoria)

Wholesale Market Administered Pricing Procedures (Victoria)

Wholesale Gas Market Ownership Rules (Victoria)

Wholesale Market Accreditation Procedures (Victoria)

Wholesale Market Ancillary Payment Procedure (Victoria)

Wholesale Market Uplift Payment Procedures (Victoria)

Gas Quality Guidelines (Victoria)

Gas Emergency Protocol (Victoria), consisting of the Wholesale Market System Security Procedures, Gas Emergency Procedures and Gas Load Curtailment and Gas Rationing and Recovery Guidelines

Gas Quality Standard and Monitoring Guidelines (Declared Transmission System)

Victorian Energy Emergency Communications Protocol

Single Industry Spokesperson Protocol for Gas in Victoria

Wholesale Market Compensation Procedures

NGSBB Procedures

New South Wales

Gas Supply Act 1996

Gas Supply (Natural Gas Retail) Regulation 2014 and NSW Social Programs for Energy Code (only apply in relation to residential customer)

Gas Supply (Safety and Network Management) Regulation 2022

National Gas (New South Wales) Act 2008 and National Gas Law



National Energy Retail Law (Adoption) Act 2012 and National Energy Retail Law

National Energy Retail Law (Adoption) Regulations 2020

Competition and Consumer Act 2010 (Cth)

Privacy Act 1998 (Cth)

National Gas Rules

National Energy Retail Rules

AEMO Procedures and Protocols:

Retail Market Procedures (NSW and Australian Capital Territory (**ACT**))

Gas Interface Protocol (NSW and ACT)

STTM Procedures

STTM Interface Protocol

NGSBB Procedures

Western Australia

Energy Coordination Act 1994

Energy Coordination Regulations 2004

Energy Coordination (Customer Contracts) Regulations 2004

Energy Coordination (Retail Market Schemes) Regulations 2004

Gas Services Information Act 2012

Gas Services Information Regulations 2012

Competition and Consumer Act 2010 (Cth)

Privacy Act 1998(Cth)

Compendium of Gas Customer Licence Obligations (small customers only)

Gas Marketing Code of Conduct

Gas Services Information Rules

AEMO Procedures:

Retail Market Procedures (WA)

GSI Procedure: Operation of the Gas Bulletin Board (WA) and Emergency Management Facility



Appendix E



Customer Complaint and Dispute Resolution Procedure

July 2021

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner	Business Manager	Paul Bresloff-Barry	December 2017
Reviewer	General Manager	Allan McDougall	December 2017
Approver	Executive Director	Mike Lauer	December 2017

Document History

Rev No	Date	Amended by	Details of amendment
1	December 2017	Mike Lauer	Procedure created
2	October 2020	Allan McDougall	Legal Review
2	July 2021	Senior Management Team	General Review

Review Details

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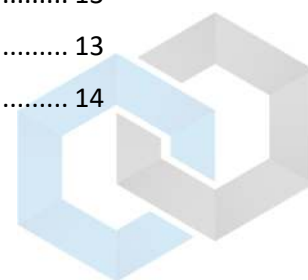
Date of approval:

Mike Lauer

Executive Director

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1 Introduction

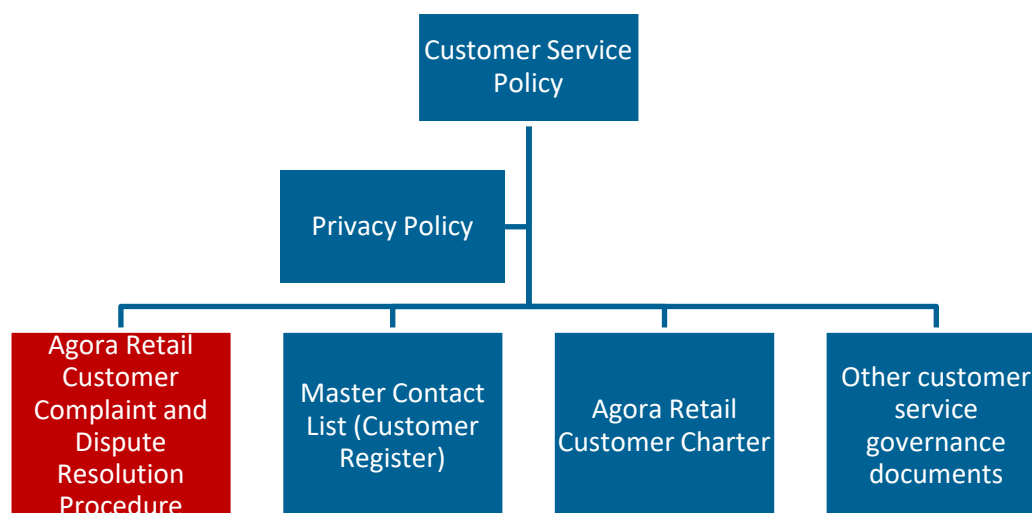
The purpose of this Customer Complaint and Dispute Resolution Procedure is to set out the objectives and processes for the resolution of complaints or disputes raised in relation to the activities of Agora Retail Pty Limited (ACN 612 806 381) (**Agora Retail**).

Agora Retail recognises and accepts that everyone has a right to raise an issue or complaint with the company and that such matters should be treated with due care and respect. Agora Retail is committed to ensuring complaints are handled confidentially and in a manner consistent with the Energy Matrix Group Pty Ltd (ACN 050 889 604) (**Energy Matrix**) Privacy Policy. Agora Retail will not charge anyone a fee for making a complaint.

Agora Retail is committed to addressing issues and especially complaints, raised with the company by customers and the community in a transparent, positive and constructive way. This Complaints and Dispute Resolution Procedure is designed to ensure that Agora Retail is aware of, and meets its service standards, regulatory and legislative obligations as a licenced retailer of natural gas.

In order for Agora Retail to respond appropriately to complaints, the complaints should be properly recorded and considered as part of a consistent complaints management process. This procedure provides the basis for managing complaints received in relation to Agora Retail's activities and is supported by the following policies, procedures and guidelines:

Figure 1. Customer Service Document Hierarchy



This procedure supports the following Energy Matrix values.

- To deal honestly and with integrity
- To be aware of and accountable for our actions
- To remain humble and ready to learn

1.1 Scope

This policy applies to all Agora Retail personnel. For the purpose of this policy, **personnel** means:

- all employees, Managers and Directors of Agora Retail; and



- all contractors engaged by Agora Retail and its affiliated companies when performing activities on behalf of Agora Retail.

This Customer Complaint and Dispute Resolution Procedure applies to the handling and resolution of Complaints and Contract Disputes identified to Agora Retail regarding its activities, as defined below.

- **Complaint:** Any complaint, other than a complaint of the type defined as a “Contract Dispute” below.
- **Contract Dispute:** A complaint or dispute for which a dispute resolution process is provided in a contract or other instrument to which the parties are signatories (e.g. customer retail contract).

In relation to Complaints, this procedure covers all aspects of the resolution of the Complaint including:

- identification;
- management;
- resolution;
- review; and
- administration (i.e. record-keeping).

In relation to Contract Disputes, this procedure specifies the process for:

- identification;
- escalation; and
- administration.

In the case of a Contract Dispute, this procedure must be read in conjunction with the applicable contract or instrument, as that instrument will specify the process (including timelines) for the resolution of the dispute and any obligations on either party while the dispute is being resolved.

1.2 Objective

The objective of this Customer Complaint and Dispute Resolution Procedure is to provide for an effective and efficient complaints management process that:

- enables timely consideration and resolution of complaints raised in relation to Agora Retail’s activities;
- provides guidance and a process for complaints and disputes handling;
- is fair and consistent;
- supports the identification of business improvements; and
- is aligned with Energy Matrix business values.

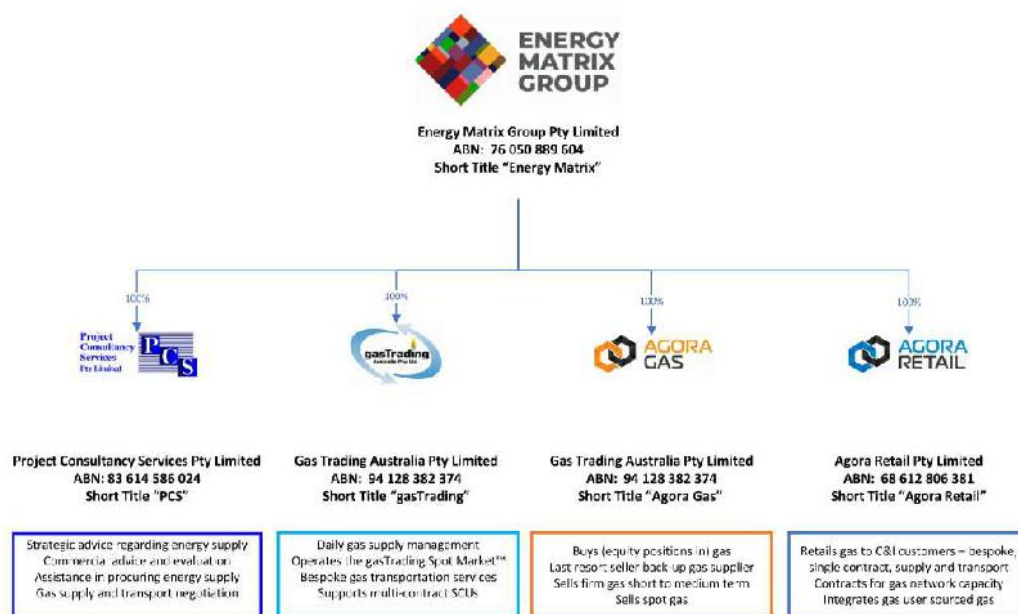
This Customer Complaint and Dispute Resolution procedure has been developed in accordance with the Australian Standard ‘Guidelines for complaint management in organizations’ (AS: 10002-2014).

1.3 Context

Agora Retail is a specialised gas retail business, which was established in Western Australia in 2016 and in 2017 commenced preparatory steps to expand into eastern Australian gas markets. Agora Retail is a wholly owned subsidiary of Energy Matrix. Figure 2 below provides an overview of the Energy Matrix businesses.



Figure 2. Energy Matrix Group Structure



Similar to the operations of other Energy Matrix Group businesses, Agora Retail intends to offer bespoke gas retail arrangements to large commercial and industrial gas users.

In the course of its retailing activities, customers or members of the public may be concerned with certain actions or inaction by Agora Retail and may wish to raise a complaint with the company. Agora Retail recognises the value of complaints in identifying and meeting customer and community expectations, as well as in identifying business improvement opportunities.

2 Accountability

2.1 Executive Director

The Executive Director is responsible for:

- approving this Customer Complaints and Dispute Resolution Procedure;
- reviewing the proposed resolution of Complaints in response to a request for review by a complainant; and
- performing functions in relation to the resolution of Contract Disputes in accordance with the applicable instrument.

If the Executive Director is unavailable, these roles may be performed by the General Manager acting in the capacity of Alternative Director.



2.2 General Manager

The General Manager is responsible for:

- monitoring the implementation of, and compliance with, policies and procedures governing the resolution of Complaints and Contract Disputes by Agora Retail;
- reviewing, and proposing improvements to this procedure;
- ensuring the Customer Complaints Handling Guideline (refer to section 3.1.2 below) and the standard Complaints Form (see section 3.1.1 below) are published on the Agora Retail website;
- appointing Agora Retail personnel to handle a Complaint (**Complaints Officer**), and providing assistance and oversight as appropriate in the circumstances;
- approving actions and measures to resolve Complaints;
- monitoring the progress of the resolution of Complaints and Contract Disputes;
- performing functions in relation to the resolution of Contract Disputes in accordance with the applicable instrument; and
- ensuring Energy Matrix has the resources required to implement and comply with this procedure.

2.3 Line Managers

Line Managers are responsible for ensuring staff and contractors are aware of, and have the competency to perform, their obligations under this procedure and ensuring that any training needs relevant to this procedure are addressed in accordance with the Energy Matrix Group Human Resources Procedure.

The Operations Manager is responsible for providing advice and assistance to other Agora Retail personnel regarding the performance of any function under this procedure.

2.4 Account Managers

Account Managers (Agora Retail personnel appointed to manage customer accounts) are responsible for:

- determining whether an issue raised by a customer is a Complaint or a Contract Dispute (or neither, in which case this procedure does not apply and the matter will be referred to the Senior Management Team); and
- receiving, handling and escalating Contract Disputes in accordance with the terms of the relevant instrument.

2.5 Personnel

All Energy Matrix personnel are required to:

- familiarise themselves with this procedure and other documents containing information or processes regarding complaints and disputes (e.g. customer contracts) relevant to their roles;
- adhere to all relevant legislation and obligations;
- report any matter raised with them, which may constitute a Complaint or a Contract Dispute, to a Line Manager; and
- if appointed as a Complaints Officer by the General Manager, manage and respond to any Complaints in accordance with this procedure.



3 Complaints resolution process

The Agora Retail Complaints handling process has three core elements, namely:

1. enabling of complaints;
2. responding to complaints; and
3. review and learning.

3.1 Enabling Complaints and Contract Disputes

Complaints and Contract Disputes can be raised with Agora Retail through the following channels.

- Verbally, such as by a customer calling Agora Retail directly, with the information outlined in the Complaints Form obtained from the complainant (see section 3.1.1 below).
- In writing using, or setting out the information contained in, the Agora Retail standard Complaints Form (see section 3.1.1 below), including:
 - via email to one or more Agora Retail representatives; or
 - in a letter addressed to the General Manager.

Complaints may also be referred to Agora Retail by another party (e.g. gas distributor).

3.1.1 Standard complaints form

The General Manager must ensure a standard form (the **Complaints Form**) is developed and published on the Agora Retail website, to be used by any party wishing to make a Complaint to Agora Retail in relation to its activities.

The Complaints Form must provide for the following information to be collected (as a minimum).

- The name and the organisation of a contact person and contact details of the person making the Complaint (the complainant), requiring at least one of the following for formal communications:
 - email address; or
 - postal address.
- An opportunity for the complainant to identify their preferred form of communication (phone, email or post).
- Details of the contract, service, premises or installation to which the Complaint relates.
- A description of the Complaint.
- The resolution sought (if known).

While Agora Retail prefers to receive Complaints in its standard Complaints Form, this is not mandatory as long as the above information is provided to Agora Retail.

3.1.2 Complaints and disputes process – public document

The General Manager must ensure a public document (the **Customer Complaints Handling Guidelines**) is developed and published on the Agora Retail website. This Customer Complaints and Disputes Guidelines document must:

- provide an outline of the Agora Retail process for making and resolving a Complaint about Agora Retail's activities; and
- provide contact details for a party to make a Complaint to Agora Retail.



3.1.3 Contract disputes

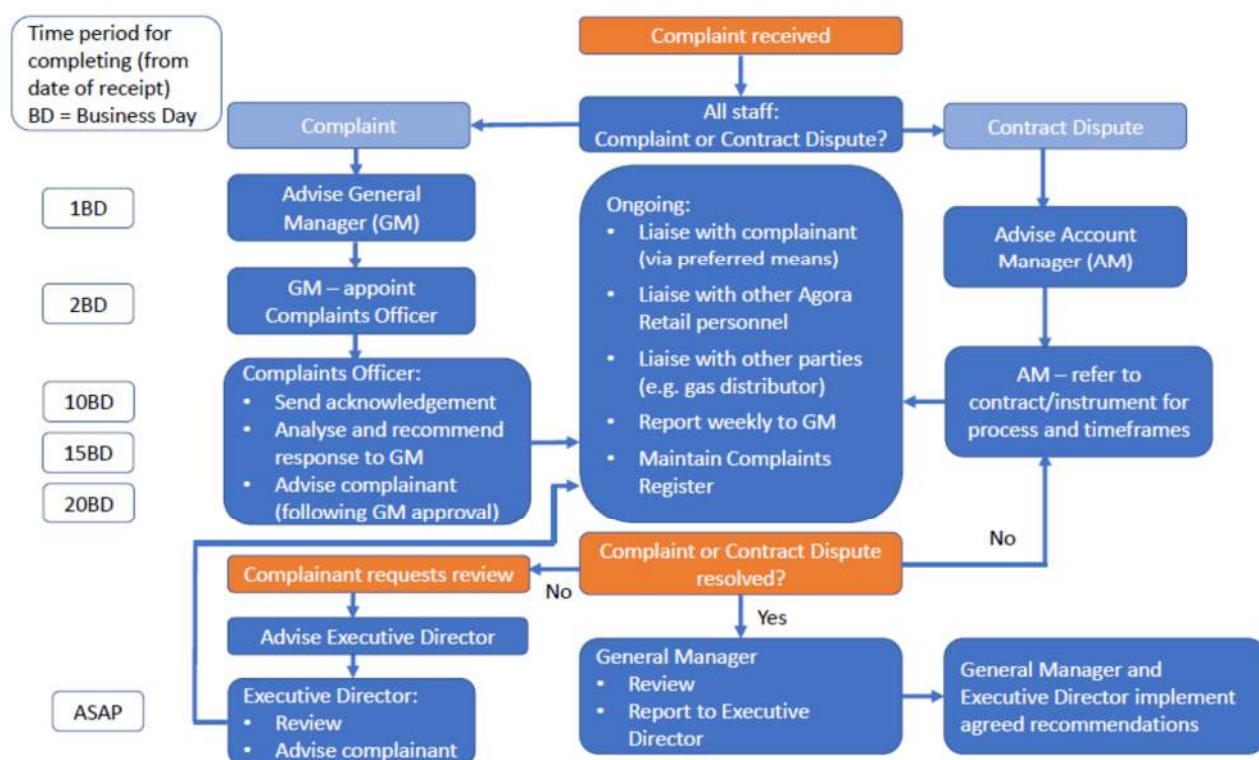
A Contract Dispute must be made in the form specified in the applicable instrument. If no form is specified, the Contract Dispute must be made in writing and may be presented using the Complaints Form.

The Account Manager must liaise with the complainant to ensure a Contract Dispute is made in accordance with the applicable instrument.

3.2 Responding to complaints and contract disputes

Following receipt of a Complaint or Contract Dispute, Agora Retail personnel must follow the process and timeframes outlined in this section, which are summarised in Figure 3 below.

Figure 3. Process for responding to Complaints and Contract Disputes



3.2.1 Identify type of complaint

The Agora Retail staff member that receives a complaint must refer the matter to a Line Manager who must determine whether the issue is a Complaint or Contract Dispute. The Agora Retail Line Manager and staff member should liaise with the General Manager or the Operations Manager if required, to assist with this assessment.

If the matter is a:

- Complaint, it must be provided to the General Manager; or
- Contract Dispute, it must be provided to the applicable Account Manager (on the advice of the Operations Manager, if required).

This must be done as soon as practicable, and in any event no later than **one business day** following receipt of the Complaint or Contract Dispute.

If the matter relates to the activities of a party other than Agora Retail, the Agora Retail staff member must, **no later than one business day, where practicable, or otherwise as soon as possible**, advise the complainant and provide contact information for the party the complaint relates to (if known).

3.2.2 Review and response

3.2.2.1 Complaint register

The General Manager must establish and maintain a register (the **Complaints Register**) to record information about Complaints and Contract Disputes and to:

- ensure information about each Complaint or Contract Dispute is accessible within the business; and
- assist with monitoring the progress of each Complaint or Contract Dispute;
- assist with the development of consistent responses to Complaints or Contract Disputes where appropriate.

The Complaints Register should provide for the following information to be stored (at a minimum).

- The name of a contact person and the organisation and contact details (including the preferred means of contact) of the complainant.
- Details of the contract, service, premises or installation to which the complaint relates.
- A description of the Complaint.
- The name of the Agora Retail staff member assigned to handle the Complaint or Contract Dispute;
- The proposed response to the Complaint or Contract Dispute.
- Whether the Complaint or Dispute was escalated.
- The final resolution or outcome of the Complaint or Contract Dispute.

3.2.2.2 Complaint analysis and response

The following steps must be followed in relation to a Complaint.

- No later than **two business days** following the receipt of a Complaint by Agora Retail, the General Manager must assign responsibility for handling the Complaint to an Agora Retail staff member (Complaints Officer).
- The Complaints Officer must:
 - ensure that the details of the Complaint are recorded in the Complaints Register;
 - as soon as practicable, but in any event no later than **5 business days** following receipt of the Complaint by Agora Retail, send the complainant a written acknowledgement, using the complainant's preferred form or written communication (if provided);
 - review and analyse the Complaint, to confirm what occurred and identify the impact of the event on the complainant and on other parties;
 - request any further information about the Complaint from the complainant, other Agora Retail personnel, or other parties (e.g. gas distributor) as required;
 - where information is requested from the complainant, this request should be made in the complainant's preferred form of communication (if provided);



- no later than **15 business days** after the receipt of the Complaint by Agora Retail, provide a report to the General Manager outlining the Complaint and recommending a response, including reasons, to be provided to the Complainant; and
- at least once a week after receipt of a Complaint has been acknowledged, provide the General Manager with an update on the status of each unresolved Complaints the Complaints Officer is handling.

If, due to the complexity or seriousness of a Complaint, the Complaints Officer determines that it is not possible to provide a recommended response within the time period above, the Complaints Officer must:

- advise the General Manager of that determination as soon as possible;
- indicate when it is expected that a report and recommended response can be provided; and
- following approval by the General Manager, advise the complainant of when a response to the Complaint can be expected.

The General Manager must consider the proposed response as soon as practicable, to enable a response to the complainant within **20 business days** of the date Agora Retail received the Complaint.

Following approval of a response by the General Manager, the Complaints Officer must provide the response, along with Agora Retail's reasons for the response, to the complainant. The response and reasons must be provided in writing in the complainant's preferred form of written communication (if provided). The Complaints Officer must use all reasonable endeavours to provide this response no later than **20 business days** following receipt of the Complaint by Agora Retail.

Depending on the circumstances, a response to a Complaint may include:

- refusal to accept the Complaint, where Agora Retail believes the Complaint is not accurate or Agora Retail's behaviour did not warrant the Complaint;
- acceptance of the Complaint, setting out Agora Retail's proposed response (which may include an apology);
- acceptance of the Complaint, setting out the steps proposed by Agora Retail to rectify the matter (which may include compensation or otherwise address the Complaint); or
- any other response approved by the General Manager.

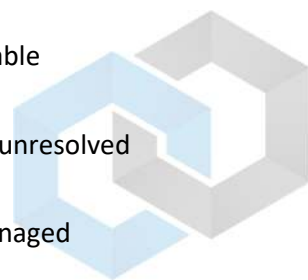
The Complaints Officer must keep the information in the Complaints Register up to date throughout this process and record the response provided to the complainant.

3.2.2.3 Contract dispute analysis and resolution

The Account Manager must:

- insert the details of the Contract Dispute into the Complaints Register;
- no later than **two business days** after receipt of the Contract Dispute by Agora Retail, advise the General Manager that a Contract Dispute has been received;
- ensure the Contract Dispute is reviewed and responded to in accordance with the applicable instrument, including any timeframes specified in that instrument; and
- at least once a week, provide the General Manager with an update on the status of each unresolved Contract Disputes the Account Manager is handling.

If no timeframes are specified, the Account Manager must ensure the Contract Dispute is managed promptly, using the timeframes specified in this procedure for a Complaint as a guide.



The Account Manager must keep the information in the Complaints Register up to date throughout this process and record the outcome of the Contract Dispute in the Complaints Register.

3.2.3 Escalation and review

If a complainant is not satisfied with Agora Retail's response to a Complaint or Contract Dispute they may:

- in the case of a Complaint, request a review of the Complaint and response by the Executive Director (see section 3.2.3.1 below); or
- in the case of a Contract Dispute, escalate the dispute in accordance with the terms of the applicable instrument.

3.2.3.1 Complaint review by Executive Director

If requested to do so by the complainant, the Executive Director must promptly review the Complaint and Agora Retail's response and either:

- confirm Agora Retail's response; or
- provide an alternative response, with reasons, to the complainant.

The Executive Director must advise the complainant of the outcome if this review **as soon as practicable**, in writing in the complainants preferred form of written communication (if provided).

The Executive Director must record the request for review in the Complaints Register and update the Complaints Register throughout any review and record the outcome of the review.

If, following this review, the complainant remains unsatisfied with the response, no further escalation or review will be undertaken by Agora Retail. The complainant may seek to pursue the matter through any legal means available and Agora Retail will participate in any such process as required and in the manner determined by the Executive Director.

3.3 Conclusion and review

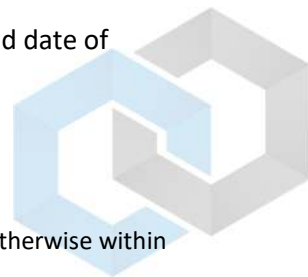
3.3.1 Conclusion of complaint or contract dispute

A Complaint or Contract Dispute will be closed when one of the following has occurred.

- The Complaint or Contract Dispute is determined not to involve Agora Retail.
- The complainant accepts or is taken to accept¹ Agora Retail's response to the Complaint or Contract Dispute.
- The complainant has exhausted all options to escalate the Complaint or Contract Dispute under this procedure or the applicable instrument, and does not elect to take any other steps to resolve the matter.
- The Executive Director, having regard to all relevant circumstances, determines the Complaint or Contract Dispute to be at an end and the complainant has been advised that Agora Retail will give no further consideration to the matter.

The Account Manager, Complaints Officer, or Executive Director must record the outcome and date of resolution of the Complaint or Contract Dispute in the Complaints Register.

¹ A complainant may be taken to accept Agora Retail's response if the complainant does not indicate otherwise within a reasonable period of time after receiving the response.



3.3.2 Review

As soon as practicable following the conclusion of a Complaint or Contract Dispute, the General Manager must undertake a review of the matter.

The scope of and process for undertaking a review will be determined by the General Manager, but should consider:

- whether the Complaint or Contract Dispute may indicate a systemic issue with Agora Retail's systems, processes or practices and, if so, how that issue may be resolved;
- whether there are any steps that should be taken to prevent a future Complaint or Contract Dispute of the same nature; and
- whether, and if so what, improvements should be made to this procedure or any aspect of Agora Retail's management of complaints in the future, including any staff training requirements.

Following the review, the General Manager must:

- prepare a report for the Executive Director;
- oversee the implementation of any approved changes to Agora Retail's systems, processes or practices identified in the review; and
- prepare any required amendments to this procedure for the approval of the Executive Director.

4 Related and supporting documents

The following Energy Matrix and Agora Retail policies, procedures and other documents are related to this Customer Complaint and Dispute Resolution Procedure.

- Energy Matrix Group Code of Conduct
- Energy Matrix Group Customer Service Policy
- Energy Matrix Group Privacy Policy
- Energy Matrix Group Compliance Policy
- Energy Matrix Group Document Management and Retention Procedure

5 Document management and review

5.1 Document owner

The Business Manager owns this procedure and is responsible for the approval of its content.

5.2 Document management

This document, and all documents related to a Complaint or Contract Dispute, must be managed in accordance with this Energy Matrix Group Document Management and Retention Procedure and Privacy Policy.

5.3 Review

The General Manager must ensure this procedure is reviewed at least once every three years or whenever there is a material change to Agora Retail's business environment and, or, its objectives.

The scope of and process for undertaking a review will be determined by the General Manager. Following the review, the General Manager must prepare any required amendments to this procedure for the approval of the Executive Director.

6 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Account Manager or AM	Agora Retail personnel appointed to manage one or more Agora Retail customer accounts.
Agora Retail	Agora Retail Pty Limited (ACN 612 806 381)
BD	Business Day
Complaint	Any complaint, other than a complaint of the type defined as a Contract Dispute
Complaints Officer	The Agora Retail personnel appointed to handle one or more complaints
Contract Dispute	A complaint or dispute for which a dispute resolution process is covered by a contract or other instrument (e.g. customer retail contract)
Energy Matrix	Energy Matrix Group Pty Ltd (ACN 050 889 604)
Line Manager	Anyone that is responsible for managing one or more personnel
Personnel	All Agora Retail staff including board members and managers, and contractors employed by Energy Matrix and its subsidiaries as far as they are engaged on Agora Retail activities.



Customer Complaints Handling Guidelines

Our commitment

Agora Retail is committed to addressing issues and complaints raised by its customers and the community in a transparent, positive and constructive way. Any issue or complaint raised with the company will be treated in confidence, in a fair manner and with courtesy. Your privacy will be maintained at all times in accordance with our Privacy Policy, which is available in short form on our website. Agora Retail will not charge a fee for raising an issue or making a complaint.

How to make a complaint

If you have a contract with Agora Retail, all issues or complaints should be raised directly with your Account Manager.

For all other enquiries, please contact Agora Retail's General Manager.

General Manager
Level 8, 10 Queen Street
Melbourne VICTORIA 3000
enquiries@agoraretail.com.au
Phone: (03) 9614 8489
Fax: (03) 9614 3786

OR

General Manager
Suite 1, 160 Newcastle Street
Perth WA 6000
enquiries@agoraretail.com.au
Phone: (08) 9228 1930
Fax: (08) 9228 1932

If you wish to make a complaint, please complete our standard Complaints Form, which is available on our website, and send the form to General Manager on the details above. Otherwise please provide the information necessary to process the complaint as set out in our Complaints Form.

How do we handle complaints?

If you are an Agora Retail customer and your complaint is a dispute covered by your contract, the dispute resolution process in your contract will be followed. Please contact your Account Manager if you have any queries about this process.

If your complaint relates to another organisation (e.g. gas distributor), we will endeavour to advise you who to contact.

In all other cases, the following process will apply.

1. We will acknowledge your complaint in writing (by email or post). We will do this as quickly as possible, but at least within 5 business days of receiving your complaint.
2. If we need any further information to resolve your complaint, we will contact you via your preferred form of communication (see below *You decide how we keep you informed*).
3. We will respond to your complaint advising you of the outcome and the reasons for our decision. We will endeavour to resolve your complaint within 20 business days of receiving it. Where this is not possible, we will contact you to advise why we are unable to meet the 20 business day timeframe and discuss how best to resolve your complaint.

If you are not satisfied with our response, you may request a review of our decision by a Director of Agora Retail. You can do this by contacting the General Manager, after the process above has been completed, using the contact details set out above. A Director of the company will review your complaint and our response as soon as possible, following the process outlined above.

You decide how we keep you informed

We will use all reasonable endeavours to keep you informed on the progress of your complaint via the means that you prefer (i.e. email, telephone or post). You can indicate your preferred approach when you complete our Complaint Form. In some cases, it is important that we provide information to you in writing, which is why we ask that you provide either an email or postal address.

Appendix F

Customer Complaints Handling Guidelines

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For all other enquiries, please contact Agora Retail's General Manager.

General Manager Level 8, 10 Queen Street Melbourne VICTORIA 3000 enquiries@agoraretail.com.au Phone: (03) 9614 8489 Fax: (03) 9614 3786	OR	General Manager Suite 1, 160 Newcastle Street Perth WA 6000 enquiries@agoraretail.com.au Phone: (08) 9228 1930 Fax: (08) 9228 1932
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If you wish to make a complaint, please complete our standard Complaints Form, which is available on our website, and send the form to General Manager on the details above. Otherwise please provide the information necessary to process the complaint as set out in our Complaints Form.

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If your complaint relates to another organisation (e.g. gas distributor), we will endeavour to advise you who to contact.

In all other cases, the following process will apply.

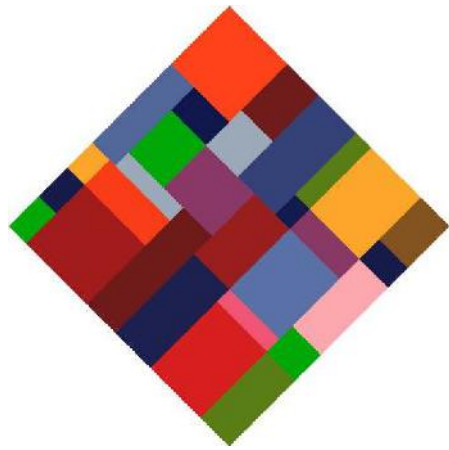
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You decide how we keep you informed

We will use all reasonable endeavours to keep you informed on the progress of your complaint via the means that you prefer (i.e. email, telephone or post). You can indicate your preferred approach when you complete our Complaint Form. In some cases, it is important that we provide information to you in writing, which is why we ask that you provide either an email or postal address.

Appendix G



**ENERGY
MATRIX
GROUP**

Risk and Assurance Policy

July 2021

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	Compliance Officer	Paul Bresloff-Barry	July 2021
Reviewer:	General Manager	Allan McDougall	July 2021
Approver:	Executive Director	Mike Lauer	July 2021

Document History

Rev No	Date	Amended by	Details of amendment
1	November	Paul Bresloff-Barry	Initial policy created
2	October 2020	Allan McDougall	Legal Review
3	July 2021	Senior Management Team	Scheduled Review
4	1/11/22	Paul Bresloff-Barry	Changes following Assurance Review

Review Details

Revision Period	November 2022+ 3 years
Next Review Due	November 2025

Date of approval:

Mike Lauer

Executive Director

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1 Statement of intent

The purpose of this Risk and Assurance Policy is to set out the objectives the Energy Matrix Group Pty Limited (ACN 050 889 604) (**Energy Matrix**) has set for its businesses in regard to risk management and to clearly define the responsibilities of all Energy Matrix personnel in relation to the management of risk.

This policy is supported by the Energy Matrix Group Risk Management Procedure, which, together with this policy, are the key components of the Energy Matrix Group Risk Management Framework (**Risk Management Framework**).

The Risk Management Framework, shown in Figure 1, describes the standards and procedures of effective, consistent and integrated risk management.

Figure 1. Risk and assurance document hierarchy



2 Scope

This policy applies to all Energy Matrix personnel.

For the purpose of this policy, **personnel** means:

- all employees, managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

3 General principles and objectives

Energy Matrix's general principles and objectives in relation to the Risk Management Framework include:

- promoting a group approach by integrating risk management into:
 - business strategy, project management, organisational processes and decision making;
 - audit, insurance and specialist risk functions; and
 - compliance and company governance;
- promoting systematic and transparent risk assessment methodologies, assessment methods and management processes;
- promoting proactive recognition of external and internal changes and risks and anticipating how these changes may affect Energy Matrix operations;
- considering the interests of all Energy Matrix stakeholders when evaluating risks in business activity;



- engaging in good business practice when interacting with business partners, customers, employees and the communities in which we operate;
- promoting and rewarding innovation and operating efficiency;
- carefully defining and communicating ownership and accountability for risk management;
- enabling the design and implementation of risk management controls that;
 - promote the achievement of objectives; and
 - effectively manage risk;
- implementing the timely and accurate identification, assessment, mitigation, reporting and review of risk to:
 - confirm the effectiveness of management practices; and
 - enhance business security and growth.

4 Policy statement

Energy Matrix is committed to ensuring that risk management is embedded into all of its business processes and operations in order to deliver consistent, effective and accountable behaviour, decision making and management practices. A well designed and supported risk management culture is critical to Energy Matrix achieving its strategic, business objectives.

This policy aligns with the principles and standards set out in ISO 31000 Risk Management – Principles and Guidelines.

5 Context

Energy Matrix operates a suite of energy businesses engaged in four broad businesses. A brief summary of the Energy Matrix structure and the primary functions of each business are summarised in 0.

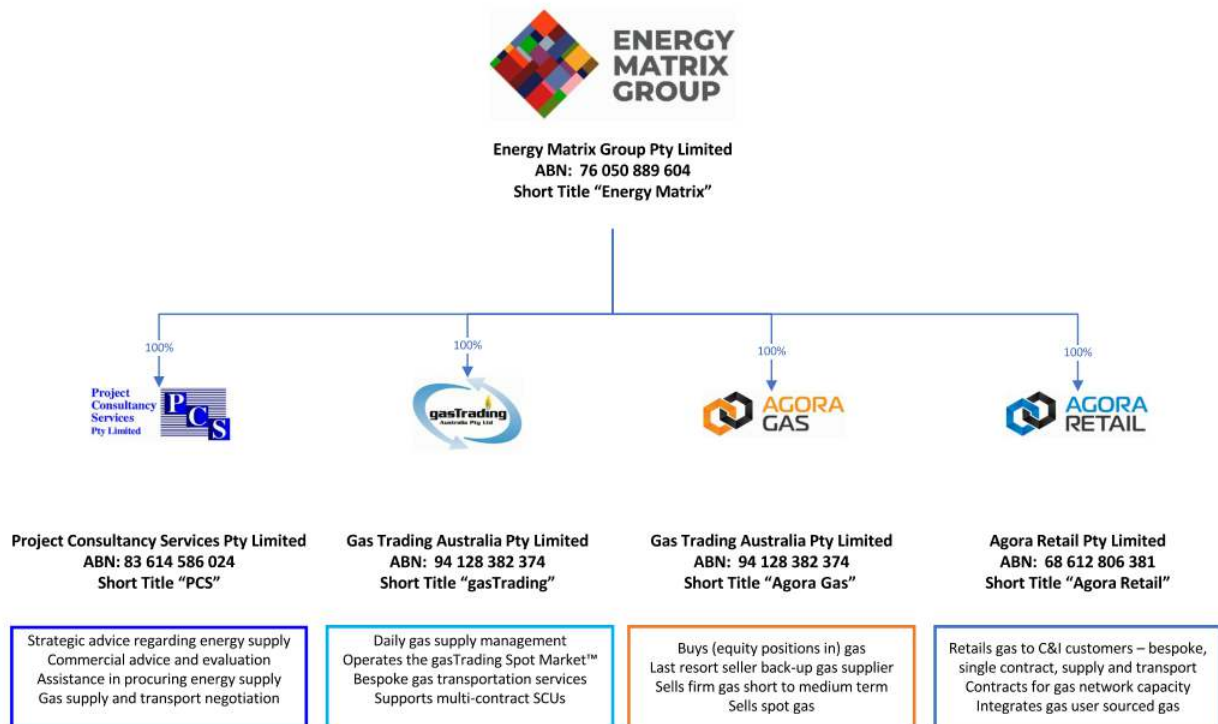
Risk is an inherent part of all Energy Matrix operating environments, whether internal or external. Energy Matrix is committed to managing risk effectively. By managing risk Energy Matrix can ensure that it achieves its business objectives and is able to remain competitive.

Both Energy Matrix and the businesses it operates have changed significantly in the last decade. This has meant that the way Energy Matrix operates and interacts with its environment, including the way it perceives, evaluates and manages risk has had to change also. The health and growth of the Energy Matrix businesses means that Energy Matrix needs to understand the available opportunities and the challenges it faces.

This process of change and growth is continuing and by integrating sound risk management principles and practices into all decision making and business processes Energy Matrix will be better able to achieve its business objectives. The effective management of risk is an integral part of all Energy Matrix decision making and management and is an essential part of good corporate governance.



Energy Matrix Group Structure



6 Risk management model

Energy Matrix's Risk Management Framework is based on three lines of defence. The responsibility for designing, implementing and maintaining each line of defence is defined in Table 1.

Table 1. Lines of Defence – Accountability

Line of defence	Responsibility
First line of defence	Operational management
Second line of defence	Executive management
Third line of defence	External third party, including regulators

6.1 First line of defence

Energy Matrix creates applicable processes and controls to manage its day to day operations and to provide reasonable assurance that the strategic and material operational risks of those operations are mitigated or being actively managed.

Operational and executive management are responsible for confirming that Energy Matrix's risk management processes and controls are designed and operating as intended. The first line of defence is not necessarily independent (or has low independence) but relies largely on the skills of Energy Matrix's personnel and is exercised frequently and extensively to supervise day to day operational control activities.



6.2 Second line of defence

The second line of defence, or self-assurance activities, are designed to perform compliance or improvement reviews of the activities constituting the business processes, and a review of relevant controls and their effectiveness. Each self-assurance program should:

- be transparent regarding the review's scope, activities and reporting; and
- complement other lines of defence to minimise disruption and duplication.

The second line of defence relies on there being a moderate level of independence in the review of processes and controls and of their effectiveness.

Management should protect the independence of this second line of defence to enhance the integrity of the process and of the processes and controls employed by Energy Matrix.

This line of defence generally performs more frequent assessments than the third line of defence but it is not part of the day-to-day supervision performed by the first line of defence. These self-assessments will document recommendations for improvements where weaknesses or gaps are identified.

6.3 Third line of defence

External audits provide the organisation with an independent and objective opinion on the adequacy and effectiveness of business processes and assurance activities. The scope of these audits should be as comprehensive as necessary to independently and objectively evaluate the effectiveness of Energy Matrix's:

- governance, risk management and its processes and control framework;
- compliance with laws, regulations and rules; and
- strategic and/or critical activities (e.g. efficiency and control improvements).

The scope and frequency of external audits are not always under the control of Energy Matrix as many audits are prescribed in relevant legislation or may be undertaken at the direction of a regulatory body.

7 Accountability

7.1 Executive Director

The Executive Director is responsible for:

- approving the Energy Matrix Risk and Assurance Policy and any related procedures and guidelines (including the Energy Matrix Risk Management Procedure);
- determining the Energy Matrix risk appetite;
- approving an annual budget and audit plan; and
- approving Energy Matrix's insurance policies, including the terms of annual policy renewals and considering the creditworthiness and claims payment histories of Energy Matrix's principal insurers.

If the Executive Director is unavailable, these roles may be performed by the General Manager acting in the capacity of Alternate Director.

7.2 General Manager

The General Manager is responsible for:

- monitoring the implementation of policies governing Energy Matrix's systems of internal compliance, risk management and control;



- monitoring Energy Matrix's compliance with obligations governing Energy Matrix's operations;
- annually reviewing, and making improvements to this Risk and Assurance Policy and any related procedures and guidelines (including the Energy Matrix Group Risk Management Procedure);
- developing an annual audit plan;
- convening periodic risk workshops, and other risk management discussions as required, with Line Managers and the Compliance Officer;
- appointing one or more Energy Matrix staff to the role of Compliance Officer;
- reviewing the effectiveness of Energy Matrix's risk policies, procedures and management practices; and
- reviewing Energy Matrix's insurance policies, including the terms of annual policy renewals and considering the creditworthiness and claims payment histories of Energy Matrix's principal insurers.

7.3 Line Managers

Line Managers are responsible for managing Energy Matrix in accordance with the company's approved objectives, business plans and policies. Line Managers are therefore responsible for implementing this Energy Matrix Group Risk and Assurance Policy and for promoting a positive risk management culture within the business.

Line Managers are responsible for:

- identifying, assessing, managing, reporting, reviewing and monitoring risks that may impact the achievement of Energy Matrix's strategic, operational and commercial objectives;
- participating in risk workshops and other risk management discussions, as required;
- providing information and expertise to support the Compliance Officer and General Manager in the performance of their functions;
- implementing, and operating in compliance with, the systems and controls in place to identify, assess, manage, report, review and monitor risks ;
- ensuring staff and contractors are aware of, and have the competency to perform, their responsibilities and their obligations under this policy and any related procedures and guidelines; and
- ensuring that there are systems and controls in place to maintain adherence to this policy.

7.4 Compliance Officer

The Energy Matrix Compliance Officer has carriage of the Energy Matrix's risk management activities. The Compliance Officer reports to the Executive Director in regard to risk management and is responsible for:

- monitoring and reporting of Energy Matrix's risk and risk management;
- promoting and implementing a standardised approach to risk management, including the ongoing review and improvement of Risk Management Procedure and any other procedures or guidelines made to support this policy;
- assisting the business to identify, understand and manage risk;
- participating in risk workshops and convening and participating in other risk discussions as required;
- working with Line Managers and staff to ensure compliance;
- reporting to the Executive Director at least once every six months the risks faced by the business and the measures being taken to mitigate those risks;



- assisting the business to implement risk management practices in accordance with the Risk Management Framework;
- maintaining risk registers, monitoring action items and reporting status to the Executive Director, General Manager and Line Managers; and
- providing or securing (external) risk expertise and advice as required.

Energy Matrix will also engage assurance providers and other risk advisors from time to time, to assist the Compliance Officer, managers, the General Manager and Executive Director in monitoring and reporting on the business' management of its risks, by assessing the internal controls in place to mitigate risks and making recommendations to enhance the Risk Management Framework more broadly.

7.5 Risk Owner

A Risk Owner will be assigned for each identified risk. The Risk Owner will be recorded in the risk register. A Risk Owner is responsible for the management of the particular risk, in particular the implementation of risk mitigation measures and reporting on management of the risk.

7.6 Employees

All personnel are required to diligently identify risks and report them to their Line Manager as soon as practicable. Personnel are also required to assist in the mitigation of risks and comply with all risk management policies and procedures.

All Energy Matrix employees are required to:

- familiarise themselves with this policy and other policies, procedures and guidelines concerning the management of risk relevant to their roles;
- adhere to all relevant legislation and obligations;
- consider and mitigate risk in their activities;
- identify, report and escalate risks in accordance with Risk Management Procedure; and
- look for opportunities to improve performance and efficiency in their daily activities.

8 Application of this policy

8.1 Observance of this policy

Energy Matrix is committed to the development of effective and robust risk management practices and meeting the objectives as outlined in section 3 of this policy. This commitment means that Energy Matrix will:

- resource its businesses to manage risk in accordance with this policy and Energy Matrix's appetite for risk;
- make its businesses accountable for managing risks and maintaining a register of material risks;
- ensure that the approach to risk identification and assessment is rigorous and accords with the risk assessment framework set out in the Risk Management Procedure;
- review risk registers quarterly;



- ensure that risk reporting and escalations occur in accordance with the Risk Management Procedure and that this process is evaluated regularly by the Compliance Officer; and
- review annually and, if necessary, recalibrate Energy Matrix's appetite for risk.

8.2 Risk Management Procedure

Energy Matrix will maintain a Risk Management Procedure which, together with this Policy, forms the basis of the Energy Matrix Risk Management Framework. The Risk Management Procedure and associated tools (e.g. registers) are the key elements of Energy Matrix's first line of defence for risk management.

The purpose of the Risk Management Procedure is to provide more detail and clarity on the roles and responsibilities and the steps and processes (including risk reporting) needed to maintain Energy Matrix's compliance with the obligations to which it is subject. The Risk Management Procedure will be reviewed at least once every three years.

8.3 Risk management education and training

To ensure the Risk Management Framework is understood by all personnel, awareness of this policy forms part of the Energy Matrix induction. All Line Managers are responsible for ensuring all staff have the necessary competencies to understand the risks inherent in their roles and their risk management obligations and to perform their roles effectively.

Employees are also required to ensure that they understand, and have the necessary competencies to perform, their roles.

8.4 Annual Audit Plan

The General Manager will develop an annual audit plan to include all mandated, and any additional specific audits, to reduce any duplication of effort where appropriate. Internal and external audits are the key elements of Energy Matrix's second and third lines of defence (respectively) for risk management.

The audit plan must be approved by the Executive Director.

8.5 Breaches of this policy

It is the responsibility of the Senior Management Team, and all personnel, to report any breach of this policy, or any matter of concern, to their Line Manager or to a member of the Senior Management Team for investigation and action as required.

Under the Human Resources Policy all reporting of breaches will be processed confidentially and professionally. Any director, officer or employee reporting a breach will be advised of the outcome of the matter.

9 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.



Term	Definition
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Line Manager	An employee of Energy Matrix to whom other employees report and from whom they receive work instructions and those managers to whom other Line Managers report and from whom they receive work instructions.
Personnel	All Energy Matrix and their subsidiaries staff including, board members, employees and contractors employed by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Risk Management Framework	Means the Energy Matrix Risk and Assurance Policy, Risk Management Procedure and related tools.
Senior Management Team	Means the Executive Director, the General Manager and the Operations Manager.

10 Related and supporting documents

This policy is supported by, and is integral to, other Energy Matrix policies and procedures including Energy Matrix's:

- Governance Policy;
- Risk Management Procedure;
- Code of Conduct;
- Compliance Policy and any Energy Matrix business compliance procedures;
- Workplace Health, Safety and Environment Policy and any Energy Matrix safety governance documents (e.g. Safety Case);
- Financial Management Policy;
- IT Disaster Recovery Plan; and
- Business Continuity Plan.

11 Document management and review

11.1 Document owner

The Executive Director owns this policy and is responsible for the approval of its content.

11.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.



11.3 Review

The General Manager must ensure this policy is reviewed at least once every three years or whenever there is a material change to Energy Matrix's business environment and, or, its objectives.

Unless otherwise determined by the General Manager, when a review is to be undertaken the Compliance Officer must:

- prepare terms of reference for the review, to be approved by the General Manager;
- identify whether the review should be undertaken by an external party;
- if approved by the General Manager, oversee the engagement of an external reviewer in accordance with the Financial Management Policy and Procedure and HR Policy and Procedure;
- undertake, or oversee and provide any assistance (if an external review has been engaged) in relation to, the review;
- prepare or review, or review the findings of the external report, and any proposed improvements to this policy or other aspects of the Energy Matrix Risk Management Framework;
- provide the review to the General Manager;
- prepare any proposed amendments to this policy, in consultation with the General Manager; and provide any proposed amendments to the Executive Director for approval.





The General Manager
Retail Markets Branch
Australian Energy Regulator
GPO Box 520
Melbourne
Victoria 3001

29 November 2022

Dear Sir / Madam

Agora Retail Pty Limited – Risk Management and Compliance Strategies

We have been engaged by Agora Retail Pty Limited (Agora) to review its Risk Management and Compliance strategies as per the requirements of the AER Retailer Authorisation Guideline version 2.0 dated December 2014. Previous to this engagement, we have provided gas safety case related advice to Agora. Beyond this, we have no direct relationship with this Company or its Directors.

In approaching this review, we received documents from Agora, discussed aspects of the content of each of the documents with the preparer and briefly interviewed key Agora personnel to inform ourselves in this regard. We did not however undertake a detailed audit of Agora's Risk Management and Compliance capabilities and strategies.

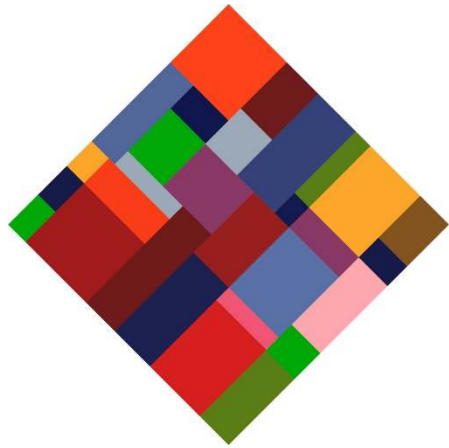
We consider that both the Risk Management and Compliance Strategies as presented are reasonably suitable for their intended purpose given the current business nature and structure within which Agora operates.

Please contact me or [REDACTED] to discuss any aspect of this letter.

Yours faithfully

Peter Eben
Director

Appendix J



**ENERGY
MATRIX
GROUP**

Customer Service Policy

July 2021

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	General Manager	Allan McDougall	December 2017
Reviewer:	Executive Director	Mike Lauer	December 2017
Approver:	Executive Director	Mike Lauer	December 2017

Document History

Rev No	Date	Amended by	Details of amendment
1	December 2017	Kate Ryan	Initial draft
2	October 2020	Allan McDougall	Legal Review
3	July 2021	Senior Management Team	General Review

Review Details

Revision Period	July 2021 + 3 years
Next Review Due	July 2024

Date of approval:

Mike Lauer
Executive Director

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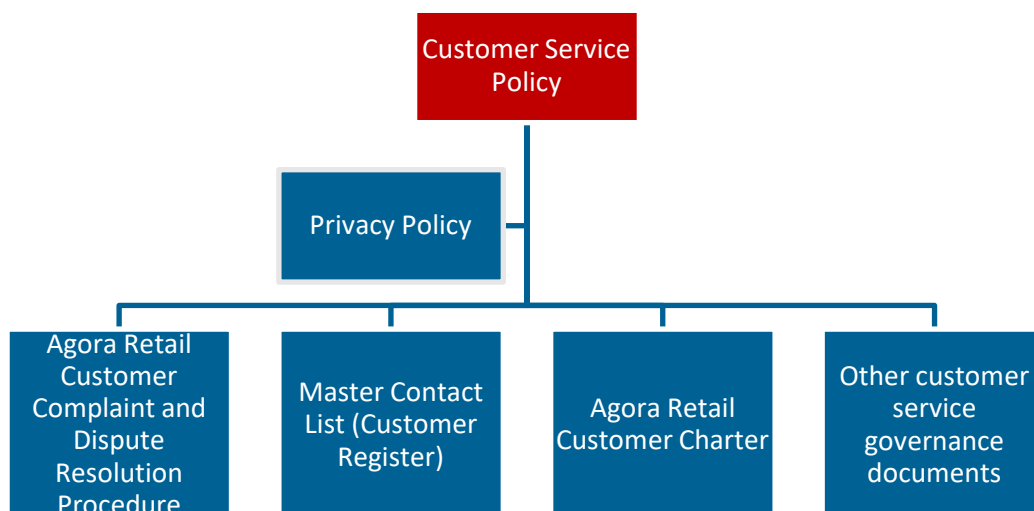


1 Statement of intent

The purpose of this Customer Service Policy is to outline the principles that Energy Matrix Group Pty Limited ACN 050 889 604 (**Energy Matrix**) applies to customer service which will ensure that policies, procedures, guidelines, charters and other Energy Matrix governance documents remain customer centric and support customer-focussed service delivery.

This policy is supported by the following procedures and guidelines.

Figure 1. Customer Service Document Hierarchy



2 Scope

This policy applies to all Energy Matrix personnel.

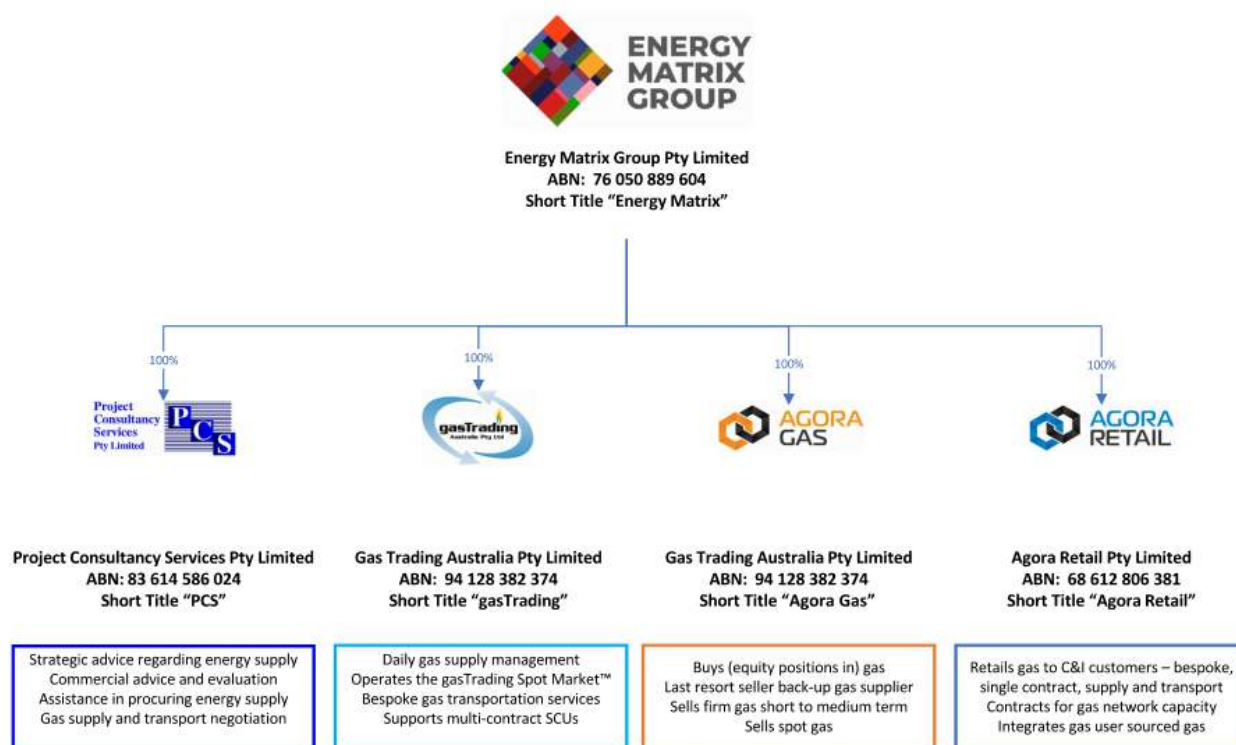
For the purpose of this policy, **personnel** means:

- all employees, Managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

This policy applies to the customer service activities of all of the Energy Matrix group of companies. Figure 2 below provides a summary of the Energy Matrix businesses.



Figure 2. Energy Matrix Group Structure



3 Customer service commitment and principles

Energy Matrix provides a range of bespoke consulting, energy sale, transport, supply and management services to government, energy businesses and commercial and industrial energy users across Australia. We pride ourselves on our ability to provide tailored solutions that meet the needs of our clients and customers in a cost-effective way.

Energy Matrix is committed to delivering excellent customer service at all times. This commitment to our customers is embodied in our company values which include the following.

To deal honestly and with integrity

- Demonstrate a commitment to integrity and honestly
- Show respect for, and value, all individuals
- Listen to others for understanding
- Comply with all laws, regulations, market rules and codes

To be aware of and accountable for our action

- Focus on finding solutions and achieving results
- Keep promises and commitments made

To be passionate in delivering our services and in our brands

- Show pride in our brands and commitment to service
- Delight in delivering our clients the highest quality service



- Promote a positive, energising and optimistic working environment
- Promote and implement creative and innovative ideas and solutions
- Value, promote and protect our reputation

To deliver results

- Deliver service in a way that minimises client resource diversion
- Have a “can do” (positive) attitude and drive to get the job done

4 Privacy

Energy Matrix will obtain personal information in the course of its dealings with customers. Energy Matrix is committed to the appropriate collection, use, storage and disposal of personal information, in accordance with the Australian Privacy Principles in the *Privacy Act 1988* and good business practice.

4.1 Privacy Policy

Energy Matrix will develop and implement an Energy Matrix Group Privacy Policy, outlining how Energy Matrix complies with the Australian Privacy Principles. The Privacy Policy must be:

- made available to any Energy Matrix customer on request; and
- published in summary form on the Energy Matrix website and the websites of its subsidiary companies (**website version**).

4.1.1 Accountabilities

The Executive Director is accountable for the approval of the Customer Service Policy.

The General Manager is responsible for:

- preparing, issuing and maintaining the Customer Service Policy (including a public version);
- the ongoing education and awareness (as necessary) of all personnel regarding the Customer Service Policy and other privacy obligations;
- monitoring compliance with the requirements of the Customer Service Policy
- ensuring that appropriate remedial actions are taken if there are Customer complaints; and
- monitoring the continuing relevance and appropriateness of the Customer Service Policy and the currency of its contents, at least once in every three-year period, and earlier if circumstances require.

All personnel are responsible for:

- ensuring they understand and act in compliance with the Customer Service Policy;
- reporting to a manager any breach of the Customer Service Policy as soon as they become aware of the breach; and
- providing a copy of the Public version of the Customer Service Policy to a customer on request.

4.1.2 Document management and review

The Customer Service Policy is to be managed in accordance with the Energy Matrix Group Document Management and Retention Procedure.

Section 11.4 of this policy applies, to the extent appropriate, in relation to reviews of the Customer Service Policy.



4.1.3 Observance and breaches of the Customer Service Policy

Section 8 of this policy applies in general in relation to the Customer Service Policy, in addition to anything specified in that policy.

5 Customer Register

Energy Matrix will develop and maintain a Customer Register containing contact details for all customers and clients. This Customer Register may be contained within a master contact list or in contact lists for selected subsidiaries and should include the following as a minimum:

- at least one name, phone number, email address and postal address for a contact within each business Energy Matrix provides services to at the relevant point in time; and
- a means of identifying emergency contact persons (where applicable) at each business to which Energy Matrix provides energy supply, retail or management services.

5.1 Accountabilities

The General Manager is responsible for ensuring:

- the Customer Register is developed and maintained on an ongoing basis and may delegate any or all aspects of the administration and maintenance of the register to one or more Energy Matrix personnel; and
- that all personnel are advised of who is responsible for the administration and maintenance of the Customer Register, where responsibility is delegated.

All personnel are responsible for ensuring that:

- where they obtain new or amended contact details for a client or customer Energy Matrix provides services to, the new or updated contact details are provided to the General Manager (or delegate) in a timely manner; and
- that all personal information contained within the Customer Register is managed in accordance with the Energy Matrix Group Privacy Policy.

6 Business-specific customer service governance documents

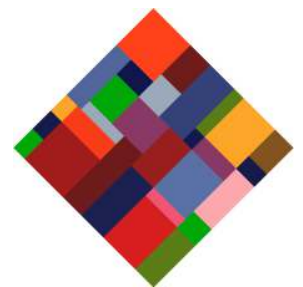
The different services, regulatory and operating environments of each of the Energy Matrix companies means that each business will have differing requirements for **customer service governance documents** such as procedures, guidelines and charters.

Customer service governance documents will be developed as required, at the discretion of the Senior Management Team, and include:

- the Agora Retail Customer Charter;
- the Agora Retail Customer Complaint and Dispute Resolution Procedure; and
- other governance documents developed and implemented from time to time in relation to any one or more Energy Matrix company.

6.1 Accountabilities

The accountabilities of Energy Matrix personnel are to be outlined in each customer service governance document where practicable. Where it is not practical to do so (e.g. because it is intended that the document be made public), the following general accountabilities will apply.



The Executive Director is accountable for the approval of any customer service governance document.

The General Manager is responsible for:

- preparing, issuing and maintaining any customer service governance document;
- the ongoing education and awareness (as necessary) of all personnel; and
- monitoring the continuing relevance of the customer service governance document and the currency of its contents, including reviewing the document at least once in every three-year period, and earlier if circumstances require.

All personnel are responsible for ensuring they understand and comply with the provisions of relevant customer service governance documents.

6.2 Document management and review

Customer service governance documents are to be managed in accordance with the Energy Matrix Group Document Management and Retention Procedure.

Section 11.4 of this policy applies, to the extent appropriate, in relation to reviews of customer service governance documents.

6.3 Observance and breaches of this customer service governance documents

Section 8 of this policy applies in relation to customer service governance documents.

7 Accountabilities

All personnel involved in providing services to customers of any one or more Energy Matrix business are required to ensure they understand and take all reasonable and cost-effective steps to comply with this policy and any other policies, procedures, guidelines, charters or other documents made under this policy.

The Senior Management Team is responsible for:

- ensuring Energy Matrix and its subsidiary companies are appropriately resourced to comply with this policy; and
- monitoring compliance with this policy and any other policies, procedures, guidelines, charters or other documents made under this policy.

8 Application of this policy

8.1 Observance of this policy

Energy Matrix will make this policy known and accessible to all personnel.

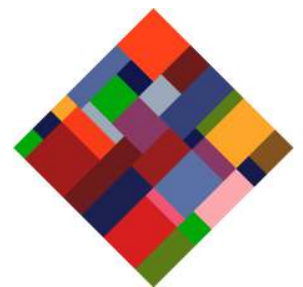
Should any personnel have any uncertainty about any aspect of the application of this policy, they should seek immediate clarification from either their manager or a member of the Senior Management Team.

The Senior Management Team will strive to ensure that this policy is observed in word and in spirit by all who represent the organisation.

8.2 Breaches of this policy

It is the responsibility of all personnel to report any breach of this policy, or any matter of concern, to their manager or a member of the Senior Management Team for investigation and action as required.

The protection of the directors will be granted to anyone who reports a breach.



Any director, officer or employee reporting a breach will be advised of the outcome of the matter.

9 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Accountable	The staff member ultimately answerable for the correct and thorough completion of the objective or communication, and the one who delegates the work to those responsible. For example, an Accountable officer approves work that the responsible officer provides.
Customer Register	A register containing contact details for all customers and clients of Energy Matrix.
Customer service governance documents	Procedures, guidelines, charters and other documents made under this Customer Service Policy, which are relevant to customer service provision and management in one or more Energy Matrix company.
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Personnel	All Energy Matrix staff including board members and managers of Energy Matrix and its subsidiaries, employees of Energy Matrix and its subsidiaries and contractors employed by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Senior Management Team	The Executive Director, the General Manager and the Operations Manager of Energy Matrix.
Website version	A summary version of the Energy Matrix Group Customer Service Policy which is published on the website of each Energy Matrix subsidiary company.

10 Related and supporting documents

This policy is supported by the:

- Statement of Purpose;
- Code of Conduct;
- Compliance Policy and Procedure;
- Privacy Policy;
- Agora Retail Customer Charter;
- Agora Retail Complaints and Dispute Resolution Procedure; and
- Document Management and Retention Procedure.



11 Document management and review

11.1 Document owner

The Executive Director owns this policy and is responsible for the approval of its content.

11.2 Document management

This document, the Privacy Policy and any customer service governance documents created in accordance with this Customer Service Policy (including those named in this policy), must be managed in accordance with the Document Management and Retention Procedure.

11.3 Accountabilities

The Executive Director is responsible for approving this Customer Service Policy as well as any procedures, charters or other documents developed in support of this policy.

The General Manager is responsible for:

- preparing, issuing and maintaining any required procedures, charters or other documents made in accordance with this policy;
- the ongoing education and awareness (as necessary) of all personnel regarding customer service policies and standards;
- monitoring compliance with the requirements of this policy and its related procedures;
- ensuring that appropriate remedial actions are taken if there are compliance breaches; and
- monitoring the continuing relevance of the policy and the currency of its contents.

11.4 Review

This policy will be reviewed and evaluated by the Senior Management Team at least once in every three-year period, and earlier if circumstances require.

Each review of this policy will be designed to:

- protect and advance the interests of the company, its shareholders and its customers;
- provide strategic guidance for the company;
- ensure the company meets its legal and regulatory obligations; and
- provide effective oversight of management in meeting the company's customer service obligations and expectations.





Customer Charter

July 2021

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1. Purpose of this Customer Charter

This Customer Charter provides a summary of your rights, entitlements and obligations as an Agora Retail customer. It is important that you read and understand the contract that we have with you. The contract contains the full terms and conditions of the contract between you and Agora Retail. The information contained in this Customer Charter is intended to assist you to understand your contract and we recommend that you read this charter together with your contract.

As an Agora Retail customer, you will enjoy:

- the benefits of a gas plan tailored to the way your business operates;
- access to a dedicated account manager to assist with any enquiries; and
- the opportunity to deal with people providing reliable, straightforward information.

2. Our Business

Agora Retail is an Australian-owned and managed retailer, specialising in providing gas solutions to commercial and industrial businesses that use 10 or more terajoules (TJ) of gas per annum. We provide tailored plans that help cut the cost of natural gas by tailoring a gas supply management plan to matching your usage and designing a bespoke tariff.

Agora Retail is focused on helping many Australian businesses save money on their gas bills, and we look forward to providing you with a tailored, cost-effective gas supply solution.

As a gas retailer we buy gas from gas producers on terms acceptable to the producer and then sell that gas to you on terms designed to meet your needs. To do this we bundle gas supply management and gas transportation arrangements to best meet your needs. Our responsibilities include:

- arranging the connection of gas to your premises;
- arranging for the supply of gas to meet your needs;
- arranging for the gas to be transported and delivered to your premises;
- establishing and managing your account;
- assisting you with account enquiries; and
- keeping you informed regarding issues concerning your gas supply.

We are also prepared to assist you to take an active role in managing your gas supply needs, including but not limited to managing any third party contracts you may have to purchase or sell gas and arranging energy efficiency advice.

An energy retailer is different to an energy distributor. The company that owns the pipes delivering gas to your premises, your distributor, is independent of Agora Retail. The distributor owns, and is responsible for, the gas pipes, meters and associated infrastructure in your area and contracts with Agora Retail to deliver gas to your premises. Your distributor will remain the same regardless of the retailer with whom you contract.

Distributors are also responsible for performing many of the services you can request through your retailer, including reading your meter, installing a new meter and responding to network faults.



3. Contacting Agora Retail

Telephone Toll Free: 1800 40 30 93

Website: www.agoraretail.com.au

Email: commerical@agoraretail.com.au

Postal address:

East Coast Office	West Coast Office
Level 8, 10 Queen Street Melbourne Victoria, 3000 (03) 9614 8489	PO Box 520 Northbridge Western Australia, 6865 (08) 9326 1930

4. Emergency, leaks and faults

IN A SITUATION WHERE YOU ARE CONCERNED THAT LIFE OR PROPERTY IS THREATENED, CALL 000 IMMEDIATELY.

For situations where you are concerned that are not life-threatening, please call your distributor.

Your distributor will be clearly identified in your contract and will be one of the distributors listed in the table below. The following table provides general contact information for gas distributors.

Area	Distributor	Contact number
VICTORIA	Australian Gas Networks	Faults and emergencies 1800 427 532 Unexpected outages 1800 898 220 General inquiries 1300 001 001 Website: http://www.australiangasnetworks.com.au
	Multinet Gas	Faults and emergencies 132 691 General inquiries 1300 887 501 Website: http://www.multinetgas.com.au
	AusNet Services	Faults and emergencies 136 707 General inquiries 1300 360 795 Website: http://www.ausnetservices.com.au
NEW SOUTH WALES	APA Group	Faults and emergencies 1800 427 532 General inquiries (02) 6761 5522 Website: https://www.apa.com.au

Area	Distributor	Contact number
	Jemena Gas Networks	Faults and emergencies 131 909 General inquiries 1300 137 078 Website: http://jemena.com.au
	Australian Gas Networks	Faults and emergencies 1800 427 532 Unexpected outages 1800 898 220 General inquiries 1300 001 001 Website: http://www.australiangasnetworks.com.au
WESTERN AUSTRALIA	ATCO Gas	Faults and emergencies 13 13 52 General inquiries 13 13 56 Website: http://www.atcogas.com.au

5. Our commitment to you

We respect your personal information and will treat it with the utmost security. We will handle your personal information in accordance with the *Privacy Act 1988* and our *Privacy Policy*. You have the right to access and correct the information we hold about you and we will respond to any request you make regarding your personal information within 10 business days.

We will deal with you in a polite, transparent and fair manner and will act in accordance with our *Code of Conduct*.

5.1 Accessibility

We will use all reasonable efforts to answer your calls promptly. We will use all reasonable efforts to respond to written enquiries within 5 business days and 2-3 days for online enquiries. If you need us to make any special arrangements to assist with service, contract or account management we will write those requirements into our contract with you.

We will always try to resolve your enquiry the first time you contact us. If we can't, we'll contact you to let you know of progress made and, or, if we require additional information. If you are not satisfied with our response, we will escalate your concern in line with our *Complaints and Dispute Resolution Policy*.

5.2 Gas supply plans designed for you

We will work with you to develop a tailored energy solution.

Agora Retail's retail agreement is very flexible and your service will be tailored to suit your needs.

5.3 Flexible billing arrangements

Under our standard arrangement we will send you a bill every month. If this does not suit your requirements, we can discuss a different billing frequency with you, for incorporation in your contract.

Your bill will show how much gas you've used based on an actual meter reading whenever possible. When we cannot obtain an actual meter reading, your bill will be based on an estimate of your gas usage. If there is no clear and safe access to the meter, let us know so that we can resolve the problem. You have certain obligations under our contract with you regarding the protection and security of your meter.

In order to keep the cost of gas as low as possible, our standard arrangement provides for part of your monthly bill to be paid in advance and part of it to be paid in arrears. If this standard arrangement does not

suit your requirements, we can discuss different billing arrangements with you for incorporation in your contract.

If at any time your bill is higher or lower than you expected, contact us and we'll explore why and either confirm or correct your bill. We will provide you with all necessary evidence to support that resolution. If we need to investigate further, we'll do so as quickly as possible.

All fees will be clearly set out in your contract and clearly displayed on your bill.

5.4 What if you don't pay your bill?

If you don't pay your bill by the due date and haven't made alternative arrangements with us, we may, as a last resort, disconnect your gas supply. We will contact you before proceeding with a disconnection, but request that you please contact us if at any time you are unable to make payment.

5.5 Disconnecting and reconnecting your meter

Under certain circumstances, Agora Retail reserves the right to disconnect your supply. These circumstances include if you:

- don't allow us access to your meter or premises (and we have made all required efforts to contact you);
- source, or attempt to source, gas illegally or tamper with or damage your distributor's assets; or
- are in breach of your contract or relevant regulations.

If you have any queries regarding your gas use, please do not hesitate to contact us. In this context please note that your distributor has rights to access, and undertake works at, your premises under the terms of our contract with you.

5.6 Safe use of your energy

Safety will always be our first priority. We will never do anything that undermines our core commitment to safety.

It is your responsibility to ensure that you use gas in a safe and legal manner. If you become aware of any actual or potential safety issues in relation to the use of gas at your premises, you must let us know as soon as possible, including after business hours. In certain circumstances, this information will also need to be reported to other parties such as Energy Safe Victoria, the Essential Services Commission of Victoria, the Australian Energy Market Operator and, or, your distributor.

It is illegal to tamper with or bypass the gas meter located at your premises. If you suspect a meter is faulty or tampered with or if the meter has been damaged, please call the faults number for your gas distributor immediately.

5.7 Dispute resolution

Complaints and Contract Disputes can be raised with Agora Retail through the following channels.

- Verbally, by calling Agora Retail directly, with the information outlined in the Complaints Form obtained from the Agora Retail website.
- In writing:
 - via the Agora Retail standard Complaints Form for the Agora Retail website;
 - via email to one or more Agora Retail representatives; or
 - in a letter addressed to the General Manager.

Complaints may also be referred to Agora Retail by another party (e.g. gas distributor).



5.8 Privacy

Agora Retail respects your privacy. It is Agora Retail's usual practice to collect personal information directly from you only as and when it is necessary. Your information may also be collected from publicly available sources such as websites and telephone directories. Agora Retail does not collect personal information if you only browse our website, however we may use aggregated data from Google Analytics for the purposes of evaluating website usage.

The personal information we collect about you will generally be incidental to the services we provide your business and will relate to your role, such as:

- your name;
- your position; and
- your contact details (e.g. business and postal addresses, phone numbers and email address).

Generally, we do not collect or hold sensitive information (as defined in the Privacy Act) about you.

Thank you for your patronage, we look forward to a lasting relationship with you.





**ENERGY
MATRIX
GROUP**

Financial Management Policy

October 2021

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	Executive Director	Mike Lauer	October 2018
Reviewer:	General Manager	Allan McDougall	October 2018
Approver:	Executive Director	Mike Lauer	October 2018

Document History

Rev No	Date	Amended by	Details of amendment
1	October 2018	Mike Lauer	Initial policy created
2	October 2020	Allan McDougall	Legal Review
3	October 2021	Senior Management Group	General Review

Review Details

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Next Review Due	October 2024

Date of approval:

Mike Lauer

Executive Director

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1 Statement of intent

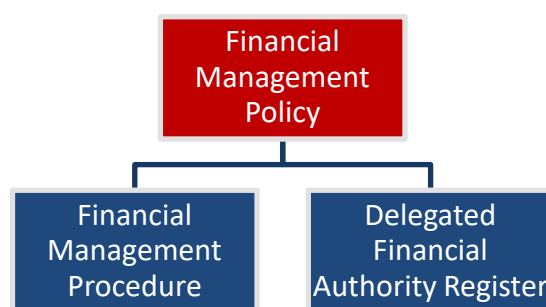
The purpose of this Financial Management Policy is to outline the principles governing the:

- financial accounting and control; and
- contracting and procurement activities,

of Energy Matrix Group Pty Limited (**Energy Matrix**).

This policy guides the management of the business' finances to ensure the continuation of effective and efficient business activities and operations. This policy is supported by the following procedures and guidelines:

Figure 1: Finance document hierarchy



2 Scope

This procedure applies to all Energy Matrix personnel.

For the purpose of this policy, **personnel** means:

- all employees, Managers and Directors of Energy Matrix and its subsidiaries; and
- all contractors engaged by Energy Matrix and its subsidiaries when performing activities on behalf of one or more of Energy Matrix's businesses.

3 General principles

Energy Matrix's general principles and objectives in relation to the management of business finances are as follows.

- All personnel will comply fully with all laws and other legal requirements. It is an offence under anti-bribery legislation to falsify accounting records (including altering, concealing or destroying financial records or failure to make or amend an accounting record) either intentionally or unintentionally, to facilitate or disguise illegitimate financial transactions.
- All personnel must act in an ethical and honest manner in all aspects of procurement and financial expenditure.
- Energy Matrix will establish and maintain the financial separation of each of its businesses to ensure transparency.
- Energy Matrix will ensure that each of its subsidiaries has access to sufficient funds to ensure it can efficiently conduct all of its business activities approved by Energy Matrix.
- Energy Matrix funds must only be expended on goods and services for approved business activities.



- No funds may be committed or expended except by approval of an Energy Matrix staff member with documented authority to approve such commitment or expenditure in accordance with Energy Matrix's financial delegations.
- All financial transactions will be undertaken to minimise the risks of fraud, corruption and loss through the application of good governance, probity and accountability.
- Where a financial delegate has a conflict of interest in relation to a financial transaction, the delegate may not approve the transaction.
- Energy Matrix may require security for any intercompany loan to protect its property rights and finances.
- Energy Matrix will use a combination of annual corporate planning, project planning and capital expenditure budgeting to forecast financial requirements for all of the approved activities of the business to ensure ongoing operational liquidity.
- All items procured using Energy Matrix funds are the property of Energy Matrix (or the subsidiary procuring the item), unless there is an agreement in writing to the contrary associated with a particular acquisition.
- All Energy Matrix assets, however acquired, must be prudently managed and properly documented to meet accounting, regulatory, reporting and compliance requirements, and properly accounted for in the relevant asset register.
- Energy Matrix may consider amending arrangements related to the payment of monies owed by customers to the extent that the amended arrangements do not materially adversely affect its commercial interests.
- All financial transactions will be managed in accordance with the Financial Management Procedure and approved financial delegations and approved promptly and in the timeframes agreed under any particular contract.
- Comprehensive, sufficient and appropriate insurance policies will be established and maintained to meet statutory and funding body requirements, and for the protection of office holders, staff, visitors and assets.
- Any complaints and disputes will be reported to a member of the Senior Management Team and resolved in accordance with any obligations and processes set out in the relevant contract and the Complaints and Disputes Procedure of Energy Matrix, or its subsidiaries, as applicable.
- All financial transactions must be properly documented and accurately recorded in a timely manner and in accordance with Energy Matrix policies, procedures and business processes. Verbal agreements or undertakings will not be used to enter into transactions and will have no effect unless and until they are properly documented and approved.
- Financial records and reports will be made available to members of the Senior Management Team and all personnel sufficient to allow these personnel to carry out their duties and to manage their accountabilities and delegations.
- The Executive Director must review, approve and lodge the annual report and end of year financial statements.



4 Policy statement

Energy Matrix will:

- ensure sufficient funds are available for the group to efficiently engage in approved business activities;
- minimise the risks of fraud, corruption and loss through mitigation of the risk exposures that result from delegated financial authority with appropriate controls and adherence to legislative requirements; and
- ensure the efficient and prompt approval of financial transactions through the empowerment of designated officers to use the authority conferred upon them.

5 Context

Energy Matrix operates a suite of energy businesses engaged in four broad businesses. A brief summary of the Energy Matrix structure and the primary functions of each business are summarised in Figure 1.

Energy Matrix is committed to managing its finances effectively to ensure that it achieves its business objectives and is able to remain competitive.

Both Energy Matrix and the businesses it operates have changed significantly in the last decade. This has meant that the way Energy Matrix operates and interacts with its environment has changed organically. The health and growth of the Energy Matrix businesses means that Energy Matrix needs to understand the available opportunities and manage its finances to make the most of them.

Energy Matrix continues to grow and to change in response to new opportunities and to changing business circumstances and by integrating sound financial management principles and practices into all decision making and business processes Energy Matrix will be better able to achieve its business objectives. The effective management of Energy Matrix's finances is an integral part of all Energy Matrix decision making and management and is an essential part of good corporate governance.

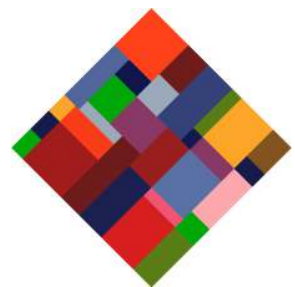
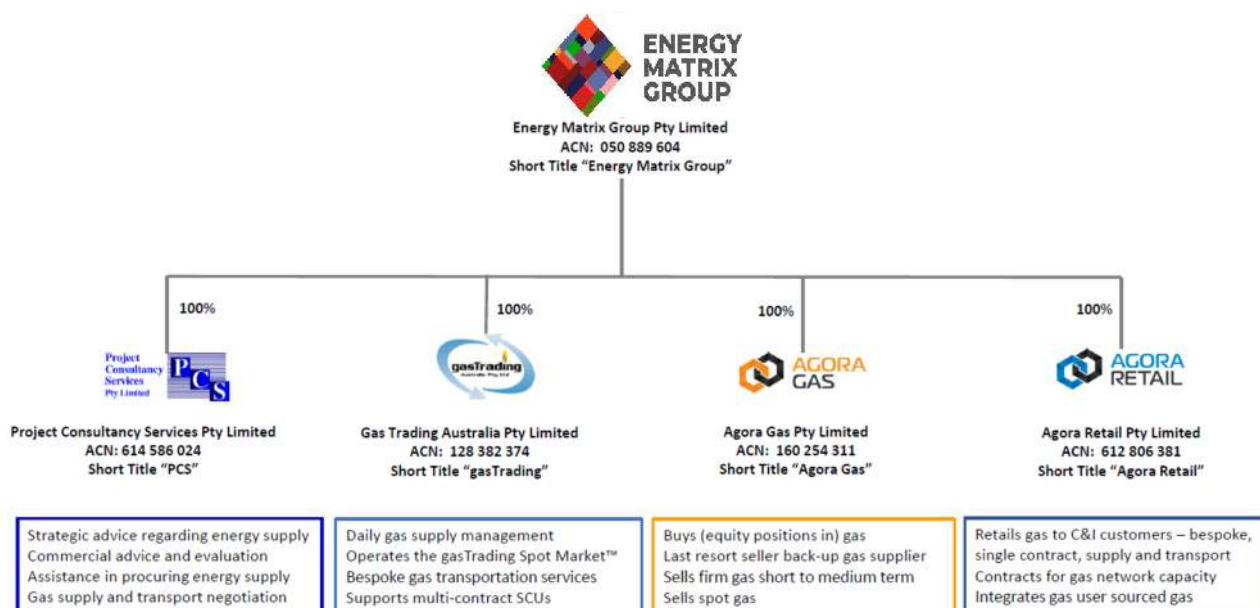


Figure 1. Energy Matrix Group Structure



6 Accountabilities

All personnel involved in the recommendation or approval of expenditure in relation to Energy Matrix funds are responsible for:

- fully complying with all laws and other legal requirements in relation to procurement and the use or commitment of company funds;
- acting in an ethical and honest manner in all procurement activity and when committing or using company funds;
- declaring any conflicts of interest in accordance with Energy Matrix policies;
- excluding themselves from any procurement or approval process where a conflict of interest exists; and
- ensuring the efficient and appropriate use of Energy Matrix's assets.

The Senior Management Team is responsible for:

- approving expenditures in accordance with the Delegated Financial Authority Table and the Financial Management Procedure; and
- ensuring the efficiency with which Energy Matrix's funds and assets are used.

The Executive Director is responsible for:

- approving this policy and any related procedures, guidelines and business processes (including the Financial Management Procedure);
- ensuring appropriate insurances are in place at all times; and
- approving the end of year financial statements and annual report.



7 Application of this policy

7.1 Observance of this policy

Energy Matrix will make this policy known and accessible to all personnel.

Should personnel have any uncertainty about the application of this policy, they should seek immediate clarification from either their manager or a member of the Senior Management Team.

The Senior Management Team will strive to ensure that this policy is observed in word and in spirit by all personnel.

7.2 Breaches of this policy

It is the responsibility of all personnel to report any breach of this policy, or any matter of concern regarding financial management to their manager or a member of the Senior Management Team for investigation and action as required.

Under the Human Resources Policy all reporting of breaches will be processed confidentially and professionally. Any director, officer or employee reporting a breach will be advised of the outcome of the matter.

8 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Personnel	All Energy Matrix staff including board members and managers of Energy Matrix and its subsidiaries, employees of Energy Matrix and its subsidiaries and contractors employed by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Senior Management Team	The Executive Director, the General Manager and the Operations Manager of Energy Matrix.

9 Related and supporting documents

This policy is supported by the:

- Governance Policy;
- Human Resources Policy and Procedure;
- Code of Conduct;
- Risk and Assurance Policy;
- Compliance Policy;
- Financial Management Procedure;



- Delegated Financial Authority Register;
- Information Technology Policy;
- Workplace Health, Safety and Environment Policy;
- Document Management and Retention Procedure;
- Customer Service Policy;
- Complaints and Disputes Procedure; and
- Privacy Policy.

10 Document management and review

10.1 Document owner

The Executive Director owns this Policy and is responsible for the approval of its content.

10.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.

10.3 Accountabilities

The General Manager is responsible for:

- implementing this policy;
- providing training to all personnel regarding this policy;
- monitoring the continuing relevance of the currency of this policy to Energy Matrix; and
- publishing the approved version of this policy.

The Senior Management Team is accountable for ensuring that all personnel who report to them are aware of, and are provided with appropriate education to perform, their responsibilities under this policy.

10.4 Review

This policy will be reviewed and evaluated by the Senior Management Team at least once in every three-year period, and earlier if circumstances require.

Each review of this policy will be designed to:

- protect and advance the interests of the company and its shareholders;
- provide strategic guidance for the company;
- provide effective oversight of financial management; and
- ensure the integrity of reporting.



Energy Matrix Group Pty Limited

ABN 76 050 889 604

Annual Report - 30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Energy Matrix Group Pty Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Dividends

Dividends paid during the financial year were as follows:

	2023 \$	2022 \$
Dividend declared on 27 July 2021 of \$300,000 per ordinary share	-	600,000

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$15,400,305 (30 June 2022: \$5,337,343).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of Energy Matrix Group Pty Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Energy Matrix Group Pty Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the sole director and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The company expects to appoint a board of directors during the year ending 30 June 2024 and will indemnify those appointed for costs incurred in their capacity as director for which they may be held personally liable, except where there is a lack of good faith.

During the year ending 30 June 2024, the company has paid a premium in respect of a contract to insure the proposed board of directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Directors' report 30 June 2023

Proceedings on behalf of the company

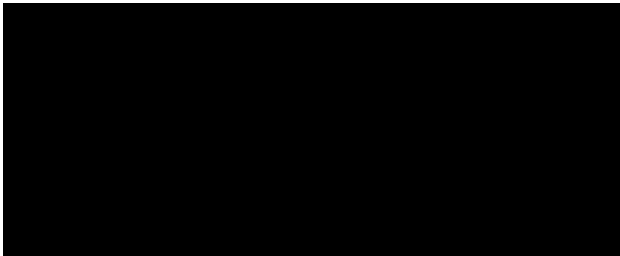
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

We declare, that to the best of our knowledge and belief, during the year ended 30 June 2023 there have been:

- (i). no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii). no contraventions of any applicable code of professional conduct in relation to the audit.

Partner:



Justin Woods

Address:

Level 5, 179 Elizabeth Street
SYDNEY NSW 2000

Dated this 30th day of November 2023

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General information

The financial statements cover both Energy Matrix Group Pty Limited as an individual entity and the consolidated entity consisting of Energy Matrix Group Pty Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Energy Matrix Group Pty Limited's functional and presentation currency.

Energy Matrix Group Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 17, 111 Elizabeth Street, Sydney NSW 2000

Principal place of business

Unit 1, 160 Newcastle Street, Perth WA 6000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 November 2023. The directors have the power to amend and reissue the financial statements.

Energy Matrix Group Pty Limited
Statements of profit or loss and other comprehensive income
For the year ended 30 June 2023



	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Revenue	3	221,245,096	80,901,541	8,501,743	5,369,331
Other income	4	608	-	-	-
Expenses					
Changes in inventories		203,365	3,414,268	-	-
Employee benefits expense		(6,559,854)	(3,413,416)	(6,559,854)	(3,413,416)
Depreciation and amortisation expense		(455,461)	(377,647)	(213,540)	(199,558)
Occupancy expenses		(81,654)	(74,418)	(81,654)	(74,418)
Professional services expenses		(807,938)	(232,249)	(807,938)	(232,249)
Other expenses		(1,029,068)	(577,664)	(787,306)	(381,783)
Finance costs		(16,369)	(47,681)	(16,369)	(47,681)
Cost of sales		(190,490,691)	(72,095,533)	-	-
Profit before income tax expense		22,008,034	7,497,201	35,082	1,020,226
Income tax expense	5	(6,607,729)	(2,159,858)	(12,510)	(219,039)
Profit after income tax expense for the year attributable to the owners of Energy Matrix Group Pty Limited	26	15,400,305	5,337,343	22,572	801,187
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year attributable to the owners of Energy Matrix Group Pty Limited		<u>15,400,305</u>	<u>5,337,343</u>	<u>22,572</u>	<u>801,187</u>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of financial position
As at 30 June 2023



	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	6	23,087,458	6,964,712	5,085,595	2,829,628
Trade and other receivables	7	24,146,391	8,766,270	1,577,476	4,217,171
Inventories	8	3,504,886	3,301,521	-	-
Other	9	9,732,045	1,573,497	52,724	34,648
Total current assets		<u>60,470,780</u>	<u>20,606,000</u>	<u>6,715,795</u>	<u>7,081,447</u>
Non-current assets					
Receivables	10	250,000	250,000	250,000	250,000
Investments	11	-	-	302	302
Property, plant and equipment	12	55,819	38,375	55,819	38,375
Right-of-use assets	13	191,791	352,295	191,791	352,295
Intangibles	14	30,526	236,536	30,526	6,240
Deferred tax	15	145,862	90,345	138,271	121,516
Other	16	20,187	20,187	20,187	20,187
Total non-current assets		<u>694,185</u>	<u>987,738</u>	<u>686,896</u>	<u>788,915</u>
Total assets		<u>61,164,965</u>	<u>21,593,738</u>	<u>7,402,691</u>	<u>7,870,362</u>
Liabilities					
Current liabilities					
Trade and other payables	17	28,456,457	7,513,013	2,865,889	1,032,804
Borrowings	18	-	54,361	2,840,400	4,742,546
Lease liabilities	19	104,679	186,181	104,679	186,181
Income tax	20	4,785,952	1,574,496	-	291,806
Employee benefits	21	353,415	280,357	353,415	280,357
Other	22	536,531	372,784	93,531	109,784
Total current liabilities		<u>34,237,034</u>	<u>9,981,192</u>	<u>6,257,914</u>	<u>6,643,478</u>
Non-current liabilities					
Lease liabilities	23	120,455	225,134	120,455	225,134
Deferred tax	24	19,759	-	-	-
Total non-current liabilities		<u>140,214</u>	<u>225,134</u>	<u>120,455</u>	<u>225,134</u>
Total liabilities		<u>34,377,248</u>	<u>10,206,326</u>	<u>6,378,369</u>	<u>6,868,612</u>
Net assets		<u>26,787,717</u>	<u>11,387,412</u>	<u>1,024,322</u>	<u>1,001,750</u>
Equity					
Issued capital	25	2	2	2	2
Retained profits	26	<u>26,787,715</u>	<u>11,387,410</u>	<u>1,024,320</u>	<u>1,001,748</u>
Total equity		<u>26,787,717</u>	<u>11,387,412</u>	<u>1,024,322</u>	<u>1,001,750</u>

The above statements of financial position should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of changes in equity
For the year ended 30 June 2023



Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2021	2	-	6,719,037	-	6,719,039
Adjustment for change in accounting policy	-	-	(68,970)	-	(68,970)
Balance at 1 July 2021 - restated	2	-	6,650,067	-	6,650,069
Profit after income tax expense for the year	-	-	5,337,343	-	5,337,343
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	5,337,343	-	5,337,343
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 27)	-	-	(600,000)	-	(600,000)
Balance at 30 June 2022	2	-	11,387,410	-	11,387,412

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2022	2	-	11,387,410	-	11,387,412
Profit after income tax expense for the year	-	-	15,400,305	-	15,400,305
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	15,400,305	-	15,400,305
Balance at 30 June 2023	2	-	26,787,715	-	26,787,717

Parent	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	2	-	869,531	869,533
Adjustment for change in accounting policy	-	-	(68,970)	(68,970)
Balance at 1 July 2021 - restated	2	-	800,561	800,563
Profit after income tax expense for the year	-	-	801,187	801,187
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	801,187	801,187
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 27)	-	-	(600,000)	(600,000)
Balance at 30 June 2022	2	-	1,001,748	1,001,750

The above statements of changes in equity should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of changes in equity
For the year ended 30 June 2023



Parent	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	2	-	1,001,748	1,001,750
Profit after income tax expense for the year	-	-	22,572	22,572
Other comprehensive income for the year, net of tax	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	22,572	22,572
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2023	<u>2</u>	<u>-</u>	<u>1,024,320</u>	<u>1,024,322</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of cash flows
For the year ended 30 June 2023



		Consolidated		Parent	
	Note	2023	2022	2023	2022
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		205,619,970	77,305,591	-	5,453,809
Payments to suppliers and employees (inclusive of GST)		(183,629,678)	(72,582,867)	(6,618,871)	(4,002,857)
		21,990,292	4,722,724	(6,618,871)	1,450,952
Interest received		-	-	-	17,031
Other revenue		479,650	11,760	8,501,743	-
Income taxes paid		(3,474,858)	(871,653)	(363,898)	(163,228)
Net cash from operating activities		18,995,084	3,862,831	1,518,974	1,304,755
Cash flows from investing activities					
Payments for intangibles	14	-	-	-	(7,800)
Payments for security deposits		(2,697,522)	992,425	-	-
Loans from/(to) related and other parties		180,000	-	-	-
Net cash from/(used in) investing activities		(2,517,522)	992,425	-	(7,800)
Cash flows from financing activities					
Dividends paid	27	-	(600,000)	-	(600,000)
Repayment of borrowings		(354,816)	190,946	736,993	(140,999)
Net cash from/(used in) financing activities		(354,816)	(409,054)	736,993	(740,999)
Net increase in cash and cash equivalents		16,122,746	4,446,202	2,255,967	555,956
Cash and cash equivalents at the beginning of the financial year		6,964,712	2,518,510	2,829,628	2,273,672
Cash and cash equivalents at the end of the financial year	6	23,087,458	6,964,712	5,085,595	2,829,628

The above statements of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Class Order 10/654, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Energy Matrix Group Pty Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Energy Matrix Group Pty Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 1. Significant accounting policies (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised at the date of payment.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at invoiced value less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-40 years
Office equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the estimated useful life of the assets and written off in full on expiry of a lease that is not subsequently renewed.

Note 1. Significant accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life. The trademark costs incurred during the years ended 30 June 2022 and 30 June 2023 were not considered sufficiently significantly to warrant treatment under this policy and have been amortised in full in the current year.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 years.

Formation costs

Costs in relation to the formation of the employee share plan are capitalised as an asset. These costs are amortised over the period of expected benefit of the plan being 5 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Significant accounting policies (continued)

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 1. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Licence costs

The subsidiary's retail gas licence is not able to be transferred and is, thus, difficult to value as there is no active marketplace. the retail gas market in Victoria has been significantly constrained due to the Government placing a ceiling on the price for which gas can be sold. As a result of this Government intervention the subsidiary is not actively trading in the market and there is little, if any, profit on the limited trading it is doing. As such it is considered prudent to impair the carrying value of the licence in full.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

Warranty provision

In determining the level of provision required for warranties the consolidated entity has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Note 3. Revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Gas sales	204,255,075	71,110,782	-	-
Gas nomination fees	2,667,105	2,586,026	-	-
Gas swap fees	79,328	-	-	-
Gas transport fees	10,966,349	4,742,575	-	-
Gas sales agreement termination fees	-	20,000	-	-
Gas haulage charges	2,690,143	2,102,851	-	-
Other gas related revenue	41,574	(383)	-	-
Establishment fees	15,000	28,000	-	-
Brokerage fees	51,480	10,425	-	-
	<u>220,766,054</u>	<u>80,600,276</u>	<u>-</u>	<u>-</u>
<i>Other revenue</i>				
Consulting fees	478,988	289,504	-	-
Management fees	-	-	8,501,700	5,352,300
Interest received	54	106	43	17,031
Other revenue	-	11,655	-	-
	<u>479,042</u>	<u>301,265</u>	<u>8,501,743</u>	<u>5,369,331</u>
Revenue	<u>221,245,096</u>	<u>80,901,541</u>	<u>8,501,743</u>	<u>5,369,331</u>

Note 4. Other income

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Disbursements	<u>608</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 5. Income tax expense

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>				
Profit before income tax expense	22,008,034	7,497,201	35,082	1,020,226
Tax at the statutory tax rate of 30%	6,602,410	2,249,160	10,525	306,068
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Entertainment expenses	5,787	4,322	2,453	1,236
	6,608,197	2,253,482	12,978	307,304
Prior year temporary differences not recognised now recognised	-	(36)	-	-
Adjustment to deferred tax balances as a result of change in statutory tax rate	-	(5,323)	-	-
Underprovision for tax in prior year	(468)	-	(468)	-
Adjustment due to the introduction of tax effect accounting	-	(88,265)	-	(88,265)
Income tax expense	6,607,729	2,159,858	12,510	219,039

Note 6. Current assets - cash and cash equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash on hand	10,202	10,202	-	-
Cash at bank	23,077,256	6,954,510	5,085,595	2,829,628
	23,087,458	6,964,712	5,085,595	2,829,628

Note 7. Current assets - trade and other receivables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade receivables	20,268,414	7,208,015	-	43,384
Trade receivables (net accruals)	3,534,693	1,558,255	-	-
	23,803,107	8,766,270	-	43,384
Unsecured loans	300,456	-	1,534,648	4,173,787
Income tax refund due	42,828	-	42,828	-
	24,146,391	8,766,270	1,577,476	4,217,171

Note 8. Current assets - inventories

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Gas in storage	3,504,886	3,301,521	-	-

Note 9. Current assets - other

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accrued revenue	65,863	-	-	-
Prepayments	6,249,585	879,422	52,724	34,648
Security deposits	3,391,597	694,075	-	-
Other deposits	25,000	-	-	-
	<u>9,732,045</u>	<u>1,573,497</u>	<u>52,724</u>	<u>34,648</u>

Note 10. Non-current assets - receivables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Unsecured loan to employee	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

Note 11. Non-current assets - investments

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Ordinary shares	<u>-</u>	<u>-</u>	<u>302</u>	<u>302</u>

Note 12. Non-current assets - property, plant and equipment

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Leasehold improvements - at cost	29,289	33,679	29,289	33,679
Less: Accumulated depreciation	(13,430)	(13,551)	(13,430)	(13,551)
	<u>15,859</u>	<u>20,128</u>	<u>15,859</u>	<u>20,128</u>
Office equipment - at cost	55,408	147,956	55,408	147,956
Less: Accumulated depreciation	(15,448)	(129,709)	(15,448)	(129,709)
	<u>39,960</u>	<u>18,247</u>	<u>39,960</u>	<u>18,247</u>
	<u>55,819</u>	<u>38,375</u>	<u>55,819</u>	<u>38,375</u>

Note 13. Non-current assets - right-of-use assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Land and buildings - right-of-use	1,086,954	1,086,954	1,086,954	1,086,954
Less: Accumulated depreciation	(895,163)	(734,659)	(895,163)	(734,659)
	<u>191,791</u>	<u>352,295</u>	<u>191,791</u>	<u>352,295</u>

Note 14. Non-current assets - intangibles

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Website - at cost	2,127	3,627	2,127	2,127
Less: Accumulated amortisation	(2,127)	(3,592)	(2,127)	(2,127)
	-	35	-	-
Patents and trademarks - at cost	-	20,324	-	16,088
Less: Accumulated amortisation	-	(6,534)	-	(9,848)
	-	13,790	-	6,240
Software - at cost	27,490	28,779	1,474	2,763
Less: Accumulated amortisation	(27,490)	(28,779)	(1,474)	(2,763)
	-	-	-	-
Formation costs	38,158	-	38,158	-
Less: Accumulated amortisation	(7,632)	-	(7,632)	-
	30,526	-	30,526	-
Other intangible assets - at cost	234,336	222,711	-	-
Less: Impairment	(234,336)	-	-	-
	-	222,711	-	-
	30,526	236,536	30,526	6,240

Note 15. Non-current assets - deferred tax

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Deferred tax asset	145,862	90,345	138,271	121,516

Note 16. Non-current assets - other

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Security deposits	20,187	20,187	20,187	20,187

Note 17. Current liabilities - trade and other payables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade payables	15,706,345	6,016,506	155,032	31,662
Accrued expenses (gas warehousing)	8,048,787	-	-	-
Accrued gas purchases	1,290,830	-	-	-
Trade payables - East Coast	166,291	60,652	-	-
BAS payable	3,013,403	1,335,780	2,480,056	901,067
Other payables	230,801	100,075	230,801	100,075
	28,456,457	7,513,013	2,865,889	1,032,804

Note 18. Current liabilities - borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Unsecured loans	-	54,361	2,840,400	4,742,546

Note 19. Current liabilities - lease liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lease liability - premises	104,679	186,181	104,679	186,181

Note 20. Current liabilities - income tax

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Provision for income tax	4,785,952	1,574,496	-	291,806

Note 21. Current liabilities - employee benefits

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Annual leave	177,108	131,839	177,108	131,839
Long service leave	176,307	148,518	176,307	148,518
	353,415	280,357	353,415	280,357

Note 22. Current liabilities - other

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Security deposits	443,000	263,000	-	-
Accrued expenses	93,531	66,400	93,531	66,400
Revenue received in advance	-	43,384	-	43,384
	536,531	372,784	93,531	109,784

Note 23. Non-current liabilities - lease liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lease liability - premises	120,455	225,134	120,455	225,134

Note 24. Non-current liabilities - deferred tax

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Deferred tax liability	19,759	-	-	-

Note 25. Equity - issued capital

	Consolidated			
	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2	2	2	2

	Parent			
	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2	2	2	2

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 26. Equity - retained profits

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Retained profits at the beginning of the financial year	11,387,410	6,650,067	1,001,748	800,561
Profit after income tax expense for the year	15,400,305	5,337,343	22,572	801,187
Dividends paid (note 27)	-	(600,000)	-	(600,000)
Retained profits at the end of the financial year	26,787,715	11,387,410	1,024,320	1,001,748

Note 27. Equity - dividends

Dividends

Dividends paid during the financial year were as follows:

	2023	2022
	\$	\$
Dividend declared on 27 July 2021 of \$300,000 per ordinary share	-	600,000

Note 27. Equity - dividends (continued)

Franking credits

	2023 \$	2022 \$
Franking credits available at the reporting date based on a tax rate of 30%	602,762	238,865
Franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date based on a tax rate of 30%	(42,828)	291,806
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>559,934</u>	<u>530,671</u>

Note 28. Key management personnel disclosures

Compensation

The aggregate compensation made to the sole director and the general manager being key management personnel of the consolidated entity is set out below:

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
Aggregate compensation	<u>2,573,370</u>	<u>989,301</u>	<u>2,573,370</u>	<u>989,301</u>

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Camphin Boston, the auditor of the company:

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
Audit services - Camphin Boston				
Audit of the financial statements	<u>54,408</u>	<u>-</u>	<u>54,408</u>	<u>-</u>

Note 30. Related party transactions

Parent entity

Energy Matrix Group Pty Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 28.

Note 30. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Sale of goods and services:				
Management fees charged to subsidiaries	-	-	8,501,700	5,352,300
Other income:				
Interest received from subsidiaries	-	-	-	17,019
Payment for other expenses:				
Interest paid to key management personnel	-	22,433	-	22,433
Rent paid to key management personnel	41,600	41,600	41,600	41,600
Rent paid to other related party	17,975	15,100	17,975	15,100

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current receivables:				
Loan to controlled entities	-	-	1,234,193	4,173,787
Loan to key management personnel	300,455	-	300,455	-
Current borrowings:				
Loan from controlled entities	-	-	2,840,400	4,866,185
Loan from key management personnel	-	-	-	54,361

Terms and conditions

Management fees paid to the controlling entity were calculated based on apportionment of expenses adjusted at the discretion of the sole director. Related party loans are made to meet cash flow requirements of the entities in the consolidated group and key management personnel and are provided on an interest free basis. All other related party transactions were made on normal commercial terms and conditions at market rates.

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023 %	2022 %
Agora Gas Pty Limited	Australia	100.00%	100.00%
Agora Retail Pty Limited	Australia	100.00%	100.00%
Gas Trading Australia Pty Limited	Australia	100.00%	100.00%
Project Consultancy Services Pty. Limited	Australia	100.00%	100.00%

Note 32. Events after the reporting period

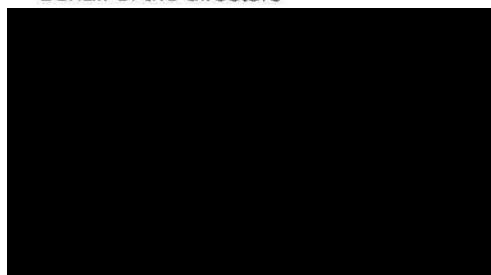
No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's and consolidated entity's financial position as at 30 June 2023 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001. On
behalf of the directors



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGY MATRIX GROUP PTY LTD

Auditors Opinion

We have audited the consolidated financial report of Energy Matrix Group Pty Ltd, which comprises the Consolidated Statement of Financial Position as at 30 June 2023 and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, including a summary of significant accounting policies, other explanatory notes and the Director's Declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

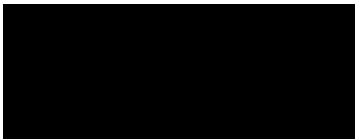
The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Regulations 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at; <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



.....
Justin Woods
Partner

Dated this 30th day of November 2023

Energy Matrix Group Pty Limited

ABN 76 050 889 604

Annual Report - 30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Energy Matrix Group Pty Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Energy Matrix Group Pty Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Joseph Lauer
Natalie Marie Swann (appointed 30 January 2024)
Michael Shaw (appointed 30 January 2024)
Adam Marc Barry (appointed 30 January 2024)

Dividends

Dividends paid during the financial year were as follows:

	2024	2023
	\$	\$
Dividend declared on 17 August 2023 of \$225,000 per ordinary share	450,000	-
Dividend declared on 23 January 2024 of \$1,000,000 per ordinary share	2,000,000	-
	<u>2,450,000</u>	<u>-</u>

* The Board of Directors approved a Dividend Policy on 14 May 2024. A dividend will be considered by the Board in accordance with the Dividend Policy once the issue of shares under the employee share plan is finalised.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$24,290,358 (30 June 2023: \$15,400,305).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 17 October 2024 the Board of Directors resolved to approve a finance facility with a limit of \$50,000,000 from Macquarie Bank Limited. The facility is intended to support future growth opportunities for the consolidated entity including gas swap transactions that are currently being undertaken. There are no conditions attached to the facility that impact the consolidated entity's financial position at reporting date and, as such, there are no adjustments required to the financial statement.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of Energy Matrix Group Pty Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Energy Matrix Group Pty Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the sole director and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The company expects to appoint a board of directors during the year ending 30 June 2024 and will indemnify those appointed for costs incurred in their capacity as director for which they may be held personally liable, except where there is a lack of good faith.

During the year ending 30 June 2024, the company has paid a premium in respect of a contract to insure the proposed board of directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

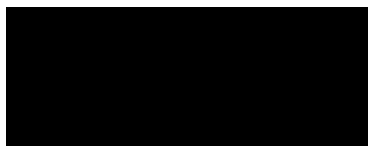
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

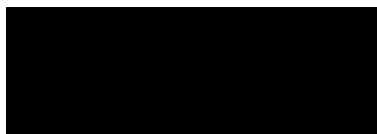
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Joseph Lauer
Director



Adam Marc Barry
Director

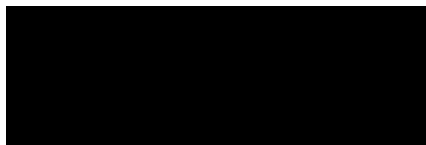
30 October 2024

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

We declare, that to the best of our knowledge and belief, during the year ended 30 June 2024 there have been:

- (i). no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii). no contraventions of any applicable code of professional conduct in relation to the audit.

Partner:



Justin Woods

Address:

Level 5, 179 Elizabeth Street
SYDNEY NSW 2000

Dated this 30th Day of October 2024



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General information

The financial statements cover both Energy Matrix Group Pty Limited as an individual entity and the consolidated entity consisting of Energy Matrix Group Pty Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Energy Matrix Group Pty Limited's functional and presentation currency.

Energy Matrix Group Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 17, 111 Elizabeth Street, Sydney NSW 2000	Unit 1, 160 Newcastle Street, Perth WA 6000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 October 2024. The directors have the power to amend and reissue the financial statements.

Energy Matrix Group Pty Limited
Statements of profit or loss and other comprehensive income
For the year ended 30 June 2024



		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
Revenue	3	272,266,024	221,245,096	13,383,060	8,501,743
Other income	4	6,662	608	-	-
Expenses					
Changes in inventories		(2,523,851)	203,365	-	-
Employee benefits expense		(7,907,928)	(6,559,854)	(7,907,928)	(6,559,854)
Depreciation and amortisation expense		(155,803)	(455,461)	(155,803)	(213,540)
Occupancy expenses		(185,816)	(81,654)	(185,816)	(81,654)
Professional services expenses		(650,492)	(807,938)	(650,492)	(807,938)
Other expenses		(1,313,126)	(1,029,068)	(1,117,078)	(787,306)
Finance costs		(8,893)	(16,369)	(8,893)	(16,369)
Cost of sales		(224,819,725)	(190,490,691)	-	-
Profit before income tax expense		34,707,052	22,008,034	3,357,050	35,082
Income tax expense	5	(10,416,694)	(6,607,729)	(111,235)	(12,510)
Profit after income tax expense for the year attributable to the owners of Energy Matrix Group Pty Limited	27	24,290,358	15,400,305	3,245,815	22,572
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year attributable to the owners of Energy Matrix Group Pty Limited		<u>24,290,358</u>	<u>15,400,305</u>	<u>3,245,815</u>	<u>22,572</u>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of financial position
As at 30 June 2024



	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	6	13,252,163	23,087,458	5,541,217	5,085,595
Trade and other receivables	7	25,641,846	24,146,391	4,760,061	1,577,476
Inventories	8	981,035	3,504,886	-	-
Other	9	22,364,171	9,732,045	56,871	52,724
Total current assets		<u>62,239,215</u>	<u>60,470,780</u>	<u>10,358,149</u>	<u>6,715,795</u>
Non-current assets					
Receivables	10	29,370,000	250,000	250,000	250,000
Investments	11	-	-	302	302
Property, plant and equipment	12	97,770	55,819	97,770	55,819
Right-of-use assets	13	124,235	191,791	124,235	191,791
Intangibles	14	38,630	30,526	38,630	30,526
Deferred tax	15	1,957,040	145,862	137,611	138,271
Other	16	76,397	20,187	76,397	20,187
Total non-current assets		<u>31,664,072</u>	<u>694,185</u>	<u>724,945</u>	<u>686,896</u>
Total assets		<u>93,903,287</u>	<u>61,164,965</u>	<u>11,083,094</u>	<u>7,402,691</u>
Liabilities					
Current liabilities					
Trade and other payables	17	23,741,041	28,456,457	2,753,673	2,865,889
Borrowings	18	1,253,486	-	5,927,838	2,840,400
Lease liabilities	19	82,983	104,679	82,983	104,679
Income tax	20	9,240,857	4,785,952	-	-
Employee benefits	21	368,188	353,415	368,188	353,415
Other	22	8,512,968	536,531	69,849	93,531
Total current liabilities		<u>43,199,523</u>	<u>34,237,034</u>	<u>9,202,531</u>	<u>6,257,914</u>
Non-current liabilities					
Lease liabilities	23	60,426	120,455	60,426	120,455
Deferred tax	24	-	19,759	-	-
Other	25	2,015,263	-	-	-
Total non-current liabilities		<u>2,075,689</u>	<u>140,214</u>	<u>60,426</u>	<u>120,455</u>
Total liabilities		<u>45,275,212</u>	<u>34,377,248</u>	<u>9,262,957</u>	<u>6,378,369</u>
Net assets		<u>48,628,075</u>	<u>26,787,717</u>	<u>1,820,137</u>	<u>1,024,322</u>
Equity					
Issued capital	26	2	2	2	2
Retained profits	27	48,628,073	26,787,715	1,820,135	1,024,320
Total equity		<u>48,628,075</u>	<u>26,787,717</u>	<u>1,820,137</u>	<u>1,024,322</u>

The above statements of financial position should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of changes in equity
For the year ended 30 June 2024



	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Consolidated					
Balance at 1 July 2022	2	-	11,387,410	-	11,387,412
Profit after income tax expense for the year	-	-	15,400,305	-	15,400,305
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	15,400,305	-	15,400,305
Balance at 30 June 2023	2	-	26,787,715	-	26,787,717
	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Consolidated					
Balance at 1 July 2023	2	-	26,787,715	-	26,787,717
Profit after income tax expense for the year	-	-	24,290,358	-	24,290,358
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	24,290,358	-	24,290,358
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 28)	-	-	(2,450,000)	-	(2,450,000)
Balance at 30 June 2024	2	-	48,628,073	-	48,628,075
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$	
Parent					
Balance at 1 July 2022		2	-	1,001,748	1,001,750
Profit after income tax expense for the year		-	-	22,572	22,572
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	22,572	22,572
Balance at 30 June 2023		2	-	1,024,320	1,024,322

The above statements of changes in equity should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of changes in equity
For the year ended 30 June 2024



Parent	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	2	-	1,024,320	1,024,322
Profit after income tax expense for the year	-	-	3,245,815	3,245,815
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	3,245,815	3,245,815
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 28)	-	-	(2,450,000)	(2,450,000)
Balance at 30 June 2024	<u>2</u>	<u>-</u>	<u>1,820,135</u>	<u>1,820,137</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

Energy Matrix Group Pty Limited
Statements of cash flows
For the year ended 30 June 2024



		Consolidated		Parent	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		250,739,986	205,619,970	-	-
Payments to suppliers and employees (inclusive of GST)		(242,505,907)	(183,629,678)	(10,112,660)	(6,618,871)
		8,234,079	21,990,292	(10,112,660)	(6,618,871)
Dividends received		-	-	3,000,000	-
Interest received		227,999	-	60	-
Other revenue		330,873	479,650	10,383,000	8,501,743
Income taxes paid		(7,791,814)	(3,474,858)	(109,663)	(363,898)
Net cash from operating activities		1,001,137	18,995,084	3,160,737	1,518,974
Cash flows from investing activities					
Payments for property, plant and equipment	12	(77,544)	-	(94,766)	-
Payments for intangibles	14	(15,735)	-	(15,735)	-
Payments for security deposits		(9,847,095)	(2,697,522)	(48,555)	-
Loans from/(to) related and other parties		-	180,000	-	-
Net cash used in investing activities		(9,940,374)	(2,517,522)	(159,056)	-
Cash flows from financing activities					
Dividends paid	28	(2,450,000)	-	(2,450,000)	-
Repayment of borrowings		1,553,942	(354,816)	(96,059)	736,993
Net cash from/(used in) financing activities		(896,058)	(354,816)	(2,546,059)	736,993
Net increase/(decrease) in cash and cash equivalents		(9,835,295)	16,122,746	455,622	2,255,967
Cash and cash equivalents at the beginning of the financial year		23,087,458	6,964,712	5,085,595	2,829,628
Cash and cash equivalents at the end of the financial year	6	13,252,163	23,087,458	5,541,217	5,085,595

The above statements of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Energy Matrix Group Pty Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Energy Matrix Group Pty Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 1. Material accounting policy information (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised at the date of payment with the exception of deemed interest income recognised in relation to swap agreements extending for longer than twelve months.

Deemed interest income being swap fees in relation to swap agreements extending longer than twelve months is recognised on a straight line basis over the term of the swap.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 1. Material accounting policy information (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at invoiced value less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-40 years
Office equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 1. Material accounting policy information (continued)

Leasehold improvements are depreciated over the estimated useful life of the assets and written off in full on expiry of a lease that is not subsequently renewed.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 years.

Formation costs

Costs in relation to the formation of the employee share plan are capitalised as an asset. These costs are amortised over the period of expected benefit of the plan being 5 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs.

Note 1. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Licence costs

The subsidiary's retail gas licence is not able to be transferred and is, thus, difficult to value as there is no active marketplace. the retail gas market in Victoria has been significantly constrained due to the Government placing a ceiling on the price for which gas can be sold. As a result of this Government intervention the subsidiary is not actively trading in the market and there is little, if any, profit on the limited trading it is doing. As such it is considered prudent to impair the carrying value of the licence in full.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

Warranty provision

In determining the level of provision required for warranties the consolidated entity has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Note 3. Revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Gas sales	242,425,036	204,255,075	-	-
Gas nomination fees	2,884,826	2,667,105	-	-
Gas swap fees	3,059,259	79,328	-	-
Gas transport fees	22,063,847	10,966,349	-	-
Gas haulage charges	-	2,690,143	-	-
Other gas related revenue	-	41,574	-	-
Establishment fees	-	15,000	-	-
Brokerage fees	191,839	51,480	-	-
	<u>270,624,807</u>	<u>220,766,054</u>	<u>-</u>	<u>-</u>
<i>Other revenue</i>				
Consulting fees	1,089,007	478,988	-	-
Management fees	-	-	10,383,000	8,501,700
Dividends	-	-	3,000,000	-
Interest income - bank	227,999	54	60	43
Interest income - swap fees	324,211	-	-	-
	<u>1,641,217</u>	<u>479,042</u>	<u>13,383,060</u>	<u>8,501,743</u>
Revenue	<u>272,266,024</u>	<u>221,245,096</u>	<u>13,383,060</u>	<u>8,501,743</u>

Note 4. Other income

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Disbursements	<u>6,662</u>	<u>608</u>	<u>-</u>	<u>-</u>

Note 5. Income tax expense

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>				
Profit before income tax expense	34,707,052	22,008,034	3,357,050	35,082
Tax at the statutory tax rate of 30%	10,412,116	6,602,410	1,007,115	10,525
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Entertainment expenses	4,578	5,787	4,120	2,453
Tax offset for franked dividends	-	-	(900,000)	-
	10,416,694	6,608,197	111,235	12,978
Underprovision for tax in prior year	-	(468)	-	(468)
Income tax expense	<u>10,416,694</u>	<u>6,607,729</u>	<u>111,235</u>	<u>12,510</u>

Note 6. Current assets - cash and cash equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash on hand	10,202	10,202	-	-
Cash at bank	13,241,961	23,077,256	5,541,217	5,085,595
	<u>13,252,163</u>	<u>23,087,458</u>	<u>5,541,217</u>	<u>5,085,595</u>

Note 7. Current assets - trade and other receivables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables	24,350,963	20,268,414	-	-
Trade receivables (net accruals)	1,248,967	3,534,693	-	-
	<u>25,599,930</u>	<u>23,803,107</u>	<u>-</u>	<u>-</u>
Unsecured loans	-	300,456	4,718,145	1,534,648
Income tax refund due	41,916	42,828	41,916	42,828
	<u>25,641,846</u>	<u>24,146,391</u>	<u>4,760,061</u>	<u>1,577,476</u>

Note 8. Current assets - inventories

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Gas in storage	<u>981,035</u>	<u>3,504,886</u>	<u>-</u>	<u>-</u>

Note 9. Current assets - other

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accrued revenue	-	65,863	-	-
Prepayments	9,035,784	6,249,585	56,871	52,724
Security deposits	13,328,387	3,391,597	-	-
Other deposits	-	25,000	-	-
	<u>22,364,171</u>	<u>9,732,045</u>	<u>56,871</u>	<u>52,724</u>

Note 10. Non-current assets - receivables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Swap transaction receivables	29,120,000	-	-	-
Unsecured loan to employee	250,000	250,000	250,000	250,000
	<u>29,370,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

Note 11. Non-current assets - investments

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Ordinary shares	<u>-</u>	<u>-</u>	<u>302</u>	<u>302</u>

Note 12. Non-current assets - property, plant and equipment

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Leasehold improvements - at cost	29,289	29,289	29,289	29,289
Less: Accumulated depreciation	(13,934)	(13,430)	(13,934)	(13,430)
	<u>15,355</u>	<u>15,859</u>	<u>15,355</u>	<u>15,859</u>
Office equipment - at cost	132,952	55,408	132,952	55,408
Less: Accumulated depreciation	(50,537)	(15,448)	(50,537)	(15,448)
	<u>82,415</u>	<u>39,960</u>	<u>82,415</u>	<u>39,960</u>
	<u>97,770</u>	<u>55,819</u>	<u>97,770</u>	<u>55,819</u>

Note 13. Non-current assets - right-of-use assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Land and buildings - right-of-use	1,114,754	1,086,954	1,114,754	1,086,954
Less: Accumulated depreciation	(990,519)	(895,163)	(990,519)	(895,163)
	<u>124,235</u>	<u>191,791</u>	<u>124,235</u>	<u>191,791</u>

Note 14. Non-current assets - intangibles

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Website - at cost	17,862	2,127	17,862	2,127
Less: Accumulated amortisation	(2,127)	(2,127)	(2,127)	(2,127)
	<u>15,735</u>	<u>-</u>	<u>15,735</u>	<u>-</u>
Software - at cost	-	27,490	-	1,474
Less: Accumulated amortisation	-	(27,490)	-	(1,474)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Formation costs	38,158	38,158	38,158	38,158
Less: Accumulated amortisation	(15,263)	(7,632)	(15,263)	(7,632)
	<u>22,895</u>	<u>30,526</u>	<u>22,895</u>	<u>30,526</u>
Other intangible assets - at cost	234,336	234,336	-	-
Less: Impairment	(234,336)	(234,336)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>38,630</u></u>	<u><u>30,526</u></u>	<u><u>38,630</u></u>	<u><u>30,526</u></u>

Note 15. Non-current assets - deferred tax

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deferred tax asset	<u>1,957,040</u>	<u>145,862</u>	<u>137,611</u>	<u>138,271</u>

Note 16. Non-current assets - other

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deferred expenses	7,655	-	7,655	-
Security deposits	<u>68,742</u>	<u>20,187</u>	<u>68,742</u>	<u>20,187</u>
	<u><u>76,397</u></u>	<u><u>20,187</u></u>	<u><u>76,397</u></u>	<u><u>20,187</u></u>

Note 17. Current liabilities - trade and other payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables	14,335,329	15,706,345	81,460	155,032
Accrued expenses (gas warehousing)	2,168,312	8,048,787	-	-
Accrued gas purchases	925,100	1,290,830	-	-
Trade payables - East Coast	3,353,015	166,291	-	-
BAS payable	2,655,589	3,013,403	2,368,517	2,480,056
Other payables	<u>303,696</u>	<u>230,801</u>	<u>303,696</u>	<u>230,801</u>
	<u><u>23,741,041</u></u>	<u><u>28,456,457</u></u>	<u><u>2,753,673</u></u>	<u><u>2,865,889</u></u>

Note 18. Current liabilities - borrowings

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Unsecured loans	1,253,486	-	5,927,838	2,840,400

Note 19. Current liabilities - lease liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Lease liability - premises	82,983	104,679	82,983	104,679

Note 20. Current liabilities - income tax

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Provision for income tax	9,240,857	4,785,952	-	-

Note 21. Current liabilities - employee benefits

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Annual leave	207,249	177,108	207,249	177,108
Long service leave	160,939	176,307	160,939	176,307
	368,188	353,415	368,188	353,415

Note 22. Current liabilities - other

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Security deposits	581,250	443,000	-	-
Accrued expenses	69,849	93,531	69,849	93,531
Deferred revenue - swap fees	4,030,526	-	-	-
Revenue received in advance	3,831,343	-	-	-
	8,512,968	536,531	69,849	93,531

Note 23. Non-current liabilities - lease liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Lease liability - premises	60,426	120,455	60,426	120,455

Note 24. Non-current liabilities - deferred tax

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deferred tax liability	-	19,759	-	-

Note 25. Non-current liabilities - other

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Deferred revenue - swap fees	2,015,263	-	-	-

Note 26. Equity - issued capital

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	120,000,000	2	2	2

	Parent			
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	120,000,000	2	2	2

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On 22 April 2024 the two ordinary shares on issue were split into one hundred and twenty million ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 27. Equity - retained profits

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Retained profits at the beginning of the financial year	26,787,715	11,387,410	1,024,320	1,001,748
Profit after income tax expense for the year	24,290,358	15,400,305	3,245,815	22,572
Dividends paid (note 28)	(2,450,000)	-	(2,450,000)	-
Retained profits at the end of the financial year	48,628,073	26,787,715	1,820,135	1,024,320

Note 28. Equity - dividends

Dividends

Dividends paid during the financial year were as follows:

	2024	2023
	\$	\$
Dividend declared on 17 August 2023 of \$225,000 per ordinary share	450,000	-
Dividend declared on 23 January 2024 of \$1,000,000 per ordinary share	2,000,000	-
	<u>2,450,000</u>	<u>-</u>

* The Board of Directors approved a Dividend Policy on 14 May 2024. A dividend will be considered by the Board in accordance with the Dividend Policy once the issue of shares under the employee share plan is finalised.

Franking credits

	2024	2023
	\$	\$
Franking credits available at the reporting date based on a tax rate of 30%	918,876	602,762
Franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date based on a tax rate of 30%	(41,916)	(42,828)
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>876,960</u>	<u>559,934</u>

Note 29. Key management personnel disclosures

Compensation

The aggregate compensation made to the managing director and the chief executive officer being key management personnel of the consolidated entity is set out below:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Aggregate compensation	<u>2,458,759</u>	<u>2,573,370</u>	<u>2,458,759</u>	<u>2,573,370</u>

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Camphin Boston, the auditor of the company:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Audit services - Camphin Boston</i>				
Audit of the financial statements	<u>81,675</u>	<u>54,408</u>	<u>81,675</u>	<u>54,408</u>

Note 31. Contingent liabilities

The parent entity has given a bank guarantee as at 30 June 2024 of \$48,555 to a landlord (issued by St George Bank Limited).

Note 32. Commitments

During the year Agora Gas Pty Limited (AG) entered into a large, long term swap transaction. Under the agreement AG provided 33,640tJs of gas to 30 June 2024 and the provision of this gas has been recorded as a gas sale at a price of \$8 per gJ. The amount receivable under this leg of the transaction has been recorded at note 10 to the financial statements.

From 1 January 2026 the amount receivable will be satisfied by the return of 3,640tJs of gas to AG. Upon receipt of this gas AG will record the gas received as a gas purchase expense. As such we have noted this gas purchase expense as a future commitment.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:				
One to five years	29,120,000	-	-	-

Note 33. Related party transactions

Parent entity

Energy Matrix Group Pty Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 34.

Key management personnel

Disclosures relating to key management personnel are set out in note 29.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Sale of goods and services:				
Management fees charged to subsidiaries	-	-	10,383,000	8,501,700
Payment for other expenses:				
Rent paid to key management personnel	41,600	41,600	41,600	41,600
Rent paid to other related party	14,883	17,975	14,883	17,975

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current receivables:				
Loan to controlled entities	-	-	4,718,145	1,234,193
Loan to key management personnel	-	300,455	-	300,455
Current borrowings:				
Loan from controlled entities	-	-	4,674,352	2,840,400
Loan from key management personnel	1,253,486	-	1,253,486	-

Note 33. Related party transactions (continued)

Terms and conditions

Management fees paid to the controlling entity were calculated based on apportionment of expenses adjusted at the discretion of the managing director. Related party loans are made to meet cash flow requirements of the entities in the consolidated group and key management personnel and are provided on an interest free basis. All other related party transactions were made on normal commercial terms and conditions at market rates.

Note 34. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Agora Gas Pty Limited	Australia	100.00%	100.00%
Agora Retail Pty Limited	Australia	100.00%	100.00%
Gas Trading Australia Pty Limited	Australia	100.00%	100.00%
Project Consultancy Services Pty. Limited	Australia	100.00%	100.00%

Note 35. Events after the reporting period

On 17 October 2024 the Board of Directors resolved to approve a finance facility with a limit of \$50,000,000 from Macquarie Bank Limited. The facility is intended to support future growth opportunities for the consolidated entity including gas swap transactions that are currently being undertaken. There are no conditions attached to the facility that impact the consolidated entity's financial position at reporting date and, as such, there are no adjustments required to the financial statement.

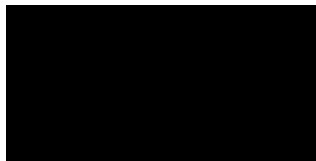
No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

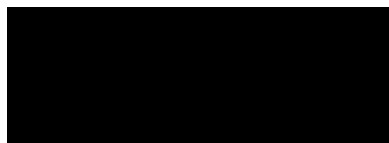
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's and consolidated entity's financial position as at 30 June 2024 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Joseph Lauer
Director



Adam Marc Barry
Director

30 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGY MATRIX GROUP PTY LTD

Auditors Opinion

We have audited the consolidated financial report of Energy Matrix Group Pty Ltd, which comprises the Consolidated Statement of Financial Position as at 30 June 2024 and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, including a summary of significant accounting policies, other explanatory notes and the Director's Declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Regulations 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

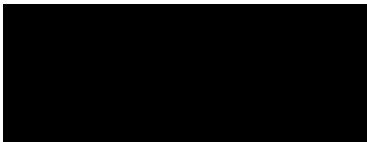
In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

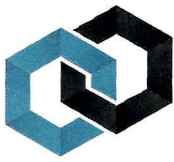
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at; <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Camphin Boston Chartered Accountants



.....
Justin Woods
Partner

Dated this 30th Day of October 2024



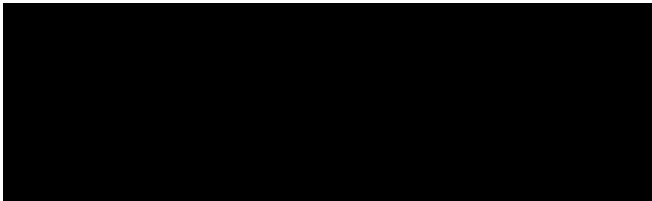
**AGORA
RETAIL**

Appendix R

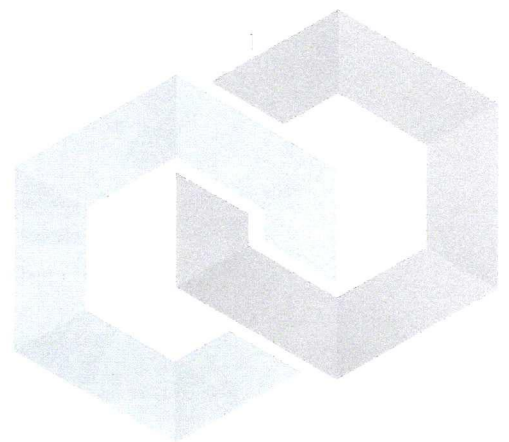
Agora Retail Pty Ltd
ABN 68 612 806 381
Suite 1, 160 Newcastle Street
Perth WA 6000
PO Box 520, Perth WA 6000
08 9228 1930 
enquiries@agoraretail.com.au 

REGARDING: APPLICATION FOR A GAS RETAILER AUTHORISATION LODGED BY AGORA RETAIL PTY LIMITED

I, Michael Joseph Lauer of [REDACTED] [REDACTED] being Chairman of the Energy Matrix Pty Limited Board and Executive Director of Agora Retail Pty Limited, declare that Agora Retail Pty Limited is a going concern. I am unaware of any factor that would impede Agora Retail Pty Limited's ability to finance its energy retail activities under the authorisation for the next 12 months.



Michael Joseph Lauer
9 December 2024



WYNN & BENNETT PTY LIMITED

A.B.N. 41 001 915 199
CHARTERED ACCOUNTANTS

DIRECTORS:

S R BENNETT B.Bus., F.C.A., C.T.A.
G M HOGDEN B.Com., C.A., C.T.A.
A M BARRY B.Com., C.A., C.T.A.
S T NGUYEN B.Ec, C.A.

Appendix S

27 November 2024

Australian Energy Regulator

Dear Sir/Madam

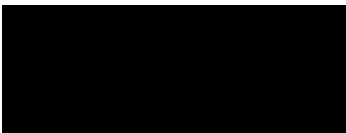
Agora Retail Pty Limited

I, Garry Hogden of [REDACTED] being a Director of Wynn and Bennett Pty Limited Chartered Accountants, an independent accountant and tax agent of Agora Retail Pty Limited, declare that:

- An insolvency official has not been appointed in respect of Agora Retail Pty Limited or any property of Agora Retail Pty Limited.
- No application or order has been made, resolution passed or steps taken to pass a resolution for the winding up or dissolution of Agora Retail Pty Limited.
- I am unaware of any other factor that would impede Agora Retail Pty Limited's ability to finance its energy retail activities under the authorisation.

Yours faithfully

WYNN & BENNETT PTY LIMITED



G M HOGDEN



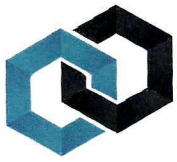
CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

ST JAMES CENTRE, LEVEL 17, 111 ELIZABETH STREET, SYDNEY NSW 2000
GPO BOX 1612, SYDNEY NSW 2001
PHONE: (02) 9231 1822 FAX: (02) 9223 5181
EMAIL: office@wynnbennett.com.au

LIABILITY LIMITED BY A SCHEME APPROVED UNDER
PROFESSIONAL STANDARDS LEGISLATION



Tax agent
36132003



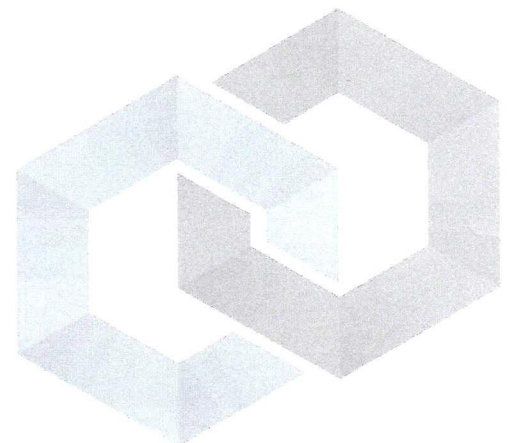
REGARDING: APPLICATION FOR A GAS RETAIL AUTHORISATION - AGORA RETAIL PTY LIMITED

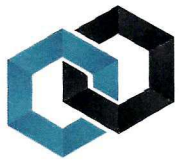
I, Michael Joseph Lauer of [REDACTED] being Chairman of the Energy Matrix Group Pty Limited Board and Executive Director of Agora Retail Pty Limited, declare that Agora Retail Pty Limited, Agora Retail Pty Limited's associates, any other business where, Agora Retail Pty Limited's officers have held an officer position and any other entity that exerts control over Agora Retail Pty Limited has not had:

- Any material failure to comply with regulatory requirements, laws or other obligations over the previous 10 years, including infringement notices or other enforcement action (including voluntary administrative undertakings) being taken by a regulatory body.
- Any previously revoked authorisations, authorities or licences held in any industry.
- Any failed authorisation, authority, or licence applications in any industry.
- Any past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry.
- Any situation where Agora Retail Pty Limited or an associate of Agora Retail Pty Limited, has previously triggered the RoLR provisions of the Retail Law or equivalent state/territory/foreign legislation, or have transferred or surrendered an authorisation or licence in circumstances where if not done, triggering a RoLR event would have been likely.

[REDACTED]
Michael Joseph Lauer
CHAIRMAN

11 November 2024





**AGORA
RETAIL**

Appendix V


Agora Retail Pty Ltd

ABN 68 612 806 381

Suite 1, 160 Newcastle Street

Perth WA 6000

PO Box 520, Northbridge WA 6865

08 9228 1930 

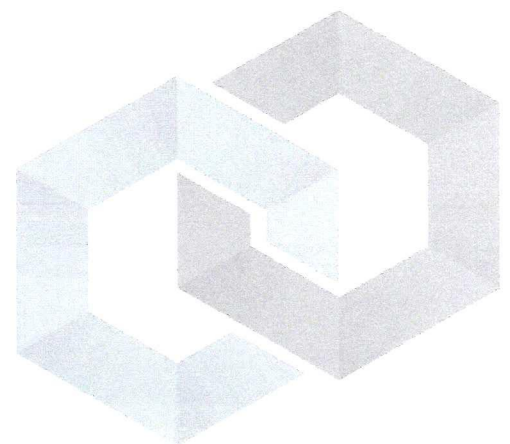
enquiries@agoraretail.com.au 

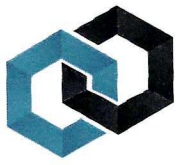
REGARDING – APPLICATION FOR A GAS RETAIL AUTHORISATION – AGORA RETAIL PTY LIMITED

I, Michael Joseph Lauer of [REDACTED] being Chairman of the Energy Matrix Pty Limited Board and Executive Director of Agora Retail Pty Limited ("**Agora**"), declare that **Agora's** current directors, and any other person that exerts control over **Agora's** business activities, and all persons who are responsible for significant operating decisions for **Agora** have not committed or been the subject of any offence or successful prosecution under any territory, state, Commonwealth or foreign legislation (including, but not limited to, the Australian Securities and Investments Commission Act 2001 (Cth), Competition and Consumer Act 2010 (Cth) and the Corporations Act 2001 (Cth), relevant to **Agora's** capacity as an energy retailer.

Michael Joseph Lauer
CHAIRMAN

11 November 2024





**AGORA
RETAIL**

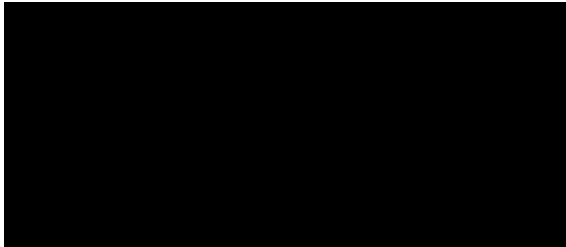
Appendix W

Agora Retail Pty Ltd
ABN 68 612 806 381
Suite 1, 160 Newcastle Street
Perth WA 6000
PO Box 520, Perth WA 6000
08 9228 1930 
enquiries@agoraretail.com.au 

REGARDING – APPLICATION FOR A GAS RETAIL AUTHORISATION – AGORA RETAIL PTY LIMITED

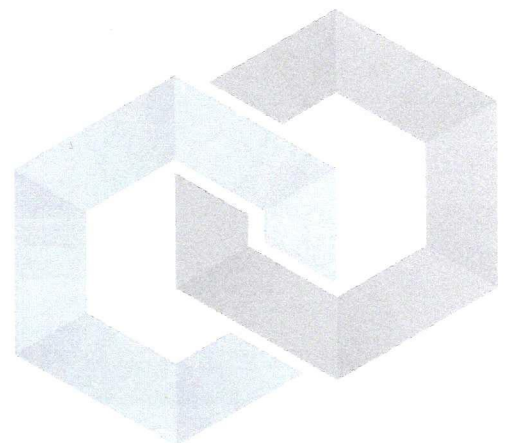
I, Michael Joseph Lauer of [REDACTED] being Chairman of the Energy Matrix Group Pty Limited Board and Executive Director of Agora Retail Pty Limited, declare that:

- No member of Agora Retail Pty Limited's management team has been disqualified from the management of corporations.
- There is no record of bankruptcy, including in any overseas jurisdiction, of any member of Agora Retail Pty Limited's management team.



Michael Joseph Lauer
CHAIRMAN

11 November 2024





**ENERGY
MATRIX
GROUP**

Wholesale Risk Procedure

August 2022

This document must not be made available to personnel outside Energy Matrix Group without the prior written approval of Energy Matrix Group.

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Document Control Information

Authorisation

Role	Title	Name	Date
Owner:	Executive Director	Mike Lauer	August 2022
Reviewer:	General Manager	Allan McDougall	August 2022
Approver:	Executive Director	Mike Lauer	August 2022

Document History

Rev No	Date	Amended by	Details of amendment
1	August 2022	Mike Lauer	Document created

Review Details

Revision Period	August 2022 + 1 year
Next Review Due	August 2023

Date of approval:

Mike Lauer

Executive Director



1 Purpose

This Procedure describes the risk management practices that will apply to the procurement (wholesale) and sale (retail and wholesale) by Energy Matrix Group Pty Limited (**Energy Matrix**) of energy products. The purpose of this Procedure is to set out practices to ensure the business can deliver the Company's business objectives and budget outcomes.

Before considering wholesale and retail energy transactions the Company will:

- establish the internal governance structure and philosophy for managing specific risks;
- delegate authority to enable the Company's objectives to be met;
- establish the management structure necessary to properly administer the contemplated transactions;
- ensure that the risk exposure associated with the transaction is within the global limits and controls set by the Company for specific risks, including limits on risk exposure in the current and in future years;
- define the Company's Procedure for recognising, measuring, managing and reporting the risks arising from energy transactions;
- ensure that this Procedure is properly documented to facilitate training, compliance and where appropriate, independent verification.

The objectives of the company are set out in the Statement of Purpose and the risk management of the company are set out in Risk and Assurance Policy, Risk Management Procedure, and the Risk Appetite Statement.

2 Scope

This Procedure is one of a suite of policies established by Energy Matrix to manage risk. The Procedure fits under the umbrella of the Energy Matrix Risk Management Framework.

This Procedure covers the management of energy acquisition, pricing and matters pertinent to the wholesale and retail energy market activities undertaken by the Company, including the:

- procurement and sale (both wholesale and retail) of gas; and
- development and, if successful, generation, procurement, management and sale of carbon abatement products.

This Procedure applies to Energy Matrix and its subsidiary companies when those entities are engaged in the activities described above.

The specific risks covered the Procedure include:

- market risk;
- credit risk;
- operational risks (limited to those necessary to successfully complete wholesale and retail transactions); and
- contract and legal risk.

Matters dealt with elsewhere in the Energy Matrix policy framework include, among other things:



- business objectives and code of conduct;
- finance and financial management;
- sanctions, bribery and corruption;
- slavery;
- human resources;
- compliance;
- regulatory risk; and
- operational risk more broadly defines.

3 Risk Management Procedures and Practices

Each Energy Matrix subsidiary with a trading book will develop its detailed procedure for managing the trading risks inherent in its business. That detailed procedure must include the following elements.

3.1 Market Context

The market in which the subsidiary operates must be assessed and the nature of the products offered by the subsidiary and the risks inherent to those products in that market must be defined.

3.2 Energy Portfolio Objectives and Management

The subsidiary will maintain a detailed register of all gas purchase, swap and storage contracts comprising its gas portfolio and delivery/supply capability.

That register will identify the contract counterparties, the source of gas, the price and price escalation mechanisms, any take or pay or other contract rigidities and any limits on supply.

As a general principle Energy Matrix subsidiaries will maintain as near as practical to a closed risk book (where gas sales equal gas purchases). The capacity of the subsidiary to maintain close book will obviously depend on the context of the market into which the product is marketed and the design of the product.

Guidance regarding acceptable level of open book exposure can be found in the Risk Appetite Statement or sought from the Executive Director or General Manager.

3.3 Scheduling and Nominations

The Company requires that each subsidiary use the most granular and up to date daily/hourly (if possible) data to forecast energy demand and to prepare scheduling notices and nominations.

3.4 Contract Review

All new contract forms (whether for energy purchase or energy sale) must be reviewed and approved by either the Executive Director or the General Manager and reviewed by the Commercial Manager and the Company's external legal advisors (K&L Gates) before they are executed/accepted. Contracts which have been reviewed and approved can be reused where appropriate with minimal (or approved) amendment.



3.5 Energy Procurement

Gas which is purchased to be added to the Company's portfolio will be purchased under Approved Master Gas Purchase Agreements. Before a master gas purchase agreement can become an Approved Master Gas Purchase Agreement it must be subject to review by the senior commercial group (comprising at least the Executive Director or the General Manager and the Commercial Manager) and subject to legal review. To be approved a master agreement must be acceptable (with or without amendment) to at least the senior commercial group.

All gas procurement must be conducted within approved delegations.

3.6 Marketing

Marketing of products will be designed to meet the Company's business and portfolio management objectives.

All gas sales will be made under standard form Master Gas Sales Agreements. The master gas sale agreement will be developed in consultation with the Company's external legal advisor and approved by the senior commercial group (the Executive Director, the General Manager and the Commercial Manager).

3.7 Tendering

Offers to supply gas in response to a request for tenders must use the approved gas sale contract form and approved by either the Executive Director, the General Manager or Commercial Manager prior to submission.

3.8 Customer Review and Credit Assessment

As far as reasonably practicable the Company requires customer credit risk to be mitigated. This can be achieved by:

- using a credit assessment agency [the Company has a contract with Illion Australia Pty Ltd for this purpose] and establishing a minimum "Low Risk" agency rating for the customer,
- monitoring credit assessment agency reports;
- Assessing customer's credit rating and exposure against the exposure limit-\$ and contract term set by Energy Matrix for all the relative credit agency ratings;
- securing security or designing the "Billing Period" and, or, "Payment Arrangements" for the product to reduce risk to an acceptable level;
- understanding the customer and its business by long association/relationship; and,
- monitoring industry trends.

3.9 Pricing

Because the Company seeks to de-risk its product offering the prices it seeks should be based on a full accounting for costs and include a modest anticipated margin.



3.10 Information Flows

Procedures must be developed to ensure that all relevant gas sale, gas purchase, customer and invoice data are carefully reviewed and transferred between operations teams, accounting teams and management to ensure accuracy and confidentiality.

The General Manager and Operations manager will monitor and review the operation of these Procedures and will, where necessary, commission the development of training programs designed to improve performance. The Compliance Manager will manage these programs in accordance with the corporate training plan.

3.11 Reporting Management and Review

Each subsidiary will be responsible for establishing and maintaining procedures for monitoring its gas purchase and gas sales portfolios and for reporting regularly to management and on an ad hoc basis should any unforeseen risk arise, or any foreseen risk breach agreed or acceptable limits.

All gas sales and purchases will be monitored at least weekly.

A report will be prepared at the end of each invoice period showing all outstanding and overdue accounts. Contact will be made with any customer (through the accounts payable officer in the first instance) with overdue balances. The General Manager will make telephone or face to face contact with any customer with accounts that are overdue by more than 40 days (may be shorter in some contexts). This report will establish the anticipated outcome for the upcoming month.

A report will be prepared prior to the commencement of each month evaluating the balance between gas purchases (especially firm or take or pay purchases) and gas sale (firm, Spot and As Available) to evaluate the portfolio risk in the upcoming month, set strategies to minimise that risk if necessary and explore options to more efficiently use the gas portfolio.

A report will be prepared at the end of each month evaluating gas sale and purchases for the month just ended assessing overall performance and highlighting any unforeseen outcomes.

Corporate accounts will be prepared by the Company's independent accounting service provider for Energy Matrix and all subsidiaries comparing the performance of the entity "Actual Year to Date *plus* Budget" with the annual "Budget" (and variations) highlighting unforeseen outcomes.



4 Risk Management Framework and Risk Appetite (Statement)

The management of the Company's wholesale energy market risk exposure is the responsibility of the Executive Director. This includes approving trading and delegation limits designed to reduce risk. The General Manager is responsible for ensuring compliance with the Procedure.

The Executive Director is responsible for approving, and approving amendments to, the Company's risk management framework and risk appetite statement based upon recommendations from the General Manager and Compliance Officer.

Changes to the Company's risk management framework and risk appetite statement will be reflected in this Procedure where applicable.

5 Delegations

A. Executive Director and General Manager

The Board delegates to the Executive Director and General Manager responsibility for overseeing the management of Energy Matrix exposure to retail and wholesale energy market risk, including by overseeing the implementation of this Procedure. The Board delegates to the General Manager responsibility for setting individual employee/trader limits.

B. Authorities to Transact, Confirm and Settle

The Board authorises the Executive Director and General Manager to sign authorisations for trading-related activities. The Board further authorises the Executive Director and General Manager to delegate authority, on behalf Energy Matrix, to sign authorisations for trading-related activities.

When authorised to do so, the delegates of the Executive Director and General Manager may in turn authorise appropriate members of staff to perform various activities related to energy trading, - including without limitation:

- i. sign gas sale and gas purchase agreements, including master agreements;
- ii. negotiate contracts (including derivative and procurement contracts) for approved transactions;
- iii. confirm and execute contracts for approved transactions;
- iv. settle contracts for approved transactions;
- v. settle commodity payments;
- vi. settle payments for network and other charges related to approved transactions with contract counterparties and with brokers (where applicable);
- vii. offer to sell gas on a retail or wholesale basis;
- viii. schedule and lodge nominations in energy markets;
- ix. sign contracts with brokers;



- x. sign contracts with regulators and market operators where appropriate;
- xi. issue collateral for prudential requirements in energy markets;
- xii. provide other parties with lists of persons authorised to carry out energy market activities on behalf of the Company; and
- xiii. notify other parties of payment and contact arrangements.

No officer who has negotiated a contract may sign or settle that contract without the express approval of the Executive Director or the General Manager. [Individuals with express approval to settle a contract may only sign the contract with a co-signatory.]

The approval required above must be signed by the Executive Director or the General Manager and must comply with the relevant delegation process.

6 Roles and Responsibilities

6.1 Executive Director and General Manager

The Executive Director is responsible for giving effect to this Procedure by:

- setting Wholesale Energy Economic Risk limits across wholesale energy activities;
- setting risk limits in addition to those stated in this Procedure; and
- approving derivative instruments that can be traded.

The General Manager is responsible for giving effect to this Procedure by:

- setting trader limits;
- monitoring wholesale energy activities that create an exposure to risk;
- monitoring the separation of duties across wholesale energy activities;
- allocating/delegating tasks and responsibilities for managing and monitoring wholesale energy risk;
- approve methodologies for preparing economic risk models and measures;
- approving guidelines for preparing demand forecasts;
- approving guidelines for preparing market price forecasts;
- approving methodologies for preparing wholesale prices.

The General Manager and Compliance Officer will provide a quarterly report to the Executive Director summarising key risk exposures and risk management and mitigation strategies.



6.2 Operations

Each subsidiary is responsible for managing energy purchase cost and sales revenue and wholesale risks according to the requirements of the Company's Business Objectives and Risk Management Framework.

Each subsidiary, therefore, is responsible for:

- energy procurement, including hedging and trading;
- sales;
- planning for outages and balancing competing demands for energy supply;
- physical market operations including scheduling/nominations, forecasting and monitoring and reporting,
- market price forecasting and monitoring and reporting.

6.3 Company Secretary

To ensure separation from operations, the Company Secretary (Compliance Officer) is responsible for the middle office function, including:

- assisting the General Manager to develop, implement and promulgate this Procedure;
- compliance reporting related to this Procedure;
- monitoring the reporting of risk and risk management practices;
- monitoring transactions used to manage the Company's wholesale energy market risks;
- monitoring and validating transfer pricing methodologies and processes between subsidiaries; and
- monitoring and validating price forecasting and load forecasting methodologies and estimates.

Whilst the Company Secretary plays a role in identifying and monitoring risks and recommending risk reducing strategies, the Company Secretary is not responsible for managing risk.



6.4 Accounts and Administration

Accounts and Administration reports to the General Manager. This ensures separation of responsibilities relating to contract negotiation, execution and operations and transaction settlement. Accounts and Administration responsibilities include:

- reconciling and issuing invoices and contract payments;
- settlement of network charges and other miscellaneous market charges;
- ensuring prudential requirements are met; and
- reporting to the General Manager at the end of each billing cycle.

7 Dictionary

The following table provides a list of definitions and abbreviations used throughout this document.

Term	Definition
Energy Matrix	Energy Matrix Group Pty Limited ACN 050 889 604 and its subsidiaries Project Consultancy Services Pty Limited, Gas Trading Australia Pty Limited, Agora Gas Pty Limited and Agora Retail Pty Limited.
Personnel	All Energy Matrix, and its subsidiaries, staff including board members, employees and contractors engaged by Energy Matrix and its subsidiaries as far as they represent Energy Matrix.
Senior Management Team	The Executive Director, the General Manager and the Operations Manager of Energy Matrix.

8 Document management and review

8.1 Document owner

The Executive Director owns this Procedure and is responsible for the approval of its content.

8.2 Document management

This document must be managed in accordance with the Document Management and Retention Procedure.



8.3 Accountabilities

The General Manager is accountable for:

- implementing this Procedure;
- providing training to all personnel regarding this Procedure;
- monitoring the continuing relevance and currency of this Procedure to Energy Matrix; and
- publishing the approved version of this Procedure.

The Senior Management Team and each manager is accountable for ensuring that all personnel who report to them are aware of, and are provided with appropriate education to perform, their responsibilities under this Procedure.

8.4 Review

This Procedure will be reviewed and evaluated by the Senior Management Team at least once in every three-year period, and earlier if circumstances require.

Each review of this Procedure will be designed to:

- protect and advance the interests of the company and its shareholders;
- provide strategic guidance for the company;
- provide effective oversight of management; and
- ensure the integrity of reporting.

