



Australian Energy Regulator

**ENERGY RETAIL AUTHORISATION
APPLICATION**

Photon New Energy Pty Ltd

Status: Public
Date: August 2025

Introduction

This is an application by Photon New Energy Pty Ltd (**Photon New Energy**) for a retail authorisation for the sale of electricity in those states that have adopted the National Energy Consumer Framework.

About Photon

Photon New Energy is part of the Photon Energy Group, an internationally recognised renewable energy leader. By this application, Photon Energy Group is signifying its commitment to the Australian market and to the importance it places on the transition of the energy market in Australia to one powered by renewables.

Photon Energy is a prominent energy company with trading licenses in Poland, Hungary, and the Czech Republic. As a leading player in the energy sector, we offer a comprehensive range of services to cater to the diverse needs of our clients. Our expertise lies in electricity trading, ensuring efficient and seamless energy transactions across borders. Additionally, we specialise in Demand Response (DR) solutions, empowering our customers to optimise their energy consumption and costs during peak demand periods. Moreover, we provide Balancing services, facilitating the integration of renewable energy sources into the grid while maintaining stability. Furthermore, we excel in delivering Ancillary services, supporting the grid's reliability and security. Photon Energy's commitment to innovation and sustainability makes us a trusted partner for businesses seeking cutting-edge energy solutions in the Central European region.

Photon New Energy is an Australian proprietary company limited by shares. Although the entity is a new entrant to the retail electricity market, there is significant backing from related members of the Photon group (**Photon Energy Group**), both domestically and internationally.

Since 2011, the Photon Energy Group has been involved in the development, building, and operation of clean energy projects ranging from 100 kWp to multi-MWp in Australia. This experience has given the business a deep understanding of the energy market and has allowed a low-risk approach to growth. Photon New Energy's focus is on becoming vertically integrated by acquiring a limited number of customers and developing internal clean energy projects. This allows the business to control the entire value chain and ensure a stable and reliable source of renewable electricity for its customers.

The applicant entity, Photon New Energy will have access to resources and experience within the wider group. It will also benefit from its collaboration with industry-leading expertise and technology providers.

Photon New Energy's low-risk approach also enables competitive pricing and high-quality service. Photon New Energy is committed to providing customers with reliable, clean, and

affordable electricity and believes that its existing experience and approach make the business well-suited to become a retail electricity provider in the Eastern states of Australia.

The Application

To assist the Australian Energy Regulator (**AER**) in its review of this application, below we provide answers to each of the criteria set out in the Retail Authorisation Guideline and accompanying checklist.

- **Part One** of this document provides the Required Information: general particulars;
- **Part Two** of this document provides the Required Information: organisational and technical capacity;
- **Part Three** of this document provides the Required Information: financial resources;
- **Part Four** of this document provides the Required Information: suitability; and
- **Part Five** of this document lists the Annexures attached to this document, as referenced throughout.

Documents marked as 'Commercial in Confidence' do not form part of the public component of this application. Documents will be marked as such if proprietary to the application or if they contain legally privileged, copyright or commercially sensitive material.

1. Part One: Required information – general particulars

| | Required information | Response from Photon New Energy |
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| 1 | Fuel type Please enter either Electricity (E), Gas (G) or Dual (D) | Electricity (E) |
| 2 | Existing or Start-up business | Start-up business |
| 3 | Confidential documents - Please enter either - Yes or No | Yes |
| 4 | Your legal name | Photon New Energy Pty Ltd |
| 5 | Your trading name if different to your legal name | Not applicable |
| 6 | ABN or ACN | ABN: 84 655 393 472 ACN: 655 393 472 |
| 7 | A registered business address and address for correspondence | Registered Address: Suite 204, 55 Grafton Street, Bondi Junction NSW 2022 Address for correspondence: Level 5, 219-241 Cleveland Street, Redfern, New South Wales, 2016 |
| 8 | A nominated contact person, including their position in the organisation and contact details | Name: Connor James Position: Principal, Compliance Quarter Email: connor@compliancequarter.com.au Mobile: [REDACTED] Website: www.compliancequarter.com.au |

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| 9 | The date you intend to commence retailing energy | 1 October 2025 |
| 10 | The nature and scope of operations proposed (business model and size of operations, volume of customers) | <p>Photon New Energy is applying for a retailer authorisation to sell electricity in Australia. Although the entity is a new entrant to the retail electricity market, there is significant backing from related members of the Photon Energy group.</p> <p>Initially, the business plans to retail electricity to mainly large commercial and industrial customers in the eastern states of Australia. At a later stage, Photon New Energy will consider expanding its reach to small business customers.</p> <p>The scope and proposed size of the operation is further set out in the attached Business Plan (Annexure D1) and the financial models (Annexures D6 – D10).</p> |
| 11 | The jurisdictions in which you intend to retail energy | NSW, QLD, ACT, SA |
| 12 | The type of customers you intend to supply (for example, small customers, small market offer customers or large customers as defined in s. 5 of the Retail Law) | <p>Large Commercial & Industrial customers.</p> <p>Photon New Energy intends to leverage its relationship with an exclusive number of its existing EPC customers (in the Photon Energy Group), to initiate retail operations. Customer acquisition will be moderate and conservative at the start and will ramp up over time as the retail product and systems mature.</p> <ul style="list-style-type: none"> • Year 1 – 1 to 10 customers • Year 2 – 10 to 45 customers • Year 3 – 45 to 100 customers <p>Once the business model has matured Photon New Energy will consider expanding to retail to customers outside of its customer base. Please see the Business Plan (Annexure D1) for more information.</p> |

2. Part Two: Required information – organisational and technical capacity

2.1 Details of previous experience as an energy retailer (Criterion 1 to 6)

| Criterion from Guideline | Required information | Response from Photon New Energy |
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| Criterion 1 | Details of your (or any related parties) previous experience as an energy retailer | <p>Photon New Energy is a newly established entity without previous experience as an energy retailer.</p> <p>However, Photon New Energy is part of a large group of energy-based companies, Photon Energy Group operating domestically and internationally.</p> <p>The Photon Energy Group is a global company that primarily focuses on providing clean energy and clean water solutions. Photon deploys technology to provide these fundamentals and help build a thriving, sustainable world.</p> <p>Photon Energy Group was founded in 2008 and is involved in providing solar energy solutions that cover the entire lifecycle of photovoltaic power plants. Additionally, they provide comprehensive clean water services and solutions to ensure that clean water is accessible to everyone. The company operates in 16 countries worldwide including Australia, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, The Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, and Switzerland. They have over 350 employees worldwide and are</p> |

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| | | <p>developing photovoltaic projects with a capacity exceeding 930 MWp.</p> <p>The company's leadership includes Georg Hotar, who is the CEO. He co-founded Photon Energy in 2008 and has been spearheading the group's expansion in Europe and overseas. The CTO of the company is Michael Gartner, who co-founded Photon Energy and was instrumental in starting Photon Energy Australia in 2011. He has been key in driving Photon Energy's off-grid and solar-hybrid power solutions.</p> <p>Photon Energy Group provides a wide range of services:</p> <p>Solar Energy: They offer comprehensive services that cover the entire lifecycle of photovoltaic power systems, from project development to operations and maintenance. Their solar power solutions include project development, engineering, operations and maintenance, and technology procurement. As of the latest data, Photon Energy owns and operates 99 PV power plants with a combined capacity of 132.8 MWp. The company has constructed over 160 MWp of solar PV capacity globally. Photon Energy's operations and maintenance (O&M) portfolio has surpassed 1.0 GWp (1,000 MWp) in assets under O&M contract.</p> <p>Water Solutions: The company also provides services for wells and water resources, which include project development, drilling, diagnostics, regeneration, monitoring, and decommissioning. Their work is research-based and prioritizes both safety and efficiency with the mission to ensure access to clean</p> |
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| | | <p>water for people and communities around the world.</p> <p>Values</p> <p>Photon Energy Group operates under five main values: Innovation, Safety, Sustainability, Community, and Integrity. Photon Energy Group believe in enriching every community they are a part of, and operate with honesty and respect without compromising their values.</p> <p>Photon New Energy</p> <p>Photon Energy delivers Energy as a Service for C&I customers by integrating solar generation, battery energy storage (BESS), EV bidirectional charging, and demand response to maximise behind-the-meter consumption. We leverage embedded network frameworks to enable facility owners and tenants to share the benefits of on-site renewables, improving energy efficiency and reducing grid reliance. Our model captures value by optimising local generation, using our energy retail position to hedge wholesale market exposure and trade surplus generation across our broader embedded network portfolio. This integrated approach lowers energy costs, supports decarbonisation, and unlocks long-term value for commercial precincts, tenants and their stakeholders.</p> <p>Please see Annexure A2 for the Photon Energy Group Structure.</p> <ul style="list-style-type: none"> • Photon New Energy is an (Australian) wholly owned subsidiary of Photon Energy NV based in the Netherlands. <p>The applicant has capitalised on the strong</p> |
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| | | <p>energy market experience of related entities within the group, both domestically and internationally.</p> <p>Please see the Business Plan (Annexure D1) for further information regarding skills and experience within the Photon Energy Group.</p> <p>The applicant will leverage skills and experience of individuals within the group, and where gaps identified, the applicant has engaged individuals and suppliers with significant experience in the energy market.</p> <p>The hiring of the applicant reflects its assessment regarding the required capability, as noted above. The individuals hired or engaged by the applicant have worked in or for energy retailers and including in energy compliance and risk management. Compliance and risk management have been identified as key areas of concern by Photon New Energy.</p> <p>Please refer to Annexure B2 provided on a commercial in-confidence basis for details on all providers and individuals involved in Photon New Energy.</p> |
| 1.1 | The date and location of previous operations (this should include related entities (if applicable)) | <p>Photon New Energy is newly established entity without previous experience as an energy retailer.</p> <p>However please see Annexure A3 for information about previous operations of related entities within the group.</p> |
| 1.2 | The form/s of energy sold | Electricity |
| 1.3 | The scale of operations (including the number and size of customers) | The operations of the related entities within the group are wide ranging, located both in Australia and internationally. |

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| | | Please see Annexure A3 for a summary of operations by related entities in the group. |
| 1.4 | A description of how the retail activities were conducted | Please see Annexure A3 for further information regarding operations by related entities within the group. |
| Criterion 2 | Details of any other relevant retail or energy market experience | <p>Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 120 MWp. Photon Energy owns and operates 99 PV power plants with a combined capacity of 132.8 MWp. MWp Constructed: The company has constructed over 160 MWp of solar PV capacity globally.</p> <p>MWp in O&M Portfolio: Photon Energy's operations and maintenance (O&M) portfolio has surpassed 1.0 GWp (1,000 MWp) in assets under O&M contract.</p> <p>As of the latest available data, Photon Energy Group's Virtual Power Plant (VPP) aggregates energy generators and consumers with a total capacity of over 480 MW.</p> <p>This capacity includes a significant portion of Demand Side Response (DSR) services, with approximately 320 MW contracted with the Polish Transmission System Operator (TSO) for 2025.</p> <p>Photon Energy Group's VPP spans multiple countries, leveraging energy trading licenses in Poland, the Czech Republic, Slovakia, Hungary, Romania, and Serbia.</p> |

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| Criterion 3 | Where you do not have previous energy market experience, how you intend to bring this experience into your business | <p>Although the group has extensive wholesale and retail experience internationally, we felt it beneficial to strengthen our specific capability in the Australian energy market context by engaging external experts in the following areas:</p> <p>a. Compliance and regulatory support (Compliance Quarter)</p> <p>As a listed company Photon Energy Group is always committed to upholding compliance at the highest standard. To this effect, Photon New Energy will engage Compliance Quarter to establish, deliver and support our compliance obligations. Please see Annexure B3 for a copy of the draft Compliance Quarter Agreement.</p> <p>Compliance Quarter is also supported by sister company Law Quarter, which will assist in any legal aspects that may arise 6-12 months after the commencement of retail activities.</p> <p>b. Retail Financial Modelling and Wholesale Hedging Strategy (Endgame Economics)</p> <p>Our strong in-house origination and trading desk capability will be supported guided by an established name in NEM market modelling, Endgame Economics. This consultancy has been engaged to develop our financial model in support of this application. As a subsequent step, Endgame Economics will model our hedging strategy to address the risk in meeting customer's loads with 100% renewable energy and will guide investment decisions to materialise this vision.</p> <p>Please see Annexure B8 and B9 for a copy of the draft agreement with Endgame Economics.</p> |
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| | | <p>c. Billing and CRM solution (Utilmate)</p> <p>Photon New Energy has engaged Utilmate to provide our billing system and customer management software. Utilmate has a state-of-the-art billing engine and CRM suitable for new entrant energy retailers. Their retail compliance capability, retail customer-centric platform and ability to connect to market systems is well placed to serve our customer base.</p> <p>Please see Annexure B5 for a copy of the draft agreement with Utilmate.</p> |
| Criterion 4 | An organisation chart showing the structure of your organisation (this should include Board members and Operational Managers) | Please see Annexure B1 for a copy of the Organisational Chart for Photon New Energy. |
| Criterion 5 | The number of employees, broken down by business unit or other relevant classification (are employees shared with any other entities) | <p>Photon Energy Group has currently circa 400 employees distributed across the globe. For the Australian retail arm of the business within Photon New Energy we have appointed 6 dedicated roles, with the Origination Specialist role to be hired once the retail business is established. These employees are shared with other entities in the group pursuant to the Shared Services Agreement (Annexure D3).</p> <p>The 5 employees appointed will have cross functional and shared responsibilities within the following divisions specific to the retail function:</p> <ul style="list-style-type: none"> • Board (4) • Directors (2 FTE) • Business (Shared Service) <ul style="list-style-type: none"> ○ Head of Energy ○ Governance, Risk, Quality, Safety Mgr |

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| | | <ul style="list-style-type: none"> ○ Planning, Analysis and Asset Management ○ Data Analytics ○ Procurement Specialist ○ Finance and Administration ○ Settlement ○ Legal Council ○ Control & Monitoring ○ Human Resources ○ Sales • Operations (6) <ul style="list-style-type: none"> ○ GM New Energy AU ○ Trader (TBH) ○ Demand Response Specialist ○ Customer Service Specialist ○ Compliance Manager (TBH) ○ Origination Specialist (TBH) • Whilst most positions are filled, there are two open positions, the Origination Specialist and the Customer Service Specialist– Retail that will be filled in the coming months, prior to commencing retail activities. The recruitment, training and engagement of these staff will be in accordance with the HR Policy (Annexure C8) |
| Criterion 6 | A summary of qualifications, technical skills and experience of your officers, and the relevance of those skills and experience to meeting the requirements of the retailer authorisation (this may include a CV) | <p>Key Personnel</p> <p>The employees (as per the organisational chart) are listed below.</p> <ol style="list-style-type: none"> 1. George Hotar (CEO) 2. Michael Gartner (CTO) 3. Pavel Ohnoutka (COO) 4. David Forth (CFO) 5. Kristyna Diewokova (Company Secretary – Compliance) 6. Martin Siska (Head of Risk) 7. Ian Phillips (Country Director AU) 8. Josh Harvey (GM New Energy AU) |

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| | | <p>9. Michael Zammit (Demand Response Specialist)</p> <p>10. TBC (Compliance Manager)</p> <p>11. TBC (Trading Team Leader)</p> <p>12. Ian Kingsford-Smith (Customer Service Specialist)</p> <p>Please see Annexure B2 for a summary of skills / experience of Key Personnel, and Annexure B12 for CVs of the above officers.</p> <p>A comprehensive recruitment process will take place for the roles to be filled, and vetting will ensure candidates have sufficient skills and experience. Draft position descriptions have been drafted for the following roles (see Annexure B19):</p> <p>1. Origination Specialist</p> |
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2.2 Third party involvement (Criterion 7)

| Criterion from Guideline | Required information | Response from Photon New Energy |
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| Criterion 7 | Where you may be relying on a third party to provide staff and resources to meet the technical requirements of your retailer authorisation or to perform retail roles (such as operating phone centres or billing), you must - | <p>Photon New Energy is engaging several external advisors and contractors for several roles, to assist and support the business (see below).</p> <p>Russell Chataway, as Photon Energy's Governance, Risk, Quality, Safety Manager, is tasked with overseeing the company's compliance framework, establishing compliance measures, monitoring their implementation, and managing the governance of compliance obligations, alongside reporting on performance metrics. Hassan Khafagy, serving under Russell Chataway as Photon</p> |

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| | | <p>Energy's Procurement Specialist, is responsible for setting up the vendor compliance framework and contractual obligations, establishing and monitoring compliance measures for vendors and 3rd Party software, overseeing the governance of these obligations, and reporting on the performance of vendors and 3rd Party software.</p> <p>Both roles are shared with the wider PE Engineering AU under the Share Services agreement Administration Services. The Contract highlights that the allocation of time (Cost) will be proportional to the number of customers/vendor activities that need to be completed. The forecast is for both role to part time 1 day (7.5 hours) a week for the first year and then ramp-up as demand increases. There is provision in the PE Engineering AU to add an additional Governance, Risk, Quality, Safety Specialist reporting to Governance, Risk, Quality, Safety Manager in 2024. This role will be focused on other activities in the PE Engineering AU group in the short term but it has been planned that as demand increase this role will focus on the Photon Energy Retail business as demand dictates.</p> |
| 7.1 | State all functions and activities you propose to outsource | <ol style="list-style-type: none"> 1. Compliance and regulatory support - Compliance Quarter – intended term 2024-2035 2. Retail Financial Modelling and Wholesale Hedging Strategy – Endgame Economics– intended term 2024-2035 3. Billing and CRM solution - Ultimate– intended term 2024-2035 |

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| 7.2 | Provide a summary of the third party's experience in, and knowledge of, the relevant area | Please see Annexure B2 for a summary of skills and experience of the third parties being engaged. |
| 7.3 | Provide evidence of the third party's technical capacity to meet relevant obligations | <p>Please see Capability Statements for the third parties that demonstrate their skills and experience in their respective fields:</p> <ul style="list-style-type: none"> • Annexure B4 - Compliance Quarter (Compliance and regulatory support) • Annexure B10 - Endgame Economics (retain financial modelling and hedging strategy) • Annexure B6 and B7 - Utilmate (Billing and customer service provider) |
| 7.4 | Provide evidence of controls in place to ensure the third party's compliance with the Retail Law and Retail Rules (this may include contracts, deeds and/or policies with other parties) | <p>Please refer to the attached Third Party Process Policy (Annexure C10) explaining the controls implemented by Photon New Energy with respect to the engagement of third parties.</p> <p>Please refer to for agreements to be entered into with the following third parties:</p> <ul style="list-style-type: none"> • Annexure B3 - Compliance Quarter (Compliance and regulatory support) • Annexure B8 and B9 – Endgame Economics (Retail Financial Modeling and Wholesale Hedging Strategy) • Annexure B5 Utilmate (Billing and customer service provider) |

2.3 Business plan (Criterion 9)

Please refer to **Annexure D1** provided on a commercial-in-confidence basis, a copy of the applicant's business plan. The assumptions made for the forecasts are contained in the Energy Financial Models detailed in **Annexures D6 to 10**.

2.4 Compliance strategy (Criterion 9)

Photon New Energy is committed to an effective compliance program implemented in accordance with AS/ISO 19600:2015. Photon New Energy's Compliance Policy (**Annexure C1**), demonstrates the extent to which the standard has guided Photon New Energy.

Photon New Energy understands and will implement a range of measures to ensure compliance with regulatory obligations. The applicant's regulatory obligations include those under Energy Law (including the National Energy Retail Law, National Energy Retail Regulations and various Victorian instruments), the *Telecommunications Act 1997*, the *Do Not Call Register Act 2006* and the Australian Consumer Law (as set out in Schedule 2 to the *Competition and Consumer Act 2010*). A detailed list of regulatory obligations applicable to the applicant is attached and marked **Annexure C12**, provided on a commercial in confidence basis.

The board of Photon New Energy has overall responsibility for setting and overseeing the corporate governance and compliance standards that are implemented by the Compliance Committee consisting of a member of the board, our Compliance Lead and business managers.

Ways that Photon New Energy will ensure compliance include:

- The Compliance Committee: Responsible for developing and implementing the compliance program via the development of policies, procedures and training programs.
- Compliance Personnel: Responsible for the day to day oversight of the compliance program of Photon New Energy.
- External Advice: Photon New Energy, as part of its compliance program, obtains advice on compliance and legal issues from a number of qualified external providers.
- Information Technology: Photon New Energy implements a range of technological solutions that aid in the Photon New Energy's compliance and implementation of the compliance program. These include the Compliance HUB, a cloud-based system that tracks regulatory obligations and assigns various controls against obligations.
- Documentation: Photon New Energy has developed procedures and policies related to operational processes in order to ensure regulatory compliance. These documents are provided to employees to ensure implementation of practices in compliance.
- Compliance Risk Assessments: Photon New Energy actively seeks to identify and reduce the likelihood of breaches of regulatory obligations. A Compliance Risk Assessment will be conducted looking at applicable regulatory obligations, the consequences and likelihood of a breach and appropriate controls.
- Training and Assessment: The aim of compliance training and assessment is to

reinforce in all staff the understanding that regulatory compliance is core to the applicant's operations. External training providers will be utilised where appropriate. Compliance Quarter will provide ongoing compliance training including using the Compliance HUB, in a face-to-face setting and via webinar.

- Qualified Staff: Appropriately qualified staff will be employed.
- Monitoring and Reporting: Any compliance breaches will be monitored, resolved and reported in accordance with the Plan and the applicant's reporting obligations.

| Criterion from Guideline | Required information | Response from Photon New Energy |
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| Criterion 9 | Details of your compliance strategy | <p>Please refer to the statement above and the attachments listed, that cover Photon New Energy's compliance strategy:</p> <ul style="list-style-type: none"> • Annexure C1: Compliance Policy • Annexure C2: Compliance Reporting Procedure • Annexure C3: Code of Ethics • Annexure C4: Hardship Policy • Annexure C5: Complaints Policy • Annexure C6: Rights and Obligations Summary • Annexure C7: Privacy Policy; and • Annexure C8: HR Policy • Annexure C9: Risk Management Policy • Annexure 9a: Risk Register / Matrix • Annexure C10: Third Party Policy • Annexure C12: Obligations Register • Annexure C13: Website Notices • Annexure C14: Sustainability Policy • Annexure C15: Data Protection Policy • Annexure C16: Family Violence Policy • Annexure C17: Energy Retailer Key Reporting Dates |
| 9.1 | Demonstrating your knowledge and | Please find attached to this application an Obligations Register that has been developed |

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| | understanding of the obligations imposed on authorised retailers under the Retail Law and Retail Rules and applicable statutory, industry and technical requirements of the jurisdictions in which you intend to operate | by our external consultants Compliance Quarter (Annexure C12), to be used by Photon New Energy in understanding and complying with the obligations imposed on authorised retailers. |
| 9.2 | Outlining how applicable retailer authorisation obligations and statutory, industry and technical requirements will be met (including how compliance breaches will be identified and remedied) | <p>We refer you to the various annexures outlined above in Criterion 9 and attached that demonstrate how the applicant will ensure compliance (including breach identification and remediation). In particular:</p> <ul style="list-style-type: none"> • Annexure C1: Compliance Policy • Annexure C2: Compliance Reporting Procedure • Annexure C12: Obligations Register |
| 9.3 | Including complaint and dispute resolution procedures, developed in accordance with Australian Standard AS/NZS 10002:2014 (AS ISO 10002-2006) (Customer satisfaction—Guidelines for complaints handling in organisations). | <p>Please refer to the attached Complaints Policy (Annexure C5).</p> <p>The applicant is committed to freely receiving and resolving complaints in an accessible and transparent way. In all instances, the applicant will:</p> <ul style="list-style-type: none"> • Freely accept complaints lodged on our website, in person, by telephone, facsimile, email or letter; • Acknowledge any complaint received as soon as possible; • Begin an investigation into the reasons for a complaint within 24 hours of acknowledgment; • Keep the complainant updated about the investigation and any proposed resolution; • Notify the complainant as soon as possible of the outcome of our investigation and any proposal we have for resolution; and |

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| | | <ul style="list-style-type: none"> Provide the complainant with the option of an internal review of their complaint if they are unsatisfied with the outcome of the investigation or the proposed resolution. |
| 9.4 | Demonstrating that any gaps in the skills and/or knowledge of staff have been identified and that appropriate steps have been taken to fill those gaps (for example, through recruitment or training). | Please refer to the attached HR Policy (Annexure C8) for information about induction, training, recruitment to fill gaps in skills and knowledge when needed by the company. |

2.5 Risk management strategy (Criterion 9 to 12)

| Criterion from Guideline | Required information | Response from Photon New Energy |
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| Criterion 10 | A copy of your risk management strategy covering both operational and financial risks | Please find attached to this application a copy of Photon New Energy's Risk Management Policy (Annexure C9) covering both operational and financial risks. This is supported by the Risk Register / Matrix (Annexure C9a) which provides a more detailed breakdown of risks, management, and approach. |
| Criterion 11 | Evidence that your risk management and compliance strategies have been subject to an external assurance process (we would expect the external assurance process to be conducted by a suitably qualified and independent entity) | Please find attached to this application a copy of the letter of assurance provided by a suitably qualified and independent entity (Annexure C). |

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| Criterion 12 | Any additional information which demonstrates your ability to manage risk and operate in accordance with the Retail Law objective, particularly the long-term interests of consumers (for example, copies of any retail contracts that you have developed) | <p>Photon's capacity to effectively manage risk and adhere to the objectives outlined in the Retail Law is deeply ingrained within the Photon New Energy Business model. Our model encompasses not only our pipeline of utility-scale solar PV and BESS (Battery Energy Storage Systems), but also incorporates the deployment of distributed retail assets positioned behind the meter. This strategic approach serves to diminish customers' dependence on the grid and mitigate their financial exposure to wholesale markets.</p> <p>By generating energy locally at the point of consumption, we contribute to the optimisation of energy utilisation and the provision of energy services, aligning with the long-term interests of energy consumers. This commitment encompasses considerations such as price stability, quality assurance, safety measures, reliable supply, and security of energy provision. Through our distributed retail assets, we empower consumers to participate actively in the efficient operation and utilisation of energy resources, fostering a sustainable energy landscape for the benefit of all stakeholders.</p> <p>Photon New Energy has closely considered the recent market volatility and viability of operating a successful retail business in Australia. The AER's additional information request has been addressed the attached Market Report (Annexure D5).</p> |
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2.6 Agreements in place with key market players within the relevant jurisdictions (distribution businesses and AEMO) If agreements not finalised provide information as to negotiations (Criterion 13 to 15)

| Criterion from Guideline | Required information | Response from Photon New Energy |
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| Criterion 13 | Evidence of any membership, or steps taken to obtain membership, of a recognised energy industry ombudsman scheme in the jurisdiction/s in which you intend to retail energy to small customers | <p>Photon New Energy has applied for membership with the Energy & Water Ombudsman SA (EWOSA) prior to entering the market. Please find attached (Annexure B13a) a copy of the application form to EWOSA.</p> <p>Photon New Energy has submitted a Scheme Membership Enquiry to Energy and Water Ombudsman Queensland (EWOQ). Please find attached (Annexure B13b) a copy of the preliminary letter received from EWOQ.</p> <p>Photon New Energy has noted that it will apply to the Energy and Water Ombudsman New South Wales (EWON) for membership of the scheme. Please find attached (Annexure B13c) for a copy of the letter that will be sent to EWON.</p> <p>Further memberships will be obtained prior to entry into each respective market.</p> |
| Criterion 14 | Evidence of any agreements / arrangements in place with key market players within the jurisdictions in which you intend to operate. This includes, but is not limited to, distribution businesses and AEMO. Where agreements / arrangements have not been finalised, you should | <p>Photon New Energy has commenced discussions with a number of key market players. Please see the following attachments:</p> <ul style="list-style-type: none"> • Annexure B14 evidencing discussions with Essential Energy • Annexure B15 evidencing discussions with Macquarie regarding entry into an ISDA; • Annexure B16: Macquarie Capability Statement |

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| | provide details of any negotiations or steps that have occurred to date and when you expect agreements / arrangements to be completed | <ul style="list-style-type: none"> • Annexure B17 evidencing discussions with Snowy Hydro regarding entry into an ISDA. <p>Photon New Energy currently has no agreements in place with AEMO or any market participants.</p> <p>Related entity (Photon Energy SGA Pty Ltd) is currently a National Energy Market (NEM) participant, so the Photon Energy Group has had significant involvement with AEMO.</p> <p>Photon will commence the process of pursuing a market customer status with AEMO. Once achieved, Photon New Energy will proceed to enter into the standard form network agreements with LNSPs.</p> |
| 14a | If you intend only to onsell energy you should provide details of the back-up arrangements you have in place in case your business fails | Not applicable. |
| Criterion 15 | Any additional information that will help us assess your organisational and technical capacity | <p>Related entity ((Photon Energy SGA Pty Ltd) is already a National Energy Market (NEM) participant as a Small Generator Aggregator. In this role Photon has successfully established the technical and organisational capability to participate in the NEM by operating generations assets and establishing market operational systems & connections on an ongoing basis. Photon has a pipeline of [REDACTED] to add to its current generation capacity and has plans to grow and develop its Virtual Power Plant (VPP) capabilities with the addition of Distributed Energy Resources behind the meter.</p> |

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| | | <p>Further, Photon Energy Group acquired and incorporated Lerta, a major European demand response aggregator, VPP, DER management service provider. The incorporation of this business brings the technical systems and organisational capability required to deliver emerging systems and services enabling us to play a key role in the evolution of the NEM.</p> <p>As mentioned above, the key items identified by the AER in the “additional information to support retail authorisation applications” have been addressed in the Market Report (Annexure D5). This demonstrates that Photon New Energy have conducted a vigorous analysis of the current market, and ensured that the technical and organisational capacity is a topmost priority.</p> |
|--|--|---|

3. Part Three: Required information – financial resources

The applicant is a start up business. Below we address criterion 1 to 9 regarding financial resources.

| Criterion from Guideline | Required information | Response from Photon New Energy |
|--------------------------|---|--|
| Criterion 1 | <p><u>Existing businesses</u></p> <p>Copies of your audited financial reports for the past 12 months (note, we may ask for the previous two years' reports, if necessary). This information should include:</p> <ul style="list-style-type: none"> • All financial statements required by the accounting standards. • Notes to financial statements (disclosure required by the regulations, notes required by the accounting standards, and any other information necessary to give a true and fair view). | <p>Photon New Energy Pty Ltd is not an 'existing business' therefore this section does not apply.</p> <p>Photon New Energy Pty Ltd is a new 'start-up' business registered on 17 November 2022. Further information required by start-ups is provided below.</p> |
| Criterion 2 | <p><u>Existing businesses</u></p> <p>Evidence of long and / or short term credit rating/s (if available).</p> | <p>Photon New Energy Pty Ltd is not an 'existing business' therefore this section does not apply.</p> <p>Photon New Energy Pty Ltd is a new 'start-up' business registered on 17 November 2022.</p> |

| | | |
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| | | Further information required by start-ups is provided below. |
| Criterion 3 | <p><u>Start-up businesses</u></p> <p>Details and evidence of your current financial position (most recent financial year). For example, interim financial statements (statement of profit or loss, statement of cash flows, statement of financial position), current bank statements</p> | <p>Photon New Energy is a start-up business, but has solid financial standing and ample financial backing. While there are no existing audited financial statements for the entity (as it is as a start-up), there are financial statements for the publicly listed Photon Energy Group for FY2024. Please see the following:</p> <ul style="list-style-type: none"> • Annexure D2 – Annual Report 2024 (containing details of the financials for the previous year) <p>As evidences the latest 2024 report, the Photon Energy Group possesses a healthy balance sheet with total equity of Euro 59.563 million.</p> <p>Photon New Energy has secured an [REDACTED] intercompany loan to fund its first 3 years of operations and to cover potential worst case scenarios, as per scenarios specified by the AER. Please see Annexure D4 for a copy of the inter-company loan agreement.</p> |
| Criterion 4 | <p><u>Existing and Start-up businesses</u></p> <p>If you are part of a group of related companies, and/or party to a partnership, joint venture or alliance agreement with another company, and you are given financial support by that entity, you should provide -</p> | <p>Photon New Energy is part of a group of related companies, that operate both domestically and internationally. Photon New Energy is provided financial support by related entities, as explained below.</p> |

| | | |
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| 4.1 | Details of the ownership structure of the group (including relationships with group entities). If you are not a group but a standalone entity you should also provide details of your ownership structure. | <p>Please refer to Annexure A1 for a copy of the ASIC extract for Photon New Energy Pty Ltd.</p> <p>Please refer to Annexure A2 for information regarding the ownership structure of Photon New Energy, including its interconnection with other related entities in Australia.</p> <p>There are many international entities of the business, but for the purposes of the energy retail authorisation in Australia, the relevant relationships are shown in relation to the Australian entities.</p> |
| 4.2 | The contractual arrangements (e.g. alliance contracts, associate contracts, establishment contracts) that define relationships within the group—including shared resources (such as office space, staff, sales channel, any other resource), guarantees, revenue flows, obligations and/or responsibilities | <p><i>Contractual arrangements</i></p> <ul style="list-style-type: none"> • Annexure D4: Inter Company Loan • Annexure D3: Shared Services Agreement |
| 4.3 | Consolidated audited financial statements for the group | <p><i>Financial statements</i></p> <p>Please see the following documents:</p> <ul style="list-style-type: none"> • Annexure D2 – Annual Report 2024 (containing details of the financials for the previous year) |
| Criterion 5 | A written declaration, within 6 months of the application being accepted by the AER | <p>Please find attached the following:</p> <ul style="list-style-type: none"> • Annexure E1: Criterion 5 Declaration (Financial) |

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| | (published), from your Chief Financial Officer, Chief Executive Officer or director/s stating you are a going concern and that the officer is unaware of any factor that would impede your ability to finance your energy retailer activities under the retailer authorisation for the next 12 months. For unincorporated applicants, a written declaration should be provided by the person/s in effective control of the business | |
| Criterion 6 | A written declaration, from an independent auditor/accountant or your principal financial institution stating that - | <p>Please find attached the following:</p> <ul style="list-style-type: none"> • Annexure E2: Criterion 6 Declaration (Financial) (Auditor) |
| 6.1 | An insolvency official has not been appointed in respect of the business or any property of the business | <p>Photon New Energy confirms that an insolvency official has not been appointed in respect of the business or any property of the business.</p> <ul style="list-style-type: none"> • See Annexure E2: Criterion 6 Declaration (Financial) (Auditor) |
| 6.2 | 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 | <p>Photon New Energy confirms that 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.</p> <ul style="list-style-type: none"> • See Annexure E2: Criterion 6 Declaration (Financial) (Auditor) |

| | | |
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| 6.3 | They are unaware of any other factor that would impede your ability to finance your energy retail activities under the authorisation | <p>Photon New Energy is unaware of any other factor that would impede its ability to finance its energy retail activities under the authorisation.</p> <ul style="list-style-type: none"> • See Annexure E2: Criterion 6 Declaration (Financial) (Auditor) |
| Criterion 7 | Details of any bank guarantees or arrangements or process to access additional capital | There are no bank guarantees / arrangements in place. The capital will be funded via the inter company loan (see Annexure D4 for a copy of the agreement) |
| Criterion 8 | Forecast revenue and expenses for three to five years or to the point where your business is cash-flow positive, whichever is the latter. This forecast should include profit and loss, cash flow, and balance sheet and be consistent with your business plan and highlight all key assumptions and risks | <p>Please see the attached financial forecast provide in Annexures D6 – D10.</p> <p>Photon New Energy has conducted in-depth stress tests to cover the 5 different scenarios anticipated by the AER (Baseline and 4 scenarios), to ensure financial resilience under current market conditions.</p> |
| Criterion 9 | Any additional information that will help us assess your financial capacity to operate as an energy retailer (this could include your ownership structure if you are a stand-alone entity). | <p>In response to the AER additional questions posed in response to the volatile market conditions of 2022, Photon New Energy conducted a rigorous analysis of the issues.</p> <p>The analysis of market conditions and responses to the AER's additional information requirements are covered in the Market Report (Annexure D5).</p> |

4. Part Four: Required information – suitability.

Photon New Energy is a fit and proper entity to hold a retail authorisation. Neither itself, its related body corporates, its officers or associates have had any criminal or civil convictions. Below, we address the suitability criteria (Criterion 1 to 7).

| Criterion from Guideline | Required information | Response from Photon New Energy |
|--------------------------|---|---|
| Criterion 1 | For you (the applicant) and your associates, any other business where your officers have held an officer position and any other entity that exerts control over your business activities— details of - | Please refer to the individual responses below and the attached declarations |
| 1.1 | 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. | There have been no such events. <ul style="list-style-type: none">• See Annexure E3: Criterion 1 Declaration (Suitability) |
| 1.2 | any previously revoked authorisations, authorities or licences held in any industry | There have been no such events. <ul style="list-style-type: none">• See Annexure E3: Criterion 1 Declaration (Suitability) |

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| | and the reason/s for the revocation | |
| 1.3 | any failed authorisation, authority or licence applications in any industry and the reason/s the application was unsuccessful | <p>There have been no such events.</p> <ul style="list-style-type: none"> See Annexure E3: Criterion 1 Declaration (Suitability) |
| 1.4 | any past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry | <p>There have been no such events.</p> <ul style="list-style-type: none"> See Annexure E3: Criterion 1 Declaration (Suitability) |
| 1.5 | any situation/s where you (or an associate) have 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 | <p>There have been no such situations.</p> <ul style="list-style-type: none"> See Annexure E3: Criterion 1 Declaration (Suitability) |
| Criterion 2 | Details of any offences or successful prosecutions under any territory, state, Commonwealth or | <p>There have been no such offences or prosecutions.</p> <ul style="list-style-type: none"> See Annexure E4: Criterion 2 Declaration (Suitability) |

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| | <p>foreign legislation (including, but not limited to, the <i>Australian Securities and Investments Commission Act 2001</i> (Cth), <i>Competition and Consumer Act 2010</i> (Cth) and the <i>Corporations Act 2001</i> (Cth)) relevant to your capacity as an energy retailer, or written confirmation that no offences have been committed against, or been prosecuted under, any such legislation. This information must be provided for -</p> | |
| 2a | <p>your current director/s (or shadow / de facto director/s), and any other person that exerts control over your business activities</p> | <p>There have been no such offences or prosecutions.</p> <ul style="list-style-type: none"> • See Annexure E4: Criterion 2 Declaration (Suitability) |
| 2b | <p>if your business is unincorporated, the person/s with effective control of the business</p> | <p>Not applicable.</p> |
| 2c | <p>all persons who are responsible for significant operating decisions for your business</p> | <p>There have been no such offences or prosecutions.</p> <ul style="list-style-type: none"> • See Annexure E4: Criterion 2 Declaration (Suitability) |

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| | | |
| Criterion 3 | Upon request, a criminal history check conducted within the past 12 months for persons listed under information requirement 2 | The applicant is willing to provide this on request. |
| Criterion 4 | Written declarations from your Chief Financial Officer (or Chief Executive Officer) - | <p>Please refer to the attached declaration.</p> <ul style="list-style-type: none"> • See Annexure E5: Criterion 4 Declaration (Suitability) |
| 4.1 | that members of your management team have not been disqualified from the management of corporations | <p>Please refer to the attached declaration.</p> <ul style="list-style-type: none"> • See Annexure E5: Criterion 4 Declaration (Suitability) |
| 4.2 | about the record of bankruptcy of your management team (including in any overseas jurisdiction) | <p>Please refer to the attached declaration.</p> <ul style="list-style-type: none"> • See Annexure E5: Criterion 4 Declaration (Suitability) |
| Criterion 5 | Full names and current residential addresses of all your officers | Please see Annexure B18 for detail on the names and residential addresses of key officers. |
| Criterion 6 | Details of policies and procedures addressing the probity and competence of officers and any other key management staff | <p>Please refer to the attached</p> <ul style="list-style-type: none"> • Annexure C8: HR Policy; • Annexure C3: Code of Ethics; and • Annexure C11: Audit Policy. |

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| Criterion 7 | Any additional information that will assist us in our consideration of the character and past performance of your officers. If there has been a compliance issue, how will this be addressed in your future operations | <p>Please find attached documents which are relevant to this component of the application:</p> <ul style="list-style-type: none"> • Annexure C1: Compliance Policy • Annexure C3: Code of Ethics; and • Annexure C8: HR Policy |
|-------------|--|--|

Version Control

| Version | Amendment | Author and Date |
|-----------|--|--------------------|
| Version 1 | Not applicable | CJ & LS 22/06/2022 |
| Version 2 | Updates to incorporate new info | LS 20/03/2023 |
| Version 3 | Updates and review of status | CJ 03/06/2023 |
| Version 4 | David review and comments | DA 05/06/2023 |
| Version 5 | Final review incorporating DA comments | LS 06/06/2023 |

5. Annexures

| Document | Description | Confidential |
|----------------------------------|---|--------------|
| Operational and Technical | | |
| Business Details | | |
| Annexure A1 | ASIC Extract | No |
| Annexure A2 | Photon Energy Group Structure | No |
| Annexure A3 | Group Previous Operations | Yes |
| Skills and Experience | | |
| Annexure B1 | Photon New Energy Org Chart | Yes |
| Annexure B2 | Key Personnel and Suppliers | Yes |
| Annexure B3 | CQ Agreement (draft) | Yes |
| Annexure B4 | CQ Capability Statement | No |
| Annexure B5 | Ultimate Agreement (draft) | Yes |
| Annexure B6 | Ultimate Capability Statement | Yes |
| Annexure B7 | Ultimate – Operating Risk Management | Yes |
| Annexure B8 | Endgame Economics Financial Model agreement (draft) | Yes |
| Annexure B9 | Endgame Economics Hedging Model agreement (draft) | Yes |
| Annexure B10 | Endgame Economics Capability Statement | Yes |
| Annexure B12 | CV's – Key Employees | Yes |
| Annexure B13a | EWOSA - Membership scheme application | Yes |
| Annexure B13b | EWOQ - confirmation letter | Yes |
| Annexure B13c | EWON - draft letter to be sent | Yes |
| Annexure B14 | Communication with DNSPs - Essential Energy | Yes |
| Annexure B15 | Macquarie ISDA communications/ agreement | Yes |
| Annexure B16 | Macquarie Capability Statement | Yes |
| Annexure B17 | Snowy Hydro ISDAs communications/agreements | Yes |
| Annexure B18 | Names and Addresses of Officers | Yes |
| Annexure B19 | Draft Position Descriptions | Yes |
| Policies and Procedures | | |
| Annexure C | External review of compliance and risk management | No |
| Annexure C1 | Compliance Policy | No |
| Annexure C2 | Compliance Reporting Procedure | Yes |
| Annexure C3 | Code of Ethics | Yes |
| Annexure C4 | Customer Hardship Policy | Yes |
| Annexure C5 | Complaints Policy | No |
| Annexure C6 | Rights and Obligations Summary | Yes |
| Annexure C7 | Privacy Policy | Yes |

| | | |
|--|--|-----|
| Annexure C8 | HR Policy | Yes |
| Annexure C9 | Risk Management Policy | Yes |
| Annexure C9a | Risk Register / Matrix | Yes |
| Annexure C10 | Third Party Policy | No |
| Annexure C11 | Audit Policy | Yes |
| Annexure C12 | Obligations Register | Yes |
| Annexure C13 | Website Notices | Yes |
| Annexure C14 | Sustainability Policy | Yes |
| Annexure C15 | Data Protection Policy | Yes |
| Annexure C16 | Family Violence Policy | Yes |
| Annexure C17 | Energy Retailer Key Reporting Dates | Yes |
| Business Plan and Financial Information | | |
| Annexure D1 | Business Plan | Yes |
| Annexure D2 | Annual Report 2022 (22-04-2023) | Yes |
| Annexure D2a | Financial Report FY2022 - Q4 | Yes |
| Annexure D2b | Financial Report FY2022 - Q3 | Yes |
| Annexure D2c | Financial Report FY2022 - Q2 and H1 | Yes |
| Annexure D2d | Financial Report FY2022 - Q1 | Yes |
| Annexure D3 | Shared Services Agreement | Yes |
| Annexure D4 | Inter Company Loan | Yes |
| Annexure D5 | Market Report | Yes |
| Annexure D6 | Financial Model (excel) - Baseline | Yes |
| Annexure D7 | Financial Model (excel) - Scenario 1 | Yes |
| Annexure D8 | Financial Model (excel) - Scenario 2 | Yes |
| Annexure D9 | Financial Model (excel) - Scenario 3 | Yes |
| Annexure D10 | Financial Model (excel) - Scenario 4 | Yes |
| Declarations | | |
| Annexure E1 | Criterion 5 Declaration (Financial) | No |
| Annexure E2 | Criterion 6 Declaration (Financial)(Auditor) | No |
| Annexure E3 | Criterion 1 Declaration (Suitability) | No |
| Annexure E4 | Criterion 2 Declaration (Suitability) | No |
| Annexure E5 | Criterion 4 Declaration (Suitability) | No |

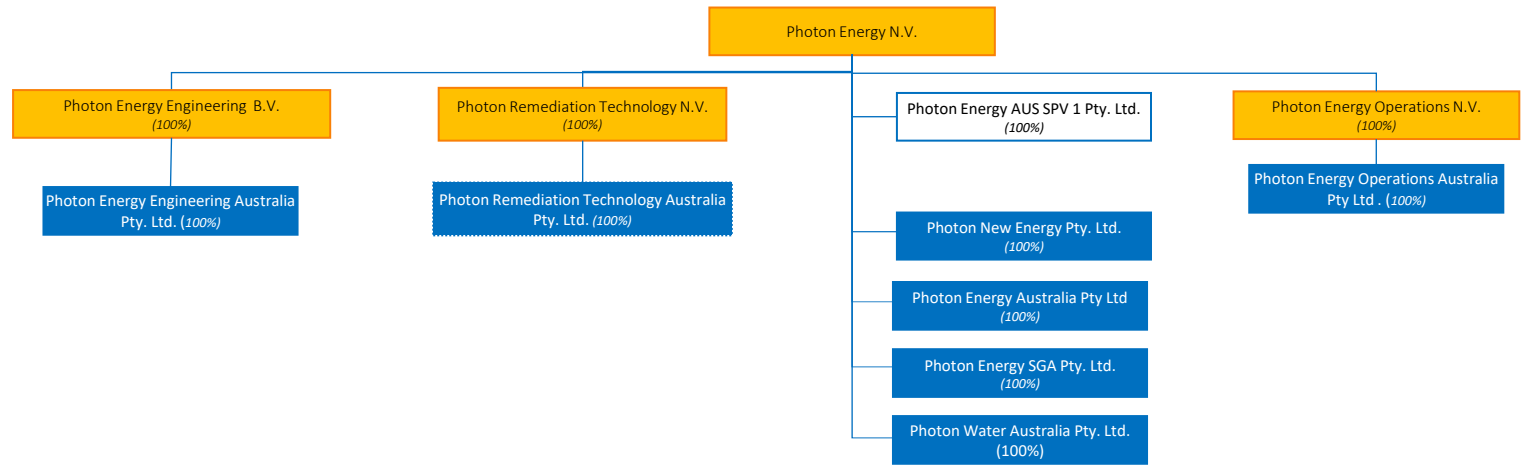
ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

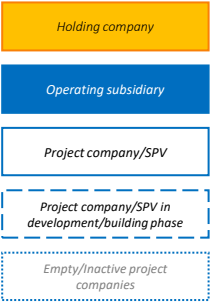
| | |
|---------------------|---------------------------------|
| Date Extracted | 26/10/2022 |
| ACN | 655 393 472 |
| ABN | 84 655 393 472 |
| Current Name | PHOTON NEW ENERGY PTY LTD |
| Registered In | New South Wales |
| Registration Date | 17/11/2021 |
| Review Date | 17/11/2022 |
| Company Type | ACN (Australian Company Number) |
| Current Directors | 1 |
| Current Secretaries | 1 |

| | |
|-------------------|--------------------------------|
| Start Date | 05/09/2022 |
| Name | PHOTON NEW ENERGY PTY LTD |
| Name Start Date | 05/09/2022 |
| Status | Registered |
| Type | Australian Proprietary Company |
| Class | Limited By Shares |
| Sub Class | Proprietary Company |
| Disclosing Entity | No |

Photon Energy Group Structure



Legend:



COMPLIANCE QUARTER: PROFILE



WWW.COMPLIANCEQUARTER.COM.AU

WHY

Regulatory compliance services need to evolve at the same pace as the markets they serve. We make this possible.

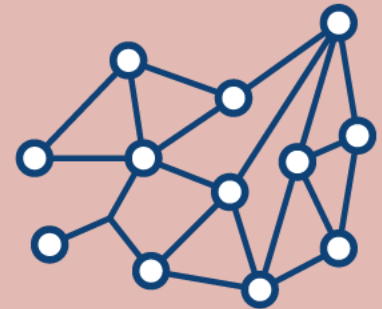
With energy expertise



With regulatory specialists



With ground-breaking systems



We make it easier for businesses under an immense regulatory burden, and we give those with the responsibility for this endless task a sense of ease and control.

The tools that we have developed and employ are explained in this document.

Compliance Quarter works with a large number of energy retailers with a focus on energy compliance. We provide a virtual compliance officer service where we ensure that our clients are aware of regulatory changes and that our clients are implementing a compliance management program.

Our passion is the evolving energy market. The integration of large-scale and embedded generation into the NEM gives rise to interesting regulatory challenges.

We enjoy complexity. We love applying existing regulatory frameworks to new and interesting business models and new services that benefit consumers, the environment, and society.

If you have a challenge for us, we would love to hear from you.

HOW WE WORK

Each engagement is customised to ensure that we meet the needs of our clients.

We review our client's businesses and determine what resources the client needs to ensure compliance.

The resources that we provide our clients with include documents establishing a compliance framework, online and on-demand training, processes, policies and procedures.

We are often engaged to assist our clients in running Compliance Committees where new and existing regulatory obligations are considered and improvements made to our client's compliance programs.

WHO WE WORK WITH

01

Energy regulators including the Australian Energy Regulator (AER) and Essential Services Commission (ESC) - On behalf of our clients.

02

Financial services regulators including the Australian Securities and Investment Commission (ASIC)- On behalf of our clients.

03

External top-tier law firms including on joint projects and on a collaborative basis.

04

Innovative energy businesses. Leading the transition to clean renewable energy.

HOW WE DELIVER

Compliance HUB moves businesses away from static document-based controls to 'self-serve,' responsive and dynamic controls leaving legal and compliance professionals to focus on higher value work.

The Compliance HUB is a centralised SaaS product where obligations are identified and managed.

01

Dynamic risk-based assessment of regulatory obligations.

02

Obligations linked to controls so you can see what needs to change and when.

03

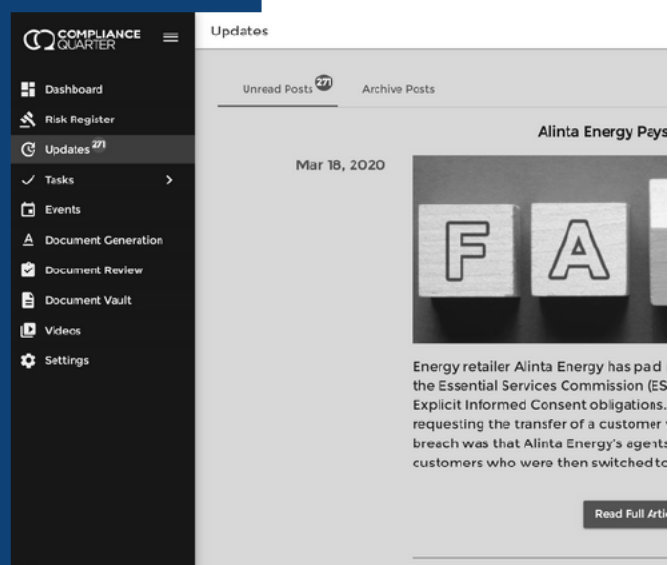
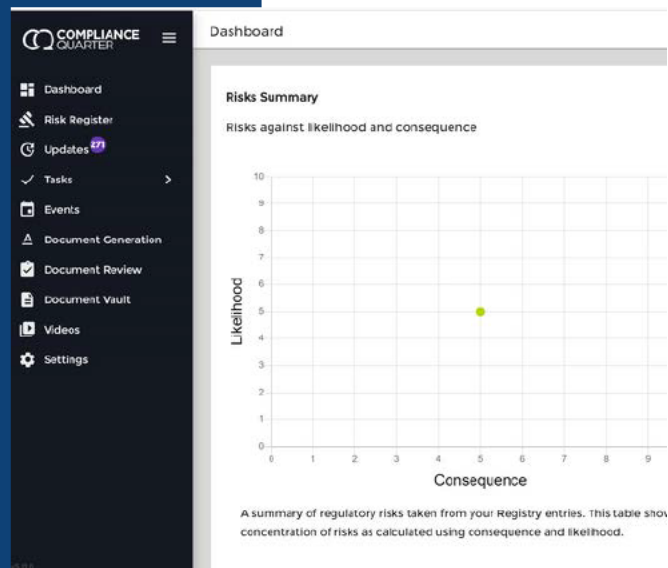
Automated document review using Titan, built in consultation with data scientists from Oxford, UK.

04

A policy and procedure 'Vault' with automatic version control.

05

Scenario based video training for front-line staff including on AFSL compliance, customer hardship, payment difficulties, EIC and more.



CASE STUDIES



Case Study: Operationalising Obligations

We were engaged by a large energy distributor to develop controls for an obligations register drafted by their external legal team. We worked with the client to develop a series of process documents, policies, procedures and guidelines that they then rolled out across the business.

Case Study: Retail Authorisations

We worked with a solar PPA provider looking to expand and offer retail supply within Australia. We successfully obtained electricity authorisations and licences so that the client could retail electricity in all of the Eastern States of Australia.

Case Study: Compliance Manager

We took over the function of Compliance Manager in an established electricity retailer- replacing the existing Compliance Manager who left for other employment. We were able to offer an outsourced solution to the client, providing ongoing support to the business, including via a dedicated Slack channel. We helped the client launch new retail products and further refined its compliance program.

We have provided the Compliance Manager service for several energy businesses operating within Australia.



A low-angle, black and white photograph of several modern skyscrapers reaching towards the sky. The perspective is from below, looking up at the buildings. A solid blue gradient is overlaid on the top and bottom corners of the image, framing the central text.

THE FUTURE OF REGULATORY COMPLIANCE CONSISTS OF ADVANCED SYSTEMS WORKING ALONGSIDE EXPERTS.

We have worked with some of the world's
most innovative energy businesses.

11th April 2023

Our Ref: 1071-25

Michael Gartner
Photon New Energy Pty Ltd
Suite 204, 55 Grafton St
BONDI JUNCTION NSW 2022

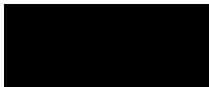
**Re: Photon New Energy Pty Ltd Compliance and Risk Audit Action
Verification**

Further to Shared Safety and Risk's independent audit of Photon New Energy Australia Pty Ltd's compliance and risk management systems in March 2023, I can confirm that we have reviewed Photon New Energy Australia's audit response and verified completion of the recommended actions through document review.

As such we can confirm Photon New Energy Australia's compliance and risk management arrangements meet the planned requirements.

If any further information is required or if you have any queries regarding this information please do not hesitate to contact me on [REDACTED].

Yours sincerely,



SUE CHENNELL
Exemplar Global Lead Auditor #114812
Director

Compliance Policy

Photon New Energy Pty Ltd

| | | | |
|-----------------|---------------------------|---------------------|------------|
| Version number: | 1.0 | Effective date: | 01.03.2023 |
| Valid for: | Photon New Energy Pty Ltd | | |
| Owner: | | | |
| Prepared by: | CQ - 01.01.2022 | | |
| Validated by: | | Date, Signature: | |
| | | | |

1. Introduction

- 1.1 Businesses that aim to be successful in the long-term need to maintain a culture of integrity and compliance. Compliance is achieved by a systematic approach to the identification, management, and implementation of regulatory obligations supported by top level leadership.
- 1.2 This is the Compliance Policy of Photon New Energy Pty Ltd (“**Photon Energy**”) and it sets out the compliance management system (‘**CMS**’) that will be used by Photon Energy to ensure compliance with all applicable legislation, regulations, licence conditions, codes, guidelines, rules, and standards that impact (or have the potential to impact) Photon Energy’s operations (‘**Regulatory Obligations**’).
- 1.3 Photon Energy is committed to an effective compliance management system designed in accordance with Compliance Standard 37301:2021 (Compliance Management Systems) .
- 1.4 Photon Energy’s CMS is modelled on the following schematic:

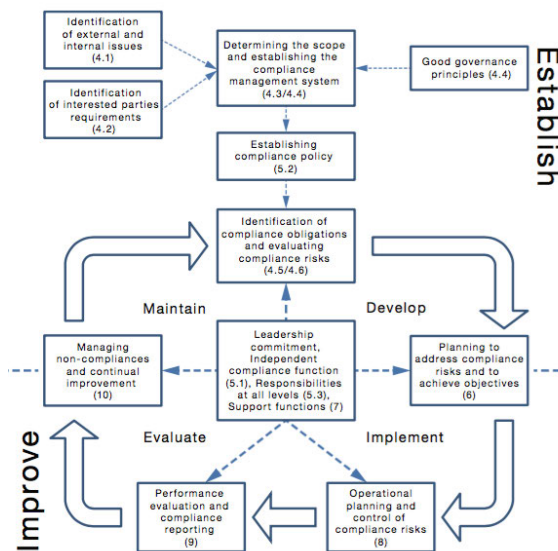


Figure 1 — Flowchart of a compliance management system

Figure 1: Flowchart of a Compliance Management System

2. Purpose of the Compliance Policy

- 2.1 The policy's primary purpose is to define the expectations of the business in the implementation of a CMS.
- 2.2 Our CMS is designed to ensure compliance with Regulatory Obligations that impact, or have the potential to impact, Photon Energy's operations.
- 2.3 Photon Energy's obligations include those under Energy Law (such as the National Energy Retail Law, the National Energy Retail Regulations, and state derogations), The *Telecommunications Act 1997*, the *Do Not Call Register Act 2006* and the Australian Consumer Law (as set out in Schedule 2 to the *Competition and Consumer Act 2010*).
- 2.4 The secondary purpose of the policy is to set out the procedures and strategies which will operate to ensure compliance standards and requirements are operating in accordance with the CMS.

3. Nature of The Compliance policy

- 3.1 The policy represents Photon Energy's compliance philosophy, which is embedded in the CMS through its practices, operational policies, programs and processes. In their entirety, they demonstrate that Photon Energy's commitment to regulatory compliance, robust risk management approach and this is central to its zero appetite for regulatory & compliance risk.
- 3.2 Photon Energy's operational processes provide the mechanisms required to implement its compliance policies and practices.

4. Responsibilities

- 4.1 The Board has overall responsibility for the policy and the CMS which includes selecting and overseeing the corporate governance and compliance strategies that are carried out, on a day-to-day basis, by the Compliance Committee.
- 4.2 A Compliance Committee will be formed by the Board, which committee will be responsible for overseeing the implementation of the compliance program by reviewing existing controls, reviewing proposed and new regulation, and defining the scope of internal audit activities.
- 4.3 The Compliance Committee will include individuals from the list below. The Compliance Committee must always include a member of the Board and must include the Compliance Manager.
- member of the Board (mandatory)
 - Compliance Manager (mandatory)
 - member of the executive team
 - member of each business unit
 - General Counsel or Company Secretary
- 4.4 The Board member is responsible for reporting Compliance Committee decisions and minutes of meetings directly to the Board.
- 4.5 The Compliance Committee is responsible for:
- 4.5.1 Developing and implementing the CMS through the creation and operationalisation of policies, procedures and training programs;
 - 4.5.2 Identifying new regulatory obligations and changes to existing regulatory obligations, along with ensuring that Photon Energy, through its employees and contractors, complies with these obligations;
 - 4.5.3 Gathering information to investigate and resolve potential compliance breaches;
 - 4.5.4 Reporting potential compliance breaches to the compliance committee, Board and the Australian Energy Regulator ('AER'), in accordance with Photon Energy's CMS;
 - 4.5.5 Reviewing, overseeing, and enforcing the CMS via auditing, monitoring, and training;
 - 4.5.6 Directing the Compliance Manager to conduct compliance risk assessments as required, including audits, reviews, and remediation.
- 4.6 The Board owns this Compliance Policy and the CMS developed and implemented by the Compliance Committee.
- 4.7 The Compliance Manager assists the Compliance Committee in identifying compliance risks and implementing appropriate controls.
- 4.8 Each Business Unit Manager ('BM') is accountable for compliance within their business

units. Each BM has responsibility for ensuring that the unit staff understand the importance and relevance of the compliance program and are properly trained in procedures.

- 4.9 The applicable BMs for the purpose of this policy include the General Manager for New Energy

5. Commitment to Compliance

- 5.1 Photon Energy's staff are required to comply with all industry regulations as a condition of employment.
- 5.2 To ensure staff compliance, training programs will be instituted on induction and in an ongoing manner to ensure that staff are aware of their obligations and are notified of any changes to these requirements.
- 5.3 External contracts with strategic partners and contractors also require compliance with applicable laws and regulations.
- 5.4 Photon Energy also recognises the importance of ensuring compliance when dealing with stakeholders, which include customers, regulators, government bodies, non-profit and community organisations and the wider community.
- 5.5 Photon Energy has a sharp focus on compliance and risk-assessment. This, together with its commitment to excellence, is what distinguishes Photon Energy in the industry.
- 5.6 Photon Energy is committed to ensuring that all staff, from the top down, operate within a compliance culture at all times.

6. Resources

- 6.1 To ensure compliance with all Applicable Law, Photon Energy will provide adequate resources which will be allocated as the need arises.
- 6.2 Resources currently used by Photon Energy include those described below.

7. Compliance Personnel

- 7.1 Compliance personnel are the staff responsible for overseeing the day-to-day implementation and maintenance of the policy and the CMS. Their activities include the following:
- 7.1.1 Interaction with regulators and other bodies to ensure they understand the Applicable Law together with pending changes to the Applicable Law and the impact of such changes on the Photon Energy business;
 - 7.1.2 Training;
 - 7.1.3 Creating and updating policies, standards, procedures and processes to ensure continued compliance with Applicable Law and best practice;
 - 7.1.4 Engaging external consultants for advice or review where necessary;
 - 7.1.5 Reviewing marketing material, contracts and other documentation; and
 - 7.1.6 Planning compliance presentations to be included at Management meetings or Board meetings, as appropriate.

8. External Consultants

- 8.1 As part of its CMS, Photon Energy regularly obtains advice on compliance and legal issues from various external consultants including law firms, financial advisors and compliance professionals.
- 8.2 In addition, Photon Energy will procure at three-yearly intervals a third party audit of its compliance policy and CMS and conduct annual reviews of its legislative compliance. Outcomes are to be incorporated into Photon Energy's compliance policy, CMS, and compliance training program.

9. Software

- 9.1 Photon Energy's software systems have been developed with regulatory compliance and organisational effect as core requirements.
- 9.2 Photon Energy's billing system will issue invoices and apply payments in accordance with relevant regulations.
- 9.3 Photon Energy utilises compliance software developed to manage compliance. This includes the following software developed by Compliance Quarter:
 - 9.3.1 [deleted]);
 - 9.3.2 Compliance HUB (online [here](#))
 - 9.3.3 Risk Assessment Tool (online [here](#))
 - 9.3.4 [deleted];
 - 9.3.5 Regulatory Reporting Tool (online [here](#))

10. Documentation

- 10.1 Photon Energy has developed documents, procedures and policies related to operational processes in order to ensure statutory compliance. These documents are provided to employees to ensure implementation of practices that are in accordance with the prescribed regulations.
- 10.2 Photon Energy's on boarding system includes the provision to new staff of all current policies, procedures and training which form part of the policy and the CMS.
- 10.3 Whenever a document has been changed or updated, Photon Energy will circulate the new document to all staff together with training where necessary.

11. Obligations Register

- 11.1 Relevant Australian Standards state that organisation should systematically identify its compliance obligations and the implications for its activities, products and services. The extent to which an organisation documents its compliance obligations should be appropriate to its size, complexity, structure and operations.
- 11.2 [Deleted]
- 11.3 Photon Energy operates in a highly regulated environment. The Compliance Manager is responsible for identifying all relevant compliance obligations and publishing them in the Obligations Register.
- 11.4 The Obligations Register will be updated on the basis of changes to laws and other compliance obligations. This will be achieved by:
 - 11.4.1 being on the mailing list of relevant regulators;
 - 11.4.2 maintaining membership of industry bodies;
 - 11.4.3 subscribing to relevant information services;
 - 11.4.4 attending industry forums and seminars;
 - 11.4.5 monitoring the website of regulators; and
 - 11.4.6 monitoring proposed regulation and decisions of courts and tribunals.

12. Compliance Risk Assessment

12.1 Risk assessments are conducted in accordance with the relevant Australian standards using the following methodology: *identification, analysis and evaluation of compliance risks*.

12.2 Compliance risks will be reassessed whenever there are:

12.2.1 New or changed activities, products or services;

12.2.2 Material changes to the structure or strategy of Photon Energy;

12.2.3 Significant external changes, such as to financial-economic circumstances, market conditions, liabilities, and client relationships;

12.2.4 Changes to compliance obligations; and

12.2.5 Non-compliance.

12.3 An overview of the risk assessment process is shown in Figure 2 below.

12.4 As the context is further defined, risks are identified, monitored, and controlled. Risk assessment is intended to be a process of continual improvement.

Figure 2: Risk Assessment Process



Source: Chartered Secretaries of Australia

12.5 As a function of the Compliance Manager's risk management role, regular updates are provided to the compliance committee and Board via Management.

12.6 A number of compliance risks cannot be controlled, including human error. Therefore, Photon Energy actively seeks to identify and reduce the likelihood of residual risks and monitor remaining risks.

12.7 Residual risks that are identified in the compliance risk assessment must be reported to

Management and the Board, as appropriate.

12.8 Compliance risks are documented in the Photon Energy Compliance Risk Register.

13. Training and Assessment

- 13.1 The aim of compliance training and assessment is to reinforce in all staff the understanding that regulatory compliance is core to Photon Energy's operations.
- 13.2 Business Unit Managers provide training opportunities to their staff to address initial, continual and unique requirements.
- 13.3 Such training is to be developed by the Compliance Manager, following the identification of a need for such training from the Compliance Risk Assessment report; the implementation of new laws, codes, or guidelines; and upon request from the Compliance Committee.
- 13.4 External training providers will be utilised where appropriate.
- 13.5 All training records will be kept for the purposes of organisation and accountability.
- 13.6 Compliance retraining will be undertaken whenever there is:
 - 13.6.1 Material change of position or responsibilities – affected staff only;
 - 13.6.2 Material changes in internal policies, procedures or processes – all staff;
 - 13.6.3 Material changes in organisational structure, where this change results in new policies or reporting lines – affected staff only;
 - 13.6.4 Changes in the compliance obligations – all staff;
 - 13.6.5 Changes in activities, products, or services – affected staff only; and
 - 13.6.6 Whenever a breach is identified – relevant team or teams.

14. Employing Qualified Staff

- 14.1 Photon Energy will ensure that all staff have the qualifications and experience necessary to be competent in their roles and the commitment to function in compliance with all applicable laws. For example, employees working in legal or compliance areas must have, as a minimum, a Bachelor degree in law and two years of relevant experience.
- 14.2 Performance reviews are mandatory for all levels of staff and include analyses of positions to determine the currency of position descriptions governing work roles. Staff promotions and retention are dependent on commitment to regulatory compliance.
- 14.3 In performance reviews, training and development requirements of staff will be identified including those relating to statutory obligations, compliance and the minimisation of risk.

15. Monitoring Performance

- 15.1 Photon Energy will develop performance and compliance criteria based on the requirements and definitions provided by the regulators.
- 15.2 Photon Energy will develop performance and compliance criteria based on the requirements and definitions provided by applicable regulators.
- 15.3 In the avoidance of doubt, any potential breaches are reported upon, irrespective of risk rating.
- 15.4 Photon Energy will implement reporting procedures (and, where authorised by applicable law, anonymous reporting) for actual or suspected breaches of applicable law.
- 15.5 All staff must use the Regulatory Reporting Tool (online [here](#)) (see Schedule A for introductory email), and must provide a complete description of the breach, including suspected potential breaches, and any corrective action to date. Submissions using the Regulatory Reporting Tool must be actioned by the Compliance Manager.
- 15.6 Photon Energy will implement appropriate procedures for investigating any such report and providing related reports to Management or the Board, as appropriate.
- 15.7 Specifically, all staff are required to report actual or suspected compliance breaches to the Compliance Manager, who will, upon investigation, escalate confirmed breaches to Management.
- 15.8 Management, in consultation with the Compliance Manager, will then conduct a review of the breach that has been brought to its attention and determine if:
 - 15.8.1 It needs to be reported to a regulatory body;
 - 15.8.2 It needs to be reported to the Board; and
 - 15.8.3 Further remediation action is required.
- 15.9 In addition to compliance reporting, complaints management and review are an essential part of compliance monitoring and quality improvement. Complaints provide insight into the various issues faced by customers and the areas that need to be addressed.
- 15.10 On a quarterly basis, Photon Energy has an obligation to report on the number and categories of complaints received to the relevant jurisdictional regulators as set out in the AER's Compliance Procedures and Guidelines and the Essential Service Commissions' ('ESC') Compliance and Performance Reporting Guideline.
- 15.11 Reports prepared pursuant to the AER's Compliance Procedures and Guidelines and the ESC's Compliance and Performance Reporting Guideline will be reviewed by the Compliance Manager. The Compliance Manager may develop recommendations to Management resulting from such review including, for example, to strengthen compliance controls in relation to a specific area identified within a complaint.

16. Remedial Action and Controls

- 16.1 Remedial actions taken in response to individual incidents, including compliance breaches, will be recorded and reported in the compliance reporting software. Remedial actions taken in response to systemic or serious breaches will be reported to the Board, as determined by Management, in consultation with the Compliance Manager.
- 16.2 In consultation with the compliance committee, the Compliance Manager will establish controls to reduce the likelihood of breaches, which include, for example, training and guidance materials; compliance controls will also be built into third-party contracts as necessary
- 16.3 Where risk cannot be minimised to a sufficient degree using a control, the risk may be transferred to a third party by a standard contract or contract of insurance. Despite the existence of external contracts, in cases where Photon Energy has the obligation for compliance, it assumes ultimate responsibility.
- 16.4 The Compliance Manager will review existing controls on an ongoing basis to ensure their continuing effectiveness and relevance.

17. Provision of Updates and Advice

- 17.1 The Compliance Manager is responsible for notifying relevant staff of new or updated compliance requirements and delivering appropriate training programs when major changes are introduced. The methods of delivery must be appropriate to the nature and complexity of the update.
- 17.2 Compliance obligations are reviewed on an ongoing basis. Photon Energy subscribes to a number of regulatory newsfeeds, including those offered by third parties. These third parties include law firms, SAI global, and the regulators themselves.
- 17.3 Photon Energy's staff will play an active role in the development of new compliance obligations by attending and participating in industry events and consultations conducted by regulators and reviewing, at reasonable intervals, on-line information on regulations and their currency. The aim of this participation is to contribute to an improved regulatory environment for the company and beneficial outcomes for consumers and the community.

18. Review

- 18.1 The Board will review this policy at least every two (2) years.

Schedule A: Email to staff introducing the Regulatory Reporting Tool

Please find below a link to our online reporting tool. The purpose of the online reporting tool is to standardise the capture of reports of potential breaches of regulatory obligations.

As we have explained in prior updates, the regulatory enforcement powers of both the AER and ESC were increased over the past few years to include penalties of \$10 million, three times the benefit gained from a breach, or 10% of global annual turnover – whichever is greater.

It is imperative that energy retailers capture any potential regulatory non-compliances so that they may be reported in the accordance with the ESC and AER Compliance Reporting Guidelines. As you will recall, certain breaches must be reported within two business days of identification. A failure to report on a breach is a breach in and of itself.

Once a breach is reported using the tool, we will work with you to assess whether a report is required and to consider next steps.

All staff must report using the tool on any potential breaches. Submit a report [here](#).

Standard Complaints and Dispute Resolution Procedure

Photon New Energy Pty Ltd

| | | | |
|-----------------|---------------------------|------------------|------------|
| Version number: | 1.0 | Effective date: | 01.03.2023 |
| Valid for: | Photon New Energy Pty Ltd | | |
| Owner: | | | |
| Prepared by: | CQ - 01.01.2022 | | |
| Validated by: | | Date, Signature: | |
| | | | |

1. Introduction

Photon New Energy Pty Ltd (“**Photon Energy**”) is an energy retailer operating in NSW, QLD, and SA. This document sets out our procedures for accepting, recording, and resolving complaints.

We are committed to receiving and resolving complaints in an accessible and transparent way. Through this document, we make the commitment to continual quality improvement by taking into consideration the data provided by an effective complaints management system. We will review complaints on an ongoing basis to identify any potential non-compliance and areas for improvement.

2. Definition of Complaint

A complaint is an expression of dissatisfaction that can be received on the basis of products and/or services provided by us or our agents, contractors, and other representatives, or due to perceived inadequacies in the complaints handling process itself.

We will consider all complaints as opportunities to improve, and they will be freely received by telephone, in writing (for example, letter, email, facsimile) or in person.

Complaints may be raised in relation to (amongst other areas), any:

- Failure by us to observe our published or agreed practices or procedures;
- Failure in respect of a product or service offered or provided by us or our representatives;
- An instance where you involve or seek information about a third party, such as the jurisdictional energy ombudsman or a Member of the Parliament; and
- An occurrence where a complaint is directed to us your behalf by an energy ombudsman.

When a complaint relates to more than a single aspect of our services or products, a separate charge will be recorded for each aspect.

3. Complaints Management

The guiding principles for our complaints management program are contained in AS/NZS 10002:2022 (Guidelines for Complaint Management in Organisations).

4. Promoting our Complaints Management Program

We will publish this Standard Complaints and Dispute Resolution Procedure on our website, and it will be actively brought to the attention of customers.

We are committed to promoting and ensuring the visibility of our complaints management program. To achieve this, we will:

- Make this procedure available free of charge;
- Arrange for an interpreter to expound the procedures and facilitate the resolution of complaints;

- Make special arrangements for people with disabilities, ensuring that they and their advocates have access to this procedure and are aided in the resolution of their complaint. The process and other documentation will be available in large print Braille or audiotape on request; and
- Ensure that all relevant staff members are trained to resolve complaints and have access to resources for cross-cultural communication and communication with customers with special needs.

5. Responsiveness

Once a complaint has been received, one of our personnel will immediately acknowledge the complaint and prioritise it for resolution. Higher priority will be given to those complaints where there is perceived financial hardship, the disconnection of energy supply, and matters relating to health and safety. In such instances, we will respond as soon as possible.

In all instances, we will

- Freely accept complaints lodged on our website, in person, or by telephone, facsimile, email, or letter;
- Acknowledge any complaint received as soon as possible;
- Begin an investigation into the reasons for a complaint within 24 hours of acknowledgment;
- Keep you updated about the investigation and any proposed resolution;
- Notify you as soon as possible of the outcome of our investigation and any proposed resolution; and
- Provide you with the option of an internal review of your complaint if you are unsatisfied with the outcome of the investigation or the proposed resolution.

6. Responsibilities

All of our staff must comply with this procedure as well as the Retail Law and Retail Rules and any Guidelines or Procedures published by the Australian Energy Regulator (AER) or the Australian Energy Market Operator (AEMO). Complaints can be made to any Photon Energy employee or contractor. That employee or contractor is then required to report any complaints received to the Customer Service Manager.

All employment contracts will stipulate that employees are obligated to report on any suspected compliance breaches. We will ensure that complaint management is not hindered by a lack of resources. We will also ensure that adequate programs are in place to train staff in complaint resolution and the implementation of this procedure.

Top-level management of Photon Energy is responsible for:

- Establishing the complaints management program;
- Establishing and implementing the process of complaints management;
- Allocating resources to ensure compliance with obligations under applicable laws and this procedure;
- Promoting and advocating a customer-centric approach to complaint resolution;

- Reporting to the board on the management of complaints, including the number and nature of complaints received;
- Continually reviewing the effectiveness of the complaints management program, including the program's processes; and
- Establishing an adequate training program to ensure all relevant staff, agents, contractors, and other representatives comply with this procedure.

7. Recording Complaints

Complaints are recorded in our customer management system as soon as they are received. Complaints and all relevant information will be recorded, and a unique identifier will be provided. Each recording will include:

- Your requested resolution
- The date of your complaint
- A description of your complaint
- The expected date for a response or resolution
- The established priority of your complaint

More than one complaint can be made per customer/call. For example, if a customer makes a billing complaint and then makes a marketing complaint during the same call, two complaints will be recorded. Each individual customer contact with a complaint will be recorded and categorised as one, irrespective of the number of times a caller has contacted us on an issue.

Complaints will be tracked from the time they are received to their resolution. When tracking the resolution of complaints, we will make sure to meet response deadlines. We will keep you informed and updated regularly throughout the process.

8. Monitoring and Improving

Complaints will be tracked at individual and group levels. Any systemic issues that are identified will be brought to the attention of the Compliance Committee and Board during their monthly meetings.

Photon Energy's board will direct top-level management to address systemic issues that are identified during a complaint process.

9. A Customer's Right to Complain

As a customer, you have the right to lodge a complaint at any time. Once your complaint is received, it will be dealt with in accordance with this procedure.

10. Internal and External Escalation

At any time, you may request an internal escalation of your complaint, which will be granted. Complaints will also be escalated where they are complex, urgent, or sensitive. When your complaint is received, you will be informed that you have the right to escalate it if you are dissatisfied with the process. Individual staff

who manage complaints will be required to review the complexity, urgency, and sensitivity of all complaints and seek assistance from a supervisor or specialist where required.

If you are not satisfied with our response to your complaint or you wish to seek independent advice about a complaint, we will notify you that you can contact the Energy Ombudsman in your State.

We will provide the contact details for the Energy Ombudsman schemes and will assist you in lodging a complaint with them.

11. Our Commitment to Customers

In all instances, we will:

- Treat you with respect;
- Take your complaint seriously;
- Respect your privacy;
- Manage your complaint with impartiality;
- Properly investigate and report on your complaint;
- Resolve your complaint with proper consideration to facts;
- Provide the option of internal escalation or a referral to an energy ombudsman scheme when requested or appropriate; and
- Ensure equal access to our complaints management program and fair resolutions.

You have rights under various laws, including the Competition and Consumer Act 2010 (Cth), and the Energy Law. We will ensure that those rights are respected.

12. Customer Read Estimates

If you are a “small customer” with an accumulation meter, you have the right to conduct your own meter reading if your bill is based on an estimate. This self-read is known as a “customer read estimate.” You can find more information on customer read estimates at [\[insert link\]](#).

Where we have not accepted a customer read estimate, we will notify you of the reasons for the decision and allow the opportunity to rectify the self-read.

We will deal with complaints regarding customer read estimates in accordance with our standard complaints process, which is outlined in this procedure.

13. Contact Us to Lodge a Complaint

You may contact us at any time to lodge a complaint using the following contact details:

Our contact details:

[\[insert contact details\]](#)

Interpreter: 131 450 - For help using an interpreter, visit TIS.

NRS: 133 677 - For help using this service, visit NRS.

14. Contact details for the Energy Ombudsman Schemes

If you are not satisfied with our response or investigation into a complaint, you may contact the Energy Ombudsman in your state. We will provide you with the contact details of your Energy Ombudsman if needed.

Energy and Water Ombudsman of NSW

By Post: PO Box 1343, Haymarket NSW 1240.

Freepost: Reply Paid 86550, Sydney South NSW 1234.

Free call: 1800 246 545

Free fax: 1800 812 291

complaints@ewon.com.au

Interpreter: 131 450 - For help using an interpreter, visit TIS.

National Relay Service: 133 677 - For help using this service, visit NRS.

Energy and Water Ombudsman Queensland

Freecall: 1800 662 837

Translation services: 131 450 - For help using an interpreter, visit TIS.

National Relay Service: 133 677 - For help using this service, visit NRS.

Fax: (07) 3006 2670

Online: <http://www.ewoq.com.au/submit-a-complaint>

Email: complaints@ewoq.com.au or info@ewoq.com.au

In person: Level 16/53 Albert Street, Brisbane City QLD 4000

Energy and Water Ombudsman South Australia

Freecall: 1800 665 565

National relay service: 133 677

Translating and interpreting service (TIS): 131 450

Post: GPO Box 2947 Adelaide SA 5001

Office address (strictly by appointment only): Level 11, 50 Pirie Street Adelaide SA 5000

Online: <https://ewosa.com.au/submit-a-complaint>

Third Party Management Policy

Photon New Energy Pty Ltd

| | | | |
|-----------------|---------------------------|------------------|------------|
| Version number: | 1.0 | Effective date: | 01.03.2023 |
| Valid for: | Photon New Energy Pty Ltd | | |
| Owner: | | | |
| Prepared by: | CQ - 22.06.2022 | | |
| Validated by: | | Date, Signature: | |
| | | | |

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1. Introduction

- 1.1 Photon New Energy Pty Ltd (**Photon Energy**) is an Australian energy retailer servicing customers in the National Energy Market, with a focus on clean energy and sustainable solutions. .
- 1.2 Photon Energy relies on selected third-parties in its business operations.
- 1.3 Photon Energy wants to ensure that all third-party vendors engaged to provide services are aware of, and comply with, Photon Energy's obligations.

2. Third party risk management plan

- 2.1 Photon Energy has implemented a third-party risk management plan which is contained in Annexure A.
- 2.2 The purpose of the plan is to ensure that before entering into a contract with a third-party vendor for the supply of services, a sufficient due diligence process has been undertaken.

3. Selection of third-party suppliers

- 3.1 Photon Energy will engage with third-parties from time to time for reasons including: to supplement its internal resourcing, to fill any gaps in existing capability, to leverage external experience.
- 3.2 In selecting third-parties, Photon Energy will first identify the need and define it, then determine what attributes or experience is required from a third-party and then look for suitable third-parties to fulfil the need identified.
- 3.3 In selecting third-parties, Photon Energy will conduct due diligence as further described below.

4. Identification of compliance issues

- 4.1 All third-party vendors will be required to notify Photon Energy's Pricing and Compliance analyst of any compliance breaches which occur in the course of providing services.
- 4.2 The Pricing and Compliance analyst will compile a List of Compliance Obligations which are relevant to each type of third-party vendor services contracted. This list will be provided to the Third-Party Vendor at the time of entering into the contract.
- 4.3 The List of Compliance Obligations may be updated from time to time when regulatory or legislative changes occur.
- 4.4 All third-party vendors will be required to provide written acknowledgment of receipt whenever an amended List of Compliance Obligations is sent to them.
- 4.5 The Pricing and Compliance analyst will keep a record of the various lists of Compliance Obligations and record the acknowledgments.

5. Notification of a compliance breach

- 5.1 Upon being notified of a compliance breach from a third-party vendor, the Pricing and Compliance specialist will immediately assess whether the breach needs to be reported to a regulatory authority.
- 5.2 If the breach is of a type which must be reported, then the Pricing and Compliance analyst will take all necessary steps to notify the regulatory authority.
- 5.3 The Pricing and Compliance analyst will arrange a meeting of the Compliance

Committee to consider the breach and what remedial action should be taken.

- 5.4 The Compliance Committee will prepare a report for the board which details the circumstances of the breach and what remedial steps are required. This may include seeking legal advice as to whether the third-party vendor contract should be terminated.
- 5.5 The Pricing and Compliance analyst will present the report to the board and the board must agree to the action.
- 5.6 The board may agree with the proposed course of action or require an alternative course of action.
- 5.7 The Pricing and Compliance analyst will be responsible for ensuring that the relevant course of action is undertaken.
- 5.8 The Pricing and Compliance analyst will be responsible for reporting to the board the progress of the course of action and any further actions which may be required.

6. Review of third-party vendor procedures

- 6.1 If the compliance breach notified by the third-party vendor is of a serious nature then the Pricing and Compliance analyst will be responsible for ensuring that the relevant third-party vendor policies and procedures are updated or amended to ensure that the breach does not re-occur.
- 6.2 The Pricing and Compliance analyst will be required to report to Photon Energy's board that this process has been undertaken and when it is completed.

7. Ongoing monitoring

- 7.1 The Pricing and Compliance analyst will be responsible for ongoing monitoring of the performance of third-party vendors in relation to compliance breaches.
- 7.2 From time to time the Pricing and Compliance analyst will be required to conduct spot audits to ensure that the compliance policies are being adhered to.

8. Documentation and reporting

- 8.1 The Pricing and Compliance analyst will be responsible for ensuring that there are documentary records of the compliance history of each third-party vendor.
- 8.2 The compliance history of each third-party vendor will be reviewed annually by the Pricing and Compliance specialist and a report presented to Photon Energy's board.

Annexure A: Third Party Vendor Management Plan

1. Third party risk management process

- 1.1 As part of its business Photon Energy may, from time to time, engage third-party vendors to supply services.
- 1.2 Photon Energy has implemented a third-party risk management process (the process) which follows the Risk Management Life Cycle contained in Figure 1.

Figure 1: Risk Management Life Cycle



- 1.3 The process is contained in this document and outlined in the following clauses.

2. Planning

- 2.1 Before entering into a third-party relationship, the senior management team will develop a plan to manage the relationship.
- 2.2 The plan will be commensurate with the level of risk and complexity of the third-party relationship.
- 2.3 The plan will consider the following:
 - assessment of the inherent risk in the activity to be undertaken by the third-party;
 - outline the strategic purposes (e.g. reduce costs, leverage specialised expertise or technology, augment resources, expand or enhance operations), legal and compliance aspects, and inherent risks associated with using third parties, and discuss how the arrangement aligns with Photon Energy's overall strategic goals, objectives, and risk appetite;
 - assess the complexity of the arrangement, such as the volume of activity, potential for subcontractors, the technology needed, and the likely degree of foreign-based third-party support;
 - determine whether the potential financial benefits outweigh the estimated costs to control the risks (including estimated direct contractual costs and indirect costs to augment or alter Photon Energy's processes, systems, or staffing to properly manage the third-party relationship or adjust or terminate existing contracts);
 - assess the nature of customer interaction with the third party and potential impact the relationship will have on Photon Energy's customers—including access to or use of those customers' confidential information, joint marketing or franchising arrangements, and handling of customer complaints—and outline plans to manage these impacts;
 - Assess the extent to which the activities are subject to specific laws and regulations (e.g., Privacy Act, Competition and Consumer Law, Do Not Call Register requirements, Retail Law and Rules); and

- Detail how Photon Energy will select, assess, and oversee the third party, including monitoring the third party's compliance with the contract.
- 3.4 The plan will be presented to and approved by Photon Energy board.

3. Due diligence

- 3.1 Before entering into a third-party relationship, Photon Energy will undertake due diligence to ensure that the third-party's systems and policies align with the obligations which apply to an authorised energy retailer under the Privacy Act, Competition and Consumer Law, Do Not Call Register requirements, Retail Law and Rules.
- 3.2 The due diligence will consider the following aspects of the third-party business:
- that the strategies and goals of the third-party do not conflict with those of Photon Energy;
 - that all necessary licences have been obtained;
 - that there is sufficient expertise, processes, and controls to enable Photon Energy to remain compliant with Australian laws and regulations;
 - conduct an ASIC and ACCC check to ensure the third-party is not in breach of any statutory obligations;
 - conduct a search to ensure that the third-party is not subject to any financial distress, including having entered into a voluntary administration or having an outstanding statutory demand or winding up application on foot;
 - evaluate the business experience and reputation of the third-party to ensure it has the experience and expertise to provide the service;
 - evaluate the risk management and compliance policies in operation and ensure that they comply with all Australian laws and regulations. In particular, assess whether they comply with the obligations imposed on an authorised energy retailer. If they do not comply, assess whether the third-party is able and/or willing to amend their policies;
 - evaluate the systems which are in place to protect the privacy of customers;
 - review the technology and systems which will be used by the third-party to ensure that they are suitable for the functions which are to be undertaken by the third-party;
 - evaluate the incident reporting processes in place and ensure that they are compliant with the requirements for notification under the National Energy Law and Rules. If they do not comply, assess whether the third-party is able and/or willing to amend their policies;
 - evaluate the training programs which are in place and assess whether they can be adopted to incorporate necessary training which may be required under the Retail Law and Rules;
 - assess whether the quote provide is in line with market rates; and
 - ensure that the third-party has all necessary insurance policies in place.

4. Contract negotiations

- 4.1 Once a third-party has been selected and satisfactory due diligence has been conducted, the senior management team should negotiate a contract with the third-party.
- 4.2 The contract should address the following:
- nature and scope of the arrangement;
 - regular compliance monitoring;
 - performance measures or benchmarks;

- responsibilities for providing, receiving and retaining information;
- responsibility for compliance with applicable laws and regulations;
- confidentiality;
- dispute resolution;
- limits on liability;
- default and termination;
- customer complaints and hardship policy;
- AER audits and provision of information;
- Duration; and
- fee for service.

4.3 The contract must be approved by Photon Energy's board.

5. Ongoing monitoring

- 5.1 Photon Energy will continue to monitor the provision of services by the third-party to ensure that it meets with the obligations contained in the Retail Law and Rules.
- 5.2 Photon Energy will assign the role of monitoring the performance of the third-party to the Compliance Officer.
- 5.3 Any breach of the obligations by the third-party are to be immediately reported by the Compliance Officer to senior management.

6. Termination

- 6.1 Photon Energy may terminate the contract with the third-party in accordance with the individual contract terms.
- 6.2 Prior to termination Photon Energy will implement a plan to ensure a smooth transition of the services being undertaken by the third-party.
- 6.3 Photon Energy may engage a new third-party to provide the services or determine to provide the service in-house.
- 6.4 In making this decision, senior management must ensure that customers' confidential information is protected at all times.

7. Documentation and reporting

- 7.1 Photon Energy will document and report on its third-party risk management process and specific arrangements throughout their life cycle.
- 7.2 Proper documentation and reporting facilitates the accountability, monitoring, and risk management associated with third parties and typically includes:
- a current inventory of all third-party relationships;
 - approved plans for the use of third-party relationships;
 - due diligence results, findings, and recommendations;
 - analysis of costs associated with each activity or third-party relationship, including any indirect costs assumed by the bank;
 - executed contracts;
 - regular risk management and performance reports required and received from the third party (e.g. audit reports, security reviews, and reports indicating compliance with service-level agreements);
 - regular reports to Photon Energy's board and senior management on the results of internal control testing and ongoing monitoring of third parties involved in critical activities;

- Regular reports to Photon Energy's board and senior management on the results of independent reviews of Photon Energy's overall risk management process.

Version Control

| Version | Amendment | Author and date |
|-----------|---------------|-----------------|
| Version 1 | Initial draft | 22/06/2022 |



To whom it may concern

I, Ian Phillipps of [REDACTED] being a Director of Photon New Energy Pty Ltd declare that Photon New Energy Pty Ltd is a going concern and I am unaware of any factor that would impede Photon New Energy Pty Ltd's ability to finance its energy retail activities under the authorisation for the next 12 months.

Signed by

[REDACTED]

Ian Phillipps
Director

Dated: 21/3/2023



EMPIRE BUSINESS SERVICES



Empire Business Services is a CPA Practice

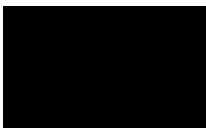
22 March 2023

To whom it may concern

I, Emilios Koskinas of [REDACTED], being a Registered Tax Agent at Empire Business Services for Photon Energy Group, declare that:

- An insolvency official has not been appointed in respect of Photon New Energy Pty Ltd or any property of Photon New Energy Pty Ltd.
- No application or order has been made, resolution passed or steps taken to pass a resolution for the winding up or dissolution of Photon New Energy Pty Ltd.
- I am unaware of any other factor that would impede Photon New Energy Pty Ltd's ability to finance its energy retail activities under the authorisation

Yours Faithfully,



Emile Koskinas
Director

EMPIRE BUSINESS SERVICES

To whom it may concern

I, Ian Phillipps of [REDACTED] being a Director of Photon New Energy Pty Ltd, declare that Photon New Energy Pty Ltd, Photon New Energy Pty Ltd's associates, any other business where Photon New Energy Pty Ltd's officers have held an officer position and any other entity that exerts control over Photon New Energy Pty Ltd 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 Photon New Energy Pty Ltd or an associate of Photon New Energy Pty Ltd, 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.

Signed by

[REDACTED]

Ian Phillipps
Director

Dated: 21/3/2023



To whom it may concern

I, Ian Phillipps of [REDACTED] being a Director of Photon New Energy Pty Ltd, declare that Photon New Energy Pty Ltd, Photon New Energy Pty Ltd's current director/s (or shadow / de facto director/s), and any other person that exerts control over Photon New Energy Pty Ltd's business activities, the person/s with effective control of the business and all persons who are responsible for significant operating decisions for Photon New Energy Pty Ltd 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 Photon New Energy Pty Ltd's capacity as an energy retailer.

Signed by

[REDACTED]

Ian Phillipps

Director

Dated: 21/3/2023

date: 18/06/2024

To whom it may concern

I, Josh Harvey of [REDACTED] being the Chief Executive Officer of Photon New Energy Pty Ltd, declare that:

- No member of Photon New Energy Pty Ltd'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 Photon New Energy Pty Ltd's management team.

Signed by



Josh Harvey
Chief Executive Officer

Dated: 18/06/2024