

## Energy retail licence application form

### **Purpose of this form**

This form must be completed by a person applying to the Essential Services Commission (the commission) for a licence to sell electricity and/or gas by retail in Victoria.

### **Basis for this form**

Section 18 of the *Electricity Industry Act 2000* and section 25 of the *Gas Industry Act 2001* (collectively, the Industry Acts) provides that a licence application must be made in a form approved by the commission. This is the form approved by the commission.

### **Use of this form and the applicant's responsibilities**

A licence application may be made by any legal person including, without limitation, individuals, incorporated associations, unit and other forms of trusts and corporations. Entities that are not a legal person (for example, an unincorporated joint venture or a partnership) cannot apply for a licence.

For the purpose of this application form, reference to the term "officer" includes the directors and secretary, and other persons who make or participate in making decisions that affect a substantial part of the applicant's business (for example, Chief Executive Officer, Chief Financial Officer or General Manager).

The applicant should list the information required in the spaces provided in this form and enclose additional information and documents when required.

The applicant must take all reasonable steps to ensure the information provided in the application form is complete, true and correct.

A director of the applicant (where an applicant is a body corporate) is required to make a declaration to this effect in the application form. Failure to disclose information or misrepresent any matter relevant to such information may result in a licence not being issued or in the revocation of a licence later.

It is a criminal offence under section 61A of the *Essential Services Commission Act 2001* to provide the commission with false or misleading information or documentation.

The applicant is responsible for providing the commission with current, accurate and relevant documentation. It is the applicant's responsibility to make all reasonable inquiries to obtain the information required by this form.

Providing accurate and relevant information and a complete application (answering all questions and providing all information) will assist in timely processing of an application. All applications are assessed on a case-by-case basis. If insufficient information is provided with an application, we will contact the applicant about the requirement for additional information to be submitted before the application is considered further.

## **Prior reading**

It is expected that the applicant has read our [Guideline: Applications for electricity and gas industry licences](#) before completing this form.

It is the applicant's responsibility to ensure its compliance with legal obligations when applying for a licence.

## **Licence conditions**

The Industry Acts authorise the commission to issue licenses subject to conditions as decided by the commission. Licences are published on our [website](#). We recommend the applicant familiarise itself with the relevant standard conditions and be confident that they can comply with those conditions and any other regulatory requirements such as Codes of Practice prior to applying for a licence.

## **Further information**

The applicant should note that we may ask for further information, or to clarify the information that the applicant has already provided with the application.

## **Consultation and confidentiality**

We will consult with relevant government, industry and consumer groups on the licence application through a public consultation process. Applications and/or supporting information that is not confidential will be made available on our website.

If the applicant believes that any information provided as part of its application is confidential or commercially sensitive, it is the applicant's responsibility to clearly identify this information on those documents. The applicant should also provide a 'non-confidential' version of the application form and documents for publication on our website and Engage Victoria (where relevant).

## **How to lodge an application**

The applicant may send the completed application form electronically (preferred) or in hard copy to:

Electronically: [licences@esc.vic.gov.au](mailto:licences@esc.vic.gov.au)  
Hard copy: Market Operations, Energy Division  
Essential Services Commission  
Level 8, 570 Bourke Street  
Melbourne VIC 3000

**Individual attachments that are clearly titled (consistently with the attachment references specified in the application form) must be provided. Do not bundle attachments into single, large files.**

### Large files

Applicants generally need to send us large files which is often not suitable via email. Please contact us at [licences@esc.vic.gov.au](mailto:licences@esc.vic.gov.au) to discuss alternative options to provide an application to the commission.

## Application fees and annual licence fees

### Application fee

The commission has set a **\$5000** application fee for all energy retail licence applications<sup>1</sup>.

Once the payment has been received, the commission will notify the applicant in writing. The assessment process for energy retail licence applications will commence *after* payment has been received.

Electronic payment of the Retail Application Licence Fee is to be made to:

Account name: Department of Treasury and Finance  
BSB: 033-222  
Account number: 110 505  
Reference: RALF and the applicant's legal name (E.g. RALF Energy Pty Ltd)

### Annual licence fees

Holding an energy retail licence also incurs annual licence fees.

Refer to the commission's [Guideline: Applications for electricity and gas industry licences](#) for more information regarding annual licence fees.

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<sup>1</sup> If the energy retail applicant is dual fuel, a total Retail Application Licence Fee of \$10,000 applies.

# 1. General Information – The Applicant

The applicant must answer all questions in this section.

## 1.1 Legal name of applicant

State the full legal name of the applicant. The applicant is the person who will be selling (retail) electricity and/or gas that will be the subject of the licence.

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**Name:** *Energy Trade Pty Ltd*

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## 1.2 Legal identity of applicant

Provide the applicant's ABN and ACN (where relevant) and information about the applicant (for example, whether the applicant is a private limited company, trust, or joint venture).

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**ABN:** *79 165 688 568*

**ACN:** *165 688 568*

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**Type of entity:** *Company*

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## 1.3 Contact details and address of the applicant

The applicant	
<b>Business address:</b>	████████████████████
<b>State:</b>	██████
<b>Postcode:</b>	██████
<b>Postal address (if different):</b>	
<b>State:</b>	██████
<b>Postcode:</b>	██████
<b>Full name of contact person:</b>	████████████████████
<b>Position title:</b> <i>General Counsel</i>	
<b>Telephone:</b>	████████████████████
<b>Mobile:</b>	████████████████████
<b>Email:</b>	████████████████████

## 1.4 Diagram of corporate and organisational structure

Provide a diagram of the:

- a) Corporate structure (including any parent and related companies within the meaning of the *Corporations Act 2001* (Cth)), and

**Attachment reference:** [Confidential attachment 1\\_Group Structure Diagram](#)

- b) organisational chart (including composition of the board, management, and other key personnel responsible for the key functions).

**Attachment reference:** [Confidential attachment 2\\_Organisational Chart and Employee Numbers](#)

## 1.5 The licence

If the applicant is seeking for a licence to be issued by a certain date, identify this date. **Note: we do not undertake to issue the licence by this date.** The applicant should generally allow a minimum of eight to 10 weeks **once we consider the application to be complete.** An application is considered complete once we have all the information needed for the commission to make a decision. In other words, when we have no need to request further information from the applicant. This includes a public consultation period of four weeks (generally) as part of our consideration of licence applications.

Provide details on the following:

**Date from which licence is sought:** *1 September 2025*

**Nature and scope of operations:**

State whether the applicant intends to retail to customers whose aggregate consumption, per annum, at a supply point is or is likely to be:

- less than 40MWh of electricity or 1,000GJ of gas (small residential and/or business customers)
- 40MWh to 160MWh of electricity or 1,000 to 5,000GJ of gas (medium customers)
- more than 160MWh of electricity or 5,000GJ of gas (large customers).

## 1.6 Involvement of third parties with application

Did any third parties, such as consultants, assist the applicant with preparing this licence application? If so, state the name of the third party and describe their involvement with preparing the application.

*Yes, Norton Rose Fulbright and Ashurst assisted with a review of the license application.*

## 1.7 Payment of fees

**Tick this box to confirm you have made the required application fee payment of \$5,000:**

## 2. Technical capacity

*The applicant must answer all questions in this section.*

### 2.1 Experience and knowledge of the industry

Provide comprehensive details and documentation of the systems, processes and approaches that the applicant will use to:

- a) market to customers
- b) bill customers
- c) manage connection and disconnection processes
- d) manage customer complaints
- e) manage dispute resolution
- f) comply with regulatory reporting requirements.

For each of the above matters, provide details of the relevant systems and processes that the applicant will use. In providing those details include:

- g) the proposed business strategy/plan and functions and how they will be resourced<sup>2</sup>
- h) the experience and qualifications of relevant key employees who will manage those systems and processes
- i) if the applicant will engage third parties to assist with the licensed activities, provide the following information in relation to each third party:
  - (i) the name of that third party
  - (ii) the scope of activities undertaken by the third party
  - (iii) details and copies of any agreements for the provision of services
  - (iv) details about the experience of the third party in relation to the activities that it will be undertaking, including any accreditations, and
  - (v) details of the processes in place to ensure the third party comply with the licensee's regulatory obligations.
- j) details about how the applicant will balance service delivery with projected customer growth, and practical steps it will take to meet relevant regulatory obligations.

**Attachment reference:** [Confidential attachment 3\\_Experience and knowledge of the industry](#),  
[Confidential attachment 4\\_Business Plan](#)

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<sup>2</sup> We expect to see a robust business plan supported by a financial plan (as detailed in section 3(g) of this application form), including organisational and technical capacity.

## 2.2 Risk management

- a) Provide confirmation and evidence that the applicant has identified the risks associated with energy retail operations – this includes identifying the risks that are inherent in the applicant's proposed business and determining the likelihood of occurrence and impact to produce a 'risk map'.
- b) Additionally, provide evidence that the applicant has established, utilised and relied upon risk management systems and processes which are adequate, accurate and current to address those risks.
- c) Provide a copy of the applicant's risk management strategy/framework. A statement should also be provided (or supporting document must make it clear) whether the strategy/framework has been developed in line with any Australian or International Standard (for example, ISO 31000:2018).<sup>3</sup>
- d) Provide a copy of a risk register that identifies risks, controls and mitigations.
- e) Provide a copy of a detailed risk appetite statement articulating how much risk is acceptable to the applicant across key risk areas.

**Attachment reference:** [Confidential attachment 7\\_Risk Management](#)

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<sup>3</sup> The risk management strategy/framework must include proactive and reactive strategies for managing risk events, systems, reports and business controls, ensuring transparency of risk positions and management activities. The risk management strategy/framework must also set out the roles of responsible officers, and include documentation on the policies and procedures providing guidance for day-to-day risk management activities. The risk management framework should be proportionate to the size, operating model and complexity of the applicant's proposed retail operations.

## 2.3 Wholesale price risk management

Applicants must clearly outline their approach to managing wholesale market risks.

Using the forecast customer acquisition numbers and expected customer load for the following five years presented in the baseline business plan, describe how the applicant plans to manage wholesale price risk.

In responding to this question, applicants must include the following:

- a) For electricity, does the applicant have a plan to hedge part or all of the load? For gas, does the applicant have a plan to hedge all or part of the load?<sup>4</sup> Describe the applicant's intended strategy in detail.<sup>5</sup>
- b) What proportion of the applicant's customer load is anticipated to be purchased from the electricity or gas spot markets?<sup>6</sup> If the applicant is intending to purchase from the spot market, it must specify the forecast spot prices being used, the basis on which spot prices are forecast and scenario analysis showing the impact of high, mid and low spot prices.
- c) Has the applicant made any preliminary arrangements or sought to obtain quotes to purchase hedging products? Provide details and evidence.
- d) Describe how far in advance the applicant intends to hedge its wholesale risk, including information about hedging for six months, 12 months, 18 months and 24 months ahead of anticipated need to supply customers. Also outline what amount of forecast load it plans to hedge and what level of residual wholesale risk the applicant will take.
- e) Describe how residual wholesale price risks will be mitigated.
- f) Which personnel in the applicant's business will be responsible for managing wholesale price risk? Outline their relevant experience in managing wholesale risks (including managing wholesale electricity and gas contracts and hedge products, where applicable).

**Attachment reference:** [Confidential attachment 12\\_Wholesale Price Risk Management](#)

<sup>4</sup> For gas, if the applicant intends to purchase from the spot market, the risk assessment and mitigation approach must include the possibility that the time between the purchase of gas and customer payment is 60 days or more, and the administered price may apply during this period.

<sup>5</sup> For electricity, specify the hedging methods the applicant intends to use (for example, does Australian Securities Exchange (ASX) Energy Futures, purchase over the counter (OTC) products, power purchase agreements, or generation ownership)? For gas, specify the hedging methods such as physical supply or storage contracts.

<sup>6</sup> The applicant must ensure the wholesale price risk incurred through spot market trading is addressed in the risk management framework.

## 2.4 Dispute resolution

Applicants will need to provide documentation to demonstrate they are a member of the Energy and Water Ombudsman (Victoria) (**EWOV**) or have approached EWOV about [joining the scheme](#).

**Attachment reference:** [Confidential attachment 13\\_EWOV documentation](#)

## 2.5 Registration with the Australian Energy Market Operator

Advise if the applicant has or intend to register with the Australian Energy Market Operator (**AEMO**). If so, provide evidence of registration or exemption, or intending registration or exemption (for example, correspondence between the applicant and AEMO). If the applicant is not registering with AEMO, describe why that is the case.

*We have reached out to AEMO who have directed us to the application form to be a market customer, and the associated application. Given that we need to provide evidence of current license/approval as part of the application, we will progress our application once our license application is approved.*

## 2.6 Licenses held in other jurisdictions

If the applicant holds, or has previously held, electricity and/or gas licenses or authorisations in other jurisdictions provide details. If a license or authorisation previously held has been suspended or cancelled, provide details.

*Energy Trade has not previously held electricity and/or gas licenses or authorisations in other jurisdictions. We are also applying for a retail authorisation with the AER concurrently with this application.*

## 2.7 Previous unsuccessful license applications in other jurisdictions

Confirm whether the applicant has applied for an electricity or gas license or authorisation in another jurisdiction and has not been issued with a license or authorisation, provide details.

*Energy Trade has not been unsuccessful in its application for an electricity of gas license or authorisation in another jurisdiction.*

## 2.8 Licenses held by associates of the applicant

If an associate (within the meaning of the *Corporations Act 2001* (Cth)) holds an electricity or gas license in Victoria or in another Australian jurisdiction, provide details.

## 2.9 Compliance management

- a) Provide evidence of compliance management which demonstrates how the compliance systems the applicant has (or will have) in place will ensure compliance with all the relevant regulatory obligations required by the retail licence.
- b) Provide a copy of the applicant's compliance management strategy. A statement should also be provided (or supporting document must make it clear) whether the strategy has been developed in line with any Australian or International Standard (for example, AS ISO 19600:2015).

**Attachment reference:** [Confidential attachment 17\\_Compliance Management](#), [Confidential attachment 18\\_Compliance Framework](#), [Confidential attachment 19\\_Compliance Policy](#)

- c) Provide a comprehensive and detailed compliance register which outlines the applicant's:
  - i. regulatory obligations;
  - ii. source of each obligation;
  - iii. key actions for ensuring compliance with each obligation; and the personnel responsible for monitoring compliance.

**Attachment reference:** [Confidential attachment 20\\_ERCoP Obligations Register](#)

## 2.10 Material agreements

Provide copies of agreements entered into, or intended to be entered into, by the applicant that are material to the undertaking of the energy retail activity.

Agreements that are material to the undertaking of the energy retail activity may include, but are not limited to:

a) customer service and dispute resolution activities

*Energy Trade currently uses Zendesk as its customer service and case management platform in its role as a service provider to Energy Locals Pty Ltd. All customer interactions, including enquiries, complaints, and account-related matters, are managed through Zendesk to ensure consistent, auditable, and timely service delivery. Energy Locals holds the existing commercial agreement with Zendesk, and Energy Trade intends to establish a direct agreement on similar terms prior to commencing retail operations under its own license.*

**Attachment reference:** [Confidential attachment 21\\_Zendesk Agreement](#)

b) billing services

*Energy Trade has an existing contractual agreement with Utilmate for the provision of billing and customer account management services. Utilmate is a purpose-built billing platform designed for energy retailers and embedded network operators, supporting full-service functionality including invoice generation, metering data integration, concessions processing, arrears management, and payment arrangements. This platform is currently in use across Energy Trade's embedded network portfolio and will continue to be used as the billing system when Energy Trade commences licensed retail operations.*

**Attachment reference:** [Confidential attachment 22\\_Utilmate Terms of Use](#)

c) metering data services

*Energy Trade will engage Intellihub as its metering services provider for the collection and management of metering data across its embedded network portfolio. Intellihub is an accredited Metering Coordinator, Provider, and Data Provider under the National Electricity Rules, with extensive experience supporting both on-market and embedded network sites. Metering data obtained from Intellihub is integrated into Energy Trade's billing platform (Utilmate) to ensure accurate, timely, and compliant invoicing for customers. We are currently negotiating the terms of a service agreement with Intellihub.*

d) compliance functions

*Energy Trade does not outsource its compliance function. All compliance obligations are managed internally by our dedicated legal and compliance team, led by in-house counsel. This internal oversight ensures continuity, accountability, and a direct line of responsibility for meeting regulatory requirements. While Energy Trade may engage external legal advisors from time to time for specialist advice or support on complex or emerging regulatory matters, this is not part of an ongoing or delegated arrangement. Responsibility for compliance remains firmly with the internal team, enabling us to maintain a strong compliance culture and respond swiftly to regulatory developments.*

**Attachment reference:** [Confidential attachment 18\\_Combpliance Framework](#), [Confidential attachment 19\\_Combpliance Policy](#)

e) wholesale market management

*Energy Trade manages its wholesale market activities in-house, with no outsourcing of trading or procurement responsibilities. Wholesale risk is overseen by the Head of Wholesale, who has extensive experience in energy trading and risk management. Energy Trade's wholesale exposure is simplified through its use of Commercial & Industrial (C&I) contracts under the Community Energy Network (CEN) model. These contracts operate as load-following agreements, aggregating parent meters across embedded networks and providing stable, predictable pricing structures. Because these C&I contracts shift shape and spot market risk to the contracting retailer, Energy Trade is not exposed to the full complexity of spot market trading and can manage its hedging strategy with greater certainty and efficiency. This model allows wholesale procurement to be tightly integrated with Energy Trade's financial, operational, and risk frameworks.*

**Attachment reference:** [Confidential attachment 12\\_Wholesale Price Risk Management](#)

f) risk management services

*Risk management at Energy Trade is managed in-house and is not outsourced. Operational and regulatory risk management is led by the Legal and Compliance team, while wholesale market and energy-related risks are jointly overseen by the Head of Wholesale and the Chief Financial Officer (CFO). All risk management activities are subject to executive oversight and are regularly reported to the Board and the Risk, Impact and Sustainability (RIS) Committee. This governance ensures that risk is identified, assessed, and managed by individuals with the deepest knowledge of the business, while maintaining appropriate checks, transparency, and alignment with strategic objectives.*

- g) inter-company services.

*Once licensed, Energy Trade will not rely on any inter-company service arrangements. All operational, compliance, and risk management functions will be performed directly by Energy Trade personnel or under commercial agreements with external third-party providers.*

## 2.11 Policies

Applicants proposing to retail energy to residential customers must provide a copy of a:

- a) Victorian financial hardship policy

**Attachment Reference:** [Attachment 2\\_Victorian Financial Hardship Policy](#)

- b) family violence policy

**Attachment Reference:** [Attachment 3\\_Family Violence Policy](#)

- c) life support policy.

**Attachment Reference:** [Attachment 4\\_Life Support Policy](#)

## 2.12 Engagement with Energy Safe Victoria (gas retail applications only)

For gas retail applications, provide details about the applicant's engagement with Energy Safe Victoria with respect to a gas safety case and any copies of correspondence.

*Not applicable.*

## 2.13 Additional information

Provide any additional information the applicant considers relevant to the commission's assessment of the applicant's technical capacity.

*Energy Trade's technical capacity is strengthened through its operational integration with Energy Locals, an already established authorised retailer. Through this relationship, Energy Trade leverages mature systems, policies, and personnel developed jointly by both entities. This includes access to a comprehensive compliance framework, a fully maintained obligations register, and a leadership team with deep and proven industry experience across multiple jurisdictions. This continuity of operations minimises transitional risks and provides the Commission with assurance that Energy Trade is retail-ready and equipped to meet all regulatory obligations from the outset.*

*Furthermore, Energy Trade benefits from the strong institutional backing of Palisade Impact and the Clean Energy Finance Corporation (CEFC). Both organisations are committed to public interest outcomes, including transparent governance and responsible investment in the energy sector. Their involvement ensures that Energy Trade operates with a focus on delivering efficient energy outcomes favourable to Victorian consumers. We are committed to being a fair and responsible retailer, prioritising transparency, regulatory compliance, and positive customer outcomes as core elements of our business model.*

### 3. Financial viability

*The applicant must answer all questions in this section.*

#### 3.1 Financial resources

The applicant must provide a statement, which will be made available to the public during the consultation period, that the applicant has the financial resources to commence and sustainably perform the relevant licensable activities and meet the service standards for small customers (if applicable).

Provide a statement to confirm that:

- a) the applicant is financially viable and has the financial resources to commence and sustainably operate the retail business; and
- b) the applicant will be a registered market participant with the Australian Energy Market Operator for its retail business and subject to prudential requirements under the National Electricity Rules or National Gas Rules (as applicable).

**Attachment Reference:** [Attachment 5\\_Financial Resources Statement](#)

#### 3.2 Supporting documentation

The applicant must provide documentation listed below to demonstrate the applicant has access to sufficient financial resources to sustainably operate a viable retail business in the electricity and/or gas industry. This includes operating cost considerations, demonstrating the applicant can meet significantly increased costs – detailed, itemised costs must be provided.

The applicant must provide evidence that it has sufficient financial resources to meet higher costs, including adequate liquid financial reserves to meet higher unforeseen costs, such as higher wholesale costs and increased AEMO prudential requirements.

The applicant must demonstrate a clear understanding of the wide-ranging effects of the identified risks and potential changes on its business and set out appropriate risk mitigation measures.

Risk mitigation measures may include evidence of available cash reserves, including bank balances, loan guarantees and the like to ensure the business is able to continue as an active participant by servicing all existing customers and continuing to grow its customer base.

Applicants should also consider whether other risk mitigation measures may be necessary to manage risks to the business, such as changes to the organisational and technical capacity of the business.

Provide the attachment reference for each document listed below and mark commercial-in-confidence where applicable:

- a) audited financial statements for the previous financial year or the past 12 months

**Attachment reference:** [Confidential attachment 23\\_Audited financial statements](#)

- b) annual report

*Energy Trade does not produce an annual report.*

- c) guarantees in place

*Energy Trade is a party to a Deed of Cross Guarantee with the other entities in its corporate group, however, is not currently a party to any wholesale contract and, therefore, has not provided any bank guarantees.*

**Attachment reference:** [Confidential attachment 24\\_Deed of Cross Guarantee](#)

- d) shareholder register

**Attachment reference:** [Confidential attachment 25\\_Shareholder register](#)

- e) statements from banks/financiers, shareholders, the board or parent company

**Attachment reference:** [Confidential attachment 26\\_Declaration from financial institution](#),  
[Confidential attachment 27\\_CEO Declaration – financial resources](#)

- f) Provide a statutory declaration by an officer of the company, disclosing:

- i. any material change in the financial position of the applicant that has occurred since the end of last financial year for which audited accounts are provided; and
- ii. any likely changes in the structure, operation or financing of the applicant or the licensed activity that could materially affect the applicant's financial viability.

**Attachment reference:** [Confidential attachment 28\\_Statutory Declaration](#)

- g) Provide a five-year business plan. The business plan must demonstrate that the applicant meets the financial viability criterion. For example, it should provide information on (as applicable):

- i. current valuations of the assets that will be used in undertaking the licensed activity
- ii. all sources of revenues from the licensed activity

- iii. all costs involved in undertaking the licensed activity, including:
  - A. the cost of meeting any prudential requirements
  - B. the cost of capital/debt
  - C. the cost to acquire customers
  - D. the cost to serve customers
  - E. the cost of meeting all relevant regulatory obligations, including environmental and green energy schemes (for example, Victorian Energy Upgrades).
  - F. the cost of procuring assets
  - G. wholesale costs.

Where revenues and/or costs are not fixed by contract, the business plan must include an explanation of the basis of the figures used and include appropriate stress testing and sensitivity analysis for such variables.

#### **Baseline business plan – financial model**

- h) Present financial information: profit and loss, cash flow and balance sheet statements, including five years of forecast data, shown in monthly increments. The information must correspond to the applicant's business plan, and organisational and technical capacity.
- i) In presenting this information the applicant must also clearly set out the assumptions underlying the data, including customer acquisition numbers (shown in monthly increments), associated customer load under POE50 demand conditions, and assumptions about the cost of debt.<sup>7</sup> Customer load should be shown as forecast demand for each month, in Megawatt hours (**MWh**) for electricity and Gigajoules (**GJ**) for gas.

**Attachment reference:** [Confidential attachment 4\\_Business Plan](#), [Confidential attachment 29\\_Financial Forecast\\_Baseline](#)

#### **Stress test scenarios – financial model**

- j) Present the same financial information provided in the baseline business plan (profit and loss, cash flow and balance sheet statements) for five years, presented in monthly increments, for each of the scenarios listed below.
  - i. The customer acquisition path is 50% lower than that specified in the baseline business plan. Hold all else equal.
  - ii. The customer acquisition path is 200% higher than that specified in the baseline business plan. Hold all else equal.

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<sup>7</sup> POE50 demand conditions refers to 'mid-range' demand outcomes, that is, a demand outcome with a 50 percent probability of exceedance.

- iii. Present financial information for the scenario where:
  - A. the customer acquisition path is 200% higher than that specified in the baseline scenario; and
  - B. for electricity, the wholesale electricity cost equals the Annual Average Volume Weighted Price (**AAVWP**) for the preceding 12 months for the most expensive region
  - C. for gas, the wholesale gas cost equals the highest financial year average cost in the preceding five years in the Declared Wholesale Gas Market (**DWGM**) or Short Term Trading Markets (**STTM**).

k) Present financial information for the scenario where:

- i. the customer acquisition path is 200% higher than that specified in the baseline business plan; and
- ii. for electricity, the average wholesale electricity cost equals the ASX-traded Base Future Contract Price for contracts that are available over the next 12-month period (from the time the licence application is submitted to the commission).

**Attachment reference:** [Confidential attachment 30\\_stress test 1](#), [Confidential attachment 31\\_stress test 2](#), [Confidential attachment 32\\_stress test 3](#), [Confidential attachment 33\\_stress test 4](#)

#### Notes regarding financial inputs

- **Electricity:** The AAVWP for each region is published following the close of the calendar year and financial year in the Australian Energy Regulator (**AER**)'s Wholesale markets quarterly report. Note: If an applicant has applied or intends to apply for a retailer authorisation with the AER, or holds a retailer authorisation with the AER, then it should use the most expensive region. If the applicant intends to solely retail electricity in Victoria, then the Victorian region should be used.
- **Gas:** The financial year average gas price for the DWGM and STTM are published on the AER website in the wholesale statistics subsection of the wholesale markets section.<sup>8</sup> If an applicant has applied or intends to apply for a retailer authorisation with the AER, or holds a retailer authorisation with the AER, then it should use the most expensive region (STTM or DWGM). If the applicant intends to solely retail gas in Victoria, then the DWGM should be used.
- **Futures:** The Average ASX-traded Base Future Contract Price (ASXFC) are published on the ASX Energy website.

<sup>8</sup> <https://www.aer.gov.au/wholesale-markets/wholesale-statistics/gas-market-prices>

## 4. Fit and proper person

***The applicant must answer all questions in this section.***

In deciding whether to grant or refuse a licence application, the commission will consider whether the applicant is a fit and proper person to hold a licence in Victoria.

The concept of a 'fit and proper person' is established by common law and takes its meaning from its context, from the activities in which the person is or will be engaged, and the ends to be served by those activities.

In considering whether an applicant is a fit and proper person, we will have regard to the applicant's honesty, integrity and reputation. These are relevant factors as they can inform an assessment of the likelihood of future conduct.

We will also consider the conduct of officers. We will also consider the conduct of related bodies corporate or entities that can exert control over the applicant.

- a) Have any directors of the applicant, directors of any entity that can exert control over the applicant, or any person with significant managerial responsibility or influence on the applicant:
- (i) been declared bankrupt,
  - (ii) had their affairs placed under administration,
  - (iii) been disqualified from managing a company,
  - (iv) been subject to debt judgements, or
  - (v) insolvency proceedings (including any administration, liquidation or receivership in connection with the affairs of a company)?

No.

**Attachment reference:** [Confidential attachment 34\\_CEO Declaration – Management](#)

- b) Has the applicant, any directors of the applicant, directors of any entity that can exert control over the applicant or any person with significant managerial responsibility or influence on the applicant been prosecuted for any offences or had any enforcement action taken under any state, territory, Commonwealth or foreign legislation (including, but not limited to, the *Competition and Consumer Act 2010* (Cth), *Corporations Act 2001* (Cth), or the *Australian Securities and Investments Commission Act 2001* (Cth))?

No.

**Attachment reference:** [Confidential attachment 35\\_CEO Declaration - Directors](#)

- c) Has the applicant, any directors of the applicant, any related body corporate, or any person with significant managerial responsibility or influence on the applicant been involved in any material breaches of obligations regulated by the commission or any other regulator?

*No.*

**Attachment reference:** [Confidential attachment 36\\_CEO Declaration – Regulatory](#)

- d) Has the applicant, any directors of the applicant, any related body corporate, or any person with significant managerial responsibility been under investigation in relation to its regulatory obligations or is currently bound by an enforceable undertaking?

*No.*

- e) Has the applicant, any related body corporate or any person with significant managerial responsibility or influence on the applicant, been refused a licence or authorisation, or had restricted, suspended or revoked any such licence or authorisation (in any jurisdiction)?

*No.*

**Attachment reference:** [Confidential attachment 36\\_CEO Declaration – Regulatory](#)

- f) Is the applicant a resident of, or does it have permanent establishment in, Australia?

*Yes.*

- g) If any of the following apply, please provide details:

- i. the applicant is external administration (as defined in the *Corporations Act 2001* (Cth)) or under a similar form of administration under any laws applicable to it in any jurisdiction; or
- ii. the applicant is not capable of being sued in its own name in a court of Australia.

*Not applicable.*

## Additional information

- b) Provide any other information the applicant considers is relevant to the commission's fit and proper person assessment.

*Energy Trade is committed to maintaining the highest standards of integrity, transparency, and accountability across its operations. In support of the Commission's fit and proper person assessment, we wish to highlight the following:*

- **Leadership and Governance**

*Energy Trade's leadership team consists of individuals with extensive experience in the Australian energy market, including senior executives who have held key roles within authorised retailers and regulated businesses. All key personnel have demonstrated strong compliance records and reputations for ethical conduct.*

- **Ownership and Institutional Backing**

*Energy Trade is owned by Palisade Impact and the Clean Energy Finance Corporation (CEFC), both of which are highly reputable institutions with clear public interest mandates. Their involvement provides independent governance oversight and reinforces our alignment with responsible business practices and public interest outcomes.*

- **Compliance and Ethical Standards**

*Energy Trade operates under a comprehensive compliance framework, jointly developed with Energy Locals, ensuring adherence to all legal and regulatory requirements. This includes fit and proper person checks as part of our internal governance processes, applied to all directors and key management personnel.*

- **No Adverse History**

*To date, there are no known adverse findings, disqualifications, insolvencies, or regulatory actions against any of Energy Trade's directors, officers, or significant stakeholders that would give rise to concerns under the fit and proper person criteria.*

*We believe this structure and oversight provide the Commission with assurance that Energy Trade is committed to conducting its operations in a manner consistent with the expectations outlined in the relevant legislative and regulatory frameworks.*

## 5. Commission objectives

***The applicant must answer all questions in this section.***

In deciding whether to grant or refuse an electricity or gas retail licence application, the commission must consider its objectives under the *Electricity Industry Act 2000* and/or *Gas Industry Act 2001* and the *Essential Services Commission Act 2001* (**ESC Act**).

Our primary objective under the ESC Act, when performing our functions and exercising our powers, is to promote the long-term interests of Victorian consumers. In seeking to achieve this objective, we must have regard to the price, quality, and reliability of essential services and the matters set out in section 8A to the extent they are relevant.

An applicant must clearly demonstrate how its proposed retail business model or project, such as an electricity transmission or generation project, is consistent with the commission's statutory objectives.

Applicants must provide a statement regarding why granting a licence would address the objectives outlined in:

- Section 8 of the ESC Act (also see section 8A of the ESC Act),
- Section 10 of the *Electricity Industry Act 2000*, and/or
- Section 18 of the *Gas Industry Act 2001*.

Specifically, the applicant must positively satisfy the commission that the entry of the applicant into the retail market will promote the long-term interests of Victorian energy consumers with respect to the price, reliability and quality of energy.

**Attachment reference:** [Confidential attachment 37\\_Commission Objectives](#)

## 6. Statutory declaration

All the information provided in this application and attached documents for the issue of an electricity or gas retail licence must be true and correct and must be verified by a statutory declaration. This statutory declaration must be made by the applicant (where the applicant is an individual) or a director of the applicant (where the applicant is a corporation) and must be made in accordance with the requirements of the *Oaths and Affirmations Act 2018*.

An example of a statutory declaration form can be found [here](#). Information for authorised witnesses can be found [here](#).

The statutory declaration must address the following:

- a) identification of the declarant's position and/or role with the applicant
- b) that the declarant believes the information provided in the application to be true and correct
- c) that the declarant believes the applicant has the financial resources to commence and operate the activities the subject of the licence. Further, that the applicant intends to be/is registered as a market participant with the Australian Energy Market Operator in relation to the activity of selling electricity or gas (if applicable).

The following statutory declaration template should be amended as appropriate, including for the purpose of complying with the *Oaths and Affirmations Act 2018* (for example, if the statutory declaration was made via audio visual link under section 30A of that Act, additional information must be included in the statutory declaration).

**Attachment reference:** [Confidential attachment 38\\_Statutory Declaration](#)