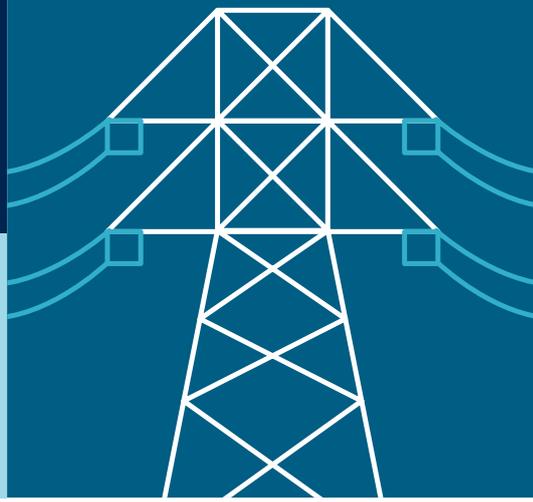




AEMO Services Limited Corporate Plan at a Glance FY2023





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ACKNOWLEDGEMENT TO COUNTRY

AEMO Services would like to acknowledge the Traditional Owners of country throughout Australia and recognise their continuing connection to land, water and culture.

We pay our respect to their Elders past, present and emerging.



Message from the Chair

Reflecting on the opportunities before AEMO Services Limited at this particular moment, it's hard not to be struck by the significance of the occasion. State and Territory governments are initiating energy infrastructure programs across the country that rank alongside the most ambitious nation-building projects of our history, and our organisation is set to play a central role, creating a lasting and positive legacy for generations to come.

The Australian Energy Market Operator, our parent organisation, should be congratulated on their initiative and confidence in establishing AEMO Services as an independent subsidiary to help better facilitate the evolution of the National Electricity Market through this period.

This early work, under the leadership of our interim board led by Drew Clarke AO PSM, set us up well for success in our foundational role as Consumer Trustee under the NSW Electricity Infrastructure Roadmap. I want to express my thanks to interim directors Nino Ficca and Dr Peter Davis for their contribution to our establishment.

Energy transition is the great challenge of our lifetime, and as the Consumer Trustee, AEMO Services is tasked with bringing governments together with the private sector to find and fund solutions.

This role will be central to the delivery of the energy infrastructure that will power NSW over the coming decades: delivering competitive tenders for long-term supply and network access; co-ordinating planning of long-term investment in energy infrastructure; authorising new transmission infrastructure projects in Renewable Energy Zones; and providing advice and management around financial risk in the Roadmap.

The Roadmap will facilitate the largest investment in generation and storage capacity in the history of NSW, accelerating the construction of the electricity assets of the future. Our mandate is to ensure that this process maximises value to NSW electricity consumers. This requires a strategic approach that anticipates the state's future energy needs, reflected in our 20-year development pathway and 10-year tender plan, and innovation to unlock future value for today's project proponents.

I would like to thank our growing workforce, led by Executive General Manager Paul Verschuer and his management team, for their work to date and for the dedication and capabilities they bring to the task.

The support of government has also been critical to our progress, and I acknowledge in particular the leadership shown by NSW Treasurer Matt Kean and his Office of Energy and Climate Change and the Energy Corporation of NSW, under their CEO James Hay, in our progress to this point.

We have a considerable program of work ahead of us, but I am confident in our ability to deliver, and I look forward to seeing the projects that emerge from our tender process come to completion to the lasting benefit of the people of NSW.



Paul Moy
AEMO Services Chairman

Message from the Executive General Manager

AEMO Services was incorporated in July 2021 and I joined the establishment team as the person responsible for bringing the organisation to life. I am proud of how far we have come since then.

We have pulled together a team of highly talented and passionate energy and financial market professionals. My first task is to thank them for their dedication and contribution, they are why we are where we are today, ready for the imminent launch of the first generation and long-duration storage tender round under the NSW Electricity Infrastructure Roadmap.

We have faced a dual challenge: establishing our organisation whilst at the same time performing the functions of a key entity within the Roadmap for the first time. Finding the right people, setting up ways of working together and solving difficult problems have been ongoing tests, but I am confident we can continue to meet the high standards we set for ourselves and lay a strong foundation for the future.

In our foundational role as the NSW Consumer Trustee, AEMO Services is helping bring to life the Roadmap through the delivery of competitive tenders for generation, long duration storage and firming infrastructure, coordinated planning of long-term investment, authorisation of Renewable Energy Zone transmission infrastructure and financial risk management and advice.

Our work as Consumer Trustee begins with planning. We have already delivered our first Infrastructure Investment Objectives Report (IIO Report), which is our blueprint for meeting the state's future electricity needs. It sets out a development pathway for the next twenty years, and a tender plan for the next decade, identifying the timing and scale for generation and long duration storage investment over that period. Future IIO Reports will build upon this and take into account the latest information.

We have stood up a Financial Markets function, necessary to deliver the mechanisms that incentivise the private sector to bring forward its investment, build alongside the committed transmission and participate in the Roadmap.

Ahead of us is a ten-year tender plan – heavy with potential but with continuing challenges. Our competitive tenders are conducted to support and deliver built energy as soon as possible and in the long-term financial interests of NSW electricity consumers. The tenders allow for innovation, and its competitive nature mean that the mix of projects that will support our legislated investment objectives will be shaped by the market.

However, the Roadmap and our competitive tenders are still new and exist in a changing energy environment, which means we must continue our focus on communicating and engaging effectively with all of our stakeholders, in particular consumers, consumer advocates, project proponents and investors. We have a clear focus to be tender ready – which means both being ready in our planning, processes and systems to deliver tenders and also ensuring that we build this around the proponent perspective, who have sufficient information to know when and how to participate.

We are committed to the necessary program of engagement, education and awareness to build genuine and lasting stakeholder relationships through the course of the Roadmap.

As a maturing organisation operating in a challenging and changing environment, our priorities will need to evolve appropriately. Over the next 12 months however, we have major milestones to meet. These include: the appointment of a Financial Trustee, consideration of a transmission network authorisation Central-West Orana Renewable Energy Zone, further development of Infrastructure Investment Objective Reports, whilst continuing to invest in our people, culture and governance.

It is an exciting time for AEMO Services and I would like to thank our Roadmap partners, the Office of Energy and Climate Change, the Energy Corporation of NSW and the broader NSW Government for their ongoing partnership and support. In particular, I recognise the support of our parent organisation and its Chair Drew Clarke AO PSM and CEO and Managing Director Daniel Westermann for their advice, oversight and confidence in AEMO Services.



Paul Verschuer
AEMO Services Executive General Manager

About AEMO Services Limited

AEMO Services Limited (AEMO Services) was established as a subsidiary of Australian Energy Market Operator (AEMO) to independently carry out functions as appointed by National Electricity Market jurisdictions.

Ambition

An aligned, world's best approach to the transformation of electricity systems across Australia as coal generation retires.

Purpose

To support the transformation of electricity systems across Australia by providing best-in-class energy and advisory services in:



Procurement

through competitive tendering



Coordinated planning of network, generation and storage infrastructure

adapting AEMO's Infrastructure System Plan for jurisdictional requirements



Financial market risk management and advice

on financial incentive schemes to achieve built energy infrastructure

Culture and values

We understand the importance of co-operation and goodwill in reaching our objectives and realising a shared energy future that benefits consumers, investors, the environment and local communities. That is why we are committed to a strong set of values that underpin our work, and which we seek to reflect in every interaction with our stakeholders and the general public.



Our culture is supported by six principles:

- **Consumer Interests** – In our jurisdictional roles we have a duty to act in the long-term financial interests of electricity consumers. This duty is at the core of everything we do and shapes every conversation we have with stakeholders.
- **Commercial empathy** - Our success depends on acknowledging and understanding our stakeholders' ways of working and the ways in which we can help them respond through our unique mandate.
- **Partnering and collaboration** - We engage, listen, appreciate perspectives, seek common ground and solve problems collaboratively.
- **Reliability and transparency** – We are consistent, open and trusted, and commit to strong governance, probity and integrity. We deliver on expectations.
- **Innovation** - We are an innovative organisation, designing and delivering products and services within a novel policy framework and an evolving market and technology environment. We aim to engage with stakeholders in a way that inspires curiosity and generates new solutions to the common challenges we face.
- **Accountability** - We take and give responsibility, show trust and support to optimise performance.

Critical capabilities

It would not be possible to support Australia's energy transformation without an exceptional workforce that delivers the capabilities critical to our success:

- **Industry and market knowledge** across the three relevant domains of the electricity system: financial and capital markets, infrastructure investment and project development.
- **Operational and functional excellence** to ensure best-in-class competitive tendering, planning and financial risk oversight and advice.
- **Financial and commercial acumen** that matches the ability of the banks, investors and developers who are the proponents of the energy infrastructure projects.
- **Stakeholder engagement** to act on behalf of consumers, to attract, incentivise and negotiate well with investors, to deliver required services to governments.

Parent Company – AEMO

AEMO is Australia's independent operator of the nation's electricity and gas systems, ensuring safe, reliable and affordable energy, and enabling the energy transition for the benefit of all Australians.

We act independently from our parent company AEMO, ensuring integration and separation in the following ways:

- The interface between AEMO and AEMO Services Boards and Executive Leadership Teams leverage relevant experience whilst delivering executive teams independence.
- AEMO does not have a statutory role in AEMO Services' decision-making, however provides critical support to our operational functions by leveraging capabilities and expertise within AEMO where it is agreed, and where the costs of these capabilities and expertise are reimbursed by AEMO Services.
- AEMO Services collaborates with AEMO to agree and implement the principles that seek to leverage the best of AEMO, whilst minimising distraction to AEMO and maintaining independence in decision making.
- A Master Services Agreement (MSA) provides the framework where specialised services provided by AEMO to AEMO Services are provided at cost and recouped via specific Service Level Agreements (SLA).

Establishment

Since federation, individual states in Australia have been deeply involved in the provision of energy supplies to power their cities, towns and regions – owning and running public energy utilities before privatisation.

States have continued to plan their energy future within their boundaries and embrace technological change.

Each jurisdiction has developed policies, plans and funding mechanisms to encourage new energy developments and projects that reach emission reduction targets and lower energy costs to consumers.

Our parent company recognised the growing needs of the individual states and incorporated AEMO Services as a company limited by guarantee on 14 July 2021. AEMO Services was established to carry out specific mandates of NEM jurisdictions who want to solve their state-based energy challenges, without causing conflicts with other jurisdictions.

As Australia's energy needs change rapidly, we empower stakeholders to collaborate in the important decisions that will transform the energy future.

Membership and Funding

Our Membership is limited to our parent company AEMO and government members.

On the 13 July 2021 and 22 November 2021 respectively, we admitted our two current members:

- Australian Energy Market Operator Limited
- The Crown in the right of the State of New South Wales (NSW)

AEMO Services is required to operate on a not-for-profit but full-cost recovery basis. We enter specific funding arrangements to recover the cost of activities performed for Members.

In FY23, AEMO Services will transition from interim funding provided by the NSW Government to a permanent arrangement specified under the NSW Electricity Infrastructure (EII) Act.

The interim arrangement supported the activities of AEMO Services, as the NSW Consumer Trustee, until the establishment of the Financial Trustee, Scheme Financial Vehicle and Electricity Infrastructure Fund under the Act. Now established, funding will be provided by the Electricity Infrastructure Fund. Ongoing funding requirements will be informed by an annual contributions determination process regulated by the Australian Energy Regulator (AER).

Our first role

On 23 July 2021, AEMO Services was appointed as the NSW Consumer Trustee under the NSW EII Act.

This appointment was subject to the satisfaction of conditions described in an Instrument of Appointment between AEMO Services and the State of NSW. Upon satisfaction of the conditions, our appointment as the Consumer Trustee became effective on 22 November 2021.

AEMO Services is solely focused on our role as the NSW Consumer Trustee.

Our inaugural year of operation

Our inaugural year of operation saw the creation of the company, the conferment of our role of NSW Consumer Trustee and the delivery of key responsibilities under the EII Act.

We collaborated with our parent company, AEMO, to incorporate and operationalise the company, and worked alongside the NSW Department of Planning, Industry and Environment (DPIE) to transfer the functions of the NSW Consumer Trustee to AEMO Services.

A Blueprint and Transition Plan were developed to guide the establishment of the company and the transfer of functions; then, a program of work was commenced to build a fit-for-purpose organisation capable of delivering the functions of the Consumer Trustee.

Engagement with our stakeholders

NSW's Robust engagement with our stakeholders and partners is critical to our success and to delivering value for NSW consumers.

The NSW Government, and more recently AEMO Services, consulted widely with consumers, investors, developers and other industry stakeholders on a regular basis.

As we commence the delivery of tenders and move from an establishment phase to fully delivering our role as Consumer Trustee, we acknowledge the importance of ensuring our stakeholders contribute to the success of our work while acting in the best interest of consumers.

We build genuine, trusting relationships with our stakeholders by seeking and considering the latest information and feedback from proponents, consumer advocates, industry and other stakeholders, and applying this to our work.



Our promise

Consumers

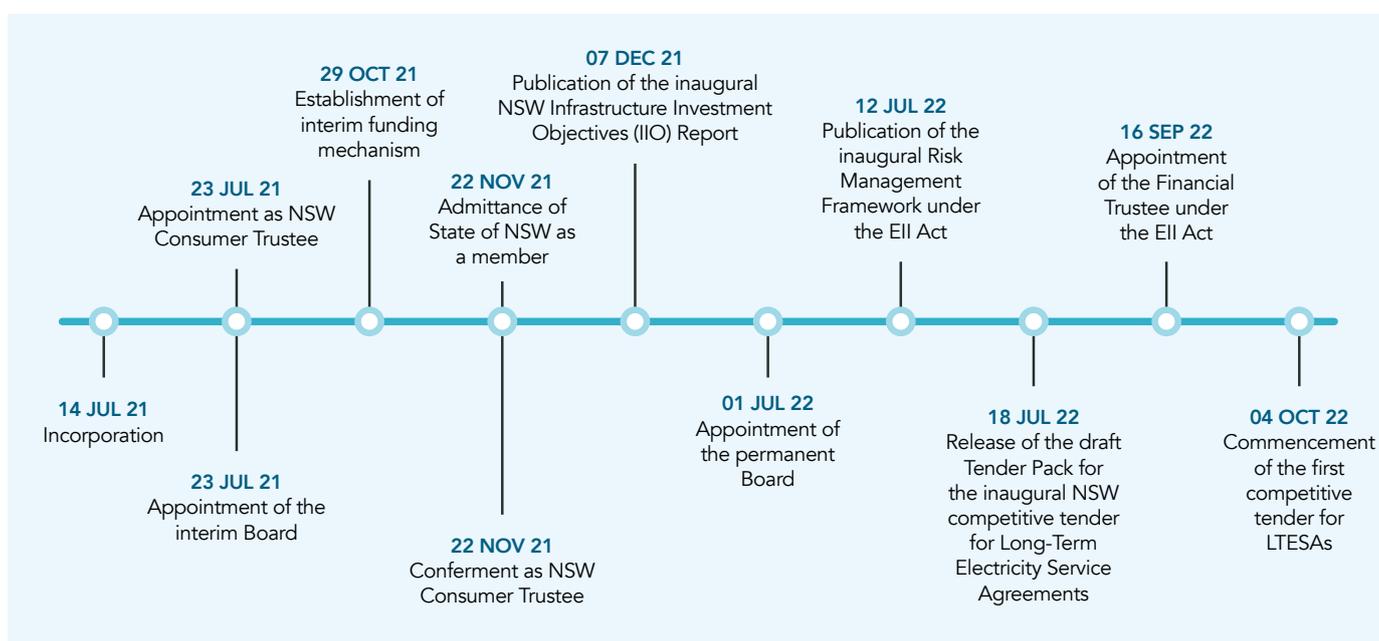
To act in the long-term interests of electricity consumers long-term financial interests

Commercial stakeholders

To leverage commercial involvement to maximise value for consumers

Members

To deliver excellence in the provision of services tailored for each jurisdiction.



Governing our organisation

Governance

AEMO Services is governed by an independent Board of Directors. The Board balances oversight of AEMO Services' policies, budget and long-term strategy with management's delivery of AEMO Services' key organisational objectives and responsibilities, including business performance, risk management, stakeholder engagement and compliance.

Our FY2023 Corporate Plan prioritises activities that meet AEMO Services' core obligations and responsibilities as the NSW Consumer Trustee, collaboratively supporting energy transformation in NSW, fostering strong stakeholder relationships, and delivering a fit-for-purpose, efficient and cost-effective organisation – all in the long-term financial interests of NSW consumers.

As a newly established organisation, AEMO Services is in the process of developing our enterprise governance, risk and compliance systems which are necessary to support our functions as the NSW Consumer Trustee. AEMO Services is committed to ensuring high levels of risk management, trust and integrity in AEMO Services' governance, decision making and stakeholder management.

Risk statement

AEMO Services faces a variety of strategic, operational and emerging risks given the nature and newness of our functions.

Accountability for risk management sits with the Board, including guidance on the level of acceptable and appropriate risk to meet our corporate obligations, and its implementation across AEMO Services.

The Executive General Manager has accountability for the implementation of the Risk Management Policy and Framework, and through the executive management team integrating risk management into key operational decision-making.

During FY2022:

- Risks associated with the delivery of our Consumer Trustee's functions were factored into the development of our organisational strategy and implementation of establishment activities.
- AEMO Services, as the Consumer Trustee, prepared a risk management framework (RMF), as required under section 51(1) of the EII Act. The role of the RMF is to protect the financial interests of NSW electricity consumers in connection with the risks associated with LTES agreements.

The RMF manages the following key risks:

- Benefit of LTES agreements
- Electricity Infrastructure Fund liquidity
- Contribution volatility
- Contracts market liquidity
- Prudent cash balance

Details of these risks and the control methods are contained in the RMF published on our website.

Moving beyond the establishment phase into our first full year of operation, AEMO Services' plan for FY2023 is to evolve our risk management and compliance practices. We will move beyond implementing risk and compliance for the Roadmap program, to the implementation of an enterprise risk and compliance framework that is fit for purpose, aligns with ISO standards and builds a solid foundation for risk culture across AEMO Services.

These activities include the establishment of a risk appetite and tolerance statement for functions across the business that provides guidance on the level of risk that is acceptable or appropriate to meet our Corporate Plan objectives.

Working efficiently

AEMO Services' mandate is ambitious, and to be successful, our leaders and employees must connect with our organisational purpose and understand the value that AEMO Services is seeking to create.

Our success relies on our ability to attract and retain market leading talent, with the right mindset to navigate our complex national energy environment and deliver the functions of the NSW Consumer Trustee for the long-term financial benefit of NSW energy consumers.

Success will be driven by our internal values, talent and culture. Diversity, inclusion, flexible working and well-being are key components of our employee value proposition, and we intend to leverage the diverse perspectives, skills and potential of all of our employees whilst providing them with meaningful and challenging opportunities.

It will be through our people that world-changing frameworks will be delivered, and a new energy landscape created for the benefit of current and future generations.

We are aspiring to be a results-based organisation where our strategies, organisational structure, supporting processes, systems and technologies are all aligned with our remuneration, staff rewards and recognition and more broadly, our culture. AEMO Services has identified six key objectives across three people priorities that will shape our People and Culture Strategy for FY2023.



Our People and Culture Strategy sets out a coherent approach to providing our employees with an exceptional working experience where we collaborate together to deliver this once-in-a-generation transformation of the energy landscape in NSW. This provides the strongest foundation for becoming, and remaining, a fit-for-purpose organisation.

Organisational design

The organisational design of AEMO Services was selected to deliver the requirements set out in the EII Act and optimised to align with AEMO Services strategy and best practice principles.

The design is functionally driven and consists of six ongoing functions with responsibility for line and corporate services, and two temporary functions responsible for finalising the establishment of AEMO Services as the NSW Consumer Trustee.

Systems, processes and technologies

At AEMO Services, we are focused on stakeholder-centric excellence, which means that any systems, processes, and technologies that we implement must be streamlined and efficient, and deliver an optimum user experience.

Leveraging the best of our parent company

AEMO Services will leverage capabilities and enable talent mobility between AEMO and AEMO Services. This will open career paths and progression opportunities especially between AEMO and AEMO Services, strengthened by shared values.

Where it is sensible and feasible to do so, AEMO Services will replicate or leverage AEMO's systems, processes, and expertise to ensure cost effective and operationally efficient solutions. Leveraging economies of scale and scopes and accessing the best of AEMO, while maintaining independence. All services obtained from AEMO are agreed via formal service level agreements paid by AEMO Services.

We have also continued to leverage the financial strengths of AEMO and the NSW Government in purchasing systems and licencing using their panel arrangements. This has provided an opportunity to select from best-in-class systems and implement these to establish capabilities rapidly for AEMO Services.

Our role as the NSW Consumer Trustee

Australia's energy needs are changing rapidly, and our generation mix is evolving with technology and consumer trends. Our governments are facilitating the next generation of energy infrastructure, which will be cheaper and cleaner for consumers.

In the coming years, New South Wales will completely transform the way in which it generates the energy that powers its homes and economy. As renewables become cheaper and more efficient, the state faces a singular opportunity to leverage the vast potential of solar, wind and other natural energy sources to become a world leader in clean and abundant electricity.

A rapid transition will be necessary to meet this opportunity.

The state's existing fleet of coal-fired generators was planned and built over the course of three decades, but four out of five of these plants will now need to be replaced in less than half that time.

Given the scale and importance of this challenge, the NSW Government has delivered a clear framework for the transition to a cleaner, cheaper, and more reliable electricity network, and has given AEMO Services important responsibilities as part of the process.

The NSW Electricity Infrastructure Roadmap (the Roadmap)

The Roadmap is an ambitious policy framework that co-ordinates investment in long-term generation, storage, and firming infrastructure across the NSW electricity network.

The Roadmap works towards legislated targets of at least 12GW of new renewable generation and at least 2GW of new long-duration storage by 2030 - an unprecedented task in the National Electricity Market. Taking action now to implement the Roadmap is critical to achieve the outcomes required for NSW energy consumers.

The Roadmap is expected to deploy up to \$32 billion in private sector capital to accomplish this task. By targeting support for suitable projects, the NSW Government will ensure that new infrastructure aligns with the interests of the state's electricity consumers, delivering a system that is cleaner, cheaper, and more resilient.

Projects delivered under the Roadmap are expected to support around 6,300 construction and 2,800 ongoing jobs by 2030, the majority of which will be located in Renewable Energy Zones (REZ) in regional NSW.

Responsibility for executing various elements of the Roadmap has been allocated to a number of partner organisations.

AEMO Services, as the NSW Consumer Trustee, is aiding the Roadmap by planning and facilitating long-term investment in built energy infrastructure through an ongoing competitive tender process, while monitoring and mitigating financial risks to consumers. In addition to our role, Energy Corporation of NSW (EnergyCo), the Australian Energy Regulator (AER) and the Office of Energy and Climate Change (OECC) also perform important roles to ensure the successful delivery of the Roadmap.

Effective relationships and coordination between these entities are integral to the delivery of the Roadmap and will provide 'whole-of-system' benefits to consumers and other stakeholders alike.

The announcement that the inaugural competitive tender for generation and long duration storage will commence on 4 October 2022 was an important milestone for the Roadmap.

Our role in the Roadmap

AEMO Services is a key partner in the implementation of the Roadmap through our appointment as the NSW Consumer Trustee.

Central to this mandate is the duty to act independently and in the long-term financial interests of NSW electricity consumers.

This responsibility is at the core of everything that AEMO Services undertakes as the NSW Consumer Trustee to improve the affordability, reliability, security and sustainability of electricity supply for NSW electricity consumers.

Figure 1 Primary obligations and responsibilities of the NSW Consumer Trustee

Obligation	Responsibility
 <p>Renewable Energy Zone (REZ) Network Infrastructure Authorisation</p> <p>EI ACT section 31</p>	<ul style="list-style-type: none"> • Authorise REZ network infrastructure projects that have been recommended by Infrastructure Planner (EnergyCo): <ul style="list-style-type: none"> – Develop and update the methodology for calculating the maximum capital cost that defines the capital envelope for infrastructure projects. – Calculate the capital envelope and inform the Regulator. – Independently assess the Infrastructure Planner’s recommendations.
 <p>Infrastructure Investment Objectives Reports (IIO)</p> <p>EI ACT section 45</p>	<ul style="list-style-type: none"> • Prepare every two years an IIO Report containing: <ul style="list-style-type: none"> – A 20 year Development Pathway for the infrastructure that must be constructed to meet the IIOs. – A plan for competitive tenders that AEMO Services will conduct over 10 years to give effect to the development pathway. • Prepare a IIO Report for firming infrastructure as directed by the Minister
 <p>Long-Term Energy Service Agreements (LTESAs) and Competitive Tenders</p> <p>EI ACT section 47, 48 and 50</p>	<ul style="list-style-type: none"> • Determine the terms and conditions of LTESAs in accordance with legislated principles and ensuring they remain fit for purpose. • Set the tender rules for each competitive tender, including the criteria for the assessment of tender bids. • Conduct competitive tender round for LTESAs. • Make recommendations on LTESAs to the Scheme Financial Vehicle.
 <p>Access Schemes, Fees and Rights</p> <p>EI ACT section 26</p>	<ul style="list-style-type: none"> • Determine the fees payable by participants to the Scheme Financial Vehicle. • If directed, conduct competitive tenders for access rights, through integrated, multi-product tenders for both LTESAs and access rights.
 <p>Financial Trustee and Scheme Financial Vehicle Appointment</p> <p>EI ACT section 61</p>	<ul style="list-style-type: none"> • Appoint the Financial Trustee that is responsible for establishing and administering the Scheme Financial Vehicle.
 <p>Statutory Risk Management Framework</p> <p>EI ACT section 51</p>	<ul style="list-style-type: none"> • Prepare and update a risk management framework to protect the financial interests of NSW electricity customers in connection with the risks associated with LTESAs.

Our strategy and priorities at a glance

The AEMO Services strategy pursues strategic and operational objectives across three critical priority areas:

- **Priority 1 – Navigating the energy future** – shapes the way we execute our role as the NSW Consumer Trustee under the EII Act to deliver value for stakeholders and the NSW consumer.
- **Priority 2 – Engaging our stakeholders** – reinforces our duty to NSW consumers and our commitment to building genuine, trusting relationships with all stakeholders.
- **Priority 3 – Evolving the way we work** – builds and continually improves our organisational design, culture, governance, and ways of working to deliver a fit-for-purpose, high-performing organisation aligned to our role as the NSW Consumer Trustee.

Figure 2 AEMO Services Limited Strategy



Delivering our budget

AEMO Services applies accounting policies as set out in our Annual Report to ensure compliance with all relevant accounting standards and in providing transparency to our members.

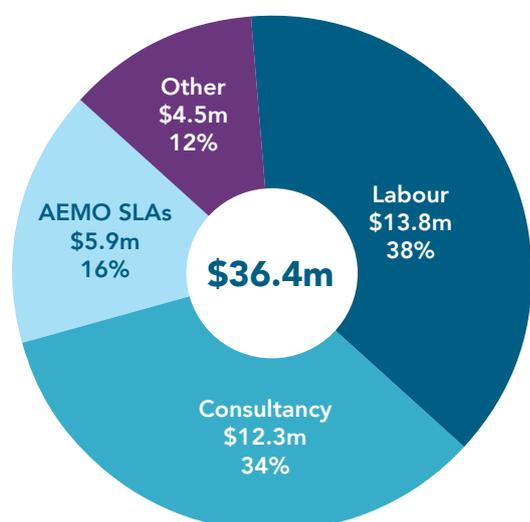
FY2023 Budget

For FY2023, AEMO Services operating expenditure budget is \$36.4m. The current year budget incorporates costs expected to manage the tender program and recent ministerial announcements mandating the delivery of a firming IIO report and a separate LTESA firming tender.

Table 1 Profit and Loss

	Actual FY2022	Budget FY2023
Revenue		
Funding	20.0	36.4
Other	0.0	0.0
Total Revenue	20.0	36.4
Operating Expenditure		
Expenditure	9.9	36.3
Depreciation and Amortisation	0.0	0.1
Operating Expenditure	9.9	36.4
Annual Surplus / (Deficit)	10.1	0.0

Figure 3 Operating cost profile for FY2023 (\$m)



Operating expenses

The operating expenditure in the Budget includes:

- Costs to administer the competitive tender plan
- Establishment costs to further develop AEMO Services capabilities
- Services provided by AEMO to support AEMO Services in delivering our legislative requirements
- Some establishment costs for the Financial Trustee and Scheme Financial Vehicle.

Operating costs are expected to increase almost fourfold attributable to ongoing establishment activities resulting in a near doubling in labour resources, the beginning of the 10-year tender program in Q4 2022 and the previous year only including operating costs from November 2021 reflecting AEMO Services' commencement.

Revenue

AEMO Services revenue is the funding to be received for performing our functions set out in the EII Act. Funding will be provided from two separate sources in FY2023. These include:

- grant funding from the NSW State Government; and
- once established, funding from the Electricity Infrastructure Fund.

Revenue has been budgeted in line with costs. The Act legislates the full recovery of operating costs incurred by the Consumer Trustee in exercising its functions. Funding requirements will also consider the carry forward of surplus from FY2022.

Capital investments

Capital expenditure is expected to be minimal in FY2023 and mostly include building fit-out costs for the new tenancy in Sydney.

It is expected that capital enhancements will be required to AEMO Services' technology landscape from FY2024 following an assessment of in-place processes and tools after the conclusion of the Q4 2022 tender.



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