



Flo Energy Australia Pty Ltd

ESC Retail Authorisation Application

Date Submitted: 29 November 2023





FLOENERGY.COM.AU

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1. General Information – The Applicant

1.2 Background

This is an application by Flo Energy Australia Pty Ltd (“**Flo Energy Australia**”) for a retail licence for the sale of electricity in Victoria.

Flo Energy Australia is a wholly owned subsidiary of Flo Holding Pte. Ltd. (“**Flo Holding**”), a registered company in Singapore. Another wholly owned subsidiary of Flo Holding is Flo Energy Singapore Pte. Ltd. (“**Flo Energy Singapore**”) a licensed electricity retailer in Singapore. Flo Energy Singapore is the largest independent retailer in Singapore offering 100% certified renewable electricity and services to small and large business customers. Together, the group of entities (“**Flo Group**”) and owners have significant local and international experience in the energy industry with **strong financial backing**.

We firmly believe that our entry into the Victorian retail market will be highly beneficial for Victorian energy customers. Our commitment is to offer competitive pricing options to Victorian customers, making renewable electricity more accessible and affordable by leveraging our experience and knowledge.

Recognizing the importance of **reliability**, we have a well-structured risk management system in place. Additionally, our access to the resources and expertise of the Flo Group enables us to effectively identify, assess, and manage risks in order to provide a reliable service offering to customers. Our focus on technological advancements and operational efficiency further supports our goal of providing a dependable service for Victorian customers.

At Flo Energy Australia, our aim is to deliver **high-quality energy services** to Victorian customers. We can achieve this by building upon the Flo Group’s proprietary energy technology platform to provide innovative solutions that enhance the overall quality of energy services.

Moreover, our commitment to **renewable energy sources** ensures that customers get access and will be able to support the development of renewable electricity at an affordable price.

Through our high-quality energy services, competitive pricing that are reliable, and dedication to renewable energy, we are confident that our presence will have a positive and lasting impact on the long-term interests of Victorian energy customers.

The Flo Group develops and operates our own proprietary energy technology platform built with deep understanding of the energy sector to serve our customers best. The platform is based around a scalable, cloud-based advanced architecture and running continuous deployment. By investing in technology, we bring our costs down and we share the savings with our customers to realise our mission; switching as many people as we can to renewable electricity by making it affordable.

Using our technology platform approach, experience and execution power, Flo Group aims to become a leading renewable energy retailer in Asia and commercialise our solutions to realise our mission. The Flo Group desires to commence its regional expansion in Australia.

Legal name of applicant	Flo Energy Australia Pty Ltd
Legal identity of applicant	ABN: 59 664 209 330 ACN: 664 209 330 <u>Type of entity:</u> The applicant is a proprietary limited company incorporated under the Corporations Act and is not immune from suit under the Electricity Industry Act 2000. Names and addresses of officers of the company have been provided in Annexure A7 .
Contact details and address of the applicant	<u>Address:</u> Registered address: Suite 2, Level 25, 100 Miller Street, North Sydney Address for correspondence: Suite 2, Level 25, 100 Miller Street, North Sydney



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	<p><u>Nominated Contact:</u> Name: Mike Pucar Position: Managing Director</p>
<p>Diagram of corporate and organisational structure</p>	<p>Please see attached for diagrams of:</p> <ol style="list-style-type: none"> a. Corporate structure (including any parent and related companies within the meaning of the Corporations Act 2001 (Cth)) (see Annexure A1- ASIC Extract and Annexure A2 – Flo Energy Group Structure Diagram) b. Organisational chart (including composition of the board, management, and other key personnel responsible for the key functions). (see Annexure A3 - Flo Energy Australia Organisational Chart) <p>Please also refer to Annexure A21 (Register of Office Holders).</p>
<p>The licence</p>	<p><u>Date from which licence is sought:</u></p> <p>1 January 2024</p> <p><u>Nature and scope of operations:</u> Flo Energy intends to retail electricity to customers whose aggregate consumption, per annum, at a supply point is or is likely to be:</p> <ol style="list-style-type: none"> a) less than 40MWh of electricity or 1,000GJ of gas (small customers) b) 40MWh to 160MWh of electricity or 1,000 to 5,000GJ of gas (medium customers) c) more than 160MWh of electricity or 5,000GJ of gas (large customers). <p>Flo Energy Australia intends to retail electricity to Residential, SME and C&I customers in Australia. The Flo Group operates its own in-house developed energy tech platform built specifically for the energy sector. It uses the best practices from over 10 years of energy retail experience in the Netherlands and Singapore to serve our customers best.</p> <p>The scope and proposed size of the operation is further set out in the attached business plan (Annexure C1) and financial model (Annexure C3).</p>
<p>Involvement of third parties with application</p>	<p>This application was prepared with the assistance of Compliance Quarter. The assistance included:</p> <ul style="list-style-type: none"> • comprehensively examining technical and financial capacity to comply with the various regulatory obligations; • identifying strengths and weaknesses of application and referring to specialist organizations where necessary; • development and review or drafting of required policies or procedures; • providing high level overview of business plan; and • liaising with the ESC and submitting the application on behalf of the applicant.





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2. Technical Capacity

2.1 Experience and knowledge of the industry

Flo Energy Australia is a newly established entity without previous experience as an energy retailer. However, it is part of an international group with significant energy retail experience and leverages the skills and experience of its related companies and employees (see below).

Entities/experience within the group (detailed further below) include:

- Flo Energy Singapore Pte Ltd (Singapore)
- Flo Energy's CEO is also the founder of Vandebron Energie B.V (Netherlands)

For its intended operations in Australia, the applicant will rely on individuals with significant experience in the energy market. The hiring of the applicant reflects its assessment regarding the required capability, as noted above. The individuals engaged by the applicant have worked in or for energy retailers, including in energy compliance and risk management. Compliance and risk management have been identified as key areas of focus by Flo Energy Australia.

Please refer to **Annexure A4** provided on a commercial in confidence basis for details on all providers and individuals involved in Flo Energy Australia. Other than as provided and explained set out in this application, providers will be engaged on an ad hoc basis, for example so as to provide specific legal services.

Please provide comprehensive details and documentation of the systems, processes and approaches that the applicant will use to:	
Market to customers	<p>Flo Energy is dedicated to acquiring and retaining customers through a range of marketing and sales strategies, customer service initiatives, and retention programs. To achieve our goal of growing our customer base, we utilise a variety of sales channels, including digital, partnerships, large customer brokers / auctions, and sales channels including move home service providers and comparison websites. Our Business Plan (Annexure C1) contains more information on our marketing and sales plan.</p> <p>Please refer to Annexure B30: Standard Retail Contract Terms.</p>
Bill to customers	<p>Flo Energy Australia will utilise the existing technology applications present in the Flo Group. This platform has already shown its competence in the Dutch and Singaporean markets. For Australia, this platform will be extended with the required interfaces to communicate with the systems of AEMO and all relevant regulatory obligations. Flo Energy Australia has also now employed Arun Wadhwa (Annexure A13) and he is working on the billing system implementation. For more information, please see Business Plan (Annexure C1). Further please refer to Annexures A9 to A11. A sample business customer invoice has been provided (Annexure B30). Please also refer to Annexures A22 and A23. Please also refer to Annexure B33- Billing and Collections System Requirements. The billing system used for billing customers will comply with all applicable regulatory obligations (see for example the Obligations Register at Annexure B10).</p>
Manage connection and disconnection processes	<p>Flo Energy recognises its critical role as an energy provider and the essential nature of electricity. We will not disconnect a customer unless strictly in compliance with the regulatory framework and as a last resort. Flo Energy will ensure adherence to, and recognition and the importance of the ESC's connection and disconnection rules.</p> <p>Please refer Annexure B8A: Retail Customer Hardship Policy. Pursuant to the hardship policy, Flo Energy offers both standard and tailored assistance and the other measures set out in the Act and in the Energy Retail Code of Practice.</p> <p>Please refer to Annexure B25: Connections and Disconnections Checklist. Please refer to Annexure B28 (Life support policy).</p> <p>Also refer to Annexures A18- A20 (Use of System Agreements) and Annexures 15, 15A, and 15B (metering providers).</p>
Manage customer complaints	<p>Please refer to our 'Standard Complaints and Dispute Resolution' (Annexure B5). Flo Energy Australia has a systematic approach to managing customer</p>



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	<p>complaints.</p> <p>Complaint Definition and Channel: Any expression of dissatisfaction related to the company's products, services, agents, contractors, representatives, or the complaint handling process itself is considered a complaint. Complaints can be lodged via telephone or in writing. These could be about failures to observe agreed procedures, product or service failures, involvement or seeking information about a third party or a complaint directed to the company on the customer's behalf by an energy ombudsman (Section 2).</p> <p>Complaint Management: The company's complaints management program is guided by AS/NZS 10002:2022 (Guidelines for Complaint Management in Organisations).</p> <p>Promotion of Complaints Management Program: The company will publish the procedure on its website, make it available free of charge, arrange for an interpreter for those who need it, and make special arrangements for people with disabilities. The company will also ensure staff are trained to resolve complaints.</p> <p>Responsiveness: Once a complaint is received, it is immediately acknowledged and prioritised for resolution. High priority is given to complaints related to financial hardship, disconnection of energy supply, and health and safety matters. The company will acknowledge the complaint as soon as possible, begin an investigation within 24 hours of acknowledgment, keep the customer updated about the investigation and proposed resolution, notify the customer of the investigation's outcome and the proposed resolution, and provide an option for internal review if the customer is unsatisfied.</p> <p>Responsibilities: All staff must comply with this procedure, and any complaints received must be reported to the Customer Service Manager. Top-level management is responsible for establishing and implementing the complaint management program, allocating resources, promoting a customer-centric approach to complaint resolution, and continually reviewing the program's effectiveness,</p> <p>Recording Complaints: Complaints are recorded in the customer management system with a unique identifier, and details such as the customer's requested resolution, date of complaint, description, expected response date, and complaint priority are noted.</p> <p>Monitoring and Improvement: Complaints are tracked at individual and group levels, and any systemic issues identified are addressed by the board and top-level management.</p> <p>Internal and External Escalation: If the customer is not satisfied with the process or response to their complaint, they can request for their complaint to be escalated internally or referred to the Energy Ombudsman in their State.</p> <p>Commitment to Customers: The company commits to treating customers with respect, taking their complaints seriously, respecting their privacy, managing their complaints with impartiality, properly investigating and reporting on their complaints, and ensuring equal access to the complaints management program and fair resolutions.</p> <p>Customer Read Estimates: If a customer's bill is based on an estimate, they have the right to conduct their own meter reading. Complaints regarding customer read estimates are dealt with according to the standard complaints process.</p>
Manage dispute resolution	Flo Energy Australia Pty Ltd manages dispute resolution by adhering to a structured Standard Complaints and Dispute Resolution Procedure, which is designed to handle complaints in an accessible, transparent, and efficient manner. Our commitment to continual quality improvement is reflected in our



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	<p>approach to managing complaints, which involves:</p> <p>Monitoring and Reporting: The Compliance Committee and Board review complaints monthly to identify systemic issues and direct top-level management to address them. The Compliance Officer monitors third-party compliance and reports any breaches to senior management.</p> <p>Compliance with Laws and Guidelines: All staff must comply with the Energy Retail Code of Practice, the Electricity Industry Act, and any guidelines or procedures published by regulatory bodies such as the AER, ESC, or AEMO. Flo Energy Australia Pty Ltd, in its Complaints and Dispute Resolution Procedure, demonstrates its dedication to resolving disputes fairly and efficiently, while also using the insights gained to drive improvements in service quality and compliance.</p> <p>References:</p> <ul style="list-style-type: none"> - Flo Australia - Third Party Management Policy - Flo Australia – Internal Audit Policy - Flo Australia Third Party Supplier or Software Selection Process - Flo Australia – Draft Position Descriptions - Flo Australia - Standard Complaints and Dispute Resolution Procedure - Flo Energy - Business Plan - Flo Australia Third Party Management Oversight Process Flo Energy
<p>Comply with regulatory reporting requirements</p>	<p>Flo Energy Australia Pty Ltd is committed to an effective compliance program designed in accordance with the principles set out in the relevant Standard, AS ISO 19600:2015. Monitoring changes to obligations and compliance breaches is a key component of Flo Energy Australia Pty Ltd’s compliance program. Please refer to Annexure B3A (Compliance Reporting Procedure) which outlines Flo Energy Australia’s reporting requirements in Victoria.</p> <p>Flo Energy is committed to adhering to the reporting obligations outlined in the Compliance and Performance Reporting Guideline - Version 8, enabling the commission to perform its functions effectively. We understand these obligations apply to us as a licensed Victorian electricity, as a statutory condition of licence under section 23A of the Electricity Industry Act 2000 (Vic).</p> <p>Flo Energy will promptly report any potential or actual breach that has occurred, or is reasonably likely to occur, in accordance with the guideline. We will provide timely reports based on the type of breaches - type 1 breaches will be reported within two business days of detection and type 2 breaches within 30 calendar days of detection. Furthermore, Flo Energy will also report on its performance in accordance with the guideline. In terms of the compliance reporting schedule, Flo Energy will adhere to the reporting requirements for both type 1 and type 2 breaches for energy retailers.</p> <p>Regarding the performance indicator schedule, we will ensure the form and content of reports adhere to the requirements set out in the guideline. Flo Energy will ensure the accuracy of its reports and will also ensure its internal sign-off processes are sufficient to ensure compliance with these obligations.</p> <p>In the obligations register (Annexure B10) obligations, and measures to monitor compliance are listed.</p>
<p>The proposed business strategy/plan and functions and how they will be resourced</p>	<p>Flo Energy’s Business Plan (Annexure C1) contains details on strategy and analysis and how the above will be resourced.</p> <p>Please see Annexure A3 for a copy of the Flo Energy Australia Organisational Chart, which provides a tabulation of the planning resourcing configuration from initial launch to approximately 24 months of operations.</p> <p>We have on-boarded an experienced Country Managing Director. Additionally, we’ve engaged two top-tier compliance experts, who bring a wealth of knowledge and a heightened commitment to compliance.</p>



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	<p>The roles marked in red boxes on the chart, which are temporarily occupied by existing Flo Group personnel, are a transitional arrangement intended for the initial phase, spanning approximately 6 to 9 months. Only during this period, these positions will be held by Flo Group employees. During this phase we will be actively recruiting local staff members from Australia to fulfil these roles. Furthermore, our expansion plans involve hiring for the roles highlighted in green boxes on the organizational chart.</p> <p>In 2023, we aim to grow our team to an estimated 16 members, in sync with our growth aspirations and business milestones. For an in-depth view of our recruitment approach and expansion phases, kindly consult the "Team Structure and Hiring Step-Up Plan" in Annexure A3. This growth is driven by Flo Australia Pty Ltd's projected expansion until 2025.</p> <p>For roles we're targeting to fill in the near future, their Job Descriptions can be found in Annexure A8.</p>
<p>The experience and qualifications of relevant key employees who will manage those systems and processes</p>	<p>Please see Annexure A4 for a summary of the skills and experience of our team, and the relevance of those skills and experience to meeting the requirements of the retailer authorisation. Please see Annexure A5 for a copy of the CVs.</p>
<p>If the applicant will engage third parties to assist with the licensed activities, provide the following information in relation to each third party:</p> <p>i) the name of that third party</p> <p>ii) the scope of activities undertaken by the third party</p> <p>iii) details and copies of any agreements for the provision of services</p> <p>iv) details about the experience of the third party in relation to the activities that it will be undertaking, including any accreditations, and</p> <p>iv) details of the processes in place to ensure the third party comply with the licensee's regulatory obligations.</p>	<p>Flo Energy Australia will undertake most of the functions internally to meet the technical requirements supported by other entities in the Flo Group. These functions include:</p> <ul style="list-style-type: none"> ● Billing ● Compliance; and ● Wholesale risk management. <p>Flo Energy Australia has engaged Compliance Quarter in relation to access to its Compliance HUB and regulatory reporting tool, and for assistance in training employees. A copy of the relevant agreement is provided (Annexure A17) and capability statement (Annexure A17.2).</p> <p>All third party supplies will be overseen pursuant to the Third Party Management Policy (Annexure B4) and Third Party supplier or software selection process (Annexure B24).</p>
<p>Details about how the applicant will balance service delivery with projected customer growth, and practical steps it will take to meet relevant regulatory obligations.</p>	<p>Flo Energy Australia Pty Ltd is committed to scaling its service delivery capabilities in tandem with projected customer growth, ensuring that we maintain our high standards of customer service while meeting all relevant regulatory obligations. Our approach to managing this balance includes the following practical steps:</p> <p>Scalable Technology Infrastructure: We have invested in a scalable, cloud-based advanced architecture that allows us to process large amounts of data efficiently. This technology supports our ability to offer affordable renewable electricity and seamless customer experiences, even as our customer base grows.</p> <p>Staff Training and Development: As outlined in our Retail Compliance Policy, we will continue to identify training and development needs during performance reviews. This ensures that our staff are well-equipped to handle increased workloads and remain informed about statutory obligations and</p>





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compliance requirements.

Performance and Compliance Monitoring: We will develop and refine performance and compliance criteria based on regulatory requirements. Our Compliance HUB, Risk Assessment Tool, and Regulatory Reporting Tool, developed by Compliance Quarter, will be instrumental in managing and monitoring compliance as we grow.

Customer Management Systems: Our billing system and customer management platforms are designed to issue invoices, apply payments, and manage customer interactions in accordance with relevant regulations. These systems will be continuously updated to handle the increasing volume of transactions.

Third-Party Management: We will ensure that any third-party vendors engaged to provide services are aware of and comply with our obligations. Our Third-Party Management Policy includes a risk management plan and due diligence process to oversee third-party performance and compliance.

Compliance Policy and Management System: Our Compliance Management System (CMS) is designed to ensure that we meet all regulatory obligations. The CMS covers legislation, regulations, licence conditions, codes, guidelines, rules, and standards that impact our operations.

Customer Service Expansion: We will proactively recruit and train additional customer service staff in anticipation of customer growth. This will ensure that we continue to provide top-of-the-bill customer service without compromising response times or service quality.

Regular Policy Review: Our policies, including the Retail Compliance Policy and Third-Party Management Policy, will be reviewed at least every two years, or more frequently if necessary, to ensure they remain effective and relevant to our operations and regulatory environment.

Stakeholder Engagement: We recognise the importance of engaging with stakeholders, including customers, regulators, government bodies, and the community. We will continue to participate in industry forums and review online information on regulations to contribute to an improved regulatory environment.

We have recently strengthened our compliance oversight team by filling the Head of Compliance and Risk role and also hiring a Compliance Manager. Along with our external relationship with Compliance Quarter, Flo Energy will be well positioned to stay up-to-date with the applicable regulatory requirements. Furthermore, Flo Energy Australia Pty Ltd has developed a Compliance Policy (**Annexure B2**) that sets out our Compliance Management System (CMS) and we will also utilise the obligations register (**Annexure B10**) to ensure that we are complying with all of the relevant regulatory obligations.

To measure performance and growth Flo Energy will utilise sales forecasts along with regular performance reporting to ensure resources are adequate to ensure service delivery and meet relevant regulatory compliance. And to ensure that high standards of service delivery are maintained the company has policies and procedures addressing the probity and competence of officers and other key management staff, which can be found in our Flo Employee Handbook (Australia) (**Annexure B19**), Code of Conduct (**Annexure B15**), WHS Policy (**Annexure B16**), and Internal Audit Policy (**Annexure B9**).

Staff will also be an integral part of ensuring compliance with regulatory obligations and maintaining high quality service delivery. In this regard, external training providers will be utilised where appropriate. Compliance Quarter will also provide ongoing compliance training, including using the Compliance HUB, in a face-to-face setting and via webinar.



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	Risk management will also be an important part of balancing growth with compliance and service delivery and our comprehensive risk management strategy and policy (Annexure B6) includes operational risk, regulatory compliance, and risk identification and response planning.
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2.2 Risk management

<p>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’.</p>	<p>Flo Energy Australia Pty Ltd has conducted a comprehensive risk assessment as part of our commitment to maintaining the highest standards of compliance and operational integrity in the energy retail market. This assessment is detailed in our Retail Risk Management Policy and Business Plan documents, which outline the various risks associated with energy retail operations and the controls we have implemented to mitigate these risks.</p> <p>Our Risk Appetite Statement, as stated in the Business Plan, reflects a cautious attitude towards risk, particularly in the wholesale electricity market, and demonstrates our zero tolerance for customer risks, including disconnection and hardship, as well as non-compliance with regulatory requirements.</p> <p>The Risk Assessment Summary identifies key risk factors such as competition from established players and slow adoption of renewable energy. To address these, we have focused on differentiating our brand through a commitment to renewable energy and have developed robust policies to build a strong reputation and customer base.</p> <p>Furthermore, our Third Party Management Policy ensures that all third-party vendors engaged by Flo Energy Australia Pty Ltd are aware of and comply with our obligations under the Retail Law and Rules. This includes conducting due diligence before entering into contracts and ongoing monitoring of third-party performance.</p> <p>Evidence of our risk identification and management processes includes:</p> <p>Retail Risk Management Policy: This document outlines our approach to managing risks, including the establishment of a Compliance Committee and the appointment of a Compliance Officer responsible for monitoring and reporting on compliance matters.</p> <p>Business Plan: Our Business Plan includes a Risk Assessment Summary that sets out broad risks to the business and the controls that are being implemented.</p> <p>Third Party Management Policy: This policy details our third-party risk management plan, due diligence process, and ongoing monitoring and reporting requirements.</p> <p>Retail Compliance Policy: This policy demonstrates our commitment to regulatory compliance and outlines the training and development of staff in relation to statutory obligations and risk minimisation.</p> <p>Standard Complaints and Dispute Resolution Procedure: This procedure ensures that we handle complaints in accordance with the Retail Law and Retail Rules, and it reflects our commitment to transparent and efficient dispute resolution.</p> <p>Documentation and Certifications: We have included references to our certifications, such as the ISO/IEC 27001:2013 standard for information security management (Annexure A11), which supports our risk management in relation to data protection and privacy.</p>
<p>Additionally, provide</p>	<p>Flo Energy Australia Pty Ltd has established a comprehensive and systematic</p>



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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.

approach to risk management, ensuring that our systems and processes are not only adequate and accurate but also current and aligned with industry best practices. Our commitment to risk management is evidenced by the following key elements:

Adherence to International Standards: Flo Energy Australia Pty Ltd follows the Compliance Standard ISO 37301:2021 and the risk management guidelines of ISO 31000, demonstrating our dedication to international best practices in managing compliance obligations and risk.

Retail Risk Management Policy: Our policy, as detailed in the Retail Risk Management Policy document, provides a framework for identifying, assessing, controlling, monitoring, and reviewing risks. This policy is regularly updated to reflect the latest risk management strategies and industry developments.

Comprehensive Risk Assessment: As outlined in our Business Plan, we have conducted a thorough risk assessment, which includes a Risk Appetite Statement and a Risk Assessment Summary. These documents articulate our cautious approach to risk, particularly in the wholesale electricity market, and our zero tolerance for customer risks and non-compliance.

Third Party Management Policy: This policy ensures that third-party vendors are managed in accordance with our risk management framework, including due diligence and ongoing performance monitoring, to mitigate risks associated with external partnerships.

Compliance Software Tools: We utilise advanced compliance software developed by Compliance Quarter, including Compliance HUB, Risk Assessment Tool, and Regulatory Reporting Tool, to manage and monitor compliance effectively (**Annexure A17**).

Regular Policy Review and Updates: Our policies, including the Retail Compliance Policy and Third-Party Management Policy, are reviewed at least every two years or more frequently if necessary, ensuring they remain current and effective.

Documentation and Reporting: We maintain rigorous documentation and reporting practices, as evidenced by our detailed reports to the Compliance Committee and Board, which facilitate accountability and continuous risk management improvement.

Certifications and Audits: Our commitment to risk management is further supported by our ISO/IEC 27001:2013 certification for information security management and independent audits, such as the detailed report from Deloitte on our security measures.

Training and Development: We ensure that our staff receive ongoing training in risk management and compliance, as part of our Retail Compliance Policy, to maintain a high level of awareness and expertise in managing risks.

Insurance and Liability Management: Our approach to insurance and liability management, as stated in the Retail Risk Management Policy, ensures that we maintain appropriate coverage for insurable risks, reflecting prudent risk management practices.

Provide a copy of the applicant's risk management strategy/framework. A statement should also be provided (or supporting

Flo Energy Australia's Retail Risk Management Policy (**Annexure B6**) states that "Flo Energy Australia Pty Ltd has adopted ISO 31000:2018 as its base guidance document for addressing risks".





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<p>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).¹</p>	
<p>Provide a copy of a risk register that identifies risks, controls and mitigations.</p>	<p>Please see (Annexure B7) 'Risk Register'</p>
<p>Provide a copy of a detailed risk appetite statement articulating how much risk is acceptable to the applicant across key risk areas.</p>	<p>Flo Energy Australia Pty Ltd's detailed Risk Appetite Statement is as follows:</p> <p>Flo Energy Australia Pty Ltd maintains a cautious approach to risk, particularly in the wholesale electricity market. Our risk appetite is carefully calibrated to ensure that we operate within the bounds of prudent financial management while pursuing our strategic objectives. The key risk areas and our corresponding appetite are outlined below:</p> <p>Market and Credit Risk: We have a low appetite for market and credit risk. We employ stringent credit assessment procedures and hedging strategies to mitigate the volatility of the wholesale electricity market and the risk of counterparty default.</p> <p>Operational Risk: Our appetite for operational risk is moderate, acknowledging that while operational efficiency is critical, we must balance this with the need for robust controls and procedures to ensure service continuity and compliance with regulatory requirements.</p> <p>Compliance and Regulatory Risk: We have zero tolerance for non-compliance with regulatory obligations. We are committed to adhering to all laws, regulations, and industry codes of practice, and we expect the same from our third-party vendors.</p> <p>Consumer Risks: We have no tolerance for risks that negatively impact customers, including disconnection, hardship, and poor customer service. We are dedicated to providing reliable service and support to all customers, particularly those experiencing vulnerability.</p> <p>Technology and Cybersecurity Risk: We have a low appetite for technology and cybersecurity risk. We invest in secure, scalable technology infrastructure and adhere to international standards such as ISO/IEC 27001:2013 to protect our data and systems.</p> <p>Reputational Risk: We have a low appetite for reputational risk. We strive to maintain a strong brand reputation by delivering high-quality, renewable energy solutions and by acting ethically and transparently in all our business dealings.</p> <p>Strategic Risk: Our appetite for strategic risk is moderate, recognizing that to achieve our vision of becoming a leading renewable energy platform in Australia, we must make informed strategic decisions that may involve calculated risks.</p>

¹ 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.

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.



	<p>Environmental and Social Risk: We have a low appetite for environmental and social risk. As a renewable energy provider, we are committed to sustainable practices and positive social impact, aligning with our corporate values and customer expectations.</p> <p>This Risk Appetite Statement is integral to our Retail Risk Management Policy and guides our decision-making processes. It ensures that all risks are identified, assessed, and managed in line with our strategic objectives and within our defined risk appetite.</p>
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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:

For electricity, does the applicant have a plan to hedge part or all of the load? Describe the applicant's intended strategy in detail. ²	Flo Energy intends to use a bandwidth for their hedging ratio between 80-and 120% (max 20% short or long). This risk management and hedging approach will allow for variations as a result of sales growth, customer churn, changing weather patterns, changes to customer consumption e.g. rooftop solar investment and changes to operations / scale.
What proportion of the applicant's customer load is anticipated to be purchased from the electricity spot market? ³ 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.	<p>Flo Energy will mitigate the risk of wholesale electricity price fluctuations through spot market trading by implementing a comprehensive risk management framework. This framework will incorporate a range of strategies and tools, such as hedging, diversification and portfolio optimisation. We will also use market data to identify and monitor market trends and develop strategies to take advantage of opportunities. Finally, our risk management framework will be regularly reviewed and updated to reflect changing market conditions.</p> <p>Any electricity spot market exposure will be monitored at an intra day level through forecast variations and earnings at risk (EaR) reporting with Board approved risk limits in place. Any breaches of these limits will be immediately corrected and reported to the Risk function and at the monthly Risk Management Committee with remedial action in place. In addition, Flo Energy will be undertaking regular modelling and scenario analysis to stress test the portfolio for market volatility and extreme events to mitigate the risk of operating outside of approved risk limits.</p>
Has the applicant made any preliminary arrangements or sought to obtain quotes to purchase hedging products? Provide details and evidence.	Flo Energy would like to refer to (Annexure C11) , which contains an example of an OTC quote, received on March 23rd, 2023 and an ISDA (Annexure C10) .

² 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.

³ The applicant must ensure the wholesale price risk incurred through spot market trading is addressed in the risk management framework.





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<p>Describe how far in advance the applicant intends to hedge its wholesale risk, including information about hedging 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.</p>	<p>Flo Energy Australia will manage its wholesale electricity portfolio and risk within Board approved position and earnings at risk (EaR) limits. For large customers that have fixed term contracts, our hedging position / profile will reflect the duration of the retail contract and customer profile at the time of the quoting process as we have more certainty. For small customers, we will adopt an approach that is aligned to the prudent retailer that has customer load being more hedged in the near term and less hedged in later periods. We will progressively optimise the wholesale portfolio and hedging for variations in sales growth, churn, weather patterns and customer consumption profiles due to roof top solar and changes to operations.</p> <p>Also, as noted previously, Flo Energy intends to use a bandwidth for their hedging ratio between 80-and 120% (max 20% short or long).</p> <p>Please refer to Annexure B26- Wholesale Market Risk Management Policy.</p>
<p>Describe how residual wholesale price risks will be mitigated.</p>	<p>The following OTC products will be bought:</p> <ul style="list-style-type: none"> ● ASX baseload futures ● ASX Options ● ASX Peak futures ● OTC shaped deals ● Other OTC deals <p>[Redacted]</p>
<p>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 contracts and hedge products, where applicable).</p>	<p>Chris Doyle will be responsible for purchasing contracts. Flo Energy refers to (Annexure A4) and (Annexure A5) of our application, which outline all relevant experience of Chris Doyle managing risk and purchasing wholesale electricity contracts.</p> <p>All trades will be overseen by Mike Pucar, the Managing Director. Mike has significant experience in the area of wholesale risk, including serving on the Risk Management Committee for four years in Momentum Energy. In addition, Louzanne Diaz, Head of Compliance and Risk will review the trades.</p>

1.

2.4 Dispute resolution

<p>Documentation to demonstrate member of the Energy and Water Ombudsman (Victoria) (EWOV) or have approached EWOV about joining the scheme.</p>	<p>Please see (Annexure A6A) for correspondence with EWOV.</p>
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2.5 Registration with the Australian Energy Market Operator

<p>Advise if the applicant has or intends 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.</p>	<p>Please see (Annexure C12) for the copy of communications with AEMO. Please refer to Annexure C18 for a copy of our B2B accreditation.</p>
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2.6 Licences held in other jurisdictions



<p>If the applicant holds, or has previously held, electricity and/or gas licences or authorisations in other jurisdictions provide details. If a licence or authorisation previously held has been suspended or cancelled, provide details.</p>	<p>Flo Energy Australia has applied to the AER for authorisation to become an energy retailer in the NECF jurisdictions. There have been no instances of a licence or authorisation being previously held or cancelled.</p>
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2.7 Previous unsuccessful licence applications in other jurisdictions

<p>Confirm whether the applicant has applied for an electricity or gas licence or authorisation in another jurisdiction and not been issued with a licence or authorisation, provide details.</p>	<p>There have been no instances of Flo Energy applying for a licence in another Australian jurisdiction where such an application was unsuccessful.</p>
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2.8 Licences held by associates of the applicant

<p>If an associate (within the meaning of the Corporations Act 2001 (Cth)) holds an electricity or gas licence in Victoria or in another Australian jurisdiction, provide details.</p>	<p>No associate of Flo Energy within the meaning of the Corporations Act 2001 (Cth) holds an electricity or gas licence in Victoria or in another Australian jurisdiction</p>
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2.9 Compliance management

<p>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.</p>	<p>The business has hired two very experienced compliance professionals, as explained elsewhere. These two hires reflect the commitment the business has to ensuring regulatory compliance with all regulatory obligations including licence conditions. Furthermore, to support on an adhoc basis the internal team, we are proposing to engage Compliance Quarter to provide external compliance support including Compliance Committee meeting facilitation, advice on regulatory changes and assistance in managing and in developing controls. A contract with Compliance Quarter will be conditional on the grant of an authorisation and can be provided on request. Compliance Quarter will assist the business on an 'as needed' basis along with other qualified third parties including law firms and auditors.</p> <p>We also intend to utilise Compliance Quarter's Compliance HUB technology which will streamline our compliance program and ensure that we remain up-to-date with any changes to regulatory requirements.</p>
<p>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).</p>	<p>Flo Energy Australia Pty Ltd is committed to complying with all relevant regulations impacting our operations. We have a Compliance Policy (Annexure B2) aligned with ISO 37301:2021. For more information, please see Business Plan (Annexure C1).</p>
<p>Provide a comprehensive and detailed compliance register which outlines the applicant's:</p> <ul style="list-style-type: none"> i) regulatory obligations; ii) source of each obligation; iii) key actions for ensuring compliance with each obligation; and iv) the personnel responsible for monitoring compliance. 	<p>Please find attached to this application an Obligations Register (Annexure B10) that has been developed by compliance specialist firm Compliance Quarter, to be used by Flo Energy in understanding and complying with the obligations imposed on authorised retailers. This contains the individual obligations, including specific to Victoria, and the source of each obligation.</p>

2.10 Material agreements

<p>Provide copies of agreements entered</p>	<p>Please see (Annexures A15, A15A & A15B) for the latest draft</p>
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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: <ol style="list-style-type: none"> a) customer service and dispute resolution activities b) billing services c) metering data services d) compliance functions e) wholesale market management f) risk management services g) inter-company services 	contracts with Meter Coordinators.
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2.11 Policies

Applicants proposing to retail energy to residential customers must provide a copy of a: <ul style="list-style-type: none"> • Victorian financial hardship policy • family violence policy • life support policy. 	Please find the following policies attached as Annexures to this application: <ul style="list-style-type: none"> - Victorian Hardship Policy (Annexure B8A) - Family Violence Policy (Annexure B22) - Life Support Policy (Annexure B28)
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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.	N/A - this application relates to a retail licence for electricity only.
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2.13 Additional information

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

Flo Energy Australia, as a subsidiary of Flo Holding, has the financial resources provided by its parent company and the benefit of the Flo Group’s significant energy market experience.

Flo Energy Singapore, a subsidiary of Flo Holding, has a proven track record of market participation, including making sustainable returns during the global energy crisis and managing market reforms. There have been times in the market when Flo Energy Singapore was the only retailer offering fixed-priced plans to C&I customers.

With access to people, software platforms and systems, and a governance framework that has allowed Flo Energy Singapore to operate successfully, Flo Energy Australia is set up for sustainable success.

3. Financial Viability

3.1 Financial resources

Flo Energy confirms 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.

3.2 Supporting documentation

Provide the attachment reference for each document listed below and mark commercial-in- confidence where
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applicable:	
Audited financial statements for the previous financial year or the past 12 months	Not applicable – Flo is a startup company
Annual report	Not applicable – Flo is a startup company
Guarantees in place	Attachment reference: (Annexure C7) – Cross Company Deed of Guarantee between Flo Energy Australia and parent company Flo Holding Pte Ltd. [Redacted]
Shareholder register	Please refer to (Annexure A1) – ASIC extract
Statements from banks/financiers, shareholders, the board or parent company.	(Annexure C8) – Flo Energy Singapore bank statement 01 Apr to 19 Sep 2023 (Annexure C4) – Audited Financial Statements of Flo Energy Singapore Pte Ltd FY2021 Annexure C5A – Unaudited interim Management Reports of Flo Energy Singapore Pte Ltd FY2022 Annexure C5B - Unaudited Interim Management Reports of Flo Energy Singapore Pte Ltd FY2023 [Redacted]
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.	Not applicable – Flo Energy Australia is a start up company so does not have audited accounts from last financial year.
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	Please see Flo Energy Australia’s Business Plan at (Annexure C1) .



<p>G. wholesale costs.</p> <p>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.</p>	
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Baseline business plan – financial model

<p>a) 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.</p> <p>b) 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.⁴ Customer load should be shown as forecast demand for each month, in Megawatt hours (MWh) for electricity and Gigajoules (GJ) for gas.</p>	<p>Please refer to (Annexure C3) – Financial Model</p>
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Stress test scenarios

<p>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.</p> <p>i. The customer acquisition path is 50% lower than that specified in the baseline business plan. Hold all else equal.</p> <p>ii. The customer acquisition path is 200% higher than that specified in the baseline business plan. Hold all else equal.</p> <p>iii. Present financial information for the scenario where:</p> <p>a) the customer acquisition path is 200% higher than that specified in the baseline scenario; and</p> <p>b) for electricity, the wholesale</p>	<p>Stress Test Scenario 1: Customer acquisition path 50% of that specified in the baseline business plan (all else equal)</p> <p>The primary risk associated with this scenario is a potential decrease in revenue, which could negatively impact the profitability of the business. A reduced customer acquisition path could lead to slower revenue growth, which could make it more challenging to meet financial obligations such as loan repayments or interest payments. This scenario could also have an adverse impact on the company’s share price if investors perceive it as a sign of weakness. We will mitigate this risk by the prudent management of operating costs including having the appropriate people in place to support the size of the business and meet compliance obligations.</p> <p>Stress Test Scenario 2: Customer acquisition path 200% of that specified in the baseline scenario. While this scenario implies faster revenue growth, it could also present a few risks. If the business is not prepared to handle such an increase in customers, it could lead to operational issues, such as a lack of capacity to deliver products or services to new customers. This could lead to customer dissatisfaction and negatively impact the company’s</p>
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⁴ POE50 demand conditions refers to ‘mid-range’ demand outcomes, that is, a demand outcome with a 50 percent probability of exceedance





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<p>electricity cost equals the Annual Average Volume Weighted Price (AAVWP) for the preceding 12 months for the most expensive region</p> <p>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).</p>	<p>reputation. Additionally, the increased pressure on the company's infrastructure could lead to higher expenses, which could impact the profitability of the business.</p> <p>For more information please refer to Annexure C3 – Financial Model.</p>
<p>Present financial information for the scenario where:</p> <p>i. the customer acquisition path is 200% higher than that specified in the baseline business plan; and</p> <p>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).</p>	<p>Stress Test Scenario 3: Customer acquisition path 200% of that specified in the baseline scenario, and for electricity, the wholesale electricity cost equals the Annual Average Volume Weighted Price for the preceding 12 months for the most expensive region.</p> <p>In this scenario, the risk is primarily related to increased operating expenses due to higher electricity costs. Higher expenses could impact the profitability of the business and make it more challenging to meet financial obligations. Additionally, the increase in operating expenses could lead to reduced cash flows, which could impact the company's ability to invest in future growth opportunities.</p> <p>Stress Test Scenario 4: Customer acquisition path 200% of that specified in the baseline business plan, and for electricity, the average wholesale electricity cost equals the Average ASX-traded Base Future Contract Price for contracts available for the following 12-month period for the most expensive region.</p> <p>Similar to Scenario 3, the primary risk associated with this scenario is higher operating expenses due to increased electricity costs. This scenario could also have a more significant impact on profitability due to the use of the Average ASX-traded Base Future Contract Price, which could be significantly higher than the Annual Average Volume Weighted Price. Additionally, this scenario's impact could be longer-term as it considers the following 12-month period, which could make it more challenging to adjust the business's operations to mitigate the increased expenses.</p> <p>In preparing for the application, Flo Energy has considered these various scenarios and potential impact on the business, and incorporated them into the business model.</p> <p>For more information please refer to (Annexure C3) – Financial Model.</p>



4. Fit And Proper Person

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.

<p>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:</p> <ul style="list-style-type: none"> (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)? <p>If yes, provide details:</p>	<p>No - not applicable</p>
<p>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))?</p> <p>If yes, provide details:</p>	<p>No – no applicable</p>
<p>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?</p> <p>If yes, provide details:</p>	<p>No – not applicable</p>
<p>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</p>	<p>No – not applicable</p>



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obligations or is currently bound by an enforceable undertaking? If yes, provide details:	
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)? If yes, provide details:	No – not applicable
Provide any other information the applicant considers is relevant to the commission’s fit and proper person assessment.	Please find attached documents which are relevant to this component of the application: (Annexure B2): Retail Compliance Policy (Annexure B15): Code of Conduct (Annexure B19): Flo Employee Handbook (Australia)
Is the applicant a resident of, or does it have permanent establishment in, Australia? If the answer is no, provide further details.	Please see (Annexure A1) – ASIC Extract
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.	No – not applicable

5. Commission Objectives

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 customers. 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 customers with respect to the price, reliability and quality of energy.

As a wholly owned subsidiary of Flo Holding Pte Ltd, Flo Energy Australia has extensive experience in the energy sector and as such, firmly believes that its entry into the Victorian retail market will contribute significantly to the promotion of the long-term interests of Victorian energy customers in terms of price, reliability, and quality of energy.





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Flo Energy Australia has the financial resources provided by its parent company and the benefit of the Flo Group's significant energy market experience. We are committed to offering competitive pricing options to Victorian customers and by leveraging our experience and expertise, we can implement pricing strategies that will make renewable energy more accessible and affordable.

We also recognise the importance of ensuring a reliable energy supply for customers. Through our well-structured risk management system and access to the Flo Group's resources and expertise, we are equipped to effectively identify, assess and manage risks that could impact the reliability of energy services. Our focus on technological advancements and operational efficiency further supports a reliable energy supply for Victorian customers.

Flo Energy Australia aims to deliver high-quality energy services to Victorian customers. Building upon the Flo Group's proprietary energy technology platform, we can provide innovative solutions that enhance the overall quality of energy services. Our commitment to renewable energy sources ensures that customers receive clean and sustainable energy, aligning with the state's environmental goals. Through our competitive pricing, reliable supply, and commitment to renewable energy, we are confident that our presence will positively impact the long-term interests of Victorian energy customers.



6. Statutory Declaration

The Statutory Declaration is annexed.

7. Annexures

Document	Descriptions	Confidential
Operational and Technical		
Annexure A1	ASIC Extract	No
Annexure A2	Flo Energy Group Structure Diagram	Yes
Annexure A3	Flo Energy Australia Organisational Structure	Yes
Annexure A4	Key Employees (Bios) and Third Parties	Yes
Annexure A5	CVs – Key Employees	Yes
Annexure A6A	Ombudsman Schemes inquiries (NSW, SA, QLD)	Yes
Annexure A7	Names and Addresses of Officers	Yes
Annexure A8	Job descriptions	Yes
Annexure A9	Certification of Retailer Electronic Business Transaction System and Interface	Yes
Annexure A10	Deloitte Penetration Testing for OEM Retailer - Flo Energy	Yes
Annexure A11	ISO / IEC 27001:2013 Flo Energy Singapore	No
Annexure A13	Arun Wadhwa CV	Yes
Annexure A14	Salesforce contract	Yes
Annexure A15	Contract with Yurika	Yes
Annexure A15A	Contract with Intellihub	Yes
Annexure A15B	Contract with Vector	Yes
Annexure A17	Compliance HUB agreement and capability statement	Yes
Annexure A18	Use of System Agreement United Energy	Yes
Annexure A19	Use of System Agreement Powercorp	Yes
Annexure A20	Use of System Agreement CitiPower	Yes
Annexure A21	Register of Office Holders	Yes
Annexure A22	High Level Technical Billing Architecture	Yes
Annexure A23	Billing and Collection system Requirements	Yes
Policies and Procedures		
Annexure B2	Retail Compliance Policy	No
Annexure B3A	Retail Compliance Reporting Procedure	No
Annexure B4	Third Party Management Policy	Yes
Annexure B5	Retail Complaints and Dispute Resolution Procedure	Yes
Annexure B6	Retail Risk Management Policy	Yes
Annexure B7	Retail Risk Register / Matrix	Yes
Annexure B8A	Retail Customer Hardship Policy	No
Annexure B9	Internal Audit Policy	Yes
Annexure B10	Obligations Register	Yes
Annexure B15	Code of Conduct	No
Annexure B16	WHS Policy	Yes
Annexure B17	Cookie Policy	Yes
Annexure B18	Personal Data and Privacy Policy	Yes
Annexure B19	Flo Employee Handbook (Australia)	Yes
Annexure B22	Family Violence Policy	No
Annexure B23	Third Party Management oversight process	Yes
Annexure B24	Third Party Supplier or Software selection process	Yes
Annexure B25	Connection and Disconnection Checklist	Yes
Annexure B26	Wholesale Market Risk Management Policy	Yes
Annexure B27	Example Regulatory Change Briefing	Yes
Annexure B28	Life Support Policy	Yes
Annexure B29	Sample Invoice	Yes
Annexure B30	Standard Retail Contract Terms	Yes
Annexure B31	Overcharge Checklist	Yes
Annexure B32	Website Checklist	Yes
Annexure B33	Billing and Collection System Requirements	Yes
Business Plan and Financial Information		



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Annexure C1	Business Plan	Yes
Annexure C3	Financial Model (MS Excel)	Yes
Annexure C4	Audited Financial Statements of Flo Energy Singapore Pte Ltd FY20211	Yes
Annexure C5A	Unaudited Interim Management Reports of Flo Energy Singapore Pte Ltd FY2022	Yes
Annexure C5B	Unaudited Interim Management Reports of Flo Energy Singapore Pte Ltd FY2023	
Annexure C6	Shared Services Agreement	Yes
Annexure C7	Cross Company Deed of Guarantee	Yes
Annexure C8	C8 Flo Energy Singapore bank statement - 01 Oct 2022 to 28 Mar 2023	Yes
Annexure C9	Flo Funding Diagram	Yes
Annexure C10	ISDA - Flo Energy Australia	Yes
Annexure C11	Quote from [Redacted]	Yes
Annexure C12	Communication with AEMO	Yes
Annexure C15	[Redacted]Corp Presentation	Yes
Annexure C16	[Redacted] revolving credit facility	Yes
Annexure C17	Statutory Declaration	Yes
Annexure C18	NEM B2B e-Hub accreditation letter	Yes

7. Version Control

Version	Amendments	Author and Date
Version 1	Not applicable	CQ-05/07/2023
Version 2	Various	CQ and Flo Energy Australia-29/11/2023