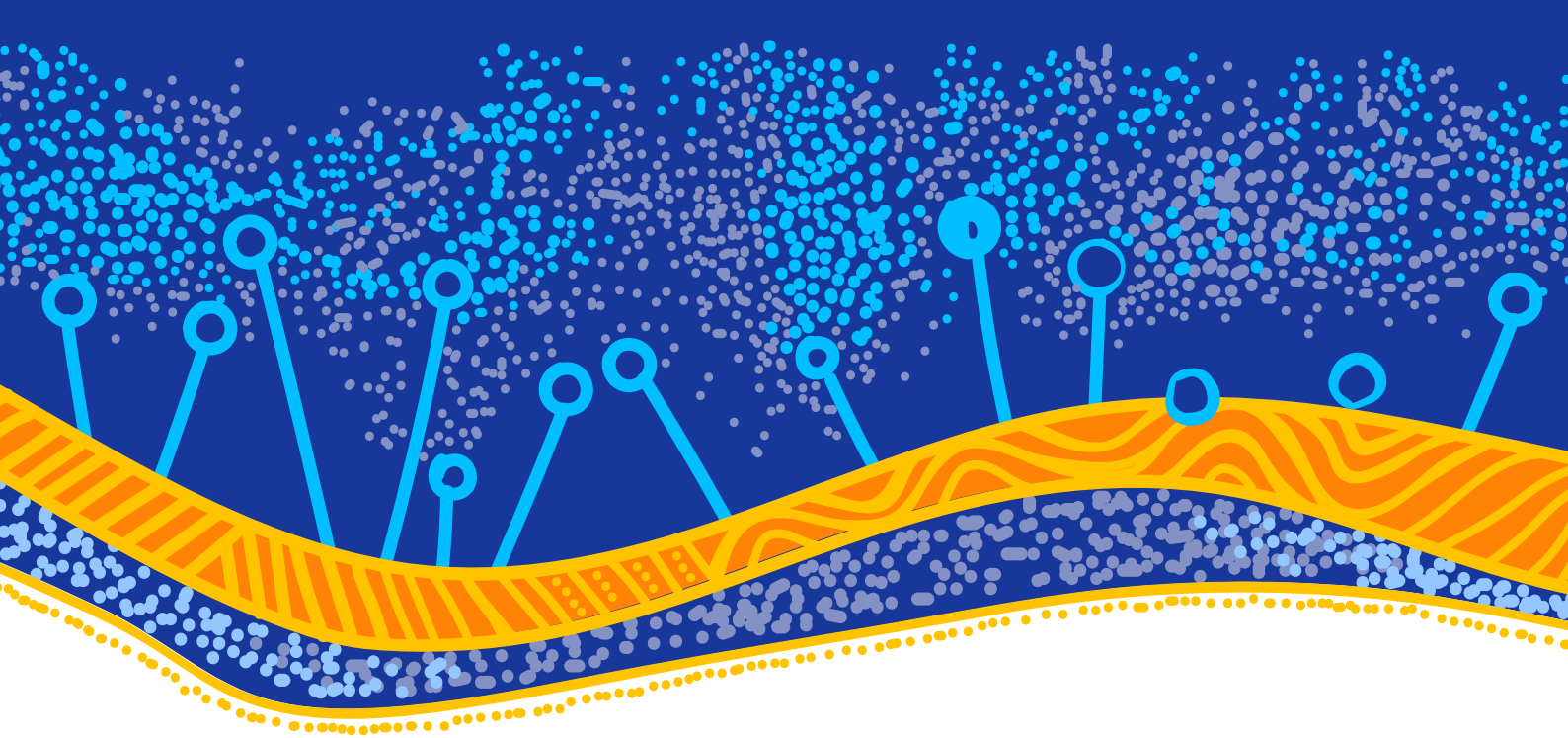


2024 25 Annual Report





Acknowledgement of Country

The AEMC acknowledges and shows respect for the Traditional Custodians of the many different lands across Australia on which we live and work. The AEMC office is located on the land of the Gadigal people of the Eora nation. We pay respect to all Elders past and present, and to the enduring connection of Aboriginal and Torres Strait Islander peoples to Country.



About the photography

All photos you see in this report were taken by AEMC staff

AEMC's annual photography competition began in 2022, to much fanfare, celebrating creativity and different skill sets, and has since grown to also include other forms of artwork.

Please enjoy!



Georgina Kentwell



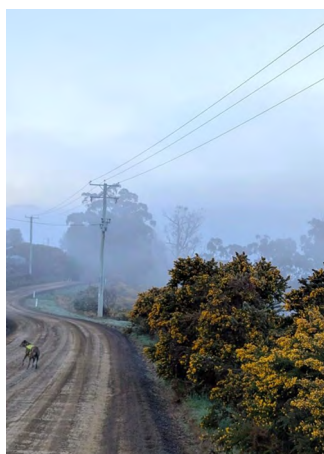
Tiffany O'Keefe



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30 September 2025

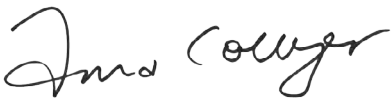
The Hon Tom Koutsantonis MP
Minister for Energy and Mining
GPO Box 974
Adelaide SA 5001

Dear Minister

*I am pleased to present the Australian Energy Market Commission's (AEMC)
2024-25 Annual Report.*

*This report is prepared in accordance with Section 27 of the Australian Energy Market
Commission Establishment Act 2004 (SA).*

Yours sincerely



Anna Collyer
Chair

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material. If you are reading a printed copy, you can
find a digital version at

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Our role & functions

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Reliability Panel | Audit and Risk Management Committee



2024
25

Our role and functions

The Australian Energy Market Commission (AEMC) undertakes reviews, makes and amends national energy rules and advises the Energy and Climate Change Ministerial Council (ECMC) on improvements to the design of energy market arrangements that benefit consumers in accordance with the national energy objectives.

We make and amend rules under the National Electricity Law (NEL), the National Gas Law (NGL) and the National Energy Retail Law (NERL).

We are an independent statutory body that delivers high quality and impartial advice to policy makers and changes the national energy rules in response to requests from governments, industry, consumer groups and individuals.

The AEMC was established in 2004 by the Australian Energy Market Commission Establishment Act 2004 (SA). As the rule maker and adviser for Australian energy markets, it is our role to understand how the rapidly changing context in which we operate affects the interests of consumers in the long-term, to support our energy future.

Working with the sector

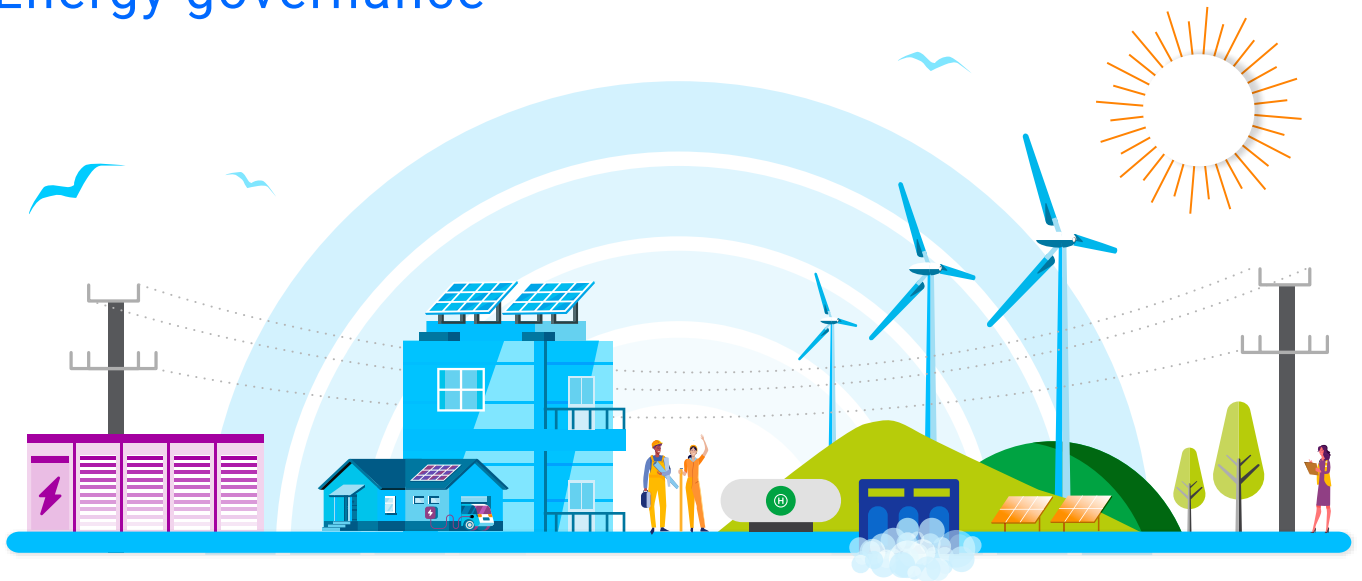
The AEMC is one of three market bodies responsible for the successful functioning of the National Electricity Market (NEM) and certain gas markets. We collaborate extensively with our colleagues at the Australian Energy Market Operator (AEMO) and the Australian Energy Regulator (AER).

In May 2023, Energy Ministers agreed to establish the Energy Advisory Panel (EAP) as a refocusing of the Energy Security Board to coordinate market bodies' advice to governments under the National Energy Transformation Partnership. The EAP is comprised of the AEMC's Chair, Anna Collyer, the heads of AEMO and AER, and a Commissioner of the Australian Competition and Consumer Commission (ACCC) as an observer.

In this reporting period, the AEMC has continued to work with a diverse and growing number of stakeholders who have interests in the operation of the NEM, gas markets and Australia's path to net zero emissions by 2050.



Energy governance



AEMC

Australian Energy Market Commission

Rule maker, market developer and expert adviser to governments. Focuses on consumer outcomes and works to achieve the right balance between cost, quality, safety, reliability, security and emissions reduction as the sector transitions to net zero.

AEMO

Australian Energy Market Operator

Electricity and gas systems market operator. Works with industry to keep the lights on.

AER

Australian Energy Regulator

Compliance, enforcement and economic regulation. Monitors and enforces compliance with energy rules and legislation.

EAP

Energy Advisory Panel

Established by the nation's Energy Ministers to coordinate market bodies' advice to governments.

ECMC

Energy and Climate Change Ministerial Council

Provides national leadership on energy policy.



Anna Collyer

Chair

Australian Energy Market Commission

Report from the Chair

Australia is in the midst of one of the most important economic transformations in our lifetime, the transition to net zero by 2050.

To achieve this, we must navigate great challenges, and opportunities, placing consumer interests at the heart of everything we do.

In 2024-25, the Australian Energy Market Commission (AEMC) published our vision for the sector: **a consumer-focused net zero energy system**, outlining our aim to help the people of Australia benefit from a lowest-cost, low-emissions, reliable, secure and safe power system.

The AEMC has made a significant contribution to the transition, developing market settings to deliver on this vision. We do this through practical rule changes and reviews, and by providing expert advice.

This year, we consulted on and committed to four critical areas of focus. These formed our priorities and helped guide our decision-making;

1. Consumers
2. Consumer Energy Resources (CER)
3. Long-term market design
4. Transmission



We also acknowledged that as the transition accelerates at pace, so must we. We set a self-imposed target of completing 25 rule changes and five reviews. That is a 30 percent increase in our annual output.

I'm pleased to share that not only did we meet our target, we beat it, completing 27 rule changes and five reviews in the 2024-25 financial year.

Our "25 in 25" target encouraged innovation in our approach to rule change and review processes, creativity in our resourcing, adaptable and flexible engagement with our stakeholders, and we delivered key reform outcomes.

Consumers

Under our Consumers priority area, we completed and published our **Acceleration of Smart Meter Deployment** rule change, requiring universal smart meter deployment across the National Electricity Market by 2030, delivering benefits sooner to consumers while ensuring strong customer protections.

We published our **Residential Electricity Price Trends Report** with a new 10-year outlook, showing how Australian households could reduce their total spending on energy – including electricity, gas, and petrol – through a well-managed and equitable transition to electrification.

We delivered stronger protections for energy consumers and helped more households access better energy deals through the **Improving consumer confidence in retail energy plans** and the **Assisting hardship customers** rule changes.

We commenced and progressed **The Pricing Review** to examine how the rapidly evolving energy landscape can best serve all Australians in an era of increasing Consumer Energy Resources (CER), putting consumers at the heart of future electricity pricing, products, and services.

Consumer Energy Resources (CER)

This priority area saw us complete and publish several major projects continuing a large package of CER reform work the AEMC has been undertaking over several years.

We completed and published our Integrating price-responsive resources into the NEM rule change to enhance market efficiency by creating new opportunities for both energy suppliers and users to participate in ways that weren't possible before.

Our **Unlocking CER benefits through flexible trading** rule change, which makes it easier for households and businesses to capture value from their consumer energy resources (CER) and exercise greater control over their energy use was also published this financial year.

These both complement our **Review into Consumer Energy Resources Technical Standards** from the previous year.

We commenced and progressed our **Real Time Data for Consumers** rule change to improve access to real-time data, as households continue to take up CER like solar, batteries and electric vehicles, and use energy flexibly.

We also contributed to the National CER Roadmap by leading and resourcing the Distribution System Market Operator (DSMO) workstream. This project seeks to define and assign the capabilities required to operate distribution power systems and facilitate market participation in a high-penetration CER future.

Long-term market design

We undertook extensive work on the future of the wholesale market. We thought deeply about the near-term challenges for the NEM, and published a *working paper on supporting investment in the national electricity market*.

We looked at how the electricity market can address reliability, affordability and emissions beyond 2030. We used AEMO's ISP as a base to model what the NEM would look like beyond 2030, so we could understand the potential challenges we might face.

We published this work in our *Submission to the NEM wholesale market review* to help inform the Nelson Review, which we support. The Review presents a timely opportunity to build on our market's strengths, while evolving the market as we transition to net zero.

Transmission

In our Transmission reform work this year, we gave greater certainty to Transmission Network Service Providers (TNSPs) to support better consumer outcomes.

We finalised and published our *Improving the cost recovery arrangements for Transmission non-network options* rule change to help ensure transmission system needs are met at the lowest cost to consumers.

Our rule change to *Manage ISP project uncertainty through targeted ex post reviews* was completed and published to enable the Australian Energy Regulator (AER) undertake separate, targeted ex post reviews of capex for ISP and non-ISP projects.

We completed and published our *Bringing early works forward to improve transmission planning* rule change, which will improve cost recovery certainty for TNSPs and provide an incentive to efficiently undertake more early works earlier in the economic assessment process.

Our Diversity, Equity and Inclusion (DEI) Committee at the AEMC also upped the ante in 2024-25, connecting the Commission with new and wonderful initiatives and stakeholders.

This year, we partnered with YarnnUp to launch the AEMC's first *Reflect Reconciliation Action Plan (RAP)*, which includes our beautiful new RAP artwork, Empowering Connections, designed by Elaine Chambers-Hegarty, an Aboriginal artist and designer with cultural links to the Koa (Guwa), Kuku Yalanji, and Barada Barna peoples.

Empowering Connections symbolises the AEMC's dedication to reconciliation, sustainability, and cultural respect. Every element thoughtfully captures our commitment to fostering meaningful relationships, honouring Country, and navigating Australia's energy transition for the benefit of First Nations Peoples.



Performance

Highlights



Rule changes
completed

27

Reviews
completed

5

New rule
change requests

31

LinkedIn
followers

22,500

Website
views

1.15m

Subscribers
to 'The Wire'

4875

Major public speaking
engagements

35

Major virtual
public forums

8

Media
mentions*

3478

* Across print, online, TV,
radio and social coverage.
Up from 1788 last year.

Commissioners

AEMC Commissioners are appointed by Australia's state, territory and federal governments to make the rules under the national energy laws, and to advise governments on overall energy market development. A two thirds majority of the Energy Ministers at the Energy and Climate Change Ministerial Council (ECMC) meeting is required to confirm a new Commissioner appointment.

Our Commissioners bring a breadth of commercial, government and regulatory experience to their roles and hold advanced qualifications in engineering, law, commerce and economics.

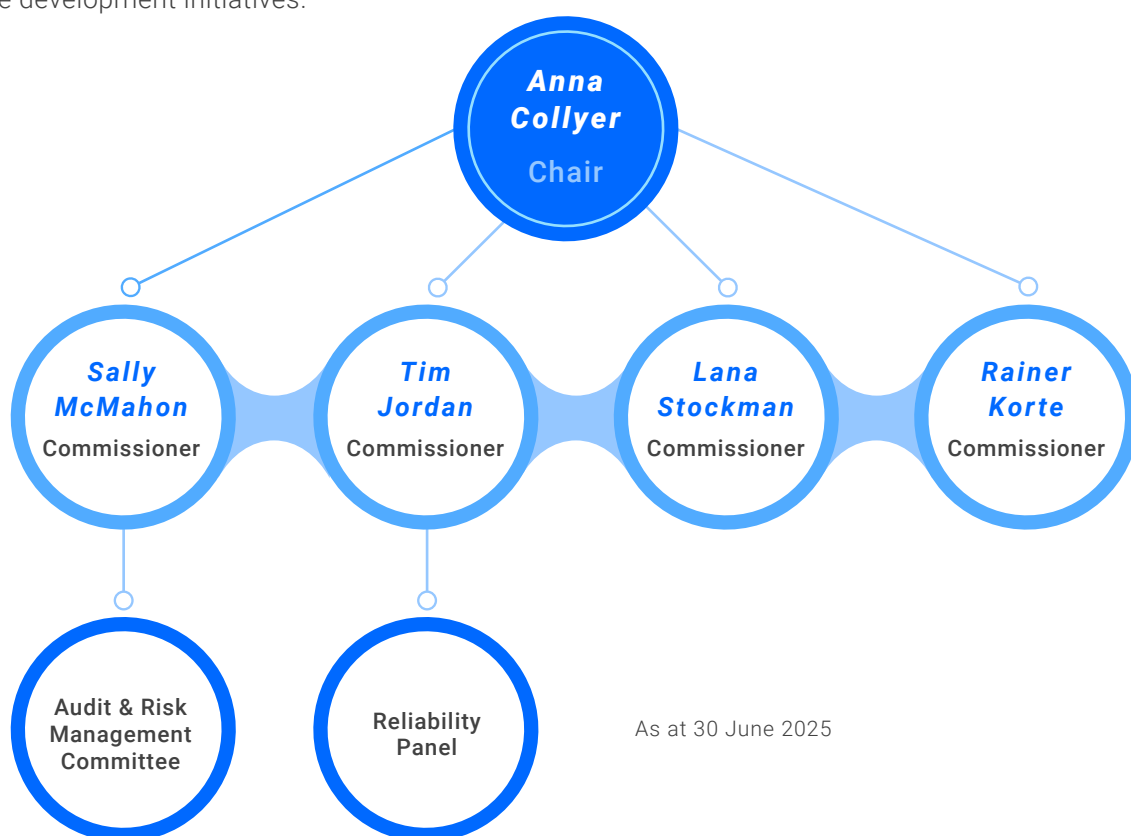
They exercise the AEMC's statutory rule-making and market development functions, subject to delegations, and are responsible for the organisation's strategic direction.

Most of the functions relating to the management and day-to-day running of the organisation are the responsibility of the Chief Executive and the executive leadership team.

The Commissioners review the corporate governance framework of the organisation, overseeing the development of the AEMC's strategic priorities and business planning, and approving corporate development initiatives.

The Commission hold at least eight organisational meetings a year to review operational matters. In terms of risk management and reporting, the Commissioners review the AEMC's budget, monitor its financial performance, and consider and approve the annual financial statements.

In 2024–25 there were five Commissioners: Anna Collyer (Chair), Sally McMahon, Tim Jordan, Lana Stockman and Rainer Korte. Lana Stockman and Rainer Korte's terms as AEMC Commissioners began on 30 September 2024.





Anna Collyer

Anna has nearly three decades of experience in the Australian energy sector and has worked extensively on industry reform. She was appointed Chair of the Australian Energy Market Commission (AEMC) on 1 February 2021.

Along with Chair of the AEMC, Anna was appointed Chair of the Energy Security Board (ESB) on 1 November 2021, charged with delivering the Post-2025 energy market reforms to create a power system fit for the future. From 1 July 2023 to 30 June 2024 she was the inaugural Chair of the Energy Advisory Panel (EAP), established to refocus the work of the ESB through a newly constituted forum.

In 2023, she became one of Australia's inaugural ambassadors for the global Energy Equality Initiative, supporting the urgent task of improving female representation in the energy sector.

In her previous role as a partner of Allens law firm from 2001 to 2020, Anna advised a broad range of clients in the public and private sectors on major reform, renewable energy projects and energy sector transactions. Anna also held a range of leadership roles within the firm, with a focus on innovation and managing complex organisational change.

Anna has a Bachelor of Laws (Honours) and a Bachelor of Commerce from the University of Melbourne.



Tim Jordan

Tim is an economist who has worked in public policy, investment and corporate strategy to drive the energy transition.

As a consultant, Tim advised leading organisations on energy transition strategies.

He led investment research and strategy at the Clean Energy Finance Corporation, Australia's green investment bank, laying the groundwork for its expansion into new technologies and asset classes.

At Deutsche Bank he advised institutional investors on energy transition risks and opportunities.

In government, Tim was a senior adviser to Australia's first federal minister for climate change, where he worked on designing a national emissions trading scheme and expanding Australia's renewable energy target.

Tim has a Bachelor of Arts (Hons) and a Bachelor of Laws from the University of Queensland, an MPhil from University College London, where he was a Commonwealth Scholar, and a Master of Economics from the University of Sydney.



Rainer Korte

Rainer Korte is an experienced senior leader in the electricity industry. His career includes extensive executive responsibility for the planning and development of the South Australian electricity transmission network, including integration of world-leading levels of variable renewable energy.

He has led key energy transformation initiatives in South Australia, and significant business changes, including strengthening customer and stakeholder engagement and implementing best-practice asset management.

Throughout his career, Rainer has been at the forefront of addressing challenges related to the transition to a low-carbon energy future, balancing the needs for system security, reliability, and affordability.

His extensive leadership experience within the market and regulatory frameworks of the National Electricity Market has developed his deep knowledge of the industry's complexities and challenges.

Rainer's power systems engineering experience and understanding of the energy sector's intricate regulatory landscape are invaluable in his role as an AEMC Commissioner.



Sally McMahon

Sally is an economist with more than 25 years' experience in energy and industry reform programs. Commencing her career investigating third-party gas access regimes, she has been an adviser and executive with economic regulators, governments, electricity and gas businesses, and investment funds in Victoria, New South Wales, South Australia, Tasmania, Western Australia and Canada.

She has held key roles in the evolution of jurisdictional energy markets, including the design and application of economic regulation and facilitating competitive markets, and the establishment and ongoing development of the law and rules for the National and Western Australian Electricity and Gas Market.

In addition to her role as Commissioner at the AEMC, Sally is the Independent Chair of the Market Advisory Committee, the Gas Advisory Board and the Pilbara Advisory Committee in Western Australia and a part-time Councillor at the National Competition Council.

She holds an Honours degree in Economics from the Flinders University of South Australia and is a GAICD. Sally is also a member of the Economic Society of Australia and a former Chair of Women in Economics Network of WA.



Lana Stockman

Lana Stockman brings over 15 years of leadership experience in the energy and infrastructure sectors, including seven years as a regulator and board member with the New Zealand Electricity Authority.

With a strong focus on wholesale market design, transmission and distribution reform, and achieving better outcomes for consumers, Ms Stockman has played a key role in shaping energy policy and driving regulatory improvements.

Her career includes senior roles at major energy and infrastructure companies including Aurizon Network, and EnergyAustralia, where she led regulatory, compliance, and competition policy initiatives.

Ms Stockman's deep expertise in competitive energy markets and regulatory policy, combined with her ability to navigate complex challenges during times of change and disruption, makes her well-positioned to contribute to the AEMC's ongoing efforts to reform and enhance Australia's energy markets.

Commission statutory meetings

Commission	Eligible Board Meetings *	Attended	Eligible Full Commission Statutory Meetings	Attended	Statutory Sub-Committee Meetings Attended
Anna Collyer, Chair	7	7	29	29	9
Tim Jordan	7	7	29	28	22
Sally McMahon	7	6	29	26	24
Lana Stockman#	5	5	23	22	15
Rainer Korte#	5	5	23	22	15

* The Commission holds statutory meetings where they make formal decisions in relation to organisational and governance matters. These meetings are referred to as 'Board Meetings'.

Commissioners Stockman and Korte commenced with the AEMC on 30 September 2024.

Reliability Panel

The Reliability Panel (the Panel) forms part of the AEMC's institutional arrangements and has detailed functions and powers conferred under the National Electricity Law and Rules.

The Panel is responsible for monitoring, reviewing and reporting on the safety, security and reliability of the national electricity system. It also provides advice in relation to these matters at the request of the AEMC and seeks technical advice from AEMO, where necessary, to support its work.

Panel members represent a range of participants in the NEM, including small and large consumers, generators, network businesses, retailers, and AEMO. The AEMC also appoints discretionary members to achieve a broader representation of persons with direct interests in the NEM.

Over 2024-25, the Panel was Chaired by Tim Jordan. In October, we welcomed Rainer Korte to support Tim as Acting Chair. Rainer Korte will take over from Tim Jordan as Panel Chair in 2025-26, with Sally McMahon moving into the Acting Chair role.

The Panel undertook three major appointment processes including the:

- re-appointment of Peter Price and Melissa Perrow as the DNSP representative and discretionary representative respectively in September 2024
- appointment of Suzanne Falvi as the market customer representative, commencing 1 April 2025.

The Panel met 20 times in 2024-25, receiving briefings from staff within the AEMC, AEMO and AER, as well as meeting with the Nelson Review Expert Panel.

The Panel released the ***NEM Reliability and Security Report*** (formerly known as the ***Annual Market Performance Review***) for the 2023-24 financial year. The report identified five key insights highlighting the significant transformation underway in Australia's energy system.

The Panel also commenced the ***Review of System Restart Standard***. The Panel's review is focused on considering revisions to the system restart standard to support AEMO's procurement of system restart ancillary services (SRAS) in a transitioning system. The Panel is also reviewing the system restart regulatory framework to consider whether it remains fit for purpose in supporting the evolving system restart needs.

The Panel also commenced the ***Reliability Standards and Settings Review***, publishing a consultation paper in June 2025. This review will consider whether the existing reliability standard and settings are appropriate for the expected market conditions from 1 July 2028 to 30 June 2032. The reliability settings include the market price cap (MPC), cumulative price threshold (CPT), administered price cap (APC), and market floor price (MFP).

Reliability Panel membership 2023–24

Member	Organisation	Representation	Term expiry	2024–25 start date	Eligible meetings	Meetings attended
Tim Jordan (Chair)	Chair and AEMC Commissioner	AEMC	30 June 2025	Ongoing	20	20
Rainer Korte* (Acting Chair)	Acting Chair and AEMC Commissioner	AEMC	30 June 2025	11 December 2024	10	10
Stewart Bell	Executive General Manager and Business Development at Powerlink Queensland	Transmission network service providers (TNSPs)	29 May 2027	Ongoing	20	19
Suzanne Falvi	Executive General Manager, Corporate Affairs at AGL	Market Customer	31 March 2028	1 April 2025	6	5
Joel Gilmore	General Manager, Energy Policy & Planning, Iberdrola Australia	Discretionary	30 June 2028	Ongoing	20	16
Ken Harper	Group Manager Operational Support, AEMO	AEMO	N/A	Ongoing	20	20
Craig Memery	Justice and Equity Centre (formerly known as PIAC)	End use customers of electricity	30 June 2026	Ongoing	20	18
Melissa Perrow	General Manager Energy, Brickworks Limited	Discretionary	30 September 2024	Ongoing	20	18
Peter Price**	Chief Engineer, Energy Queensland	Distribution network service providers (DNSPs)	Resigned 30 June 2025	Ongoing	20	15
Damien Sanford	Executive General Manager, Tilt Renewables	Generators	1 June 2026	Ongoing	20	16
Rachele Williams	Director, Plenary Group	Discretionary	29 September 2025	Ongoing	20	18

* Commissioner Rainer Korte took over from Commissioner Tim Jordan as Chair of the Reliability Panel from 1 July 2025. Commissioner Sally McMahon has been appointed as Acting Chair of the Reliability Panel, effective 1 July 2025.

** Mark Vincent will commence as the newly appointed distribution network service provider from 1 July 2025.

Audit and risk management

Risk management is a fundamental component of managing our operations.

Our processes to identify, assess and manage risk include:

- An Audit and Risk Management Committee (ARMC) which is responsible for monitoring the overall risk management framework, the financial reporting processes, the compliance processes, the performance of auditors and overseeing the audit program. This includes advising the Commission of the results of that monitoring in relation to:
 - systems for internal control and management of financial risks
 - processes for monitoring compliance with legislation and regulation, the AEMC's Code of Conduct, and fraud prevention
 - audit review scopes, outcomes and actions.
- A broad-based risk assessment process used to develop a rolling three year internal audit plan and to inform risk management activities.
- A risk appetite statement.
- Corporate planning processes, which prioritise actions based on assessed risks.
- The identification and management of compliance areas on a functional basis with legal support, where necessary.
- The project control framework which is used for rule changes and review projects.

Member	ARMC meetings in FY2024–25	Attended
David Pendleton, Independent Chair [#]	4	4
Stephen Horne, Independent member and Chair [^]	5	5
Angela Donohue, Independent member ⁺	1	1
Sally McMahon, Commission member	5	5

[#] David Pendleton's term as Independent Chair ended on 31 March 2025.

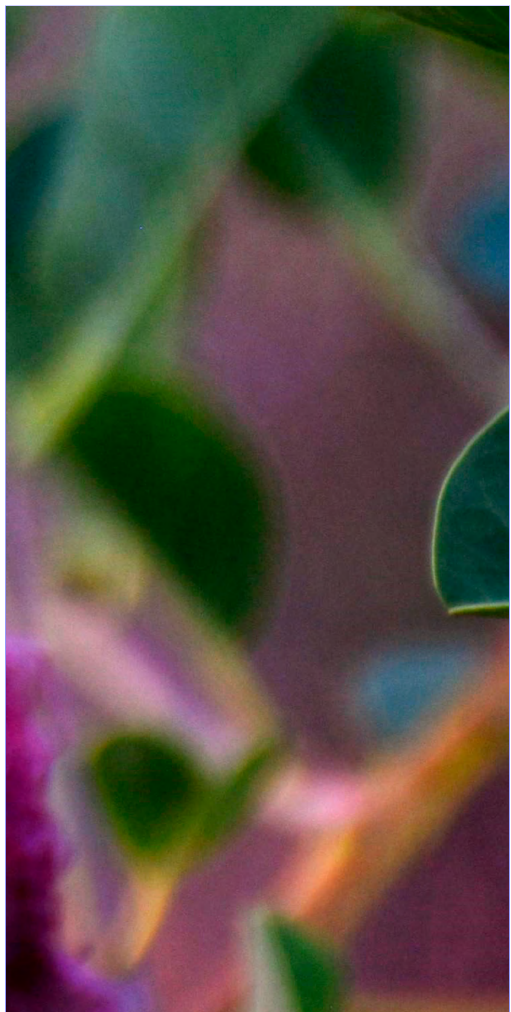
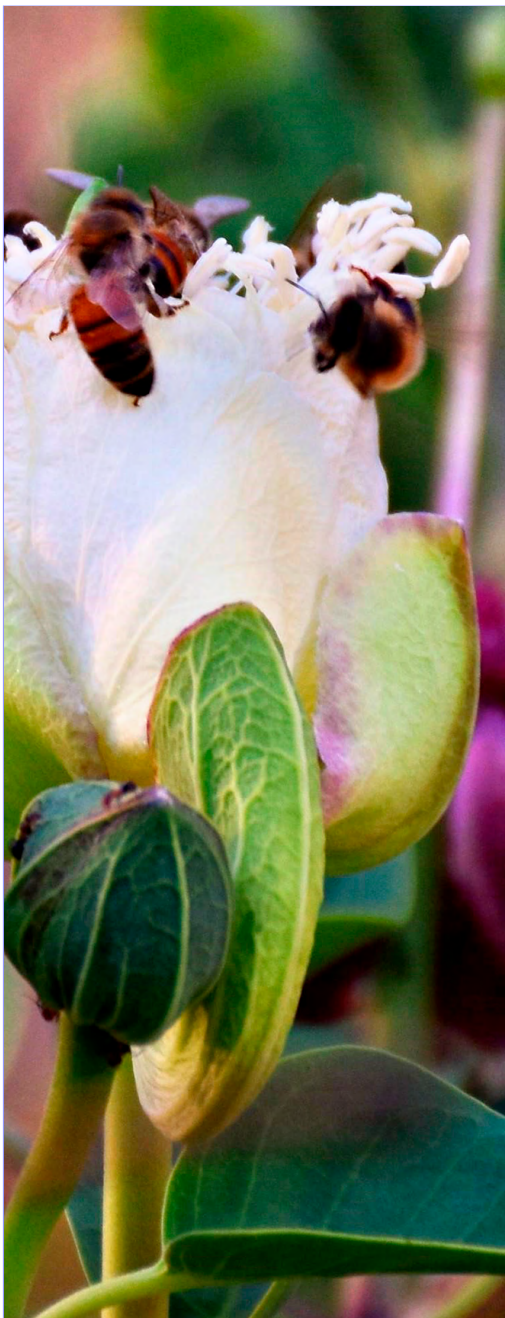
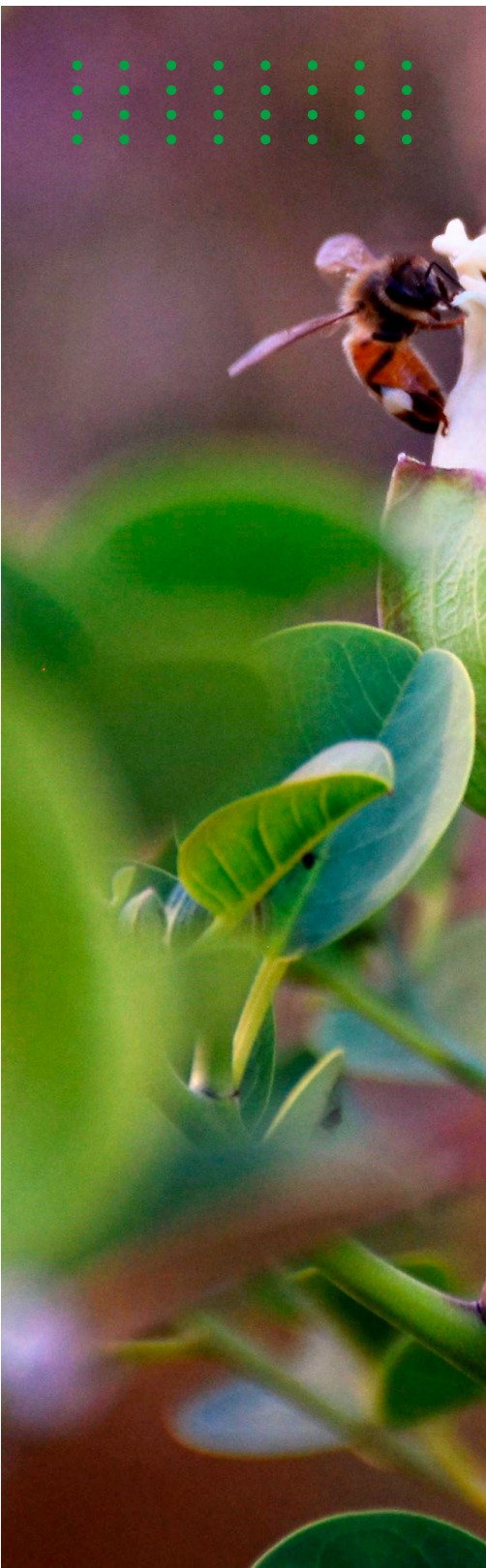
[^] Stephen Horne's term as Independent Chair commenced on 1 April 2025.

⁺ Angela Donohue's term as Independent Member commenced on 1 May 2025.



Our year in review

Strategy | Executive leadership team | Team reports
Engaging with our stakeholders | Our people



2024
25

Strategy

In 2024–25 we commenced work on a strategic refresh to reflect how we can make a greater impact in delivering our responsibilities. Work has progressed across five key workstreams, including the publication of our strategic narrative in late 2024.

The AEMC's strategic narrative outlines our vision for a consumer focused net zero energy system. In developing our vision we consulted and reflected carefully on the factors most likely to require ongoing effort from policymakers, regulators and stakeholders, and identified eight challenges or opportunities.

These were:

- equitable energy outcomes across households
- energy system security and reliability
- cross-portfolio coordination of relevant energy and net zero policies
- levels of social trust that will support change
- delivery of capital, labour and other resources
- meeting community and environmental needs alongside infrastructure requirements
- accessible data that supports the evolving energy system
- transition planning for the role of gas.

We also identified four broader focus areas that will be nested within our work program. The development of our understanding across these focus areas will support our priorities as we address the opportunities and challenges over time, including:

- consumer behaviours and preferences to empower choice in a way that supports the energy system and benefits consumers individually and as a collective
- ways to foster the rapid, efficient, effective electrification of the consumer-focused transport sector
- how the regulatory framework for gas supports consumers and the electricity system as we transition to a net zero system

- the impact of climate change on the reliability, resilience and security of the energy system.

We recognise the need to contribute to the energy transition at pace and amid rapid changes, while still taking a far-reaching view of our role to support the transition through to 2050 and beyond.

The intent is for these key challenges and opportunities, and the four focus areas also identified in our strategic narrative, to guide our near-term activities in order to support the longer-term contextual view of what is required to support a successful transition to a consumer focused net zero energy system.

The AEMC will continue to work with market bodies, governments, industries, consumers, First Nations people and communities of all kinds, to achieve our vision.

We will use our suite of existing tools and approaches to progress this work, including reviews, rule changes, forward-thinking projects, collaborating with others, providing expert advice to governments and advocating for change.

Importantly, we will continue to test and adopt new and innovative ways of working that increase the pace, quality and impact of our work and decisions. We recognise that to do this we need to consider opportunities to match our decision making processes with the impact of the intended outcome and find ways to keep up with contemporaneous information in a fast-moving technology and market environment.

Our objective remains to deliver effective outcomes for consumers through practical rule changes and expert advice, and improve the energy market through more forward-thinking action and decisions.

We recognise that to progress our vision we must evolve with the energy system.

We will continue to improve how we work, including proactively embarking on initiatives outside of our traditional rule-change processes to better collaborate, engage, lead and influence.

2024–25 Rule change and review priorities

Each year the AEMC sets annual rule change and review priorities to guide our work program.

In developing our priorities in 2024–25, we considered our objectives and the emerging critical areas to support a successful transition of the sector. We also considered the challenges and opportunities identified in our work on an AEMC narrative as part of work on our strategic refresh.

The eight challenges and opportunities identified in our narrative will be a contextual guide for our priorities over the longer term (3–5 years) with the four focus areas identified in the narrative to inform forward-thinking projects to be nested in our work program over the medium term (1–3 years). We will continue to set annual rule change and review priorities to guide our work program in the short term (12 months).

The priority areas are not exclusive. The AEMC continues to consider prioritisation of rule changes when requested by Energy Ministers, if critical to the functioning of the energy system or if there is a threat to vulnerable consumers.

Consumers

This priority's intent was to progress work relating to urgent issues for consumers under the regulatory framework, including how we inform, empower and protect customers individually and as a collective.

Key projects included:

- *The Pricing Review*
- *Accelerating the deployment of smart meters*
- *Access to real time consumer data*
- *Understanding consumer behaviour and preferences.*

Consumer Energy Resources (CER)

This priority's intent was to progress work relating to the technical aspects of CER including the efficient integration of new technologies into the market and system.

Key projects included:

- *Integrating price responsive resources*
- *Unlocking CER benefits*
- Leading the DSO workstream of the CER taskforce
- Contributing to EV work via the CER Taskforce and *The Pricing Review*.



Long-term market design

This priority's intent was to progress work relating to longer-term market design to ensure our frameworks provide the appropriate reliability settings, efficient provision of system services and investment signals for the net-zero future.

Key projects included:

- *Preparing for the future of gas*, including stage two gas reform rule changes
- *Technical access standards* rule changes
- *Efficient provision of inertia*
- *Cyber security roles and responsibilities*
- Our work on future wholesale market design
- Understanding the impact of a changing climate on the reliability, resilience and security of the energy system.

Transmission

This priority's intent was to progress work relating to the cost-effective and efficient delivery of major transmission and network infrastructure.

Key projects included:

- outstanding rule changes from the *Transmission Planning and Investment Review (TPIR)*
- *Providing flexibility in the allocation of interconnector costs*
- *Improving regulatory frameworks for non-networks options*
- *Transmission Access Reform (TAR)*
- *Inter-regional settlement residue arrangements for transmission loops*
- ISP rule changes.



Executive leadership team

As at 30 June 2025



Andrew Lewis

Acting Chief Executive

Australian Energy Market Commission

Andrew joined the AEMC in February 2024 and from March 2025 served as the Acting Chief Executive of the AEMC.

Andrew leads the Consumer, Markets and Analytics team, which manages rule changes and policy reviews focused on the wholesale and retail aspects of the energy markets, as well as consumer protection frameworks. He also manages the organisation's analytics and modeling capabilities.

Andrew has extensive senior leadership, stakeholder engagement, communication and management experience, particularly in the energy sector, from a mix of industry and government executive roles.

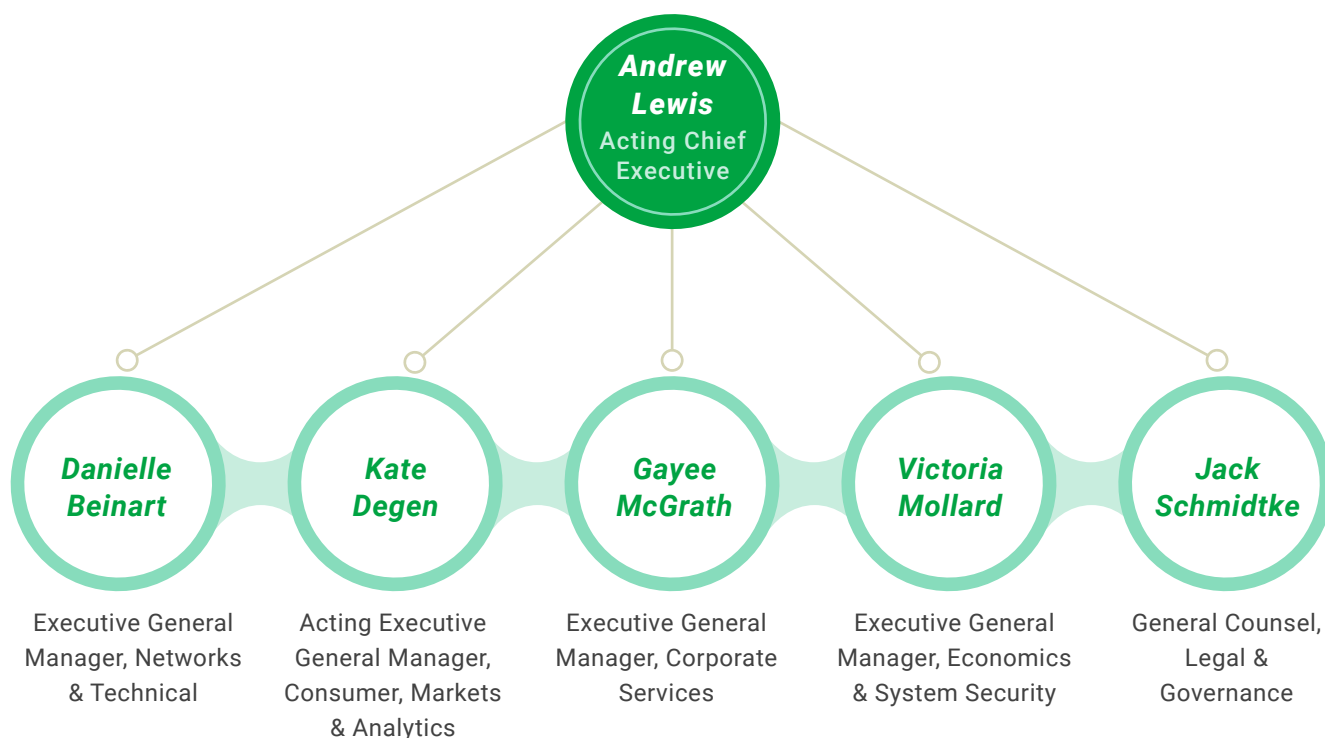
He brings proven success in regulatory, program and policy development, implementation and advocacy; building, leading and motivating teams; and identifying strategic directions, implementing change and delivering customer-focused outcomes and reforms. Andrew has a Bachelor of Arts (Hons) from the University of Sydney and a Master of Arts from the Australian National University.

The AEMC continues to make a significant contribution to driving the energy transition. We do so by ensuring that consumers' long-term interests are at the centre of everything we do.

We are taking a future-focused perspective to building and shaping the foundations for a future CER-dominated energy system, to ensure the rules and policy frameworks remain fit for purpose and serve the national energy objectives.

Our thinking and approach to how we work are also evolving, ensuring the AEMC is not just keeping up but is also able to shape, influence, and communicate the critical shifts needed to support a consumer-focused net zero energy system.

Executive leadership team



As at 30 June 2025

Team reports

The AEMC's Commissioners are supported by the Chief Executive and the AEMC's executive leadership team. Together they discharge rule-making and market development roles in line with the AEMC's code of conduct, which requires AEMC staff to act with fairness, honesty, impartiality and integrity in all our dealings.

Our executive leadership team sets the agenda for the organisation and is accountable for its operating principles. The team implements the organisation's strategy and directs our rule-making and review functions.

The Chief Executive and executive leadership team have delegations in relation to some statutory decisions, including initiation of rule changes, and a range of other operational matters, including the employment of staff and engagement of consultants.



Danielle Beinart

Executive General Manager,
Networks and Technical

Australian Energy Market Commission

Danielle joined the AEMC in 2021 and leads the Networks and Technical function. This function includes the policy team responsible for rule changes and reviews relating to transmission and distribution network regulation reform for the transition to net zero by 2050, as well as the AEMC's technical function.

Danielle is an experienced leader having worked more than 20 years in the energy sector. During this time she has worked in a broad range of functions and leadership roles, with experience in policy, regulation, commercial, strategy and consulting.

Danielle has a Bachelor of Laws with First Class Honours and a Bachelor of Science (Environmental Biology) from the University of Technology, Sydney. She also holds a Master of Business Administration (Executive) from the Australian Graduate School of Management.

Year in review

2024–25 was another important year for the Networks and Technical team. We continued our significant reform program, contributing to the sector's transition to net zero by 2050.

A key achievement for the team included finalising the *Transmission planning and investment review (TPIR)* suite of rule changes, with the completion of the *Managing ISP project uncertainty through targeted ex post reviews* and *Bringing early works forward to improve transmission planning* rule changes. This means that the AEMC has now completed all seven rule changes it received after finishing its review and making recommendations in 2022–23.

We further contributed to the AEMC's transmission work priority by completing a number of rule changes that relate to the cost-effective and efficient delivery of major transmission and network infrastructure.

Key related deliverables included:

- a rule change to provide flexibility in interconnector cost allocation which would allow jurisdictions to agree on the cost allocation for new regulated interconnectors and provide a pathway for an interconnector cost allocation agreement to be implemented
- finalising the package of rule changes that we received following the review of the ISP carried out by the Energy and Climate Change Ministerial Council (ECMC). These included rule changes to *Improve consideration of demand side factors in the Integrated System Plan* and to *Better integrate gas and community sentiment into the Integrated System Plan*
- a rule change that focused on Improving cost recovery options for transmission non-network options (NNOs) by providing both cost recovery certainty and timing flexibility
- an expedited rule change to remove duplicative reporting obligations on transmission network service providers.

The team also made significant progress contributing to the AEMC's Consumer Energy Resources (CER) priority reform area. Our final ***Accelerating smart meter deployment*** rule will deliver an efficient rollout of smart meters to all customers by 2030, while also introducing a set of new customer safeguards to protect customers and enable the rollout. Over the past year we have also contributed resourcing to and worked with the Commonwealth on various projects. This included leading the national CER roadmap workstreams on redefining the roles for both market and power system operation, on behalf of the CER taskforce.

Another achievement for the team was completing a rule change and making a rule to include distribution network resilience in the National Electricity Rules (NER). This rule change supports our long-term market design policy priority by providing regulatory clarity around how to assess the economic efficiency of resilience expenditure proposals to reduce the risk and impact on consumers of power outages caused by severe weather events, taking into account the impacts of climate change.

In 2024–25 we completed a review into barriers to offshore wind in Australia. Our final report identified opportunities to address gaps in the regulatory framework that could impede the delivery of offshore electricity infrastructure, and was intended as a preliminary step towards building a shared understanding of the unique challenges posed by offshore electricity infrastructure.

We also provided power system engineering and other technical support across the three policy functions of the Commission, including technical assistance for rule changes and reviews.





Kate Degen

Acting Executive General Manager,
Consumer, Markets and Analytics

Australian Energy Market Commission

Kate joined the AEMC in 2019 and led the Consumer, Markets and Analytics team in an acting capacity during 2024–25. The CMA function manages rule changes and policy reviews focused on the wholesale and retail aspects of the energy markets, as well as consumer protection frameworks. She was also responsible for the organisation's analytics and modeling capabilities during this time.

Kate is an experienced leader with more than 20 years working in policy roles in various government agencies and Ministerial offices across a wide range of portfolios.

She holds a Bachelor of Social Science from the University of Technology, Sydney and a Master of Public Policy from the University of Sydney, which she was awarded with merit.

Year in review

The Consumer, Markets and Analytics team managed and delivered a broad range of projects in 2024–25.

Our focus areas were Consumer Energy Resources (CER), and long term market design.

The team progressed a package of seven consumer protection rule changes from the Hon. Chris Bowen MP, Minister for Climate Change and Energy, as Chair of the Energy and Climate Change Ministerial Council (ECMC); This package of rule changes helps households access cheaper energy deals, increase support for people experiencing hardship and deliver more protections for consumers. We completed the **Improving consumer confidence in retail energy plans** rule change, which consolidated four

of the rule change requests and will increase the certainty and transparency of the prices consumers pay. We also completed the **Assisting hardship customers** rule change, which will address the barriers that hardship customers face in accessing their retailer's cheapest offer.

We also commenced the remaining two rule change requests in the consumer package and published a draft determination on **Switching to a better offer** and a consultation paper on **Improving the application of concessions to bills**.

Our analysis of the consumer package applied our updated decision-making guidance, which incorporates equity considerations. This emphasises focusing on addressing structural barriers that prevent consumers from accessing benefits.

Under the CER priority, we released our final determinations on **Unlocking CER benefits through flexible trading** and **Integrating price responsive resources into the NEM**. Collectively, these projects will improve consumer and market efficiency outcomes. We also self-initiated a broad forward looking review to address the important role that electricity pricing, products and services will play in supporting the diverse needs of consumers and supporting the integration of CER. Given the breadth and significance of the **Electricity pricing for a consumer-driven future review**, it is being resourced from across the organisation.

In March 2025, we initiated a **review of the Wholesale Demand Response Mechanism (WDRM)** as required by the National Electricity Rules (NER). The review aims to consider the role of the WDRM in supporting greater demand-side participation in

the national electricity market. Having regard to the performance of the WDRM to date, and its future prospects, we will make recommendations for the WDRM's future.

Our long-term market design work has focused on contributing to the Australian government's **NEM wholesale market settings review**. That review is being led by an independent expert panel supported by the Department of Climate Change, Energy, the Environment and Water. Our contributions included using our energy market and policy expertise to develop a detailed, evidence-based submission, which outlined the work we have been doing to understand the challenges of the NEM, the elements of the current design we should retain and leverage and where new solutions are required.

The team also supported the Reliability Panel in commencing its **review of the Reliability Standard and Settings**. The review, which takes place every four years, will occur against the backdrop of ongoing uptake of CER and continuing and rapid transformation of the large-scale generation mix.

We have also been working on market design for the in gas sector and have commenced a rule change on the **East Coast Gas System reliability standard and associated settings**. Under this rule change process, we will assess the proposed introduction of a reliability standard, value of gas customer reliability, an improved threat signalling framework, new market setting arrangements for the facilitated markets and improving information to industry participants. This rule change is one of four that make up the Stage 2 reliability and supply adequacy reforms from Energy Ministers.

Our Analytics team have delivered a range of projects over the last twelve months that span both policy and organisational requirements, whilst increasing our internal market modelling capabilities to allow the development of re-usable IP assets. This includes successfully developing and deploying an organisational AI tool for summarising stakeholder submissions and developing new applications (apps) to increase the ability of AEMC staff to interact with complex models. These include the development of a solar and battery optimisation solution as well as ongoing development of Synthetic Weather Generation data sets, that we hope to publish in the near future. The analytics function has also been integrated into the team and is progressing a range of projects while developing strong market modeling capabilities. This work included extensive modeling to support **the review of the Form of the Reliability Standard and Administered Price Cap**. This modeling, one of the first of its kind in Australia, provided the Reliability Panel with important insights on reliability risks as the energy sector transitions.





Gayee McGrath

Executive General Manager, Corporate Services

Australian Energy Market Commission

Gayee joined the AEMC in 2016, and is responsible for people and culture, procurement and IT. She leads strategic initiatives for the AEMC in staff capability framework, diversity and inclusion, and holistic wellbeing.

Gayee's background is in management, previously working in senior executive roles for a global event management agency and for Qantas. She holds qualifications in business studies, and certifications in leadership, executive management and human resources.

Year in review

In 2024–25 we continued to develop and embed our people strategy supporting an inclusive workplace culture that fosters collaboration to help us solve complex problems. This year we continued to drive organisational performance by creating a work environment that attracts the right talent, supports employee retention, and enables people to fully contribute and develop their capabilities. In addition, we support employee wellbeing, high levels of engagement and enable performance through effective business tools and ways of working.

This financial year, work also began to deliver the following three priority outcomes:

- continuing the cascade of leadership development through the organisation to further strengthen the common language of expectations and accountability aligned with our values
- establishing a Diversity, Equity and Inclusion (DEI) Committee to help embed inclusion as a core practice and support our growth toward an inclusive and culturally competent organisation

- modernise operational foundations, aligning processes and people practices that create an improved employment experience and equip the organisation to deliver its strategic priorities.

Our IT strategic vision is to enable an adaptable, secure and resilient technology environment that promotes innovation. We are realising this vision through deliberate investment in a technology transformation program. Modernising systems and processes removes friction, reduces duplication, and enables more efficient use of time and talent. Our technology transformation is well underway with the following key initiatives undertaken this year:

- modernising business systems to cloud-based solutions improving scalability, reliability, and cost efficiency
- strengthening cybersecurity posture to safeguard data, ensure compliance, and protect against emerging threats
- increased organisational resilience improving our ability to manage disruptions and maintain operational continuity
- modernised data governance ensuring effective data retention, compliance and security across the organisation
- positioning the organisation to safely explore new technologies such as AI by embedding responsible AI practices that encourage innovation.

These improvements position us to better respond to the organisations's evolving needs, deliver high-quality services enabling a technology environment that is future-ready and enable the AEMC to meet its strategic direction towards a net zero future.



Victoria Mollard

Executive General Manager, Economics and System Security

Australian Energy Market Commission

Victoria joined the AEMC in 2012 and leads the team responsible for rule changes and reviews relating to system security and transmission access reform as we transition to net zero by 2050, as well as our in house economics function. She also leads the Reliability Panel secretariat.

As Executive General Manager of the Economics and System Security team she has worked predominantly on transmission frameworks and wholesale market reforms. Before joining the AEMC in 2012, she worked for NERA Economic Consulting advising clients on a range of matters of competition, regulatory principle and policy across the water, transport and energy sectors. She holds a Bachelor of Commerce and Arts, and a Masters of Commerce in Economics from the University of Auckland.

Year in review

2024–25 saw us complete a number of key rule changes relating to essential system services, which are critical to maintaining the overall power system security and keeping the network within its technical operating envelope. Key milestones in 2024–25 include:

- amending connection access standards to improve power system resilience, streamline the connection process, and help to reduce costs and time spent in negotiations between connection applicants, network service providers and AEMO

- confirming and clarifying AEMO's cyber security role in the NEM to allow AEMO and the energy industry to better prepare for and respond to potential cyber security incidents providing a time limited jurisdictional derogation in South Australia to provide AEMO additional options to manage reliability risks in the 2024–25 summer
- a final rule to allow participants to provide cash as credit support to AEMO, increasing optionality and flexibility in credit support arrangements.

One key achievement for the team was delivering our final report and recommendations on **Transmission Access Reform (TAR)** to Ministers. In the final report we recommended against implementing a particular access reform model that was initially proposed by stakeholders: the hybrid model which combines priority access arrangements with a congestion relief market. We were of the view that if implemented effectively, government policies to coordinate generation and transmission investment can support efficient investment in the NEM.

We published our updated residential price trends report, which took a ten-year outlook on electricity prices and the factors that influence them, to help governments understand key policy levers for achieving lower prices. As part of this we created an energy wallet approach to illustrate the holistic benefits of electrification on household energy expenditure.

The Reliability Panel (the Panel), which we support with secretariat services, had a busy year, including commencing a review into the System Restart Standard, providing feedback to AEMO on its transition plan for system security, as well as undertaking their annual review of reliability and security in the NEM. We held our annual strategy day for the Panel, with a particular focus on changing power system operations.

Our economics team continued to support our rule changes and reviews. They also focused on building connections and outreach through our research@AEMC program. We successfully hosted one mini conference, with a focus on the future of the wholesale market. We enjoy the diverse range of views and discussion that these stimulate – bringing policy and research together. We look forward to hosting our next mini conference in 2025–26. We also updated our decision-making guide to include considerations of equity, climate change and climate adaptation.





Jack Schmidtke

General Counsel,
Legal and Governance

Australian Energy Market Commission

Jack leads the team that supports the Commission on legal, regulatory, audit and risk, and governance matters, and drafts amendments to the national energy rules.

Before joining the AEMC in 2014, Jack worked in corporate practice groups at international law firms and as an in-house counsel, providing advice on regulatory matters, corporate governance and mergers and acquisitions.

Jack holds a Bachelor of Laws with First Class Honours and a Bachelor of Arts from the University of Sydney. He is also a graduate member of the Australian Institute of Company Directors.

Year in review

In 2024-25, the Legal and Governance team provided legal support on the full range of rule change and a number of review projects of the Commission (including drafting the instruments to give effect to changes to the national energy rules) as well as advising across a range of internal corporate and governance matters (from IT procurement and a new internal audit work program through to Environmental, Social and Governance trends).

The rule changes and reviews we supported in 2024-25 covered the full range of the energy frameworks – from electricity, gas and related retail sectors – and posed novel and complex legal issues that required consideration of broader areas of regulation (such as financial services, insolvency and competition law). The team has also continued to proactively maintain support and guidance for

jurisdictions in relation to jurisdictional-specific aspects of energy regulation – for example, by continuing to develop the interactive version of the Western Australian National Gas Rules on the AEMC's website.

The team continued to lead the work for the AEMC on integrating emissions reduction into our decision-making framework, which has flowed from the addition of emissions reduction as a component of each national energy objective in 2023. The change the national energy objectives represents a significant step in managing the transformation towards a net zero future.

In July 2024, the MCE statement on the interim value of emissions reduction (VER) was extended to 30 June 2026. In August 2024 we updated the AEMC's guidance on applying the energy objectives to note this extended application of the interim VER. The AEMC will apply the VER if it is quantifying the emissions impacts of a rule change (as part of the cost-benefit assessment).

Since the change to the energy objectives took effect, the AEMC has considered emissions as part of its assessment framework for 15 rule changes. In most cases, emissions impacts were assessed qualitatively. However, three projects modelled emissions impacts, allowing the VER to be integrated in the cost-benefit assessments for those projects*.

Working with other teams within the AEMC, the Legal and Governance team have continued to progress a range of initiatives relating to Environmental, Social and Governance matters during the financial year. These include incorporating sustainability into the AEMC's procurement processes, investigating waste and sustainability practices in the AEMC's office spaces, and providing seminars for staff on ESG trends.

As part of this work, the team established that:

- 60 Castlereagh St, where the AEMC has office space, has a 5 star Green Star rating in building operations, representing Australian excellence
- the AEMC's electricity retailer matches the AEMC's electricity consumption with equivalent amounts of renewable energy.

Several team members have been instrumental in establishing the AEMC's first Reconciliation Action Plan. The RAP was launched in February 2025, with monthly working group meetings and a range of ongoing implementation activities throughout the year.

We continue to be focused on implementing new and innovative ways to increase efficiencies in our legal and governance processes (such as rule-drafting, risk and compliance management and Commission meeting and decision-making processes).

Building the team's knowledge and expertise remains a focus and we continue to challenge established ways of working to find improvements in how we support the Commission in undertaking its statutory role.

* These projects were the rule changes on Integrating Price Responsive Resources and Unlocking CER Benefits, and the Transmission access Reform review. The rule changes on Integrating Price Responsive Resources and Unlocking CER Benefits modelled emissions impacts, and published cost benefit assessments using the VER in the second half of 2024. The Transmission Access Reform review also drew on modelling of emissions impacts and applied the VER.



Engaging with our stakeholders

Our most recent biennial Stakeholder Perception Research was presented in June 2025. This study, conducted independently via interviews and questionnaires, has offered strong support for our organisation's approach to communication and stakeholder engagement and useful guidance for our continuous improvement.

The research found we have a strong positive reputation among our stakeholders, with perceptions improving since 2023 across nearly every measure.

- 70% of survey participants rated their overall satisfaction at 7 out of 10 or higher.
- 88% of those surveyed felt our reputation had improved or remained stable over the past 12 months.
- 80% are likely to speak highly of us, an increase of 22 percentage points from the previous report.
- Other notable gains were in advocacy (+22 percentage points), overall satisfaction (+11 percentage points) and trust (+10 percentage points).

You can find the full [report](#) from The Insight Centre on our website.

Stakeholder engagement

In 2024-25, we worked to improve our engagement practices to provide a better experience for our stakeholders.

This included:

- practical and innovative approaches to stakeholder meetings and public forums
- quality design for better visual communication
- reliable and accessible weekly delivery of crucial rule change and review milestones
- informative and memorable storytelling to improve understanding via the media and public speaking.

Engagement activities continued to be focused on developing stronger relationships with the AEMC's key stakeholders across four segments:

- government and market bodies
- industry and market participants
- researchers and innovators, and
- consumer representatives.

The broad reach of challenges and opportunities related to the ongoing transformation of the energy sector resulted in the AEMC increasingly engaging with new and non-typical stakeholders.

As confirmed in our recent biennial survey, many saw openness and collaboration as integral to our approach to stakeholder discussions around rule changes and reviews. To further increase transparency and visibility of our decision-making, we began publishing a six-month forward work plan on our website.

The AEMC continued to strengthen interactions with stakeholders through a range of engagement activities that were in addition to our standard consultation processes, including:

- several forums with consumer representatives
- an investor roundtable
- a mini conference, bringing together research and policy
- updates from the AEMC Chair to three meetings of the Energy and Climate Change Ministerial Council.

This financial year, there were eight major, virtual and interactive public forums, with 1250 attendees in total, or around 160 participants on average per event.



Additionally, the Australian context is of increasing interest to stakeholders abroad. Over the past 12 months, this interest led to increased international engagement and resulted in greater global exposure for the AEMC.

Strategic communications

Even from within the sector, it can be challenging to grasp how the AEMC's often complex and interrelated reforms piece together to solve the challenges of today, and tomorrow.

In 2024-25, we placed a greater emphasis on the development of clear messages and cohesive policy narratives to enhance stakeholder engagement by making rule changes and reviews even easier to understand.

This work was leveraged across the organisation, including in Consumer Energy Resources, Smart Meters, Price Trends reform and recommendations, and the AEMC's vision for the future and its revised approach to Equity reform.

Stakeholders receive essential updates about our rule changes and reviews every Thursday, and for special ad hoc announcements. Our weekly publication, The Wire, continued to see an increase in subscriber numbers and bolstered engagement. There are now 4875 highly engaged subscribers (34.2% open rate) for The Wire and 3545 engaged subscribers for pending notices (26.8% open rate).

The year also saw the introduction of many improvements to our internal communications that contribute to our staff members' knowledge and confidence when working with stakeholders. Changes to our approach to information sharing have brought Commissioners, leaders and staff even closer, for a shared understanding of the key issues in the sector, and more efficient and effective decision-making.

Media and social media

The AEMC's consumer protection reforms attracted significant media attention, with comprehensive coverage of our decisions to restrict retailer price increases to once annually and require explicit consent for smart meter tariff changes.

Coverage focused appropriately on the practical implications for Australian households rather than regulatory process.

Our work integrating consumer energy resources into market dispatch received substantial coverage in energy sector publications, reflecting industry recognition of the reforms' potential to reduce system costs while enabling household participation in energy markets.

The Commission's formal application of equity considerations across rule changes was noted across mainstream and specialist media as a significant development in energy market regulation.

After carefully examining past engagement levels, in 2023-24, our social media effort mainly focused on interactions using the business platform LinkedIn. This led to over 260,000 LinkedIn impressions across the year and an increase in our followers to a new high of 22,500 people.

Visual and digital communication

We continue to expand and enhance our communication for stakeholders, including building a strong visual design presence that makes complex material easier to view and recall.

Our website is the sector's primary source for information about rules and reviews relating to the NEM and national energy objectives. In this reporting period it passed 1,150,000 annual views, including more than 283,000 rule page views.

Public speaking

In 2024-25 our Commissioners and Executive Leadership team were in higher demand than ever at sector conferences and seminars, delivering keynote speeches and presentations that explain our reform work and invite participation and collaboration from stakeholders.

Balancing public speaking alongside other work, we were able to accept 35 major invitations, or double the number of events compared to 2023-24.

The full text of many of these presentations can be found on our [website](#).



Our people

Adapting to the opportunities and challenges of the energy transition

Our people are tasked with solving complex problems. To deliver our strategic priorities we collaborate, listen, and adapt, working in an environment that fosters continuous learning and inclusion.

Our capability framework sets out the following core skills and knowledge for success:

- communication
- collaboration and stakeholder engagement
- project management
- problem solving and analysis
- judgement and decision-making
- people leadership
- providing a common language of expectations.

Our learning and development plan supports the development of these capabilities and technical knowledge to equip staff with the necessary skills and expertise to excel in their role and contribute to AEMC's success. It prioritises project management, analysis, stakeholder engagement, communications, leadership and ongoing engagement with the sector to stay abreast of current and future needs and support innovative policy solutions. We also leverage our internal expertise across economics, engineering and policy disciplines to transfer critical knowledge and skills across the organisation to support the delivery of our work program. These resources are now housed in a newly curated Learning & Development Hub to provide a central platform for all offerings and improve access to personal development.

We continue to invest in developing the energy sector's future workforce through our Graduate program. The rotational 12 month program provides a pathway for the Graduates to develop into policy Advisers, by providing broad exposure to AEMC's work and energy sector issues whilst contributing to rule changes, market reviews and the formation of advice. In 2025 we welcomed five graduates into

our core policy teams and one intern continuing their tenure in our Economics team.

Managing culture, risk, and providing tools to thrive

A culture of social safety and wellbeing is central to our people strategy. The 2025 employee engagement survey returned an excellent result of 84% engagement, up 1% on the previous year. Of note were focus areas such as recommending AEMC as a great place to work, connection to purpose, vision and strategy, and the direct team experience. Wellbeing and flexibility were viewed to be strong protective factors to retain and engage staff, along with fulfilling work and a supportive culture. Strong engagement is also reflected in a downward trend for turnover, with the yearly turnover rate at 14%.

One of our areas of further development this year has been embedding inclusion as a core practice and intrinsic to how we work. A Diversity, Equity and Inclusion (DEI) Committee has been established to drive initiatives across the organisation to contribute to an inclusive workplace along with a Reconciliation Action Plan (RAP) working group to help deliver on our vision for reconciliation and support our engagement with First Nations communities.

We take a proactive and integrated approach to organisation culture, risk management and staff consultation practices to ensure a workplace that prioritises health, safety and wellbeing. We support our people with ongoing tools for personal development and wellbeing and an employee assistance program which enables our people to tap into proactive health and wellbeing resources as well as professional counselling. Our annual calendar of events has been particularly focused on driving social engagement and collaboration to support our hybrid working model and providing opportunities for our people to access wellbeing initiatives in their own time such as fitness passport and home office ergonomic assessments.



Our physical work environment and office space is purposefully designed to optimise collaboration and focused work. There has been consideration in ensuring our common areas are efficiently utilised and enhance social connection, whilst featuring a curated selection of artworks themed around Australia's flora and fauna, through Artbank's leasing program.

We track our performance and progress against all our initiatives, regularly reporting to the Executive Leadership Team, Commission and Audit and Risk Management Committee. Over the last 12 months we have had one workplace injury that has become a workers compensation claim. To support the importance of Work, Health and Safety (WHS) at the AEMC a review of our WHS framework was undertaken to ensure we are meeting legal compliance requirements and leading practice standards. As a result of the review a refreshed suite of WHS policy and procedure documents have been updated along with enhancing our compliance training within the organisation through our newly implemented Learning Management System (LMS) to further educate our staff on workplace behaviour practices, bullying and harassment and WHS.



About the Australian Energy Market Commission

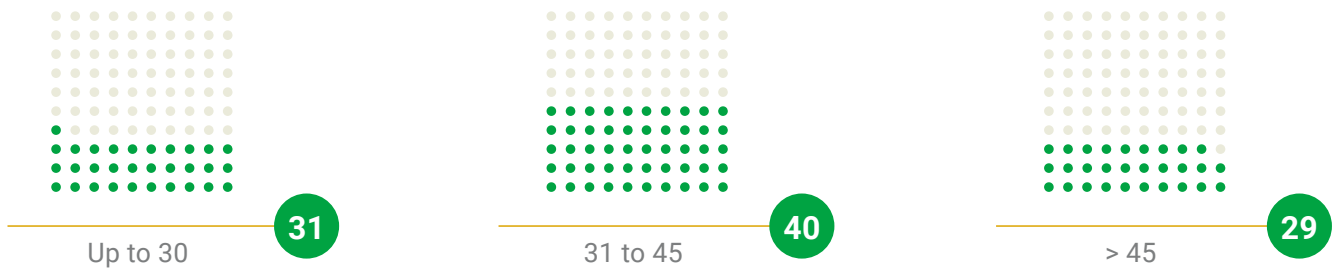
133 Total number of employees

14% staff turnover

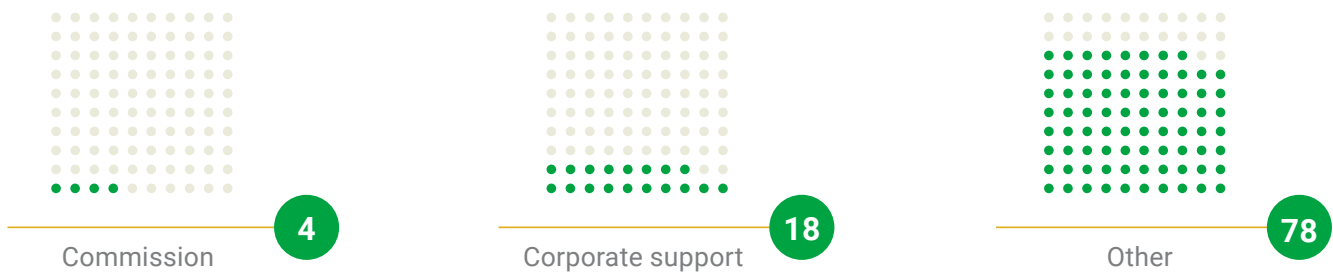
As at 30 June 2024



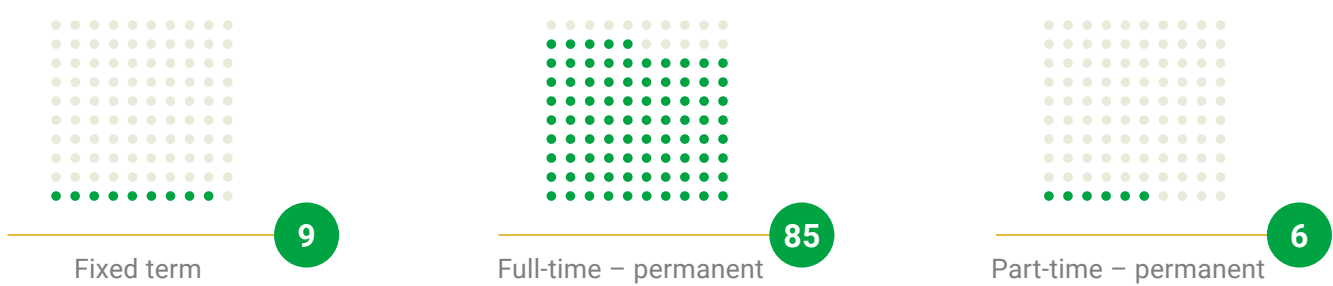
Employee by age (%)



Employee role (%)

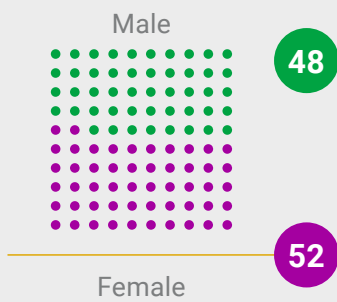


Employee by status (%)

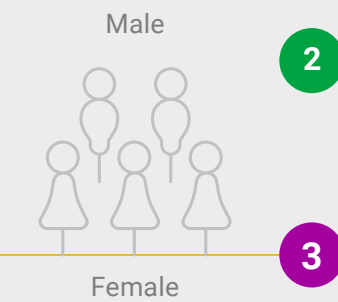


Gender

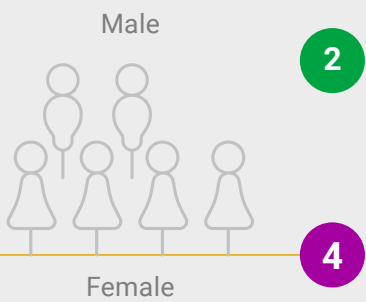
All staff* (%)



Commission (no.)



Executive leadership team (no.)



*Including executive leadership team and Commission

Rules & reviews

National energy objectives | Making the rules | Status of rule changes
Status of reviews | Rules commenced



2024
25

National energy objectives

We must have regard to the National Electricity Objective (NEO), the National Gas Objective (NGO), and the National Energy Retail Objective (NERO) – together, the national energy objectives – when making rules and conducting reviews under the NEL, NGL and NERL. These three objectives require the AEMC to be focused on the long-term interests of consumers in undertaking its statutory functions.

For the 2024–25 financial year the national energy objectives were:

The National Electricity Objective (NEO)

The objective of the NEO is to promote efficient investment in, and efficient operation and use of, electricity services for the long-term interests of consumers of electricity with respect to:

- price, quality, safety, reliability and security of supply of electricity; and
- the reliability, safety and security of the national electricity system; and
- the achievement of targets set by a participating jurisdiction:
 - for reducing Australia's greenhouse gas emissions; or
 - that are likely to contribute to reducing Australia's greenhouse gas emissions.

The National Energy Retail Objective (NERO)

The objective of the NERO is to promote efficient investment in, and efficient operation and use of, energy services for the long-term interests of consumers of energy with respect to:

- price, quality, safety, reliability and security of supply of energy;
- the achievement of targets set by a participating jurisdiction –
 - for reducing Australia's greenhouse gas emissions; or
 - that are likely to contribute to reducing Australia's greenhouse gas emissions.

The National Gas Objective (NGO)

The objective of the NGO is to promote efficient investment in, and efficient operation and use of, covered gas services for the long-term interests of consumers of covered gas with respect to:

- price, quality, safety, reliability and security of supply; and
- the achievement of targets set by a participating jurisdiction –
 - for reducing Australia's greenhouse gas emissions; or
 - that are likely to contribute to reducing Australia's greenhouse gas emissions.

The AEMC'S key rule-making principles

The AEMC has adopted the following key principles for clear, effective, certain and consistent rules:

A rule must be consistent with its legal context.

When making or amending rules, the AEMC must consider whether the relevant change falls within its rule-making power and is consistent with the broader legislative context. We must also consider how the rules will be interpreted and applied.

A rule must be proportionate and appropriate.

When making or amending a rule to implement a particular policy outcome, the AEMC needs to consider whether the nature and scope of a proposed rule is appropriate and proportionate to the issue it is intended to address. We must also strike a balance between precision and simplicity.

A rule must be clear, concise and well-organised.

When making or amending a rule, the AEMC must adopt a drafting approach that best achieves well-organised, coherent, concise and consistent rules. Rules must be clear and logical to the reader and assist them in easily navigating the framework and understanding its nature, scope and effect.

An illustration featuring a sun with rays and two wind turbines. Below the turbines is a solar panel array. The entire scene is set against a light orange circular background.

**A full description of our
rule-making processes
can be found:**



<https://www.aemc.gov.au/regulation/energy-rules>

Status of rule changes as at 30 June 2025

Project number	Rule change	Proponent	Status	
<u>ERC0381</u>	Enhancing reserve information (formerly Operating reserves)	Iberdrola Australia Limited and Delta Electricity	Complete	✓
<u>ERC0346/RRC0045</u>	Unlocking CER benefits through flexible trading	AEMO	Complete	✓
<u>ERC0398/GRC0075/RRC0056</u>	Minor changes 2 2024	AEMC	Complete	✓
<u>ERC0380</u>	Bringing early works forward to improve transmission planning	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>ERC0383</u>	Providing flexibility in the allocation of interconnector costs	The Honourable Chris Bowen MP; The Honourable Lily D'Ambrosio MP; The Honourable Nick Duigan MLC	Preparation of Final Determination	✓
<u>ERC0389</u>	Retailer reliability obligation exemption for scheduled bi-directional units	Tesla, Neoen and Iberdrola	Complete	✓
<u>ERC0378</u>	Accelerating smart meter deployment	Intellihub, SA Power Networks and Alinta Energy	Complete	✓
<u>ERC0401</u>	Rescheduling the generator compliance programs	Reliability Panel	Complete	✓
<u>ERC0384</u>	Shortening the settlement cycle	Globird Energy Pty Ltd	Complete	✓
<u>ERC0388</u>	Clarifying cybersecurity roles and responsibilities	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>ERC0352</u>	Integrating price-responsive resources into the NEM	AEMO	Complete	✓
<u>ERC0397</u>	Better integration of gas into the Integrated System Plan (ISP)	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>ERC0395/GRC0073</u>	Better integration of community sentiment into the ISP	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>ERC0396</u>	Improving consideration of demand-side factors in the ISP	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>ERC0407</u>	South Australian (SA) jurisdictional derogation – interim reliability reserve eligibility rule change	The Honourable Tom Koutsantonis MP, Minister for Energy and Mining in South Australia	Complete	✓
<u>ERC0391</u>	Improving the cost recovery arrangements for non-network options	Transgrid	Complete	✓
<u>ERC0405</u>	Amendment to Frequency Performance Payment Cost Recovery	AEMO	Complete	✓
<u>ERC0404</u>	Removing transmission information guidelines	AER	Complete	✓

Project number	Rule change	Proponent	Status	
<u>ERC0400</u>	Including distribution network resilience in the National Electricity Rules	The Honourable Lily D'Ambrosio MP, Victorian Minister for Energy and Resources	Complete	✓
<u>ERC0393</u>	Improving NEM access standards – Package 1	AEMO	Complete	✓
<u>ERC0412/</u> <u>GRC0081/</u> <u>RRC0066</u>	Minor changes 2025	AEMC	Complete	✓
<u>RRC0058</u>	Removing fees and charges	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>RRC0061</u>	Ensuring energy plan benefits last the length of the contract	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>RRC0065</u>	Removing unreasonable conditional discounts	The Honourable Chris Bowen, Minister for Climate Change and Energy	Complete	✓
<u>RRC0060</u>	Assisting hardship customers	The Honourable Chris Bowen, Minister for Climate Change and Energy	Completed	✓
<u>ERC0403</u>	Allowing AEMO to accept cash as a credit support	Delta Electricity	Complete	✓
<u>RRC0062</u>	Improving the Ability to Switch to a Better Offer	The Honourable Chris Bowen, Minister for Climate Change and Energy	In progress	🕒
<u>RRC0063</u>	Improving the application of concessions to bills	The Honourable Chris Bowen, Minister for Climate Change and Energy	In progress	🕒
<u>ERC0339</u>	Efficient provision of inertia	Australian Energy Council	In progress	🕒
<u>ERC0394</u>	Improving NEM access standards – package 2	AEMO, Rod Hughes Consulting	In progress	🕒
<u>ERC0355</u>	Conditions for generator protection systems	Rod Hughes Consulting	In progress	🕒
<u>ERC0361</u>	Definitions of protection system requirements	Rod Hughes Consulting	In progress	🕒
<u>ERC0386</u>	Inter-regional settlements residue arrangements for transmission loops	AEMO	In progress	🕒
<u>ERC0399</u>	Real-time data for consumers	Energy Consumers Australia	In progress	🕒
<u>ERC0410</u>	Integrated distribution system planning	Energy Consumers Australia	In progress	🕒
<u>GRC0074</u>	ECGS Notice of closure for gas infrastructure	Energy Senior Officials on behalf of the Energy Ministers' Sub-Group	In progress	🕒
<u>GRC0076</u>	ECGS Reliability standard and associated settings	Energy Senior Officials/Victorian Minister for Energy and Resources	In progress	🕒

Project number	Rule change	Proponent	Status	
<u>GRC0078</u>	Extension of DWGM Dandenong LNG interim arrangements	The Honourable Lily D'Ambrosio, Minister for Energy and Resources, Climate Action, and the State Electricity Commission	In progress	
<u>ERC0402</u>	Clarifying registration for non-generating units providing system security services	CS Energy	In progress	
<u>GRC0080</u>	ECGS ST & MT PASA	Energy Senior Officials on behalf of the Energy Ministers' Sub-Group	In progress	
<u>GRC0077</u>	ECGS Supplier of last resort mechanism	Energy Senior Officials/Victorian Minister for Energy and Resources	In progress	
<u>GRC0085</u>	Gas distribution networks – Connection charges	Energy Consumers Australia	In progress	
<u>GRC0086</u>	Gas distribution networks – Disconnection charges	Justice and Equity Centre	In progress	

Status of reviews as at 30 June 2025

Project number	Review	Status	
<u>EPR0098</u>	Transmission access reform	Complete	
<u>RPR0017</u>	Residential Electricity Price Trends 2024	Complete	
<u>EPR0095</u>	Review into electricity compensation frameworks	Complete	
<u>EPR0105</u>	Review of the REZ planning frameworks in the NER	Complete	
<u>REL0093</u>	National Electricity Market Reliability & Security Report FY2024 (Report previous named Annual Market Performance Review – AMPR)	Complete	
<u>REL0094</u>	Reliability standards and settings review (1 July 2028 to 30 June 2032)	In progress	
<u>EPR0097</u>	The pricing review: Electricity pricing for a consumer-driven future	In progress	
<u>EPR0099</u>	Review of the Wholesale Demand Response Mechanism	In progress	
<u>REL0091</u>	Review of the system restart standard 2025	In progress	

National Electricity Rules

Version	Date	Schedule	Rule
212	1 Jul 2024	1	<u>National Electricity Amendment (Calculation of system strength quantity) Rule 2024 No.2</u>
213	4 Jul 2024	2	<u>National Electricity Amendment (Improving security frameworks for the energy transition) Rule 2024 No.9</u>
214	11 Jul 2024	3	<u>National Electricity Amendment (Enhancing investment certainty in R1 process) Rule 2024 No.13</u>
215	29 Aug 2024	1 and 6	<u>National Electricity Amendment (Unlocking CER benefits through flexible trading) Rule 2024 No.15</u>
			<u>National Electricity Amendment (Minor changes 2) Rule 2024 No.16</u>
216	5 Sep 2024	3	<u>National Electricity Amendment (Managing ISP project uncertainty through targeted ex post reviews) Rule 2024 No.14</u>
			<u>National Electricity Amendment (Bringing early works forward to improve transmission planning) Rule 2024 No.17</u>
217	10 Oct 2024	3	<u>National Electricity Amendment (Providing flexibility in the allocation of interconnector costs) Rule 2024 No.18</u>
218	1 Dec 2024	3, 4, 6 and 7	<u>National Electricity Amendment (Improving security frameworks for the energy transition) Rule 2024 No.9</u>
219	3 Dec 2024	1, 2 and 4	<u>National Electricity Amendment (Retailer reliability obligation exemption for scheduled bi-directional units) Rule 2024 No.19</u>
220	5 Dec 2024	4	<u>National Electricity Amendment (Retailer reliability obligation exemption for scheduled bi-directional units) Rule 2024 No.19</u>
			<u>National Electricity Amendment (Rescheduling the generator compliance programs review) Rule 2024 No.21</u>
221	12 Dec 2024		<u>National Electricity Amendment (Cyber security roles and responsibilities) Rule 2024 No.23</u>
222	19 Dec 2024	2	<u>National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No.22</u>
			<u>National Electricity Amendment (Integrating price-responsive resources into the NEM) Rule 2024 No.24</u>
			<u>National Electricity Amendment (Better integration of gas and community sentiment into the ISP) Rule 2024 No.25</u>
			<u>National Electricity Amendment (Improving consideration of demand side factors in the ISP) Rule 2024 No.26</u>
223	16 Jan 2025		<u>National Electricity Amendment (Orderly Exit Management) Rule 2024</u>
224	23 Jan 2025		<u>National Electricity Amendment (South Australian jurisdictional derogation – Interim reliability reserve eligibility) Rule 2025 No.1</u>
225	13 Mar 2025		<u>National Electricity Amendment (Improving the cost recovery arrangements for transmission non-network options) Rule 2025 No.2</u>
226	20 Mar 2025		<u>National Electricity Amendment (Amendment to frequency performance payment cost recovery) Rule 2025 No.3</u>
227	27 Mar 2025		<u>National Electricity Amendment (Removing the requirement to publish transmission information guidelines) Rule 2025 No.4</u>
228	22 May 2025	3	<u>National Electricity Amendment (Including distribution network resilience in the NER) Rule 2025 No.5</u>
		2	<u>National Electricity Amendment (Improving access standards for the NEM (standard P1) Rule 2025 No.6</u>

Version	Date	Schedule	Rule
229	29 May 2025		<u>National Electricity Amendment (Minor changes 1 2025) Rule 2025 No.7</u>
230	8 Jun 2025	2	<u>National Electricity Amendment (Primary frequency response incentive arrangements) Rule 2022 No.8</u>
		2	<u>National Electricity Amendment (Clarifying Mandatory Primary Frequency Response (PFR) Obligations for Bi-Directional Plant) Rule 2024 No.8</u>
		1	<u>National Electricity Amendment (Amendment to frequency performance payment cost recovery) Rule 2025 No.3</u>

National Gas rules

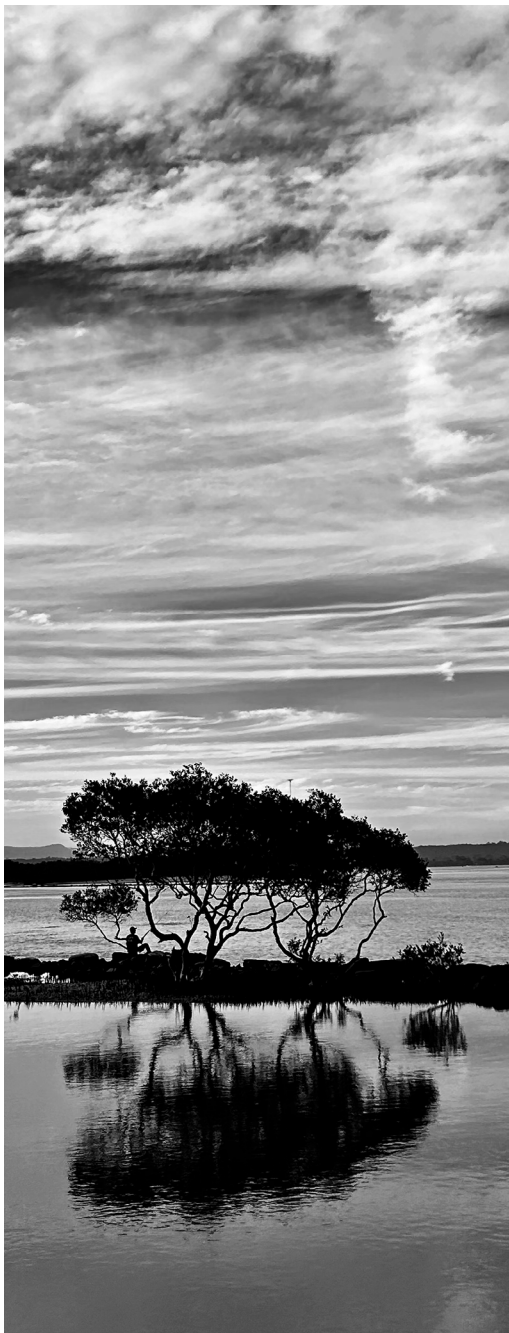
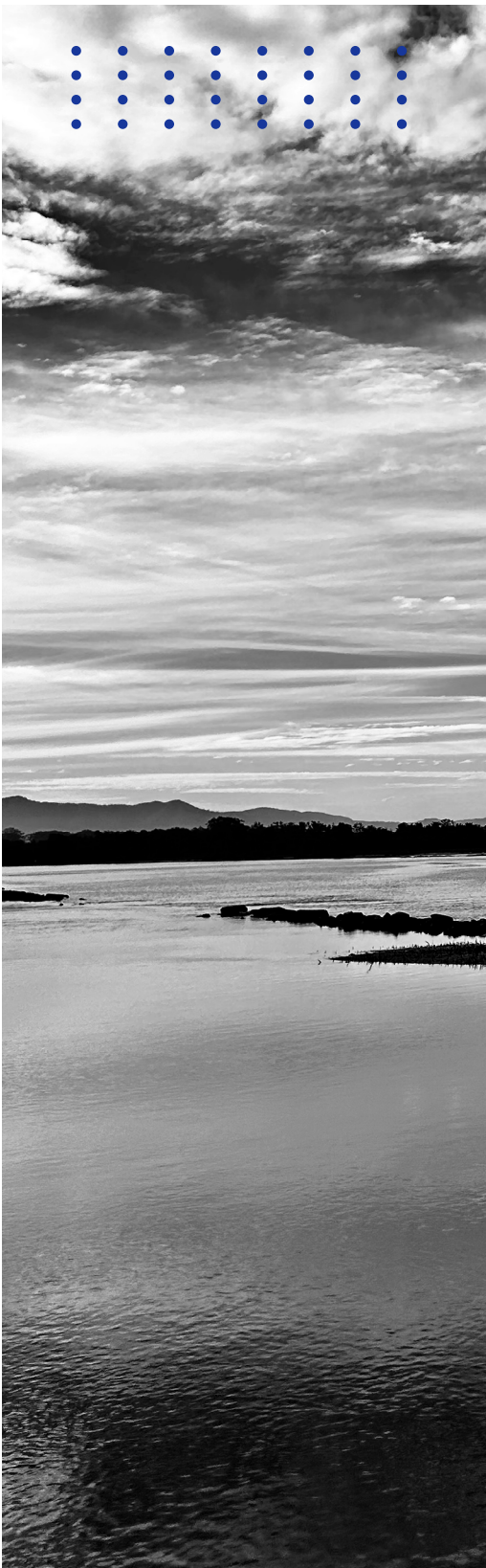
Version	Date	Schedule	Rule
81	31 Jul 2024	6	<u>National Gas Amendment (Other Gases) Rule 2024 No.3</u>
		1	<u>National Gas Amendment (Compensation and dispute resolution frameworks) Rule 2024 No.2</u>
82	29 Aug 2024		<u>National Gas Amendment (Minor changes 2) Rule 2024 No.6</u>
83	19 Dec 2024		<u>National Gas Amendment (Better integration of gas and community sentiment into the ISP) Rule 2024 No.7</u>
84	3 Mar 2025	7 and 8	<u>National Gas Amendment (Other Gases) Rule 2024 No.3</u>
85	29 May 2025		<u>National Gas Amendment (Minor changes 1 2025) Rule 2025 No.1</u>

National Energy Retail rules

Version	Date	Schedule	Rule
42	29 Aug 2024	3	<u>National Energy Retail Amendment (Unlocking CER benefits through flexible trading) Rule 2024 No.4</u>
43	1 Jun 2025		<u>National Energy Retail Amendment (Minor changes 1 2025) Rule 2025 No.1</u>
44	26 Jun 2025	1	<u>National Energy Retail Amendment (Accelerating smart meter deployment) Rule 2024 No.6</u>
45	26 Jun 2025	2	<u>National Energy Retail Amendment (Assisting Hardship Customers) Rule 2025 No.2</u>
		3	<u>National Energy Retail Amendment (Improving consumer confidence in retail energy plans) Rule 2025 No.3</u>

Financial statements

Auditor-General's report | Certification | Financial statements
Notes to the financial statements



2024
25

INDEPENDENT AUDITOR'S REPORT



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**To the Chairperson
Australian Energy Market Commission**

Opinion

I have audited the financial report of the Australian Energy Market Commission for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Australian Energy Market Commission as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chairperson, the Chief Executive and the Head of Finance and IT.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Australian Energy Market Commission. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.



I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Chief Executive and the Commissioners for the financial report

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Commissioners are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 26(2) of the *Australian Energy Market Commission Establishment Act 2004*, I have audited the financial report of the Commission for the financial year ended 30 June 2025.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Australian Energy Market Commission's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive and the Chairperson about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

25 September 2025



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ABN 49 236 270 144

23 September 2025

Certification of the Financial Statements

We certify that the:

- *financial statements of the Australian Energy Market Commission (the AEMC or the Commission):*
 - *are in accordance with the accounts and records of the Commission;*
 - *comply with relevant Treasurer's Instructions;*
 - *comply with relevant accounting standards; and*
 - *present a true and fair view of the financial position of the Commission at the end of the financial year and the result of its operations and cash flows for the financial year.*
- *internal controls employed by the Commission for the financial year over its financial reporting and its preparation of financial statements have been effective.*

Geoffrey Rutledge

Chief Executive

(appointed 11 August 2025)

Christopher Brennan

Head of Finance & IT

Anna Collyer

Chair

Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Contributions from participating jurisdictions	3.1	38,539	36,677
Sales of goods and services	3.2	903	690
Other income	3.3	688	2,396
Total income		40,130	39,763
Expenses			
Employee related expenses	4.1	26,388	24,334
Supplies and services	4.2	14,490	14,111
Depreciation and amortisation	5.1, 5.5	3,075	3,422
Interest expense	4.3	200	233
Other expenses	4.4	42	715
Total expenses		44,195	42,815
Net result		(4,065)	(3,052)
Total comprehensive result		(4,065)	(3,052)

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the participating jurisdictions as owners.

Statement of Financial Position

as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<u>Current assets</u>			
Cash and cash equivalents	6.2	3,117	5,831
Receivables	6.3	1,740	1,907
Other financial assets	6.4	7,617	7,616
Total current assets		12,474	15,354
<u>Non-current assets</u>			
Property, plant and equipment	5.1	13,060	16,664
Intangible assets	5.5	-	274
Total non-current assets		13,060	16,938
Total assets		25,534	32,292
<u>Current liabilities</u>			
Payables	7.2	721	1,421
Lease liabilities	7.3	2,707	2,653
Employee related liabilities	7.4	2,357	1,817
Other liabilities	7.5	907	804
Total current liabilities		6,692	6,695
<u>Non-current liabilities</u>			
Employee related liabilities	7.4	808	769
Lease liabilities	7.3	11,242	13,925
Provisions	7.6	915	961
Total non-current liabilities		12,965	15,655
Total liabilities		19,657	22,350
Net Assets		5,877	9,942
<u>Equity</u>			
Retained earnings		3,860	7,925
Contributed capital		2,017	2,017
Total Equity	8.1	5,877	9,942

The accompanying notes form part of these financial statements. The total equity is attributable to the participating jurisdictions as owners.

Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Contributed capital \$'000	Retained earnings \$'000	Total Equity \$'000
Balance at 1 July 2023		2,017	10,977	12,994
Net result for 2023-24		-	(3,052)	(3,052)
Total comprehensive result for 2023-24		-	(3,052)	(3,052)
Balance at 30 June 2024		2,017	7,925	9,942
Net result for 2024-25		-	(4,065)	(4,065)
Total comprehensive result for 2024-25		-	(4,065)	(4,065)
Balance at 30 June 2025	8.1	2,017	3,860	5,877

The accompanying notes form part of these financial statements. All changes in equity are attributable to the participating jurisdiction as owners.

Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<u>Cash inflows</u>			
Receipts from participating jurisdictions		38,808	33,365
Sales of goods and services		1,150	2,466
Other receipts		23	4
Interest received		820	605
GST recovered from the ATO		1,579	1,593
<u>Cash outflows</u>			
Employee related payments		(25,768)	(24,014)
Payments for supplies and services		(16,170)	(15,972)
Interest paid		(197)	(253)
Net cash from/ (used in) operating activities		245	(2,206)
Cash flows from investing activities			
<u>Cash inflows</u>			
Proceeds from the sale of property, plant and equipment		-	7
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(318)	(853)
Purchase of intangible assets		-	(7)
Net cash (used in) investing activities		(318)	(853)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(2,641)	(2,499)
Net cash (used in) financing activities		(2,641)	(2,499)
Net (decrease) in cash and cash equivalents		(2,714)	(5,558)
Cash and cash equivalents at the beginning of the period		5,831	11,389
Cash and cash equivalents at the end of the period	6.2	3,117	5,831

The accompanying notes form part of these financial statements.

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1. About the Australian Energy Market Commission

The Commission is a body corporate established under South Australian law.

The Commission does not control any other entity and has no interest in unconsolidated structured entities. The Commission has not entered into any contractual arrangements which involve the sharing of control or significant influence over another entity.

The objectives and activities of the Commission are detailed in note 1.2.

1.1. Basis of preparation

The financial statements are general-purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- South Australian Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the provisions of the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, the Commission is a not-for-profit entity. The Commission is not subject to income tax. The Commission is liable for payroll tax, fringe benefits tax (**FBT**) and goods and services tax (**GST**).

The financial statements are prepared on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements. Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (**ATO**), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Cash flows include GST in the Statement of Cash Flows.

Assets that are to be sold, consumed or realised as part of the normal 12-month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the Commission has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/ or accounting policy statements have required a change.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

1.2. Objectives and activities

Objectives

The Commission was established on 22 July 2004 pursuant to the Australian Energy Market Commission Establishment Act 2004 (the **AEMC Establishment Act**). The Commission operates in Australia from a single office in Sydney, NSW.

The Commission's key functions under the AEMC Establishment Act, the National Electricity (South Australia) Act 1996, the National Gas (South Australia) Act 2008, and the National Energy Retail Law (South Australia) Act 2011, are to:

- consider and determine rule change requests made by stakeholder proponents, e.g. jurisdictions, market participants, private individuals, industry groups, think tanks etc;

- b) conduct energy market reviews on request of Energy Ministers or on the AEMC's own initiative; and
- c) provide advice on request from Energy Ministers.

Activities

The Commission undertakes the following activities:

- a) make and revise the energy rules;
- b) undertake reviews and provides advice to governments and others on improvements to regulatory and energy market arrangements;
- c) develop electricity guidelines and standards together with the Reliability Panel; and
- d) undertake major projects which may involve a combination of reviews and rule changes conducted over an extended period of time.

1.3. Economic dependency

The continued existence of the Commission in its present form is dependent on Government policy in each of the jurisdictions who fund the AEMC, and the Commonwealth Government. Given this dependency on jurisdictional funding, the Commission is not in a position to borrow funds and retains capital and cash reserves sufficient to meet the majority of its liabilities and unrecognised contractual commitments.

To assist with revenue certainty, the Ministerial Council on Energy approves funding for the Commission for the next year and notes the three forward years based on the funding submission put forward by the Commission in August each year. In a letter to the Commission, dated 6 December 2024, the Ministerial Council on Energy advised the approval of funding of \$41.430m for the Core Budget of the Commission for the financial year 2025-26.

2. Commissioners, committees and employees

2.1. Key management personnel

Key management personnel of the authority include the Commissioners, the Chief Executive and members of the Executive Leadership Team who have responsibility for the strategic direction and management of the Commission.

Total compensation for key management personnel was \$4,639,000 (2024: \$4,464,000).

Transactions with key management personnel and other related parties

The Commission is a statutory authority established pursuant to the *Australian Energy Market Commission Establishment Act 2004*.

The Commission is not owned or controlled by the South Australian Government. Related parties of the Commission include all key management personnel, their close family members and any entities controlled by those persons.

There were no transactions with key management personnel or other related parties during the financial year.

2.2. Commissioners

The following persons held the position of Commissioner during the financial year:

Anna Collyer (Chair)

Sally McMahon

Tim Jordan

Rainer Korte (appointed 30 September 2024)

Lana Stockman (appointed 30 September 2024)

Remuneration of Commissioners

The number of Commissioners whose remuneration received or receivable falls within the following bands:	2025 No.	2024 No.
\$250,000 to \$269,999	1	-
\$290,000 to \$309,999	1	-
\$390,000 to \$409,999	-	2
\$410,000 to \$429,999	2	-
\$450,000 to \$469,999	-	1
\$710,000 to \$729,999	-	1
\$730,000 to \$749,999	1	-
Total number of Commissioners	5	4

Commissioners are appointed by the Governor of South Australia on the recommendation of the Minister for Energy and Mining following nomination by the Ministerial Council on Energy as appropriate in accordance with the *Australian Energy Market Commission Establishment Act 2004*.

The total remuneration received or receivable by Commissioners for the year was \$2,129,000 (2024: \$1,987,000). Remuneration of Commissioners reflects all costs of performing Commission member duties including sitting fees, salaries and wages, superannuation contributions, salary sacrifice benefits and fringe benefits and any net FBT paid or payable in respect of those benefits.

Commissioners respective travel days and times are dictated by the requirement for them to attend AEMC meetings, functions, and event schedules, including meetings and other internal and external stakeholder activity to carry out their roles. FBT is payable for a portion of travel from Commissioners state of residence.

2.3. Committee members

Remuneration of committee members

Committee Members during the 2024-25 financial year were:

Reliability Panel

Tim Jordan (Chair)

Rainer Korte (Acting Chair, appointed 10 December 2024)

Audit and Risk Management Committee (ARMC)

David Pendleton (Chair, term ended 31 March 2025)

Stephen Horne (Chair, appointed 1 April 2025)

Angela Donohoe (appointed 1 May 2025)

Sally McMahon (Commissioner representative)

The number of external ARMC members (excluding the Commissioners) whose remuneration received or receivable falls within the following bands:

	2025 No	2024 No
\$0 – \$19,999	3	2
Total number of members	3	2

The total remuneration received or receivable by external ARMC members (excluding the Commissioners) as of 30 June 2025 was \$23,000 (2024: \$23,000). Remuneration of external ARMC members (excluding the Commissioners) reflects all costs of performing ARMC member duties including sitting fees, salaries and wages, superannuation contributions, salary sacrifice benefits and fringe benefits and any net FBT paid or payable in respect of those benefits.

3. Income

Income is recognised to the extent it is probable that the flow of economic benefits to the Commission will occur and can be reliably measured.

Income has been aggregated according to its nature and has not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

3.1. Contributions from participating jurisdictions

	2025 \$'000	2024 \$'000
Operational funding	38,539	36,677
Total contributions from participating jurisdictions	38,539	36,677

The Commission's funding is provided through contributions by the participating jurisdictions within the meaning of the National Electricity Law and the National Gas Law and the National Energy Retail Law. All jurisdictions' contributions to the Commission are expenses of the respective State and Territory Governments and are not inter-agency transactions.

Contributions are recognised as an asset and income when the Commission obtains control of the contributions or obtains the right to receive the contributions and the income recognition criteria are met (i.e. the amount can be reliably measured and the flow of resources is probable).

3.2. Sales of goods and services

All revenue from the sale of goods and services is revenue recognised from contracts with customers.

	2025 \$'000	2024 \$'000
Recovery of costs	903	690
Total sales of goods and services	903	690

Provision of staff secondment and corporate services for back-office support to customers requires the ongoing provision of services over the term of the agreement, for which recovery revenue is recognised over the time services are provided. This is because the employees' obligations are satisfied over time.

Payments are generally due monthly in arrears for the ongoing provision of staff secondment and corporate services. Revenue is based on recovery for the employment costs incurred and estimated on-costs if applicable in respect of the staff secondment services, or as provided for in the secondment agreement. Revenue for corporate services recovery is based on an agreed monthly amount.

3.3. Other income

	2025 \$'000	2024 \$'000
Administered funds transferred to the AEMC upon the winding up of the ESB	-	1,660
Interest income	688	736
Total other income	688	2,396

4. Expenses

4.1. Employee related expenses

	2025 \$'000	2024 \$'000
Salaries and wages	20,631	19,125
Long service leave	92	213
Annual leave	1,718	1,636
Employment on-costs – superannuation	2,406	2,087
Payroll and Fringe Benefits Tax	1,530	1,267
Relocation expenses	11	6
Total employee related expenses	26,388	24,334

Employees are appointed under common law contracts and are not employees under the South Australian Public Sector Act 2009.

Employee related expenses include all costs related to employment including wages and salaries, non-monetary benefits and leave entitlements. These are recognised when incurred.

Employment on-costs superannuation

The superannuation employment on-cost represents the contributions made by the Commission to the superannuation plan in respect of the current services of current Commission staff.

Employee remuneration

The number of employees whose remuneration received or receivable falls within the following bands:	2025 No.	2024 No.
\$166,001 to \$171,000*	N/a	1
\$171,001 to \$191,000	7	13
\$191,001 to \$211,000	11	10
\$211,001 to \$231,000	6	5
\$231,001 to \$251,000	7	7
\$251,001 to \$271,000	5	5
\$271,001 to \$291,000	9	4
\$291,001 to \$311,000	3	2
\$311,001 to \$331,000	1	-
\$331,001 to \$351,000	-	1
\$351,001 to \$371,000	1	3
\$371,001 to \$391,000	2	-
\$391,001 to \$411,000	2	1
\$451,001 to \$471,000	1	-
\$491,001 to \$511,000	-	1
Total number of employees	55	53

* This band has been included for the purpose of reporting comparative figures based on the executive base-level remuneration rate for 2023-24.

The total remuneration received by those employees for the year was \$13,898,000 (2024: \$12,656,000).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year, as established by the South Australia Department of Treasury and Finance. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any net FBT paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Commission.

4.2. Supplies and services

	2025 \$'000	2024 \$'000
Property expenses	18	49
Information technology expenses	5,386	2,855
Accounting, taxation, legal and internal audit expenses	127	224
Audit fees ⁺	52	39
Contractor expenses [#]	373	988
Consultancy expenses [#]	5,475	5,534
Project support expenses [*]	251	387
General administration expenses	315	271
Short-term and low-value leases	39	33
Variable lease payments	630	596
Travel and accommodation expenses	470	497
Recruitment expenses	407	960
Staff training expenses	744	1,253
Other staff-related expenses	203	425
Total supplies and services	14,490	14,111

⁺ Includes audit fees paid/ payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* of \$52,000 (2024: \$39,000). No other services were provided by the Audit Office of South Australia.

[#] Includes professional services such as economic advice, modelling, and legal advice directly related to project work on rule changes, market reviews and expert panels.

^{*} Includes stakeholder communication, venue hire, research data and statutory advertising directly related to project work on rule changes, market reviews and expert panels.

4.3. Interest expense

	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	200	233
Total interest expense	200	233

The Commission does not capitalise interest expense.

4.4. Other expenses

	2025 \$'000	2024 \$'000
Disbursement of administered funds to other market bodies upon winding up of the ESB	-	640
Net loss/ (gain) from disposal of property, plant and equipment	42	75
Total other expenses	42	715

Any (gain)/ loss on disposal of property, plant and equipment is recognised at the date control of the asset is passed to the buyer and is determined after deducting the written-down value from the proceeds of the asset sale at the time.

5. Non-financial assets

5.1. Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

Reconciliation 2024-25

	Leasehold Improvement \$'000	Office Equip. & Furn. \$'000	IT Infrastructur e \$'000	ROU- building \$'000	ROU-PPE \$'000	Work in Process \$'000	Total \$'000
Gross carrying amount	4,533	524	1,213	22,746	81	-	29,097
Accumulated Depreciation	(2,233)	(460)	(990)	(12,273)	(81)	-	(16,037)
Carrying amount	2,300	64	223	10,473	-	-	13,060
Carrying amount at the beginning of the period	2,631	70	700	12,747	15	501	16,664
Acquisitions	138	3	178	-	-	-	319
Disposal/ Write-offs	(20)	(2)	(960)	-	-	(501)	(1,483)
Depreciation adjustment for write offs	-	2	573	-	-	-	575
Actual Depreciation/ Amortisation (net movement in year)	(449)	(9)	(268)	(2,274)	(15)	-	(3,015)
Carrying amount at the end of the period	2,300	64	223	10,473	-	-	13,060

5.2. Useful life and depreciation

Depreciation is calculated on a straight-line basis. Property, plant and equipment depreciation is calculated over the estimated useful life as follows:

Class of Assets	Useful Life (years)
Plant and Equipment	10 – 20
Leasehold improvements	10 – 12
IT Infrastructure	2 – 5

The useful life of a right-of-use asset is the lease term.

Review of accounting estimates

Assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the period or method, as appropriate.

All non-current assets with a limited useful life are systematically depreciated/ amortised over their useful lives in a manner that reflects the consumption of their service potential.

5.3. Property, plant and equipment owned by the Commission

Property, plant and equipment owned by the Commission with a value equal to or in excess of \$2,000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Commission is subsequently measured at fair value.

Plant and equipment

All items of plant and equipment owned by the Commission that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life less than 3 years have not been revalued. The carrying value of these items is deemed to approximate fair value.

Impairment

Plant and equipment have not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity and are subject to regular revaluation.

5.4. Property, plant and equipment leased by the Commission

Right-of-use assets for property, plant and equipment leased by the Commission as lessee are measured at cost.

Short-term leases of 12 months or less and low-value leases, where the underlying asset value is less than \$15,000, are not recognised as right-of-use assets. The Commission has the following leases:

- a lease of 2,105.2 square metres for the current office premises with Dexus CPA Pty Ltd in Sydney CBD. The lease commenced on 1 February 2020 for a term of 10 years with an option to renew for another 5 years, which has not been taken up as at 30 June 2025;
- 3 car parking spaces with a 10-year lease term, with Dexus CPA Pty Ltd, commenced on 1 February 2020; and
- 8 HP printers with a 5-year lease term, with Data#3, installed in the office premises on 1 July 2020.

5.5 Intangible assets

	2025 \$'000	2024 \$'000
Computer software, at cost (deemed fair value)	3,248	3,248
Acquisitions	-	7
Write-offs	(214)	-
Accumulated amortisation	(3,034)	(2,981)
Total intangible assets	-	274

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are between 4 to 5 years. The amortisation is calculated on a straight-line basis.

Reconciliation 2024-25

	Intangible assets \$'000	Work in progress \$'000	Total \$'000
Carrying amount at the beginning of the period	274	-	274
Acquisitions	-	-	-
Write-offs	(214)	-	(214)
Amortisation	(60)	-	(60)
Carrying amount at the end of the period	-	-	-

6. Financial assets**6.1. Categorisation of financial assets**

	2025 Carrying amount \$'000	2024 Carrying amount \$'000
<u>Financial assets</u>		
Cash and cash equivalents	3,117	5,831
Other financial assets – Short Term Deposits	7,617	7,616
Financial assets at amortised cost		
Receivables	97	396
Total financial assets	10,831	13,843

Receivables as disclosed in this note do not include statutory amounts as these are not financial instruments. Prepayments are excluded as they are not financial assets.

6.2. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	3,117	5,831
Total cash and cash equivalents	3,117	5,831

Cash and cash equivalents include cash at bank and cash on hand and in other short-term, highly liquid investments with maturities of three months or less that are readily converted to cash, and which are subject to insignificant risk in changes in value. Cash is measured at nominal value.

6.3. Receivables

	2025 \$'000	2024 \$'000
<u>Current receivables</u>		
<u>Contractual receivables</u>		
Receivables from sale of goods and services	-	167
Total contractual receivables	-	167
<u>Statutory receivables</u>		
GST receivable	439	637
Fringe benefits tax receivable	-	102
Total statutory receivables	439	739
Interest receivable	97	229
Prepayments	1,204	772
Total receivables	1,740	1,907

All receivables are non-interest bearing. They are held with the objective of collecting the contractual cash flows.

Contractual receivables

Contractual receivables arise in the normal course of selling goods and services to other government agencies and the public. Contractual receivables are normally settled within 30 days after the issue of an invoice, or the goods/ services have been provided under a contractual arrangement.

There are no impairment losses related to contracts with customers external to the Commission.

Statutory receivables

Statutory receivables do not arise from contracts with customers. They are related to taxes and tax equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

No impairment loss was recognised in relation to statutory receivables.

6.4. Other financial assets

	2025 \$'000	2024 \$'000
Short-term deposits	7,617	7,616
Total other financial assets	7,617	7,616

Short-term deposits

Short-term deposits are made for varying periods of six months and twelve months. The deposits are lodged with the ANZ bank and earn interest at the respective short-term deposit rates.

7. Liabilities

7.1. Categorisation of financial liabilities

	2025 Carrying Amount \$'000	2024 Carrying Amount \$'000
Financial liabilities at amortised costs		
Payables	684	607
Lease liabilities	13,950	16,578
Total financial liabilities	14,634	17,185

Payables as disclosed in this note do not include accrued expenses or statutory amounts, as these are not financial instruments.

7.2. Payables

	2025 \$'000	2024 \$'000
Current		
Contractual payables	-	607
Accrued expenses	655	777
Statutory payables		
Fringe benefits tax payable	21	-
Audit fee payable	45	37
Total statutory payables	66	37
Total current payables	721	1,421
Total payables	721	1,421

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is received. All payables are non-interest-bearing. The carrying amount of contractual payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, as well as statutory fees and charges.

Statutory payables are carried at cost. They are not financial liabilities

7.3. Lease liabilities

	Note	2025 \$'000	2024 \$'000
Current lease liabilities		2,707	2,653
Non-current lease liabilities		11,242	13,925
Total lease liabilities	5.4	13,949	16,578

The Commission measures lease liabilities at amortised cost.

Lease liabilities are related to property, plant and equipment lease arrangements disclosed in note 5.4.

		2025 \$'000	2024 \$'000
Future lease payment maturity analysis	Note		
Not later than one year		2,760	2,629
Later than one year but not later than five years		11,189	11,993
Later than five years		-	1,956
Total future lease payments	5.4	13,949	16,578

The future lease payments are presented at nominal amounts.

7.4. Employee related liabilities

	2025 \$'000	2024 \$'000
<u>Current</u>		
Accrued salaries and wages	141	6
Annual leave	1,493	1,287
Long service leave	34	16
Employment on-costs	689	508
Total current employee related liabilities	2,357	1,817
<u>Non-current</u>		
Long service leave	721	687
Employment on-costs	87	82
Total non-current employee related liabilities	808	769
Total employee related liabilities	3,165	2,586

Long-term employee related liabilities are measured at present value and short-term employee related liabilities are measured at nominal amounts.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are then applied to the Commission's employee details.

Key assumptions include whether the characteristics of employee remuneration, terms of service in accordance with employment contracts, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of the Commission. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability.

The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has remained unchanged at 4.25% (2024 4.25%). This has resulted in no change to the reported long service leave liability.

The unconditional portion of the long service leave provision is classified as current as the Commission does not have an unconditional right to defer settlement of the liability for at least 12 months after reporting date. The unconditional portion of long service leave relates to an unconditional legal entitlement to payment arising after 10 years of service for NSW and seven years for Victoria.

Employment on-costs

Employment on-costs include payroll tax, workers compensation levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

The Commission contributes to several externally managed superannuation schemes on behalf of employees. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid.

7.5. Other liabilities

	2025 \$'000	2024 \$'000
Current		
Unearned revenue	907	804
Total other liabilities	907	804

7.6. Provisions

	2025 \$'000	2024 \$'000
Non-current		
Provision for make good	915	961
Total non-current provisions	915	961
 Carrying amount at the beginning of the period	 961	 854
Remeasurement	(46)	107
Carrying amount at end of the period	915	961

Provisions are recognised when the Commission has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted for the time value of money and the risks specific to the liability.

The Commission has no requirement to recognise a workers compensation provision as workplace injuries are insured through iCare insurance (NSW), Zurich (ACT), WorkCover (QLD), EML (VIC), Allianz West (WA) and ReturntoWorkSA (SA).

Provision for make good

The Commission has recognised a provision for make good as a result of its obligation to return refurbished leasehold improvements to their original condition at the end of its lease for the current office premises. In accordance with AASB 16 Leases, the initial provision for make good on the current office premises has been recognised as part of the right-of-use property.

8. Other disclosures

8.1. Equity

	2025 \$'000	2024 \$'000
Contributed Capital		
New South Wales	750	750
Victoria	556	556
Queensland	432	432
South Australia	173	173
Tasmania	54	54
Australian Capital Territory	36	36
Western Australia	14	14
Northern Territory	2	2
Total contributed capital	2,017	2,017
Retained earnings	3,860	7,925
Total Equity	5,877	9,942

The Ministerial Council on Energy Standing Committee of Officials meeting of 7 December 2006 approved the maintenance of a Capital reserve to meet any adverse funding situation or unexpected cash flows. Each State and Territory provided their portion of the funds for the Capital reserve, which is intended to be retained by the Commission for its lifetime or until sufficient reserves have been created through annual surpluses.

9. Outlook

9.1. Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO. If GST is not payable to, or recoverable from, the ATO, the commitments and contingencies are disclosed on a gross basis.

Contractual commitments to acquire property, plant and equipment

	2025 \$'000	2024 \$'000
Not later than one year	-	144
Later than one year but not longer than five years	-	15
Total capital commitments	-	159

Other contractual commitments

Other contractual commitments comprise IT managed services, software licenses, subscriptions and professional fees.

	2025 \$'000	2024 \$'000
Not later than one year	5,785	5,105
Later than one year but not longer than five years	743	164
Total other contractual commitments	6,528	5,269

9.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

On 16 August 2024, the AEMC was served with a summons for proceedings in the Supreme Court of NSW concerning the AEMC's determination on an administered price cap event compensation claim. The plaintiff is seeking orders to (among other things): have the AEMC's decision set aside and remitted to the AEMC to remake according to law; have the AEMC repay to the plaintiff costs charged; and that the AEMC pay the plaintiff's costs of the proceedings.

The hearing concluded on 3 September 2025. Judgment was handed down on 23 September 2025, with the plaintiff's summons being dismissed and the AEMC being awarded its costs. As at the date of reporting, the quantum of costs to be paid to the AEMC remains unknown.

9.3. Events after reporting period

There are no events occurring after 30 June 2025 that have a material financial implication on the financial statements.

10. Disclosure of administered items

The Energy Security Board (**ESB**) was established by the COAG Energy Council to coordinate the implementation of the reform blueprint produced by Australia's Chief Scientist, Dr Alan Finkel AO, and provide whole-of-system oversight for energy security and reliability to drive better outcomes for consumers. From March 2018 until June 2024, the Commission administered resources on behalf of the ESB. Contributions from the Commonwealth and States and Territories were held by the AEMC, and the Commission entered into contracts with suppliers on behalf of the ESB. Transactions and balances relating to the administered resources were not recognised as the Commission's income, expenses, cash inflows or cash outflows, assets or liabilities, and were disclosed separately in financial statements.

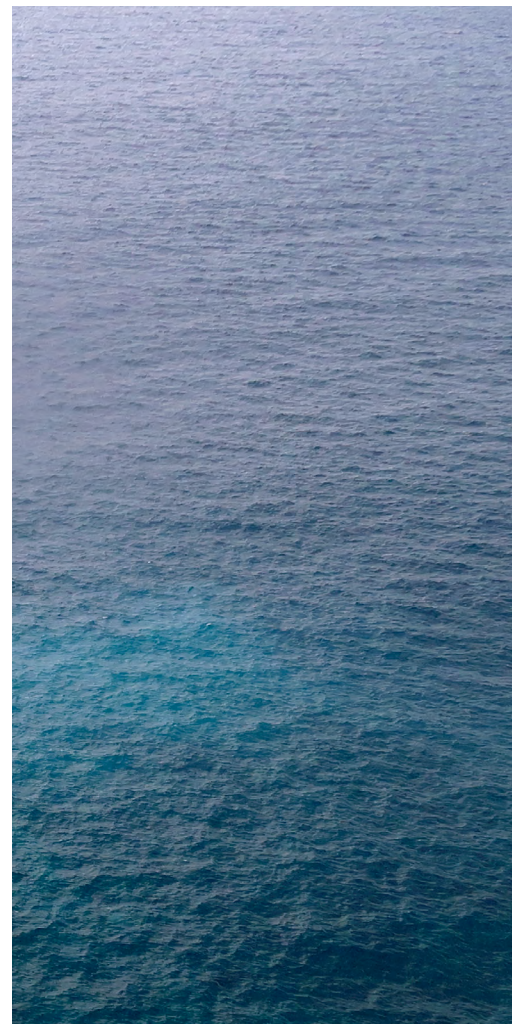
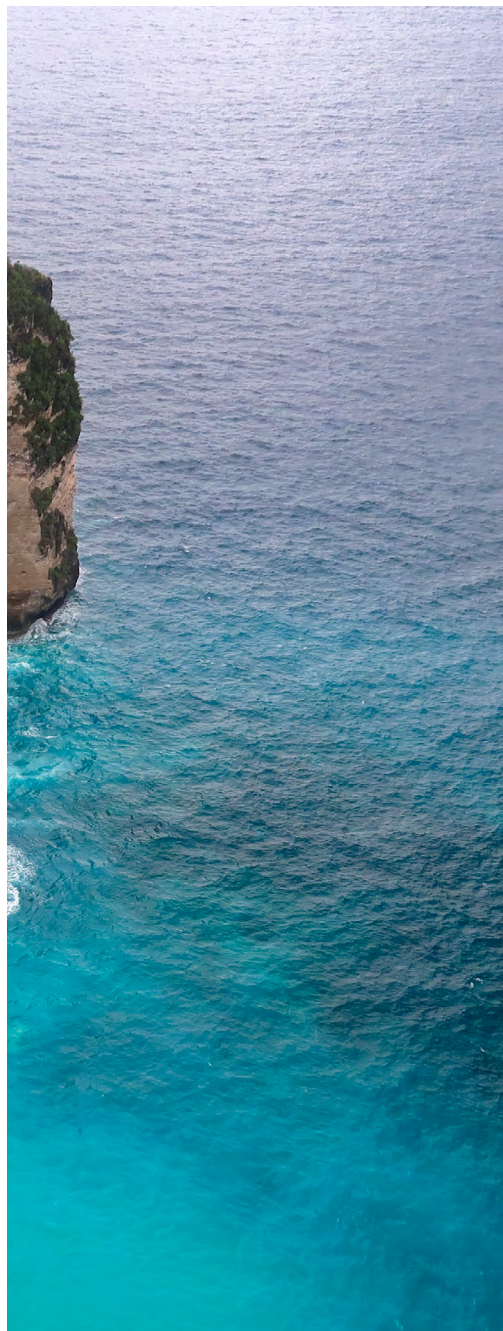
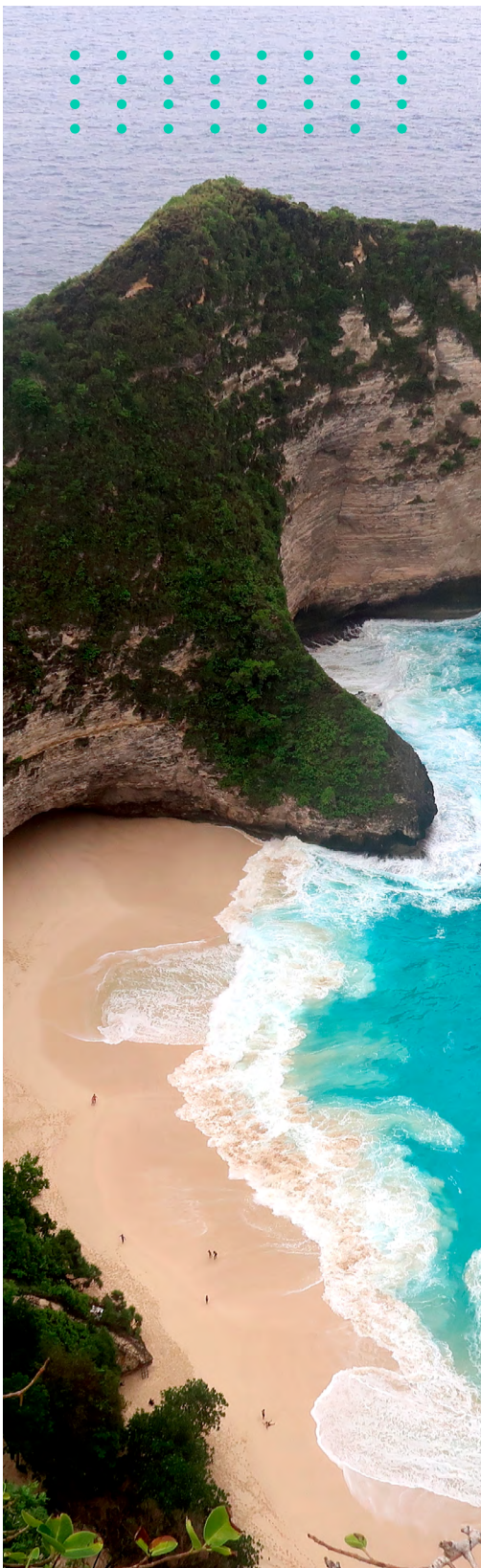
In May 2023, Energy Ministers approved establishing the Energy Advisory Panel (**EAP**) as a refocusing of the ESB to coordinate market bodies' advice to governments under the National Energy Transformation Partnership with effect from 1 July 2023. The AEMC does not administer funds on behalf of the EAP.

In March 2024, the Department of Climate Change, Energy, the Environment and Water directed that the remaining ESB funds administered by the Commission, net of disbursements to other market bodies, should be transferred to the AEMC as part of the funding for the Transmission Access Reform project. Consequently, the AEMC's controlled funds increased by \$1,660,000, from which the Commission was required to disburse funds to other market bodies as per the transition plan approved by Senior Energy Officials.

As at the time of reporting, there were no administered funds remaining.

Governance & statutory reports

Commissioner disclosures | Key performance indicators | Governance reports
External consultants | AEMO powers of direction | Compliance index



2024
25

Commissioner disclosures

Conflicts of interest

Under Section 22 of the Australian Energy Market Commission Establishment Act 2004 (SA), Commissioners must disclose any direct or indirect conflicts of interest in any matter the AEMC is considering. These disclosures are formally minuted and published on the AEMC website. The following declarations of interest were made by Commissioners in 2024–25.

Anna Collyer

Ms Collyer is entitled to post retirement income from Allens following her retirement from the partnership, which is determined by a set formula. To manage any actual or perceived conflict, Ms Collyer has waived her entitlement to this income for the duration of her term as Chairperson.

Ms Collyer is a board member of the Institute for Climate Risk and Response (ICRR) at the University of New South Wales. The ICRR was established at the University of New South Wales with a stated mission of empowering business, government and society to address the risks and opportunities of climate change. The ICRR's team investigates climate risks across governments and industries and develop specific advice on how to approach and manage climate-related risks. The board of the ICRR includes members from both private and public sectors

To manage any actual or perceived conflict, Ms Collyer will monitor and inform the Commission of any matter that could give rise to a potential conflict in relation to the work undertaken by the ICRR. If a conflict may arise, it would be declared to the AEMC and Ms Collyer will absent herself from any relevant decision-making process at the ICRR.

Ms Collyer does not consider that she has any other commitments that give rise to conflicts that require management.

Tim Jordan

Mr Jordan does not consider that he has any commitments that give rise to conflicts that require management.

Sally McMahon

Ms McMahon is the Independent Chair of the Market Advisory Committee (MAC), Pilbara Advisory Committee (PAC) and Gas Advisory Committee (GAB) in relation to the Wholesale Energy Market Rules, Pilbara Network Rules and Gas Service Information Rules, respectively, in Western Australia.

The Independent Chair's role is to manage the activities of the MAC, GAB and PAC and to facilitate the delivery of their work. Under the Rules that govern the MAC, PAC and GAB, the Independent Chair must, in the opinion of the responsible Minister, be free from any business or other relationship that could materially interfere with the independent exercise of the judgement of the Chair. In addition all minutes of meeting, meeting papers and advices of the MAC, PAC and GAB are accessible on their websites.

To manage any actual or perceived conflicts, Ms McMahon will:

- when chairing the MAC, PAC and GAB and when facilitating the provision of advice from those bodies to any third party, ensure that any written statements or records of meetings make clear that the Chair is an independent Chair and that the advice represents the views of the MAC, PAC or GAB (as applicable) and does not necessarily reflect the views of the Chair
- monitor and inform the Commission of any matter that could give rise to a potential conflict in relation to her role as Chair or the work of the MAC, PAC and GAB to ensure it is considered and, if necessary, an appropriate management plan is implemented. If a conflict may arise,

Commissioner McMahon will absent herself from the relevant decision-making of the MAC, PAC or GAB or the decision-making on the relevant matter of the AEMC, as appropriate.

Ms McMahon is a managing director of Sally McMahon and Associates. To manage any actual or perceived conflict, she will not engage in advisory work related to Australian energy markets by way of Sally McMahon and Associates for her term as Commissioner.

Ms McMahon is a part-time Councillor of the National Competition Council. The NCC is an independent agency that has a role in assisting Ministers to determine whether significant infrastructure services should be subject to regulation under the National Access Regime. This is a reactive role, and the level of work is determined by the number of applications. The NCC is also empowered to carry out research and provide advice on other matters referred to it by the Minister.

To manage any actual or perceived conflicts, Ms McMahon will recuse herself from any decisions related to energy infrastructure.

Ms McMahon does not consider that she has any other commitments that give rise to conflicts that require management.

Lana Stockman

Ms Stockman is a board member of New Zealand's Electricity Authority. The Electricity Authority has a number of functions, including: contracting services to manage the day-to-day operation of the electricity system and markets; monitoring and enforcing compliance with NZ electricity law, regulations and code; and making regulatory instruments and related decisions (including determining principles that guide the setting of electricity tariffs) that regulate the NZ electricity market.

To manage any actual or perceived conflicts, Ms Stockman will monitor and inform the Commission of any matter that could give rise to a potential conflict in relation to her role in exercising the regulation-making, enforcement and compliance, network pricing principles or market and system

operation functions of the Electricity Authority. If a conflict may arise, Commissioner Stockman will absent herself from the relevant decision making of the Electricity Authority or AEMC, as appropriate.

Ms Stockman does not consider that she has any other commitments that give rise to conflicts that require management.

Rainer Korte

Mr Korte is a board member of CIGRE Australia. CIGRE is a global not-for-profit whose members collaborate and share technical expertise and solutions relating to the development and operation of high-voltage power systems. CIGRE Australia oversees CIGRE activities in Australia, including Australia's contributions to CIGRE globally. A key value of CIGRE is impartiality – providing unbiased technical information and solutions to electric power systems issues and problems. CIGRE Australia does not develop or advocate energy policy positions.

To manage any actual or perceived conflict, Commissioner Korte will monitor and inform the Commission of any matter that could give rise to a potential conflict in relation to his role at CIGRE Australia. If a conflict may arise, Commissioner Korte would absent himself from the relevant decision making of CIGRE Australia or AEMC, as appropriate.

Mr Korte does not consider he has any other commitments that give rise to conflicts that require management.

Key performance indicators

AEMC performance metrics from current statement of intent

Quantitative Metrics

Key

	Target metric achieved or exceeded		Target metric not achieved
	Target metric almost achieved		Not applicable for FY2023–24

Metric	Detail of result
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Being collaborative – engaging with stakeholders

Stakeholder reputational research overall reputation score of >60% (i.e., >60% of respondents provide a score of seven or more out of 10).	69%	69% of stakeholders are satisfied or very satisfied with the AEMC. This is an 11% increase from the 2023 result. The survey is biennial. The next results will be available in June 2027.
Stakeholder reputational research score of >60% on collaboration with other market bodies (i.e., >60% of respondents provide a score of seven or more out of 10).	72%	72% of stakeholders rated the AEMC between seven (7) and ten (10) for collaboration with market bodies. This is a 15% increase from the 2023 result. The survey is biennial. The next results will be available in June 2027.
The average of three (3) quantitative questions asking stakeholders about our rule change and review processes on tier-one projects.	89%	Key stakeholders from all tier-one projects are surveyed via email post-project completion. 89% represents the average of three (3) quantitative questions asked about our consultation processes, and scores were provided out of ten (10).

Investing in our people

Turnover of our people at 20% +/- 5% per year.	14%	Year end result is 14% which is within the desired range for the full year and the best result in over four years.
Overall score from staff engagement survey, measuring advocacy, commitment and discretionary effort, to be at 70% or above.	83%	The annual Engagement Survey was completed in June 2024. Engagement score has improved on the 2023–24 result by 1%.

Delivering our work efficiently

75% of rule change requests initiated within four months of receipt.	63%	63% of projects initiated between July 2024–June 2025 were initiated within four (4) months of the rule change being received. This number is slightly lower than previous years as the AEMC has initiated some rule changes that have been on the AEMC books for longer to clear the backlog of rule changes we have received.
Actual expenditure tracks budget +/- 5%.	1.2%	Expenditure for the year is 1.2% under budget.
Embed the brevity framework throughout the organisation, measured by performance score from stakeholder reputational research of 50% on public consultation (i.e., >50% of respondents provide a score of seven or more out of 10).	68%	68% of stakeholders rated the AEMC seven (7) or above out of 10 on proactive engagement and consultation with stakeholders. This year the AEMC performed well on drivers of reputation, with all achieving 60% or more in the 7-10 rating category. The survey is biennial. The next results will be available in June 2027.

Quantitative Metrics

Metric	Progress update
Consumers - Complete the following rule changes and reviews: - Acceleration of smart meter deployment. - Access to real time consumer data. - Consumer package of seven rule changes	- Accelerating smart meter deployment Final Determination was published on 28 November 2024. - Real-time data for consumers direction paper was published on 30 January 2025. The Draft Determination was originally due to publish in May 2025, however due to issues of sufficient complexity, the draft will now be published on 11 September 2025. - In March 2025, we commenced our statutory review of the Wholesale Demand Response Mechanism. - Consumer package of seven rule changes – five rule changes were completed in June 2025. The remaining two rule changes in the package are due for completion in September 2025.
Consumer Energy Resource (CER) - Complete the following rule changes and reviews: - Integrating price responsive resources. - Unlocking CER benefits. - Pricing review	- Unlocking CER Benefits Final Determination was published on 15 August 2024. - Integrating Price Responsive Resources Final Determination was published on 19 December 2024. - The Pricing review discussion paper was published in June 2025. - Integrating distribution system planning has begun consultation. We expect to publish a Directions Paper on 2 October 2025.
Transmission - Complete the following rule changes and reviews: - Providing Flexibility in the Allocation of Interconnector Costs. - Improving Regulatory Frameworks for Non-Networks Options. - ISP rule changes. - Transmission Planning and Investment Review rule changes.	- Managing ISP Project Uncertainty through Targeted Ex-Post Reviews Final Determination was published on 1 August 2024. - Bringing Early Works Forward to Improve Transmission Planning Final Determination was published on 5 September 2024. - Providing Flexibility in the Allocation of Interconnector Costs Final Determination was published on 3 October 2024. - Improving Consideration of Demand-Side Factors in the ISP Final Determination was published on 19 December 2024. - Better Integration of Gas and Community Sentiment into the ISP was published on 19 December 2024. - Transmission Access Reform Final Report provided to Energy Ministers in September 2024, with ECMC accepting our recommendations in December 2024. - Improving the cost recovery framework for transmission non-network options was published on 13 March 2025. - Removing the requirement to publish transmission information guidelines was published on 27 March 2025. - Inter-Regional Settlements Residue Arrangements for Transmission Loops published a directions paper in June 2025.

Metric	Progress update
Long-term market design • Complete the following rule changes and reviews: • Technical access rule changes. • Cyber security roles and responsibilities	• Cyber Security Roles and Responsibilities Final Determination was published on 12 December 2024. • Including distribution network resilience in the national electricity rules published on 8 May 2025. • Technical Access Standards– Package 1 was completed with a Final Determination published on 22 May 2025. Package 2 was initiated in May (consolidating with two Rod Hughes rule changes), and is currently on schedule for completion by November 2025. • Our draft determination for efficient provision of inertia was published in June 2025 on schedule. • We completed a substantial reform to the credit support arrangements by allowing cash to be used through the publication of a Final Determination for the cash as credit support rule change in June 2025. • We are currently leading the DSO workstream of the CER taskforce. This project recently published a consultation paper on 9 July 2025 and will use stakeholder feedback to develop advice for Ministers by the end of 2025. • Extension of the DWGM Dandenong LNG interim arrangements is currently out for consultation. We expect to publish a draft determination on 7 August 2025. • Updating the regulatory framework for gas connections/ disconnections and permanent abolishments is currently out for consultation. We expect to publish a draft determination in September 2025. • The notice of closure and PASA gas rule changes are currently out for consultation on the draft determinations. Final determinations are scheduled later this year.

Governance Reports

Fraud prevention

Within our risk management framework, procedures are in place to help identify sources of potential fraud or corrupt practices, prevent occurrences, and investigate and take appropriate action on reported breaches. No instances of fraud were identified during the year under review.

Business continuity

The objective of AEMC's business continuity and recovery plan is to ensure the organisation can continue operation in the event of a major business interruption, and that systems recovery plans are robust and able to withstand a major incident.

The business continuity plans, including command team and functional plans, were updated in 2024 with Cyber Security focused scenario testing and training held in early 2025 for the technology and command teams. The scenario and revised plans were overseen by the Commission and Audit and Risk Management Committee.

MCE statements of policy principles

In 2024–25 there were no statements of policy principles made by the Ministerial Council on Energy*.

A statement about the interim value of greenhouse gas emissions reduction was issued on 19 July 2024 by the Ministerial Council on Energy*. The statement (which is not a statement of policy principles) states the interim value of greenhouse gas emissions reduction that is to be used by the AEMC and others when applying the national energy objectives. This value is to apply until 30 June 2026 or until superseded by another instrument, whichever is earlier.

Targets statement for greenhouse gas emissions

Under the National Energy Laws, the AEMC must prepare and maintain a targets statement, stating the targets set by participating jurisdictions:

- for reducing Australia's greenhouse gas emissions; or
- that are likely to contribute to reducing Australia's greenhouse gas emissions.

The AEMC published the first version of the targets statement on its website on 22 September 2023. This year, we published updates to the statement on 10 April and 19 June 2025, to reflect changes in jurisdictional targets and a direction from the Queensland minister.

Freedom of information

The AEMC is subject to the Freedom of Information Act 1991 (SA). All documents we publish regarding our rule-making, reviews, advice, and all versions of the National Electricity Rules, National Gas Rules and National Energy Retail Rules, are on our website at www.aemc.gov.au. They can also be inspected at our offices.

A request under the Freedom of Information Act 1991 (SA) is not required to inspect these documents.

The Commission did not receive any freedom of information (FOI) requests under section 13 of the Freedom of Information Act 1991 (SA) in the 2024–25 financial year.

* The Ministerial Council on Energy (MCE) is referenced in the AEMC's governing legislation and is a legally enduring body comprising the federal, state and territory ministers responsible for energy. The MCE is currently referred to as the Energy and Climate Change Ministerial Council (ECCMC).

Litigation

On 16 August 2024, Sunset Power International Pty Ltd (Delta) commenced legal proceedings against the Commission in the Supreme Court of NSW. Delta is seeking judicial review of the Commission's final decision dated 16 May 2024. The Commission's final decision related to Delta's claim for compensation, which Delta submitted due to the application of the administered price cap in June 2022. The Commission has filed a Response in the Supreme Court, opposing the relief sought by Delta. The proceedings remained on foot during the reporting period.

External consultant expenditure

The AEMC supplements its own resources with consultants. In 2024–25 the total amount expended was \$5.475m. There were 39 consultancies with a value above \$10,000, to a total value of \$5.466m. There were nine consultancies with a value of \$10,000 or less, to a total value of \$8.941.

External Consultants	Description of Consultancy
ACIL Allen Consulting	Provision of economic advice
Allens	Provision of legal advice for corporate matters
Ampere Labs	Power system technical advisory services
Amplitude Consultants	Power system technical advisory services
Axiom Economics	Provision of economic advice
Baker & McKenzie	Provision of legal advice for rule changes and reviews
Buoyant Partners	Provision of corporate matters advice
Centium	Records management and information asset audit
Cambridge Economic Policy Associates (CEPA)	Provision of specialist policy advice
Creative Energy Consulting	Provision of expert economic analysis and advice
Cutler Merz	Distribution system/market operations advisory services
DigSILENT Pacific	Power system technical advisory services
Electric Power Research Institute	Technical advisory services
Endgame Economics	Provision of economic advice
Energeia	Provision of advisory services
Ernst & Young	Internal governance and human resources
Farrier Swier Consulting	Provision of specialist policy advice
FTI Consulting	Provision of specialist policy advice
Get Skilled Access	Provision of corporate matters advice
Gilbert and Tobin	Provision of legal advice on rule changes and reviews
Houston Kemp Economists	Provision of expert economic advice
Johnson Winter & Slattery Lawyers	Provision of legal advice on rule changes and staffing factors

External Consultants	Description of Consultancy
King & Wood Mallesons	Provision of legal advice on rule changes
KPMG	Provision of specialist advice, Secondment
List G	Provision of legal advice on rule changes and staffing factors
Mott MacDonald Australia	Provision of specialist policy advice
NERA Economic Consulting	Provision of expert economic advice
Nous Group	Provision of corporate matters advice
Oakley Greenwood	Provision of expert economic advice
Reform Matters	Policy and project support for rule change
Risk Frontiers	Expert climate forecasting advice
Scranton Legal & Advisory	Provision of legal advice on rule changes
Seaton Legal	Provision of legal advice on rule changes
SEC Newgate	Provision of services related to rule changes and reviews
Seyfarth Shaw	Provision of legal advice on corporate matters
Teqnyk	Strategic IT consulting services
The Insight Centre	Stakeholder reputational research
We are Unity	People and culture expert advice
Your-Call	Support on corporate services

AEMO Powers of Direction

A report of the AEMC under section 27 of the Australian Energy Market Commission Establishment Act 2004 (SA) must include a report on AEMO's use of powers of direction. AEMO can direct registered participants to undertake actions that are in AEMO's view necessary to help deliver power system security. A registered participant who is subject to a direction from AEMO may be entitled to compensation for complying with the direction. AEMO can also issue instructions to any registered participants. Participants complying with an instruction are not able to obtain compensation. The directions in the below table were issued by AEMO between 1 July 2024 and 30 June 2025 in relation to power system security under clause 4.8.9(a) of the National Electricity Rules (NER).

Source: AEMO provided the 2024–25 Powers of Direction tables on 1 September 2025.

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
1	2	5 Jul 2024	17:00	7 Jul 2024	14:00	TORRB4	SA1	AGL	System security – voltage	Energy
1	1	5 Jul 2024	17:00	6 Jul 2024	16:00	TORRB3	SA1	AGL	System security – voltage	Energy
2	1	15 Jul 2024	16:00	16 Jul 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy
3	1	18 Jul 2024	17:00	19 Jul 2024	14:00	TORRB2	SA1	AGL	System security – voltage	Energy
4	1	19 Jul 2024	15:30	20 Jul 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy
4	2	19 Jul 2024	15:30	20 Jul 2024	15:00	TORRB4	SA1	AGL	System security – voltage	Energy
5	1	20 Jul 2024	14:00	21 Jul 2024	17:00	TORRB2	SA1	AGL	System security – voltage	Energy
5	2	20 Jul 2024	14:00	21 Jul 2024	17:00	TORRB4	SA1	AGL	System security – voltage	Energy
6	1	21 Jul 2024	12:00	21 Jul 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy
6	2	21 Jul 2024	12:00	22 Jul 2024	14:30	TORRB4	SA1	AGL	System security – voltage	Energy
6	3	21 Jul 2024	12:00	22 Jul 2024	13:00	TORRB3	SA1	AGL	System security – voltage	Energy
7	1	22 Jul 2024	14:40	25 Jul 2024	4:00	TORRB4	SA1	AGL	System security – voltage	Energy
7	2	22 Jul 2024	16:00	23 Jul 2024	15:00	TORRB3	SA1	AGL	System security – voltage	Energy
7	3	23 Jul 2024	17:00	25 Jul 2024	1:30	TORRB3	SA1	AGL	System security – voltage	Energy
8	1	24 Jul 2024	17:00	25 Jul 2024	8:30	TORRB3	SA1	AGL	System security – voltage	Energy
9	2	25 Jul 2024	17:00	26 Jul 2024	17:00	TORRB4	SA1	AGL	System security – voltage	Energy
9	1	25 Jul 2024	17:00	26 Jul 2024	15:30	TORRB3	SA1	AGL	System security – voltage	Energy
10	2	26 Jul 2024	16:00	27 Jul 2024	14:00	TORRB4	SA1	AGL	System security – voltage	Energy
10	1	26 Jul 2024	16:00	27 Jul 2024	15:00	TORRB3	SA1	AGL	System security – voltage	Energy
11	1	31 Jul 2024	17:00	1 Aug 2024	14:30	TORRB4	SA1	AGL	System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
12	1	1 Aug 2024	16:00	2 Aug 2024	12:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
12	2	1 Aug 2024	17:00	2 Aug 2024	14:30	TORRB3	SA1	AGL	System security – voltage	Energy
12	3	2 Aug 2024	0:30	2 Aug 2024	1:05	PPCCGT	SA1	AGL	System security – voltage	Energy
13	1	6 Aug 2024	17:00	7 Aug 2024	14:30	TORRB2	SA1	AGL	System security – voltage	Energy
14	2	7 Aug 2024	15:00	8 Aug 2024	15:00	TORRB3	SA1	AGL	System security – voltage	Energy
14	1	7 Aug 2024	15:00	8 Aug 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy
15	1	11 Aug 2024	16:00	13 Aug 2024	14:00	TORRB2	SA1	AGL	System security – voltage	Energy
15	2	11 Aug 2024	16:00	13 Aug 2024	14:00	TORRB3	SA1	AGL	System security – voltage	Energy
16	1	14 Aug 2024	17:00	16 Aug 2024	15:30	TORRB3	SA1	AGL	System security – voltage	Energy
16	2	14 Aug 2024	17:00	16 Aug 2024	16:30	TORRB2	SA1	AGL	System security – voltage	Energy
17	1	16 Aug 2024	16:00	17 Aug 2024	15:30	TORRB3	SA1	AGL	System security – voltage	Energy
17	2	16 Aug 2024	16:00	17 Aug 2024	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
18	1	18 Aug 2024	16:00	20 Aug 2024	16:30	TORRB2	SA1	AGL	System security – voltage	Energy
18	2	18 Aug 2024	16:00	19 Aug 2024	15:30	TORRB3	SA1	AGL	System security – voltage	Energy
18	3	19 Aug 2024	14:30	20 Aug 2024	16:30	TORRB3	SA1	AGL	System security – voltage	Energy
18	4	19 Aug 2024	15:00	21 Aug 2024	12:30	TORRB4	SA1	AGL	System security – voltage	Energy
18	5	20 Aug 2024	16:00	21 Aug 2024	14:30	TORRB3	SA1	AGL	System security – voltage	Energy
19	3	22 Aug 2024	16:00	26 Aug 2024	15:00	TORRB3	SA1	AGL	System security – voltage	Energy
19	1	22 Aug 2024	16:00	22 Aug 2024	20:30	TORRB4	SA1	AGL	System security – voltage	Energy
19	2	22 Aug 2024	16:00	24 Aug 2024	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
19	4	24 Aug 2024	16:00	26 Aug 2024	4:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
19	5	25 Aug 2024	17:00	26 Aug 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy
20	1	26 Aug 2024	13:00	2 Sep 2024	16:00	TORRB2	SA1	AGL	System security – voltage	Energy
20	2	26 Aug 2024	13:00	28 Aug 2024	18:00	TORRB3	SA1	AGL	System security – voltage	Energy
20	3	28 Aug 2024	16:00	2 Sep 2024	16:30	TORRB3	SA1	AGL	System security – voltage	Energy
20	4	29 Aug 2024	13:00	29 Aug 2024	13:30	BARKIPS1	SA1		System security – voltage	Energy
21	1	2 Sep 2024	17:00	3 Sep 2024	15:00	TORRB3	SA1	AGL	System security – voltage	Energy
21	2	2 Sep 2024	17:00	3 Sep 2024	12:30	TORRB4	SA1	AGL	System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
22	1	3 Sep 2024	14:00	5 Sep 2024	13:50	TORRB3	SA1	AGL	System security – voltage	Energy
22	2	3 Sep 2024	14:00	5 Sep 2024	13:50	TORRB4	SA1	AGL	System security – voltage	Energy
22	4	3 Sep 2024	14:00	9 Sep 2024	14:00	TORRB4	SA1	AGL	System security – voltage	Energy
22	3	3 Sep 2024	14:00	9 Sep 2024	15:00	TORRB3	SA1	AGL	System security – voltage	Energy
23	1	9 Sep 2024	16:00	10 Sep 2024	16:00	TORRB3	SA1	AGL	System security – voltage	Energy
24	1	10 Sep 2024	17:00	12 Sep 2024	16:30	TORRB4	SA1	AGL	System security – voltage	Energy
24	2	10 Sep 2024	17:00	13 Sep 2024	14:30	TORRB3	SA1	AGL	System security – voltage	Energy
25	1	5 Sep 2024	14:10	5 Sep 2024	14:40	SNOWYP	NSW1		System security	Other
26	1	13 Sep 2024	17:00	16 Sep 2024	12:30	TORRB3	SA1		System security – voltage	Energy
26	2	13 Sep 2024	17:00	16 Sep 2024	14:30	TORRB4	SA1		System security – voltage	Energy
27	2	16 Sep 2024	17:00	17 Sep 2024	16:30	TORRB4	SA1		System security – voltage	Energy
27	1	16 Sep 2024	17:00	17 Sep 2024	16:00	TORRB2	SA1		System security – voltage	Energy
28	2	17 Sep 2024	15:30	20 Sep 2024	11:00	TORRB4	SA1		System security – voltage	Energy
28	1	17 Sep 2024	15:30	22 Sep 2024	16:00	TORRB2	SA1		System security – voltage	Energy
28	4	20 Sep 2024	11:00	20 Sep 2024	23:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
28	3	20 Sep 2024	11:00	22 Sep 2024	16:00	TORRB4	SA1	AGL	System security – voltage	Energy
28	5	20 Sep 2024	15:20	20 Sep 2024	16:30	BARKIPS1	SA1	AGL	System security – voltage	Energy
29	2	22 Sep 2024	15:30	23 Sep 2024	15:30	TORRB4	SA1	AGL	System security – voltage	Energy
29	1	22 Sep 2024	15:30	23 Sep 2024	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
30	1	22 Sep 2024	18:50	23 Sep 2024	4:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
31	2	24 Sep 2024	16:00	26 Sep 2024	4:00	TORRB4	SA1	AGL	System security – voltage	Energy
31	1	24 Sep 2024	16:00	26 Sep 2024	16:00	TORRB2	SA1	AGL	System security – voltage	Energy
31	3	25 Sep 2024	19:00	26 Sep 2024	16:00	QPS5	SA1		System security – voltage	Energy
32	1	26 Sep 2024	17:00	27 Sep 2024	16:00	TORRB2	SA1	AGL	System security – voltage	Energy
32	2	26 Sep 2024	17:00	30 Sep 2024	15:00	TORRB4	SA1	AGL	System security – voltage	Energy
32	3	27 Sep 2024	14:30	27 Sep 2024	15:00	TORRB4	SA1	AGL	System security – voltage	Energy
32	4	27 Sep 2024	15:15	29 Sep 2024	17:30	TORRB2	SA1	AGL	System security – voltage	Energy
32	5	27 Sep 2024	20:00	28 Sep 2024	8:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
32	6	29 Sep 2024	17:00	30 Sep 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
33	1	30 Se 2024	14:35	1 Oct 2024	15:00	TORRB2	SA1	AGL	System security – voltage	Energy
34	1	1 Oct 2024	14:00	2 Oct 2024	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
34	2	1 Oct 2024	14:00	2 Oct 2024	15:30	TORRB4	SA1	AGL	System security – voltage	Energy
35	1	2 Oct 22024	16:00	8 Oct 2024	14:00	TORRB2	SA1	AGL	System security – voltage	Energy
35	2	2 Oct 2024	16:00	9 Oct 2024	15:30	TORRB4	SA1	AGL	System security – voltage	Energy
35	3	8 Oct 2024	16:00	9 Oct 2024	14:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
36	2	9 Oct 2024	14:00	11 Oct 2024	4:30	TORRB4	SA1	AGL	System security – voltage	Energy
36	1	9 Oct 2024	14:00	11 Oct 2024	4:30	TORRB2	SA1	AGL	System security – voltage	Energy
37	1	10 Oct 2024	15:00	13 Oct 2024	15:00	TORRB3	SA1		System security – voltage	Energy
37	2	10 Oct 2024	15:30	11 Oct 2024	18:00	TORRB4	SA1		System security – voltage	Energy
37	3	11 Oct 2024	16:00	13 Oct 2024	15:30	TORRB4	SA1		System security – voltage	Energy
38	1	13 Oct 2024	16:00	16 Oct 2024	15:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
38	2	14 Oct 2024	7:45	15 Oct 2024	15:30	TORRB4	SA1		System security – voltage	Energy
39	1	14 Oct 2024	16:00	17 Oct 2024	6:30	TORRB4	SA1		System security – voltage	Energy
39	2	16 Oct 2024	16:30	17 Oct 2024	5:20	TORRB3	SA1	AGL	System security – voltage	Energy
39	3	16 Oct 2024	23:45	17 Oct 2024	5:00	PPCCGT	SA1		System security – voltage	Energy
39	4	17 Oct 2024	5:20	17 Oct 2024	6:55	MINTARO	SA1		System security – voltage	Energy
40	1	17 Oct 2024	6:30	21 Oct 2024	14:30	TORRB4	SA1		System security – voltage	Energy
40	2	17 Oct 2024	6:30	17 Oct 2024	12:30	TORRB3	SA1	AGL	System security – voltage	Energy
40	3	17 Oct 2024	16:00	19 Oct 2024	11:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
40	4	18 Oct 2024	16:00	21 Oct 2024	14:30	TORRB3	SA1		System security – voltage	Energy
41	1	20 Oct 2024	16:30	22 Oct 2024	14:30	TORRB3	SA1		System security – voltage	Energy
41	2	20 Oct 2024	16:30	22 Oct 2024	15:00	TORRB4	SA1		System security – voltage	Energy
42	2	22 Oct 2024	16:30	25 Oct 2024	14:00	TORRB4	SA1		System security – voltage	Energy
42	1	22 Oct 2024	16:30	23 Oct 2024	20:00	TORRB3	SA1	AGL	System security – voltage	Energy
42	3	23 Oct 2024	16:00	24 Oct 2024	18:30	TORRB3	SA1	AGL	System security – voltage	Energy
42	4	24 Oct 2024	16:00	25 Oct 2024	9:00	TORRB3	SA1		System security – voltage	Energy
42	5	25 Oct 2024	8:15	25 Oct 2024	10:00	PPCCGT	SA1		System security – voltage	Energy
42	6	25 Oct 2024	9:05	25 Oct 2024	15:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
43	1	24 Oct 2024	7:55	24 Oct 2024	15:35	MURR2-2	VIC1	SNOWY	System security	Other
43	2	24 Oct 2024	7:55	24 Oct 2024	15:35	MURR2-3	VIC1	SNOWY	System security	Other
44	1	25 Oct 2024	17:00	26 Oct 2024	17:30	TORRB3	SA1		System security – voltage	Energy
44	2	25 Oct 2024	17:00	28 Oct 2024	15:10	TORRB4	SA1		System security – voltage	Energy
44	3	26 Oct 2024	17:00	27 Oct 2024	8:00	TORRB3	SA1		System security – voltage	Energy
44	4	27 Oct 2024	7:50	27 Oct 2024	9:15	PPCCGT	SA1		System security – voltage	Energy
44	5	27 Oct 2024	8:00	28 Oct 2024	16:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
44	6	28 Oct 2024	15:00	29 Oct 2024	17:00	TORRB3	SA1		System security – voltage	Energy
44	7	28 Oct 2024	16:00	29 Oct 2024	17:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
45	1	29 Oct 2024	16:00	4 Nov 2024	16:30	TORRB3	SA1		System security – voltage	Energy
45	2	29 Oct 2024	16:00	30 Oct 2024	17:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
45	3	30 Oct 2024	16:00	31 Oct 2024	18:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
45	4	31 Oct 2024	17:00	3 Nov 2024	20:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
45	5	3 Nov 2024	15:15	4 Nov 2024	17:00	TORRB4	SA1	AGL	System security – voltage	Energy
46	1	4 Nov 2024	16:00	6 Nov 2024	16:00	TORRB3	SA1	AGL	System security – voltage	Energy
46	2	4 Nov 2024	16:30	6 Nov 2024	17:00	TORRB4	SA1	AGL	System security – voltage	Energy
46	3	4 Nov 2024	21:30	5 Nov 2024	10:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
47	1	6 Nov 2024	16:00	7 Nov 2024	17:30	TORRB3	SA1		System security – voltage	Energy
47	2	6 Nov 2024	16:00	7 Nov 2024	17:30	TORRB4	SA1	AGL	System security – voltage	Energy
47	3	6 Nov 2024	16:55	6 Nov 2024	18:00	BARKIPS1	SA1		System security – voltage	Energy
48	1	14 Nov 2024	9:00	14 Nov 2024	18:20	MURR2-2	VIC1	SNOWY	System security	Other
48	2	14 Nov 2024	9:00	14 Nov 2024	18:20	MURR2-3	VIC1	SNOWY	System security	Other
48	3	15 Nov 2024	6:30	15 Nov 2024	8:00	MURR2-2	VIC1	SNOWY	System security	Other
49	2	7 Nov 2024	16:00	8 Nov 2024	17:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
49	1	7 Nov 2024	16:00	11 Nov 2024	15:00	TORRB4	SA1	AGL	System security – voltage	Energy
49	3	8 Nov 24	16:30	9 Nov 2024	16:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
49	4	9 Nov 2024	16:00	10 Nov 2024	23:45	MINTARO	SA1	PEAKCO	System security – voltage	Energy
49	5	11 Nov 2024	0:30	11 Nov 2024	5:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
49	6	11 Nov 2024	5:30	11 Nov 2024	15:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
50	1	11 Nov 2024	16:00	12 Nov 2024	14:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
50	2	11 Nov 2024	16:00	12 Nov 2024	14:30	TORRB3	SA1		System security – voltage	Energy
51	2	12 Nov 2024	17:00	13 Nov 2024	18:00	TORRB4	SA1	AGL	System security – voltage	Energy
51	1	12 Nov 2024	17:00	13 Nov 2024	16:30	TORRB3	SA1	AGL	System security – voltage	Energy
52	1	13 Nov 2024	16:00	14 Nov 2024	17:00	TORRB3	SA1		System security – voltage	Energy
52	2	13 Nov 2024	16:00	14 Nov 2024	18:00	TORRB4	SA1		System security – voltage	Energy
53	1	14 Nov 2024	9:00	15 Nov 2024	8:00	JLB01	VIC1	ECOGEN	System security – system strength	Energy
53	2	14 Nov 2024	9:00	15 Nov 2024	8:00	JLB02	VIC1	ECOGEN	System security – system strength	Energy
54	1	14 Nov 2024	16:00	15 Nov 2024	14:30	TORRB2	SA1	AGL	System security – voltage	Energy
54	2	14 Nov 2024	16:00	15 Nov 2024	16:30	TORRB3	SA1		System security – voltage	Energy
55	1	15 Nov 2024	14:45	16 Nov 2024	17:00	TORRB2	SA1	AGL	System security – voltage	Energy
55	2	15 Nov 2024	14:45	21 Nov 2024	13:30	TORRB3	SA1	AGL	System security – voltage	Energy
55	3	16 Nov 2024	16:00	18 Nov 2024	18:30	MINTARO	SA1	PEAKCO	System security – voltage	Energy
55	4	18 Nov 2024	16:30	21 Nov 2024	13:35	TORRB2	SA1	AGL	System security – voltage	Energy
56	2	26 Nov 2024	16:00	27 Nov 2024	17:00	TORRB3	SA1		System security – voltage	Energy
56	1	26 Nov 2024	16:00	27 Nov 2024	17:00	TORRB2	SA1		System security – voltage	Energy
57	1	27 Nov 2024	13:30	27 Nov 2024	16:30	WALGRV1	NSW1		Reliability	Energy
57	2	27 Nov 2024	14:15	27 Nov 2024	16:30	WTAHB1	NSW1		Reliability	Energy
58	1	27 Nov 2024	16:00	28 Nov 2024	14:30	TORRB2	SA1		System security – voltage	Energy
58	2	27 Nov 2024	16:00	28 Nov 2024	15:00	TORRB3	SA1		System security – voltage	Energy
59	1	27 Nov 2024	14:15	27 Nov 2024	16:00	WTAHB1	NSW1	WTAHBESS	Reliability	Energy
59	2	27 Nov 2024	14:15	27 Nov 2024	16:45	WTAHB1	NSW1	WTAHBESS	Reliability	Energy
59	3	27 Nov 24	13:30	27 Nov 2024	16:00	WALGRV1	NSW1	WALBESS	Reliability	Energy
59	4	27 Nov 2024	13:30	27 Nov 2024	16:45	WALGRV1	NSW1	WALBESS	Reliability	Energy
60	1	6 Dec 2024	16:15	8 Dec 2024	16:30	TORRB2	SA1		System security – voltage	Energy
61	1	11 Dec 2024	16:00	12 Dec 2024	9:30	TORRB4	SA1	AGL	System security – voltage	Energy
62	1	16 Dec 2024	16:30	19 Dec 2024	15:00	TORRB2	SA1		System security – voltage	Energy
62	2	16 Dec 2024	16:30	19 Dec 2024	15:30	TORRB3	SA1		System security – voltage	Energy
63	1	19 Dec 2024	16:00	24 Dec 2024	14:00	TORRB2	SA1		System security – voltage	Energy
63	2	19 Dec 2024	17:00	21 Dec 2024	4:00	MINTARO	SA1	PEAKCO	System security – voltage	Energy
63	3	20 Dec 2024	14:45	24 Dec 2024	16:30	TORRB3	SA1		System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
64	1	24 Dec 2024	14:00	3 Jan 2025	13:30	TORRB3	SA1	AGL	System security – voltage	Energy
64	2	24 Dec 2024	17:00	25 Dec 2024	16:00	PPCCGT	SA1		System security – voltage	Energy
64	3	25 Dec 2024	17:00	27 Dec 2024	22:30	PPCCGT	SA1		System security – voltage	Energy
64	4	27 Dec 2024	15:35	28 Dec 24	19:00	PPCCGT	SA1		System security – voltage	Energy
64	5	28 Dec 2024	15:00	29 Dec 2024	18:00	PPCCGT	SA1		System security – voltage	Energy
64	6	29 Dec 2024	14:30	30 Dec 2024	17:30	PPCCGT	SA1		System security – voltage	Energy
64	7	30 Dec 2024	17:00	31 Dec 2024	18:00	PPCCGT	SA1		System security – voltage	Energy
64	8	31 Dec 2024	16:00	3 Jan 2025	4:00	PPCCGT	SA1		System security – voltage	Energy
64	9	2 Jan 2025	16:30	3 Jan 2025	13:05	PPCCGT	SA1		System security – voltage	Energy
65	1	3 Jan 2025	15:00	4 Jan 2025	12:30	TORRB4	SA1	AGL	System security – voltage	Energy
66	2	5 Jan 2025	15:00	8 Jan 2025	4:00	PPCCGT	SA1		System security – voltage	Energy
66	1	5 Jan 2025	15:00	8 Jan 2025	4:00	TORRB3	SA1	AGL	System security – voltage	Energy
67	1	7 Jan 2025	16:00	8 Jan 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
68	1	8 Jan 2025	16:00	9 Jan 2025	9:10	PPCCGT	SA1		System security – voltage	Energy
69	1	9 Jan 2025	16:30	10 Jan 2025	12:00	PPCCGT	SA1		System security – voltage	Energy
70	1	11 Jan 2025	16:00	12 Jan 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
71	1	12 Jan 2025	16:00	13 Jan 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
72	2	14 Jan 2025	16:00	18 Jan 2025	14:30	TORRB2	SA1	AGL	System security – voltage	Energy
72	1	14 Jan 2025	16:00	18 Jan 2025	17:00	TORRB3	SA1	AGL	System security – voltage	Energy
73	1	18 Jan 2025	12:30	19 Jan 2025	13:00	TORRB3	SA1	AGL	System security – voltage	Energy
73	2	18 Jan 2025	16:00	19 Jan 2025	10:55	PPCCGT	SA1		System security – voltage	Energy
74	1	20 Jan 2025	15:30	26 Jan 2025	4:00	TORRB3	SA1	AGL	System security – voltage	Energy
74	2	20 Jan 2025	16:00	21 Jan 2025	16:30	PPCCGT	SA1		System security – voltage	Energy
74	3	21 Jan 2025	16:00	23 Jan 2025	4:00	PPCCGT	SA1		System security – voltage	Energy
74	4	22 Jan 2025	16:00	24 Jan 2025	17:30	PPCCGT	SA1		System security – voltage	Energy
74	5	24 Jan 2025	16:00	26 Jan 2025	12:00	PPCCGT	SA1		System security – voltage	Energy
75	2	26 Jan 2025	16:00	1 Feb 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
75	1	26 Jan 2025	16:00	1 Feb 2025	16:00	PPCCGT	SA1		System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
76	1	1 Feb 2025	16:00	2 Feb 2025	9:00	PPCCGT	SA1		System security – voltage	Energy
77	2	4 Feb 2025	15:40	5 Feb 2025	16:30	TORRB4	SA1	AGL	System security – voltage	Energy
77	1	4 Feb 2025	15:40	6 Feb 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
78	1	5 Feb 2025	16:00	6 Feb 2025	13:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
79	1	6 Feb 2025	15:00	10 Feb 2025	17:30	TORRB2	SA1	AGL	System security – voltage	Energy
79	2	6 Feb 2025	15:10	10 Feb 2025	17:10	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
80	1	10 Feb 2025	18:00	11 Feb 2025	5:45	PPCCGT	SA1		System security – voltage	Energy
81	1	12 Feb 2025	16:00	12 Feb 2025	23:45	PPCCGT	SA1		System security – voltage	Energy
81	2	12 Feb 2025	16:00	13 Feb 2025	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
81	3	13 Feb 2025	0:00	13 Feb 2025	17:30	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
82	1	13 Feb 2025	16:00	21 Feb 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
82	2	13 Feb 2025	16:00	17 Feb 2025	17:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
82	3	17 Feb 2025	16:00	21 Feb 2025	15:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
83	1	21 Feb 2025	17:00	22 Feb 2025	14:25	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
84	2	22 Feb 2025	16:00	24 Feb 2025	4:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
84	1	22 Feb 2025	16:00	25 Feb 2025	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
84	3	23 Feb 2025	16:00	25 Feb 2025	15:00	PPCCGT	SA1	AGL	System security – voltage	Energy
85	1	25 Feb 2025	16:00	26 Feb 2025	13:30	PPCCGT	SA1		System security – voltage	Energy
86	1	27 Feb 2025	15:00	27 Feb 2025	19:50	TORRB4	SA1		System security – voltage	Energy
87	1	28 Feb 2025	16:00	1 Mar 2025	16:30	PPCCGT	SA1		System security – voltage	Energy
88	2	1 Mar 2025	16:00	4 Mar 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
88	1	1 Mar 2025	16:00	4 Mar 2025	14:30	PPCCGT	SA1		System security – voltage	Energy
89	1	4 Mar 2025	16:00	7 Mar 2025	17:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
89	2	4 Mar 2025	17:00	7 Mar 2025	17:00	TORRB2	SA1	AGL	System security – voltage	Energy
90	1	7 Mar 2025	16:00	8 Mar 2025	12:40	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
90	2	7 Mar 2025	16:00	8 Mar 2025	12:30	TORRB2	SA1	AGL	System security – voltage	Energy
91	1	8 Mar 2025	16:00	9 Mar 2025	13:30	PPCCGT	SA1		System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
91	1	8 Mar 2025	16:00	9 Mar 2025	13:30	PPCCGT	SA1		System security – voltage	Energy
92	2	15 Mar 2025	16:00	16 Mar 2025	5:55	PPCCGT	SA1		System security – voltage	Energy
92	1	15 Mar 2025	17:00	18 Mar 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
92	3	16 Mar 2025	6:00	17 Mar 2025	17:30	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
93	1	17 Mar 2025	16:00	18 Mar 2025	16:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
94	1	18 Mar 2025	16:00	19 Mar 2025	14:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
95	1	19 Mar 2025	16:00	20 Mar 2025	10:30	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
96	2	21 Mar 2025	16:00	23 Mar 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
96	1	21 Mar 2025	16:00	22 Mar 2025	16:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
97	2	22 Mar 2025	16:00	24 Mar 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
97	1	22 Mar 2025	16:00	23 Mar 2025	16:00	PPCCGT	SA1		System security – voltage	Energy
98	1	23 Mar 2025	16:00	26 Mar 2025	4:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
98	2	23 Mar 2025	16:00	25 Mar 2025	4:00	TORRB2	SA1	AGL	System security – voltage	Energy
98	3	24 Mar 2025	16:00	27 Mar 2025	3:15	TORRB2	SA1	AGL	System security – voltage	Energy
98	4	25 Mar 2025	16:00	27 Mar 2025	4:50	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
98	5	26 Mar 2025	16:00	27 Mar 2025	4:50	TORRB4	SA1		System security – voltage	Energy
99	1	27 Mar 2025	5:15	27 Mar 2025	16:30	TORRB2	SA1	AGL	System security – voltage	Energy
99	2	27 Mar 2025	5:15	27 Mar 2025	16:30	TORRB4	SA1	AGL	System security – voltage	Energy
100	1	28 Mar 2025	16:00	1 Apr 2025	16:30	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
100	2	28 Mar 2025	16:00	1 Apr 2025	17:00	TORRB4	SA1		System security – voltage	Energy
101	1	1 Apr 2025	16:00	2 Apr 2025	17:30	PPCCGT	SA1		System security – voltage	Energy
101	2	1 Apr 2025	16:10	2 Apr 2025	17:30	TORRB4	SA1	AGL	System security – voltage	Energy
102	1	2 Apr 2025	16:00	3 Apr 2025	17:00	PPCCGT	SA1		System security – voltage	Energy
102	2	2 Apr 2025	16:00	4 Apr 2025	4:00	TORRB4	SA1	AGL	System security – voltage	Energy
103	2	3 Apr 2025	16:00	5 Apr 2025	4:00	TORRB4	SA1	AGL	System security – voltage	Energy
103	1	3 Apr 2025	16:00	5 Apr 2025	1:30	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
104	1	4 Apr 2025	16:00	5 Apr 2025	16:30	PPCCGT	SA1	PEAKCO	System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
105	1	5 Apr 2025	16:00	6 Apr 2025	17:00	TORRB4	SA1		System security – voltage	Energy
105	2	5 Apr 2025	16:00	6 Apr 2025	18:30	PPCCGT	SA1		System security – voltage	Energy
106	1	6 Apr 2025	14:35	7 Apr 2025	10:35	TORRB2	SA1	AGL	System security – voltage	Energy
107	1	11 Apr 2025	16:00	12 Apr 2025	15:00	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
107	2	11 Apr 2025	16:15	12 Apr 2025	16:00	TORRB2	SA1	AGL	System security – voltage	Energy
108	1	12 Apr 2025	16:00	13 Apr 2025	15:00	PPCCGT	SA1	AGL	System security – voltage	Energy
108	2	12 Apr 2025	16:10	13 Apr 2025	14:30	TORRB2	SA1		System security – voltage	Energy
109	1	13 Apr 2025	16:00	14 Apr 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
110	1	14 Apr 2025	16:00	15 Apr 2025	13:30	PPCCGT	SA1		System security – voltage	Energy
111	1	18 Apr 2025	16:00	20 Apr 2025	20:00	QPS5	SA1		System security – voltage	Energy
111	2	18 Apr 2025	16:00	23 Apr 2025	15:30	PPCCGT	SA1		System security – voltage	Energy
111	3	20 Apr 2025	14:30	23 Apr 2025	17:15	TORRB2	SA1	AGL	System security – voltage	Energy
111	4	20 Apr 2025	20:00	20 Apr 2025	20:45	BARKIPS1	SA1		System security – voltage	Energy
112	1	23 Apr 2025	16:00	24 Apr 2025	17:00	TORRB2	SA1	AGL	System security – voltage	Energy
112	2	23 Apr 2025	16:00	24 Apr 2025	15:30	PPCCGT	SA1		System security – voltage	Energy
113	1	24 Apr 2025	16:00	25 Apr 2025	15:30	TORRB2	SA1	AGL	System security – voltage	Energy
114	1	25 Apr 2025	16:00	26 Apr 2025	15:30	PPCCGT	SA1		System security – voltage	Energy
115	1	26 Apr 2025	16:00	27 Apr 2025	16:00	PPCCGT	SA1		System security – voltage	Energy
116	1	29 Apr 2025	16:00	30 Apr 2025	17:25	PPCCGT	SA1	PEAKCO	System security – voltage	Energy
117	1	30 Apr 2025	16:00	1 May 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
118	1	1 May 2025	16:00	2 May 2025	15:30	PPCCGT	SA1		System security – voltage	Energy
119	1	2 May 2025	16:00	7 May 2025	12:00	TORRB2	SA1	AGL	System security – voltage	Energy
119	2	2 May 2025	16:00	8 May 2025	4:00	PPCCGT	SA1		System security – voltage	Energy
119	3	6 May 2025	16:00	8 May 2025	4:00	TORRB4	SA1	AGL	System security – voltage	Energy
120	1	7 May 2025	16:00	8 May 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
121	1	8 May 2025	16:00	9 May 2025	15:30	PPCCGT	SA1		System security – voltage	Energy
122	1	9 May 2025	16:00	10 May 2025	15:30	PPCCGT	SA1		System security – voltage	Energy

	Event no.	Start date	Start time	End date	End time	Directed units	Region	Additional claim	Reason	Type
123	2	10 May 2025	16:00	11 May 2025	15:00	TORRB4	SA1		System security – voltage	Energy
123	1	10 May 2025	16:00	11 May 2025	15:30	PPCCGT	SA1		System security – voltage	Energy
124	1	12 May 2025	17:00	13 May 2025	8:00	PPCCGT	SA1		System security – voltage	Energy
125	1	16 May 2025	16:00	17 May 2025	17:30	PPCCGT	SA1		System security – voltage	Energy
126	2	17 May 2025	16:00	18 May 2025	14:00	TORRB3	SA1		System security – voltage	Energy
126	1	17 May 2025	16:00	18 May 2025	17:00	PPCCGT	SA1		System security – voltage	Energy
127	1	18 May 2025	17:00	19 May 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
128	2	19 May 2025	16:00	20 May 2025	14:00	TORRB3	SA1		System security – voltage	Energy
128	1	19 May 2025	16:00	20 May 2025	15:00	PPCCGT	SA1		System security – voltage	Energy
129	1	22 May 2025	16:00	27 May 2025	14:00	TORRB3	SA1		System security – voltage	Energy
130	1	4 Jun 2025	10:15	4 Jun 2025	12:30	BARKIPS1	SA1		System security – voltage	Energy
131	1	4 Jun 2025	12:55	4 Jun 2025	14:55	BARKIPS1	SA1		System security – voltage	Energy
132	1	4 Jun 2025	16:00	6 Jun 2025	16:00	TORRB3	SA1		System security – voltage	Energy
133	1	6 Jun 2025	16:30	7 Jun 2025	16:30	TORRB3	SA1		System security – voltage	Energy
134	1	7 Jun 2025	16:00	8 Jun 2025	14:30	TORRB3	SA1		System security – voltage	Energy
135	1	12 Jun 2025	17:00	15 Jun 2025	4:00	TORRB3	SA1		System security – voltage	Energy
136	1	15 Jun 2025	16:00	16 Jun 2025	15:00	TORRB3	SA1		System security – voltage	Energy
137	1	20 Jun 2025	16:00	21 Jun 2025	15:30	TORRB2	SA1		System security – voltage	Energy
138	1	21 Jun 2025	16:00	25 Jun 2025	14:00	TORRB2	SA1		System security – voltage	Energy

AEMO did not conduct any inspections under NER clause 5.7.1 (h). Routine SRAS tests were carried out in accordance with the provisions of individual SRAS Agreements, with AEMO attending either remotely or onsite depending on restrictions. AEMO is not aware of any tests conducted by Registered Participants under NER clause 5.7.2.

Compliance index

Requirement	Page number
(1) A report of the AEMC under section 27 of the Australian Energy Market Commission Establishment Act 2004 (SA) must include a report on the following in respect of the financial year concerned:	
a) the National Energy Law provisions and other legislative provisions that confer functions on the AEMC	7, 42
b) the AEMC's relationship to other bodies involved in the administration of National Energy Laws	8
c) the membership and organisation of the AEMC	13-20, 25-35
d) the AEMC's strategic plans and the relationship of the plans to objectives set out in the National Energy Laws	9-11, 22-24
e) the AEMC's activities and their efficiency and effectiveness	9-12, 22-40, 44-48, 78-80
f) the AEMC's financial affairs	50-74
g) disclosures made by Commissioners under section 22 of the Act	76-77
h) positions in the employment of the AEMC, including salary levels for the positions, any positions created or filled and any positions abolished or vacated	40, 50-74
i) the extent to which external consultants have been engaged by the AEMC, the nature of the work undertaken by the consultants and the total cost to the AEMC of the consultancies	83-84
j) the occupational health, safety and rehabilitation programs of the AEMC and their effectiveness	31, 38-39
k) any instances of fraud in the operations of the AEMC and the strategies implemented to prevent and control fraud	20, 81
l) In relation to electricity,	9-12, 22-24, 44-48
i. the extent to which the operations of the Rules has met the national electricity market objective and the strategic development of the Rules to meet the national market objective	44-48
ii. any statements of policy principles that have been issued by the MCE in relation to the AEMC and any directions that have been given by the MCE to the AEMC	
iii. the rule making activities of the AEMC under the National Electricity Law, including:	
A. requests for Rules in each of the categories of jurisdictional derogations, participant derogations, non-controversial Rules and urgent Rules	
B. the stages at which proposed Rules are in the Rule making procedure	
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