
**STATEMENT OF CORPORATE
INTENT**

2022-23 Financial Year

31 August 2022

Prepared by the Directors and Management of CleanCo Queensland Limited for Shareholding Ministers

The Honourable Cameron Dick MP

Treasurer, Minister for Trade and Investment

The Honourable Mick de Brenni MP

Minster for Energy, Renewables and Hydrogen and Minister for Public Works and Procurement

Commercial-in-Confidence

This document contains confidential information relating to the business affairs of CleanCo Queensland Limited. Release of its content is subject to the provisions of the *Right to Information Act 2009*. Any unauthorised disclosure of material contained in this document may diminish the commercial value of that information and may have an adverse impact on the business, commercial and financial affairs of CleanCo Queensland Limited. As such, we will redact such information prior to public release of the document.

Performance Agreement

This Statement of Corporate Intent and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993* (GOC Act).

In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the Statement of Corporate Intent represents a formal performance agreement between the Board of CleanCo Queensland Limited (CleanCo) and its shareholding Ministers with respect to the financial and non-financial performance targets specified for the financial year. The Statement of Corporate Intent represents agreement to the major activities, objectives, policies, investments and borrowings of CleanCo for 2022-23 ("FY23").

This Statement of Corporate Intent is consistent with CleanCo's 2022-23 to 2025-27 Corporate Plan, submitted to shareholding Ministers in August 2022 and agreed in accordance with Chapter 3, Part 7 of the GOC Act.

In signing this document, the Board of CleanCo undertakes to make all reasonable efforts to achieve the targets proposed in the Statement of Corporate Intent for FY23.

Major changes to key assumptions that underpin the performance outcomes detailed in this Statement of Corporate Intent, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

This Statement of Corporate Intent is signed by the Chair on behalf of all the Directors in accordance with a unanimous decision of the Board of CleanCo.

The Honourable Cameron Dick MP

Date

Treasurer, Minister for Trade and Investment

The Honourable Mick de Brenni MP

Date

Minster for Energy, Renewables and Hydrogen
and Minister for Public Works and Procurement

Jacqui Walters

Date

Chair
CleanCo Queensland Limited

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1. About CleanCo

CleanCo Queensland Ltd (CleanCo) is a state-owned energy generator, developer and retailer dedicated to delivering renewable and energy solutions to help businesses in Queensland thrive in a net zero future. It was established as a part of the Powering Queensland Plan as a Government-Owned Corporation (GOC) under the Government Owned Corporations (CleanCo Queensland Limited) Amendment Regulation 2018.

CleanCo is Queensland's only state-owned clean energy generator and retailer, partnering with large commercial and industrial energy customers in Queensland and committed to working with each of our customers to tailor low-emission solutions to meet their individual energy requirements. With the unique ability to 'firm' variable renewable generation using a generation portfolio, we directly incorporate the benefits of large-scale renewable projects into electricity agreements at a competitive price for our customers.

CleanCo delivers energy to our customers and the broader market today from our portfolio of 1,100 megawatts (MW) of energy assets, including Queensland's only pumped storage hydroelectric generator at Wivenhoe Dam. This portfolio is set to grow rapidly over the coming years as CleanCo's committed pipeline of 1,100MW renewable energy commences commercial operation. CleanCo continues to focus on identifying further development opportunities to continue to grow our portfolio of clean energy to our initial target of 1,400MW and beyond. By delivering projects through a mix of build-own-operate (BOO) developments and energy offtakes CleanCo aims to 'punch above its weight' in making a material contribution to achieving Queensland's 50 per cent renewable energy target by 2030.

1.1 Purpose

This Statement of Corporate Intent (SCI) outlines the strategic intent of CleanCo's Board and Executive Leadership team for the 12 months from 1 July 2022 to 30 June 2023 (**2022-23**). This SCI builds on the momentum of CleanCo's business into the end of the 2021-22 year and is underpinned by a maturing and evolving operating model and a strong ambition to continue to grow and contribute to creating Queensland's net zero future.

This SCI is prepared within the context of a market experiencing heightened volatility following the commencement of five-minute settlements late in 2021 and the accelerating pace and scale of the decarbonisation ambitions of businesses, consumers and governments alike. While we have reflected our expectations of near-term outcomes, it is difficult to confidently predict medium to longer term market outcomes for energy demand and pricing. Any forecast necessarily represents the best view from a point in time, and we will continue to provide updates through future Forward Estimates.

1.2 Objectives

CleanCo delivers reliable, clean energy solutions at a competitive price for customers in Queensland while playing a critical role in supporting new energy developments across the State. We are focused on growing all aspects of our business in lock step for the benefit of Queensland – our customer reach is informing an evolving product strategy which is in turn informing a growth-focused generation and development strategy. We believe by anticipating the energy needs of our customers in the future we can build a portfolio that can scale and adapt through the dynamic change occurring through the energy sector today.

Underpinning our work with customers and the broader market is the operation and growth of our portfolio of low and no emission electricity generation assets. We strive to operate these in a way that not only meets the needs of our retail customers, but also generally increases competition in the wholesale electricity market, puts downward pressure on electricity prices and serves overall grid stability.

We pursue these growth objectives while ensuring that:

- we operate our assets safely
- our operations are commercially and financially viable
- we attract, retain and develop our people
- we comply to the highest environmental standards.

1.3 CleanCo’s purpose

CleanCo’s purpose is to deliver energy solutions to businesses and governments in Queensland to help them thrive in a net zero future. We do this by providing tailored energy products that meet the needs of our customers from a diverse portfolio of renewable and firming generation assets and offtakes.

We work to deliver on this purpose while also contributing to a prosperous future for all Queenslanders by actively looking for ways to deliver and support:

- Growth in jobs for Queenslanders across our own and our customers’ industries
- Safe and rewarding work for people in our operating business and our projects
- Positive community outcomes wherever we operate
- A stable and reliable electricity network,
- Competitive regional industry, and
- A strong and prosperous economy.

1.4 Values

CleanCo adheres to four values to guide the continuing formation of our culture and expectations of behaviour.

At CleanCo we are:

1. **Genuine**
2. **Collaborative**
3. **Curious**
4. **Courageous**



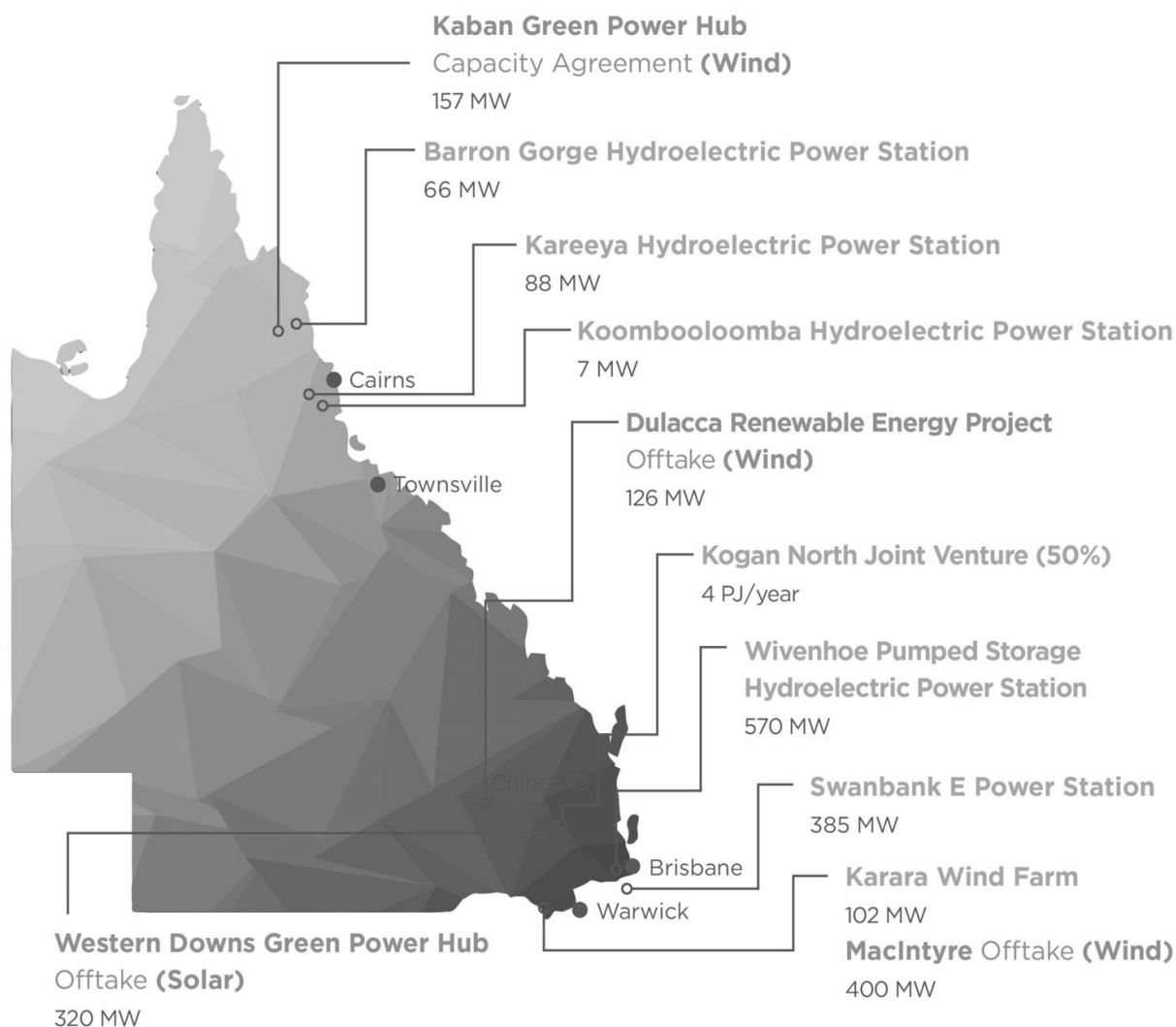
The values are specifically designed to support CleanCo’s purpose and our customer-led strategy. These values encourage us to think creatively about bold solutions to highly complex problems and to take interest in the many potential customers, partners and other stakeholders with whom we can solve them. These values support the people, safety and environment aspects of our mandate.

1.5 Existing portfolio of assets and new renewable energy secured projects

CleanCo’s business model is founded on the development and operation of a portfolio of clean and low emission assets that work together to deliver reliable, low emission and cost competitive energy to Queensland customers. Our portfolio today consists of two dispatchable low emission ‘firming’ assets (Wivenhoe Pumped Storage Hydro Power Station and Swanbank E Gas-fired Power Station) and three Far North Queensland run-of-river hydro power stations, comprising Barron Gorge Hydro, Kareeya Hydro and Koombooloomba Hydro. Combined, these assets have 1,116MW of generating capacity, with our firming assets being especially invaluable to our customer offering.

Since its establishment in 2018, CleanCo has worked to secure approximately 1,100MW of renewable generation across five projects that will operate alongside this low emission portfolio. We have secured 1,000MW through offtake arrangements with four projects (one solar farm and three wind farms) currently under development. The solar farm—part of the Western Downs Green Power Hub being developed by Neoen—is expected to commence commercial operations during FY23. The remaining 100MW of generation is represented by the Karara Wind Farm which is being developed as a CleanCo-owned and operated asset. CleanCo is progressing to a Final Investment Decision (FID) on Karara during 2022.

After a pause on growing our energy supply in the second half of 2021 to focus on our customer offerings, we are now actively focused on securing at least an additional 300MW of renewable generation during 2022-23 to meet the Government's initial target of achieving 1,400MW of renewable capacity by 2025 to support the Queensland Renewable Energy Target.



Name	Date ¹	MW	Type	Cumulative MW
Western Downs	██████	320	Solar	320
Karara (BOO)	██████	102	Wind	422
Kaban	██████	157	Wind	579
MacIntyre	██████	400	Wind	979
Dulacca	██████	126	Wind	1,105

¹ This date represents the commencement of commercial operations of the PPA

2. Progress against the 2022 Financial Year (FY22) milestones

2.1 Accomplishments and progress towards achievement of our purpose

CleanCo has continued to mature its business model during FY22, with efforts in the first half of the year focused on growing our retail customer business and rapidly maturing our organisational capability, systems and processes. With increasing interest now being received from larger potential customers actively seeking energy partners to assist with accelerated decarbonisation efforts, our focus is rapidly shifting back to actively growing our supply portfolio, allowing us to engage with this larger tier of potential customers.

Against dynamic market conditions, CleanCo has achieved the following key milestones in the continued maturation and growth of its business:

- Delivered the organisation's first major plant overhaul program within budget and delivery schedule (Wivenhoe Unit 1).
- Secured six additional blue-chip customers on renewable-linked agreements, continuing negotiations with another three large energy users, and engaged broadly with a number of other large scale commercial and industrial customers.
- Successfully transitioned to five-minute settlements, while also delivering key enhancements to existing operations, including the addition of remote operation capability to Wivenhoe.
- Entered a Power Purchase Agreement (PPA) between Dulacca Renewable Energy Project and CleanCo for the offtake of 126MW of renewable energy generation from the Western Downs region [REDACTED]
- Commencement of the Swanbank Future Energy and Hydrogen Precinct Concept Study program, including initial business case development for battery storage at the Swanbank site.

In parallel, we have continued work to optimise the operating profile of our generation assets to both achieve the best value outcomes for Queenslanders and accelerate learnings around how best to manage the portfolio to deliver the customer products CleanCo believes the market is looking for. We continue to achieve significantly higher utilisation of Wivenhoe than historic averages and have commenced a trial of a more efficient operating profile for the Swanbank E gas turbine. While this trial was cut short by the unplanned outage at Swanbank E in late December 2021, CleanCo is optimistic as to the long-term value contribution obtainable by continuing to learn and optimise the management of our growing supply portfolio.

Through our first years of operation, the corporate support structure for CleanCo's business has been retained at a minimal level in pursuit of early commerciality. As the scale of the energy transformation has accelerated, this model has left CleanCo needing to expand to deliver: a) on the many opportunities to both optimise and enhance the core functions of the business beyond the initial asset integration task; and b) to actively pursue and capture emerging opportunities with both potential customers and developers. In the latter part of 2021 and into early 2022, CleanCo has sought to invest thoughtfully in organisational capability to better position the business for the future. CleanCo will continue to review resourcing levels as the business matures and grows to ensure we can create and capture high value opportunities.

Future Direction

CleanCo continues to adapt and evolve its business model as the energy transformation gathers pace in Queensland and is refocusing on growing its energy supply portfolio into FY23. Many large commercial and industrial businesses seeking decarbonisation pathways are attracted to CleanCo's low emission firming portfolio, leading CleanCo to actively evaluate options for continuing to grow this very valuable part of our portfolio in addition to bringing on new renewables. This includes actively assessing optimisation and expansion opportunities at our hydro sites, as well as evaluating battery storage within the portfolio.

We continued to build our permanent workforce through FY22 and will continue to do so in FY23 as our activity levels increase. With significant opportunity for smart and talented people across the sector, it has never been more important that we secure the right team to deliver our growth ambitions.

2.2 FY22 Key milestones update

The following table provides our progress against the key measures outlined in the FY22 operating plan. Status updates are provided as at the date of this document and will be updated prior to submission of the final SCI in June 2022.

KEY PERFORMANCE INDICATOR	STATUS	COMMENTS
Begin construction on the 102MW Karara Wind Farm	Delayed	<ul style="list-style-type: none"> Environment Protection and Biodiversity Conservation (EPBC) approval secured during FY22. █ [REDACTED] CleanCo continues to work with Acciona to investigate ways to optimize the schedule [REDACTED] CleanCo is working towards Final Investment Decision in mid-2022.
Develop and launch strategic initiatives to support affordability, reliability, sustainability and jobs outcomes, contributing to the Queensland Renewable Energy and Hydrogen Jobs Fund (QREHJF) process	On Track	<ul style="list-style-type: none"> █ [REDACTED] We are refocusing our strategy on understanding customer needs and developing product and generation strategies that align. CleanCo anticipates actively contributing to the expanded QREHJF process over the coming year.
Deliver the revised Kogan North Development Program	On Track	<ul style="list-style-type: none"> CleanCo continues to work with its joint venture partner, Arrow Energy, to develop the Kogan North gas field. This development will provide [REDACTED] our long-term gas supply requirements for Swanbank E to support the growth of CleanCo's renewables portfolio.
Continue to identify at least another 468MW of new renewable projects to support achievement of CleanCo's 1,400MW target by 2025 while supporting regional investment and jobs	On Track	<ul style="list-style-type: none"> Secured the Dulacca Offtake for 126MW. CleanCo is actively seeking new projects to meet and exceed the Government's target of 1,400MW, including actively seeking further BOO opportunities.
Deliver \$21 million of cost (and cash) savings against the May 2020 forward estimate over the FY21-FY24 period.	On track	<ul style="list-style-type: none"> CleanCo has delivered \$8.4m savings year-to-date, bringing total delivered savings to \$13.4m. We have identified a further \$7.6m savings to the end of FY24, and will continue to review and implement savings opportunities to reach Government's \$21m target.
Develop and optimise our core business management systems, including the physical trading platform, cyber security and the governance, risk and compliance systems	On Track	<ul style="list-style-type: none"> Successfully transitioned to five-minute settlements. CGR system implemented for governance, risk and compliance management Established a Cyber Resilience and Protection Program and achieved our security profile [REDACTED] rating against the Australian Energy Sector Cyber Security Framework (AESCSF) in June 2022

3. FY23 milestones and key performance indicators

CleanCo’s focus in FY23 will be in three key areas:

- Optimising and growing our supply portfolio
- Securing new customers and evolving our product offerings to match where the market is moving to, and
- Continuing to mature our core operational and corporate functions into key enablers of competitive advantage.

In pursuing these objectives CleanCo expects to meet the following milestones by 30 June 2023:

- Begin construction on the 102MW Karara Wind Farm.
- Commence commercial dispatch of energy from new renewable projects to foundation customers (including BHP and Coles).
- Double the size of our retail book by pursuing new opportunities with customers committed to thriving in a low-carbon environment.
- Secure at least another 300MW of new renewable projects that actively support regional investment and safe, secure and fair regional jobs.
- Complete pre-feasibility studies on options to expand the storage and/or capacity of our existing hydro portfolio.
- Commence installation of our first battery at the Swanbank site (CleanCo anticipates this project will form the basis of a 2022 funding bid to the Queensland Renewable Energy and Hydrogen Jobs Fund)
- Finalise our concept plan for the Swanbank Future Energy and Hydrogen Precinct.
- Further mature core capabilities and systems within the business including cyber security, portfolio management and maturing our approach to project development.

FY23 CORPORATE MEASURES	
EBITDA (\$M)	(15.0)
NPAT (\$M)	193.1
Capital Expenditure (\$M)	143.3

4. Key assumptions

The key assumptions underpinning CleanCo’s strategic planning and financial results for FY23 include:

- Updated gross margin forecasts based on in-house modelling of market fundamentals using Plexos optimisation software to simulate forecast pool prices and generation volumes.
- Continued investment in evolving information technology (IT) capability and security, including projects such as the Permit to Work system, asset management condition monitoring system, enterprise risk management system, cyber security and long-term sustainability of existing IT infrastructure.

KEY ASSUMPTIONS	FY23 BUDGET
CPI	3.60%
██████████	██████
██████████████████	██████

5. Key risks

CleanCo is committed to effective enterprise-wide risk management as an integrated activity across all business units, sites, and functional areas. CleanCo's risk management approach aligns with the internationally recognised ISO 31000:2018 – Risk Management- Guidelines. The Chief Executive Officer and executives manage CleanCo's risks day to day, while the CleanCo Board's Audit and Risk Committee provides independent oversight of CleanCo's risk management framework and ensures the management of strategic and operational risks is appropriate, effective and in line with the Board's risk appetite.

In addition to our strategic risks, the following risks impacting our financials for FY23 include:

RISK	MITIGATION
<p>Return to service of Swanbank E</p>	<ul style="list-style-type: none"> • A key risk for CleanCo is the successful return to service of Swanbank E in September 2022 following the failure of its Automatic Voltage Regulator (AVR) in December 2021. • A detailed project plan and risk assessment have been developed, replacement parts have been ordered and resourcing is in place to manage the installation. • CleanCo has engaged with Powerlink and the Australian Electricity Market Operator (AEMO) regarding the regulatory and technical requirements to re-commence generation.
<p>Market outlook</p>	<ul style="list-style-type: none"> • Wholesale electricity market conditions are expected to remain dynamic, including due to changed generator bidding following the introduction of five-minute settlements in the National Electricity Market in October 2021. • Increased renewable energy generation, including from rooftop solar, is expected to lower the daytime generation output of thermal units, requiring a significant ramping of dispatchable generation output to meet the evening demand peak • CleanCo operates its flexible generation assets during those higher-priced periods to back its retail and hedging contracts and earn spot market revenues. Lower than expected demand, including through milder weather conditions, could reduce our spot market revenues, although this impact is mitigated by our retail and hedging contract position. • The market prices of hedge contracts have been highly volatile, impacting our mark-to-market position and requiring large variation margin deposits. We have put in place a new funding facility with QTC to provide adequate liquidity to manage these events.

RISK	MITIGATION
Social licence – Far North Queensland	<ul style="list-style-type: none"> • There is evidence of an increase in stakeholder concern about the scale and location of renewable energy projects in Far North Queensland. These concerns were initially focused on the Chalumbin Wind Farm from around September 2021, however the Kaban Wind Farm and other renewable energy developments in the region have now also come into focus. • CleanCo is proactively engaging with key stakeholders in the region, including the Jirrbal People (Traditional Custodians) to actively address concerns. For our existing projects in the region (particularly the Kaban Wind Farm) we are also working closely with partners to highlight environmental management plans and their positive impacts on biodiversity.
Western Downs Green Power Hub	<ul style="list-style-type: none"> • CleanCo has a PPA with Neoen in relation to the Western Downs Green Power Hub, which is scheduled to begin [REDACTED]. [REDACTED] The project has recently begun its testing phase and is generating small amounts of power into the system. • A delay in achieving commercial operations, or lower than expected solar generation output, could reduce our electricity and environmental certificate revenues. • CleanCo manages this risk through the terms of its PPA with the project owner and has a range of alternative sources for energy (including our firming assets) and environmental certificates to ensure we meet our obligations under retail agreements.
Supply Chain risks	<ul style="list-style-type: none"> • Escalating impacts of COVID and global geopolitical tensions over the past 12-24 months have been significantly impacting supply chains in certain sectors • CleanCo is working closely with its supply partners in both operations and development to identify such impacts early and put plans in place to minimize cost and schedule impacts where possible. • CleanCo anticipates this risk continuing over the plan period and will ensure specific risks are adequately considered and evaluated in the identification and initiation of potential new projects.

6. Capital expenditure

In accordance with the Investment Guidelines for Government Owned Corporations we are required to seek shareholding Minister approval for investments above \$15 million and to notify shareholding Ministers of investments above \$5 million.

CAPEX (\$'000) (Nominal)	FY23
CleanCo establishment – technology	4,131
Firming assets – overhaul	9,220
Firming assets – projects	32,426
New Business development	97,542
TOTAL	143,319

Major items of capital expenditure in FY23 include:

- \$61 million for Karara wind farm project development
- \$36 million for the Kogan North JV development
- \$8 million to overhaul Wivenhoe Unit 2
- \$5 million to procure Wivenhoe rotor pole insurance spares
- \$7 million to maintain Swanbank E gas and steam turbine and replacement of the AVR

This SCI does not yet include an assessment of potential costs and insurance recoveries associated with the Swanbank AVR outage. Our insurers are currently responding to our claim. Adjustments will be proposed to our budget as they are better understood.

7. Procurement

CleanCo has a procurement framework that draws on the Queensland Procurement Policy (QPP), Buy Queensland approach and the Queensland Government's objectives to support local communities. This framework requires the consideration of local, social and First Nations benefits for both direct and indirect supply chain opportunities. Significant refinement of the framework is ongoing in conjunction with the development of our inaugural Environment, Social and Governance (ESG) strategy and will allow us to establish a baseline and meaningful targets for local and Indigenous participation rates going forward.

CleanCo will continue to seek opportunities to support local communities by facilitating safe, quality employment opportunities and the procurement of goods and services provided by local and First Nations suppliers.

CleanCo is still maturing as an organisation and our framework to report on our local participation and procurement will mature with us over time.

8. Financial statements

Income Statements						
	FY 20-21	FY21-22	FY22-23			
\$000s	Actuals	Actuals	September YTD Target	December YTD Target	March YTD Target	Full Year Target
Revenue from continuing operations						
Retail Electricity	31,649	77,461	48,952	109,298	172,198	233,167
Electricity Sales	198,130	368,158	146,388	333,089	578,108	707,010
Gas Sales	15,087	71,864	13,842	8,141	16,305	16,305
Trading Revenue	2,363	(56,689)	(55,691)	(97,988)	(160,365)	(188,725)
LGC Revenue	-	(169)	292	619	4,049	11,576
Other revenue	1,724	(19)	10	8,410	8,410	13,310
Total Revenue	248,953	460,606	153,793	361,569	618,705	792,643
Electricity Expenses	(57,615)	(256,292)	(151,484)	(285,066)	(451,968)	(571,233)
Gas Expenses	(51,636)	(39,000)	(7,632)	(49,205)	(88,473)	(122,991)
Total Cost of Goods sold	(109,251)	(295,292)	(159,117)	(334,271)	(540,441)	(694,224)
Gross Profit	139,701	165,314	(5,324)	27,298	78,264	98,419
Expenses						
Fixed Operations and Maintenance	(37,723)	(42,512)	(12,534)	(25,981)	(37,923)	(49,768)
Corporate Overhead	(50,033)	(49,736)	(14,328)	(30,158)	(45,517)	(63,720)
Total Operating Expenses	(87,756)	(92,248)	(26,862)	(56,139)	(83,440)	(113,488)
EBITDA	51,946	73,066	(32,186)	(28,841)	(5,176)	(15,069)
Depreciation	(31,204)	(41,228)	(5,968)	(13,009)	(20,474)	(28,376)
Rehabilitation Unwind	239	996	(5,022)	(5,239)	(5,456)	(5,675)
EBIT	20,980	32,834	(43,176)	(47,088)	(31,107)	(49,120)
Net Interest & Fees Income/ (Expense)	390	(453)	(4,373)	(9,049)	(13,807)	(18,426)
Mark to Market	(46,568)	(457,314)	73,897	73,897	73,897	260,691
Tax (expense)/benefit	9,277	127,168	(8,178)	(5,846)	(9,453)	-
NPAT	(15,920)	(297,765)	18,171	11,914	19,531	193,145

Balance Sheets						
	FY 20-21	FY21-22	FY22-23			
\$000s	Actuals	Actuals	September YTD Target	December YTD Target	March YTD Target	Full Year Target
Current Assets						
Cash on Hand	7,712	8,677	6,161	5,295	34,093	19,050
Receivables	181,566	486,076	459,729	467,142	470,178	381,125
Prepayments	1,095	2,573	2,231	2,231	2,231	2,232
Inventory	13,275	24,834	28,167	28,167	28,167	28,166
Current Derivative Assets	1,019	34,782	39,101	39,101	39,101	34,971
Current Tax Asset	-	14,815	14,815	14,815	14,815	14,815
Total Current Assets	204,667	571,757	550,204	556,751	588,584	480,359
Non-current Assets						
Non-current Derivative Assets	315	190,559	188,258	188,258	188,258	188,258
Non-current Investments	18,204	17,171	17,171	17,171	17,171	17,171
Property, Plant & Equipment	155,918	146,834	160,984	221,732	235,144	266,350
Intangibles	45	13,709	12,751	11,792	10,834	9,876
Right-of-use Assets	3,498	3,563	3,409	3,255	3,101	2,947
Deferred Tax Assets	79,112	283,921	291,744	294,321	290,954	267,233
Total Non-Current Assets	257,092	655,757	674,317	736,529	745,462	751,835
TOTAL ASSETS	461,759	1,227,514	1,224,521	1,293,280	1,334,046	1,232,194
Current Liabilities						
Trade Payables	46,399	105,127	115,248	119,097	120,244	119,071
Derivative Liabilities	23,505	304,840	263,055	263,055	263,055	72,132
Current Employee Benefits	5,557	5,957	4,133	4,133	4,133	4,133
Current Provisions	751	2,093	-	-	-	-
Current Borrowings	-	617,547	8,336	8,336	8,336	-
Lease Liabilities	21	759	758	758	758	758
Current Tax Liability	12,624	-	-	-	-	(17,681)
Total Current Liabilities	88,857	1,036,323	391,529	395,378	396,525	178,413

Balance Sheets						
	FY 20-21	FY21-22	FY22-23			
\$000s	Actuals	Actuals	September YTD Target	December YTD Target	March YTD Target	Full Year Target
<i>Non-current Liabilities</i>						
Non-current Employee Benefits	883	(714)	(396)	(396)	(396)	(397)
Non-current Provisions	82,561	80,549	87,326	87,019	86,714	86,410
Non-current Lease Liabilities	4,821	4,114	3,930	3,745	3,558	3,365
Non-current Deferred Tax Liability	2,497	70,283	70,556	70,801	71,041	71,276
Non-current Borrowings	-	24,588	647,364	658,219	670,840	600,385
Non-current Trade Payables	183	-	-	-	-	-
Non-current Derivative Financial Liabilities	55,019	186,917	156,823	156,823	156,823	156,823
<i>Total Non-Current Liabilities</i>	145,964	365,737	965,602	976,211	988,579	917,862
TOTAL LIABILITIES	234,821	1,402,060	1,357,132	1,371,589	1,385,105	1,096,275
NET ASSETS	226,938	(174,546)	(132,611)	(78,310)	(51,059)	135,919
<i>Equity</i>						
Share Capital	307,412	307,412	308,319	358,489	362,379	368,402
Hedge Reserve & Defined Benefit Reserve	(13,895)	(117,614)	(94,757)	(84,369)	(68,625)	(61,283)
Retained Profits	(66,579)	(364,344)	(346,173)	(352,430)	(344,813)	(171,200)
TOTAL EQUITY	226,938	(174,546)	(132,611)	(78,310)	(51,059)	135,919

Cashflows						
	FY 20-21	FY21-22	FY22-23			
\$000s	Actuals	Actuals	September YTD Target	December YTD Target	March YTD Target	Full Year Target
<i>Cash flows from Operating Activities</i>						
Receipts from customers	224,537	(180,764)	194,625	398,978	658,402	915,954
Payments to suppliers	(180,811)	(378,227)	(176,317)	(375,177)	(601,838)	(778,682)
Tax paid	(368)	(37,294)	(15,728)	(15,728)	(15,728)	-
Cashflows from operating activities	43,359	(596,285)	2,580	8,074	40,836	137,273
<i>Cashflows from Investing Activities</i>						
Capex	(42,567)	(45,223)	(19,044)	(85,721)	(105,486)	(143,481)
Rehabilitation cash costs	5,927	994	(338)	(861)	(1,385)	(1,908)
Cashflows from investing activities	(36,640)	(44,229)	(19,382)	(86,582)	(106,871)	(145,388)
<i>Cashflows from Financing Activities</i>						
Debt funding and interest	-	641,479	13,379	24,050	36,484	(42,501)
Equity funding	-	-	907	51,077	54,967	60,990
Cashflows from financing activities	-	641,479	14,286	75,127	91,451	18,489
Net Cashflow	6,719	965	(2,516)	(3,382)	25,416	10,373
Opening cash balance	993	7,712	8,677	8,677	8,677	8,677
Net cashflow for the year	6,719	965	(2,516)	(3,382)	25,416	10,373
Closing cash balance	7,712	8,677	6,161	5,295	34,093	19,050

9. Compliance with GOC Act

9.1 Capital structure

CleanCo was initially funded with an equity contribution of \$180 million (\$20 million share capital and \$160 million further contribution) with funds deposited with Queensland Treasury Corporation. In addition, CleanCo was provided with a \$150 million working capital facility (currently being utilised) and an Eligible Undertaking of \$500 million from Queensland Treasury Corporation. CleanCo received approval for \$24 million borrowing in FY22, as well as temporary increases in the working capital facility limit to manage short term collateral requirements associated with our trading activities. The business expects to borrow a further \$60 million in FY23, as well as drawing on a variable rate facility to manage the short-term cash impacts of the Swanbank extended outage and collateral funding obligations for exchange traded contracts. Equity funding of up to \$250 million will be drawn down over the Corporate Plan period to fund the development of the Karara Wind Farm.

9.2 Weighted average cost of capital (WACC)

CleanCo will operate in accordance with the *Government Owned Corporations – Cost of Capital Principles* policy document, and will complete an annual review on its weighted average cost of capital (WACC).

9.3 Dividend Policy

The GOC Act requires that the Board recommends to the shareholding Ministers by 16 May of each financial year the amount of dividend, if any, that CleanCo intends to pay for the current financial year. CleanCo's Dividend Policy requires that the CleanCo Board considers the necessary funding required to maintain CleanCo's approved capital structure and ensure the sustainability and viability of CleanCo. The Board has recommended and advised shareholding Ministers that no dividend is declared for the FY22 financial year.

9.4 Employment and Industrial Relations Plan

In accordance with Section 149 of the GOC Act, an Employment and Industrial Relations (EIR) Plan is included as **Appendix B and Appendix C**. The EIR Plan sets out:

- CleanCo's employment and industrial relations philosophy
- Employment conditions
- Remuneration arrangements
- Superannuation
- Workplace health and safety policies
- Redundancy provisions.

9.5 Sponsorship, advertising, corporate entertainment, and donations

CleanCo's sponsorships, advertising, entertainment and donations are detailed in **Appendix A**.

9.6 Compliance with government policies

CleanCo, under the direction of the Board, will comply with all relevant policies and guidelines as issued by the shareholders and Government, and formal directions as received from time to time. This includes the approval, notification, reporting and other requirements as set out in those policies, guidelines and directions.

9.7 Community Service Obligations

CleanCo does not currently have any Community Service Obligations (CSOs) as defined by section 112 of the GOC Act.

Appendix A: Sponsorship, Advertising, Donations and Corporate Entertainment

CleanCo has budgeted \$112,200 for sponsorships and donations. Our approach is to proactively support stakeholders in the communities where we are developing projects and operating our assets. CleanCo has not set aside specific funding for advertising, although we may take specific, low-cost advertising opportunities that support strategy execution if they emerge. If additional opportunities to engage with the community emerge during FY23 we will inform shareholding Ministers through our Quarterly Reports.

Corporate Entertainment budget includes expenditure on corporate events, entertainment of clients as well as entertainment and hospitality expenditure for CleanCo's employees.

Activity	Description/ Benefit	Current Year Budget (\$)	Current Year Est. Actuals (\$)	SCI Year Budget (\$)	Quarter (SCI Year) (\$)			
					Sept	Dec	Mar	Jun
	Sponsorship & Donations	120,454	110,000	112,200	30,600	25,500	30,600	25,500
Total over \$5,000		120,454	110,000	112,200	30,600	25,500	30,600	25,500
Other (total) below \$5,000								
TOTAL (1)		120,454	110,000	112,200	30,600	25,500	30,600	25,500
	Advertising	1,494	6,000	-	-	-	-	-
Total over \$5,000								
Other (total) below \$5,000								
TOTAL (2)		1,494	6,000	-	-	-	-	-
CORPORATE ENTERTAINMENT		66,014	19,670	91,484 ²	21,259	27,555	21,335	21,335
Total over \$5,000		66,014	19,670	91,484	21,259	27,555	21,335	21,335
Other (total) below \$5,000								
TOTAL (3)		66,014	19,670	91,484	21,259	27,555	21,335	21,335
TOTAL (1)+(2)+(3)		187,962	135,670	203,684	51,859	53,055	51,935	46,835

² Corporate Entertainment budget per head is \$453 based on a total workforce of 202 FTEs.

Appendix B: Employment and industrial relations approach

CleanCo was created to put downward pressure on electricity prices, integrate renewables into Queensland's energy supply while preserving reliability, and support the transition to clean energy in a sustainable way that drives regional growth and secure, meaningful employment for Queensland communities. Successful performance in these endeavours aligned with our organisational purpose will help the state deliver on its 2030 renewable energy target.

We are on track to support 1,400 MW of new renewable generation by 2025. We will continue to make progress towards this aim by building, owning, and operating low emissions and renewable energy generation assets, by partnering with others to deliver reliable, affordable renewable energy direct to Queensland customers, and by investing in new renewable projects driven by others. Achieving these objectives in a commercially sustainable way that delivers positive returns for Queensland will require us to remain organisationally efficient, responsive to a rapidly evolving market, and resilient.

Accordingly, we need to build and enable a diverse, high-performing community of CleanCo people who can work collaboratively and courageously with the right capabilities and attributes to deliver on our objectives. We must do this within a highly competitive market for talent compounded by national impacts of the COVID-19 pandemic, scarcity of some specialist technical and commercial skills, and increasing expectations of Australians for highly flexible work. In parallel, we are equally focused on our role in developing secure futures in training and employment for Queensland people in our industry, through the creation of stable, rewarding roles with fair and favourable employment conditions. This philosophy extends beyond our own directly employed workforce and influences how we engage with external partners and suppliers of contingent or contract labour. In alignment with the Queensland Procurement Policy we seek to ensure those who work both directly and indirectly towards CleanCo's goals benefit from better job security, career pathways and working conditions.

While CleanCo is still young, we are maturing our employment and industrial relations approach. We continue to engage with our employees and their representatives on relevant matters within the business to gather insight and resolve issues, and we are doing so increasingly proactively and broadly as we mature. Development of a constructive, inclusive, and collaborative relationship with our people and their representatives is key to our employee relations philosophy: one grounded in Recognition; Encouragement; and Respect.

B.1 Industrial Relations Framework

CleanCo aims to foster an industrial relations framework and employment arrangements that enable delivery of our strategic aims and operational business objectives. We are committed to maintaining employment governed by Enterprise Agreement for the majority of our workforce, with approximately 96 per cent of our current employees covered by newly negotiated or underpinning Enterprise Agreements.

We have successfully transitioned into CleanCo-owned Enterprise Agreements for three of our four transferred Firming Assets, with the fourth site in renegotiation. The majority of the remainder of CleanCo employees will be covered by the new CleanCo Corporate Office Enterprise Agreement which is under negotiation. In the meantime, terms and conditions for most of these employees are underpinned as agreed with the Industrial Relations Working Group, by the CS Energy Ltd Corporate Office Enterprise Agreement 2016 (CS Energy EA). A small group of employees who transitioned to CleanCo Brisbane office roles from Stanwell Corporation remain underpinned by the Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2015 or 2018. This group will also be covered by the new CleanCo Corporate Office Enterprise Agreement.

By the end of June 2023, we anticipate the full transition to CleanCo Enterprise Agreements for all non-executive employees. We continue to utilise small numbers of contractor, consultant, or labour hire arrangements to ensure CleanCo can access technical skills required on a short-term basis only, and to cover vacancies in critical positions while undergoing recruitment.

As we continue to mature our industrial relations framework, CleanCo retains a complex mix of applicable terms and conditions arising from transferred employment, CleanCo Enterprise Agreements, and a small number of Non-Enterprise Agreements. Further simplification of these arrangements will occur once the new Corporate Office Enterprise Agreements is operational.

B.2 Significant and emerging issues

Several issues influence the current industrial and employment landscape for CleanCo and our approach including:

- Factors in the external environment, including rapid changes to the energy market and renewable project development.
- Continuing responsiveness to policy and practice requirements for workplaces arising from evolving impacts of the COVID-19 pandemic.
- Talent market movements including scarcity and competition for some skill segments, and availability and location challenges in attracting top talent to project work or to small regional sites, all of which have been exacerbated during the pandemic.
- The need for a hybrid operating model that allows CleanCo to simultaneously: capture opportunities presented by changes in the energy market and consumer pricing; innovate to deliver new, affordable options for Queensland shareholders and customers; pursue rapid acceleration of new project development in low emissions and renewable energy; maintain safe, reliable operations of existing energy generation assets; and provide secure futures for Queenslanders with stable, meaningful work and training.
- CleanCo's current industrial landscape includes a mix of CleanCo Enterprise Agreements and Alternative Individual Agreements (AIAs) or Alternative Employment Agreements (AEAs) pursuant to those Enterprise Agreements, employment under a range of different transferred conditions from Stanwell and CS Energy, AIAs for newer Brisbane employees based on terms and conditions within the CS Energy Enterprise Agreements 2016, and a few Non-Enterprise Agreements. This complexity makes standardisation and reliability of employment governance, such as for performance, remuneration, recruitment, leave and other entitlements, a significant organisational challenge.
- Emerging clarity for the CleanCo team about our shared philosophy, values and aspirations for organisational culture, which will need to inform, and be embedded within, our recruitment and selection approach, performance and recognition, and career and talent development over time.
- CleanCo's size and scale, which certainly creates opportunity for innovation, agility and excitement in careers, also constrains our ability to offer structured, comprehensive career and skill development pathways with broad functional exposure.
- The increasingly influential role CleanCo can play in new commercial ventures and partnerships with non-government stakeholders, in shaping employment futures, security and conditions of employment for Queenslanders, particularly those in communities most impacted by the energy sector transformation.
- Our commitment to adoption of a range of industry classifications, terms and conditions which must be carefully integrated over time to ensure CleanCo can operate as an efficient, cohesive organisation while also delivering on our promise to Queensland and our employees.

Our primary employment and industrial relations goals for FY23 are to:

- Continue to implement and systemise employment relations activities at CleanCo, including consultative committees, activities to build leader capability related to core employment practices, union encouragement initiatives, workforce planning and more detailed resource mapping across CleanCo, routine reviews of classification structures and other industrial terms and conditions, and further development of CleanCo's remuneration framework.
- Embed the principles of the Queensland Procurement Policy that are relevant to employment and workforce conditions more explicitly into engagement with external partners and providers of contract labour.
- Negotiate a replacement Enterprise Agreement for the Wivenhoe Power Station.
- Negotiate the first CleanCo Corporate Office Enterprise Agreement.
- Commence negotiations for replacement Enterprise Agreements for our Barron Gorge and Kareeya Power Stations and finalise those negotiations prior to the nominal expiry date.

- Engage more proactively and more broadly with employees, their representatives, and other stakeholders, on matters relevant to employment both within CleanCo and related to projects and ventures in which CleanCo is a partner.
- Test and standardise emerging practices for flexible and hybrid work, focusing on options that better meet our people's needs and align with CleanCo values.

Appendix C: CleanCo Industrial Relations Plan 2022/2023

C.1 Employment Conditions

Conditions of employment for approximately 96 per cent of CleanCo employees are regulated by either:

- a) A site based CleanCo Enterprise Agreement at a power station; or
- b) An Enterprise Agreement negotiated by Stanwell or CS Energy Ltd, which still applies directly to transferred employees (this includes the *Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2015 and 2018*, and the *CS Energy Ltd Wivenhoe Power Station Enterprise Agreement 2018*); or
- c) Terms and conditions of employment provided in the CS Energy Ltd Corporate Office Enterprise Agreement 2016, for employees who commenced at CleanCo's Brisbane office after transition of Firming Assets. These employees are each engaged under an AIA pursuant to the provisions of the CS Energy Enterprise Agreements.

New CleanCo Enterprise Agreements are currently being negotiated to replace coverage for groups (b) and (c) above. Negotiations in each case are guided by a bargaining framework document approved by the Cabinet Budget Review Committee (CBRC).

Until a CleanCo Corporate Office Enterprise Agreement is operational, CleanCo will continue to apply the CS Energy Ltd Corporate Office Enterprise Agreement 2016 to new employees (excluding the Chief Executive Officer and Senior Executives) in the Brisbane Corporate office, with wages adjusted to align with increases each year since the expiry of that agreement.

An annual 'no-disadvantage test' process ensures that every employee who is employed under an AIA or AEA underpinned by one of our applicable Enterprise Agreements receives no less in remuneration than they would otherwise have received if they were paid pursuant to the relevant Enterprise Agreement entitlements and proscribed wage rates.

The unions party to CleanCo's agreements include the Construction, Forestry, Mining and Energy Union (CFMEU); Electrical Trades Union Branch (ETU) of the Communications, Electrical and Plumbing Union (CEPU); The Services Union (TSU); the Australian Manufacturing Workers Union (AMWU); Australian Institute of Marine and Power Engineers (AIMPE) (Wivenhoe site only); and Professionals Australia, (Association of Professional Engineers, Scientists and Managers Australia).

In addition to the applicable industrial instruments, employment conditions at CleanCo are derived from various other sources including:

- Legislation, for example: the Fair Work Act 2009 (Cth), the Government Owned Corporations Act 1993 (Qld) and the Electricity Act 1994 (Qld)
- Government Owned Corporations Wages and Industrial Relations Policy 2015 (GOC Wages Policy 2015), the Temporary Addendum to the GOC Wages Policy 2015, and the Policy for Government Owned Corporations Chief and Senior Executive Employment Arrangements.
- The Electrical Power Industry Award 2010
- Common law contracts
- CleanCo policies and procedures.

CleanCo provides a range of additional working conditions, benefits, and flexibility options for all employees, beyond those provided for by its individual Enterprise Agreements. Currently these include 12 days a year of personal leave, options to purchase annual leave, 14 weeks' paid parental leave for the primary carer and 5 days' paid leave for parental partners as well as a variety of unpaid leave options for study, family commitments and other reasons. CleanCo also provides paid special pandemic leave and other special paid leave provisions including for compassionate purposes, domestic and family violence, and community services such as jury duty, emergency services and Australian Defence Forces service.

We also take a progressive, inclusive, and equitable approach to supporting flexible and hybrid work for our people at all stages of their professional and personal lives, including support for remote working and flexibility in hours of work. In addition to the flexible work arrangements provided for in our Enterprise Agreements, our leaders are empowered to consider other flexibility options for all CleanCo employees, provided that we can always ensure a safe workplace and deliver efficient, sustainable operations. CleanCo will ensure our policies, practices, and provisions in Enterprise Agreements continue to shape our approach on matters such as flexible and hybrid work, career and training supports, leave entitlements for family and parental purposes as well as for domestic violence and other crisis situations, and safety and wellbeing at work. CleanCo will provide shareholding Ministers with quarterly reports on the implementation and progress of the productivity initiatives included in CleanCo’s Enterprise Bargaining Agreements.

C.2 Workforce

CleanCo’s workforce planning approach continues to expand alongside our business strategy, and as we determine our immediate, medium-term, and strategic resourcing needs with increasing clarity. We have now implemented an annual workforce review process integrated with the strategic planning and budget cycle to ensure we optimise CleanCo’s existing resource footprint, seek mechanisms to improve our efficiency, and recalibrate our resource planning to take advantage of emerging skill and capacity requirements.

Some customer project development, capital works activity, and internal projects requiring temporary specialist technical expertise are undertaken within a blended employment model: some resourced “in-house”, and some provided on a contract, consulting, or labour hire basis by external partners.

This blended model is expected to continue so that CleanCo can accommodate a flexible, dynamic mix of projects differing in size, scale, and technical focus. Over time, however, CleanCo is reducing its reliance on contingent labour where feasible, so that we can scale our own capability for future growth by creating structures that support career longevity, and increasingly utilise internal employment models for project management and delivery.

As at 31 July 2022 CleanCo had the following workforce numbers:

Employment Category	Full-time Equivalent
Permanent	149.7
Temporary	14
CEO and Senior Executive Contract	6
Apprentices (In House)	1
Trainees (In House)	-
Casual	-
Total Directly Employed Workforce	163.7
Apprentices (Group)	3
Trainees (Group)	-
Contractor & Labour Hire (trade/technical)*	17
Contractor & Labour Hire (professional/administrative/technical)*	44
Other	-
Total Indirectly Employed Workforce	61
Total Workforce	224.7

**CleanCo is unable to report on Contractor Full-time Equivalent (FTE) due to system limitations; roles occupied by contractors or labour hire employees are represented here as 1.0FTE each.*

Two tables below further outline:

- FTE employed via Enterprise Agreements vs. other arrangements, and
- Number (headcount) of CleanCo employees by applicable Enterprise Agreement.

CleanCo's complex current industrial landscape includes a mix of CleanCo Enterprise Agreements, employment under transferred conditions from Stanwell and CS Energy, AIAs based on the CS Energy Corporate Office Enterprise Agreement 2016 and limited Non-Enterprise Agreements. To provide clarity, category (c) in the table below has been split into two parts based on these arrangements:

Category	FTE
(a) All employees	163.7
(b) CEO and direct reports	9 / 5%
Employees covered by an award/EA/agreement made under the <i>Fair Work Act 2009 (Cth)</i>	
(c)(i) Employees directly governed by an Enterprise Agreement *	77 / 47%
(c)(ii) Employees employed under Alternative Individual Arrangements (AIAs) governed by terms and conditions of the <i>CS Energy Corporate Office Enterprise Agreement 2016</i>	78.7 / 48%
(c) Employees under other arrangements (including common law contracts)	0 / 0%
Total: (a) = (b) + (c) + (d)	163.7 / 100%

* This includes employees governed by a non-CleanCo instrument that transferred with a transitioning asset (including Wivenhoe staff, and Brisbane corporate employees who transferred from Stanwell. This also includes employees governed by AIA or AEA provisions within a CleanCo site-based Enterprise Agreement.

Agreement Name	Nominal Expiry Date	Employees (Headcount)
Swanbank Power Station Enterprise Agreement 2020	11 March 2024	32
CS Energy Ltd Wivenhoe Power Station Enterprise Agreement 2018 (currently in negotiation for new CleanCo EA)	29 July 2021	12
Kareeya Power Station Enterprise Agreement 2019	1 April 2023	14
Barron Gorge Power Station Enterprise Agreement 2019	1 April 2023	11
Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2015 or 2018 (transferred conditions during transition; employees to be covered by new CleanCo Corporate Office Enterprise Agreement)	1 March 2021	12
CS Energy Ltd Corporate Office Enterprise Agreement 2016 (employees to be covered by new CleanCo Corporate Office Enterprise Agreement)	26 February 2020	83

C.3 Remuneration arrangements

Details of annualised remuneration for the executive management team are shown in the following table.

Role	Name	Base Salary	Employer Super	Total Fixed Remuneration
Chief Executive Officer	Tom Metcalfe	\$674,708	\$70,844	\$745,552
Chief Information Officer	Karishma Darr	\$331,432	\$34,800	\$366,232
Chief People Officer	Anna Eves	\$296,432	\$31,125	\$327,557
Chief Financial Officer (Interim)	Brian Carrick	\$376,432	\$23,568	\$400,000
General Manager, Customers and Energy Markets (Acting)	Rimu Nelson	\$292,553	\$37,300	\$329,853
General Manager, Legal and Governance	Sally Frazer	\$298,997	\$38,122	\$337,119
General Manager, Asset Operations	Tim Hogan	\$298,997	\$48,437	\$347,434
General Manager, Strategy & Development	Julie Whitcombe	\$376,432	\$23,568	\$400,000

Note: FY21 performance payments were not paid to the executive management team, and no wage increases were applied to the executive management team for FY21. No other gainsharing or performance pay schemes apply to the CleanCo Executive Leadership Team.

C.4 Redundancy

All applicable Enterprise Agreements to CleanCo contain a commitment to employment security, with no forced retrenchments, and with redundancy pay provisions well above the minimum requirements of the Fair Work Act 2009 (Cth).

CleanCo's approach to redundancy of positions, where necessary, is to focus on support for impacted employees, based in the following principles:

- Primary focus on maintaining employment with CleanCo where possible, with no loss of salary;
- Preference for redeployment to suitable equivalent alternative roles, or provision of voluntary redundancy options, in the event that a position is no longer required;
- Investment in retraining and alternative career pathways to support redeployment;
- Financial support for relocation if required, and compensation for redundancy where applicable;
- Support navigating the employment transition process.

C.5 Superannuation

All CleanCo employees have choice of superannuation fund and are paid in accordance with statutory requirements, currently 10% of base salary. In addition, CleanCo continues to honour superannuation arrangements for a small group of employees who transferred directly from other employer organisations as part of CleanCo's establishment.

CleanCo also offers the flexibility of salary packaging superannuation payments for employees.

C.6 Workplace health and safety

The safety and wellbeing of CleanCo employees, contractors, and others we interact with is of paramount importance.

CleanCo continues to review, mature, and expand its foundational health and safety systems, structure, and functions as CleanCo itself matures, and we retain a clear focus on improving our health, safety and environment performance.

As a minimum CleanCo will ensure it complies with all relevant health and safety legislation, including the *Work Health and Safety Act 2011 (Qld)* and related standards, codes of practice, Australian standards, and industry guidelines, whilst fostering an environment focused on the health and wellbeing of our CleanCo team.

C.7 Consultation

The shareholding Ministers' departments and the Office of Industrial Relations will be consulted on this plan, as will relevant unions, in coming months.

This document also continues to reflect commitments made through engagement with the CleanCo Industrial Relations Working Group during CleanCo's establishment phase, and through direct engagement with employees, their representatives, and other stakeholders since then. Regular consultative forums with relevant unions and employees will ensure channels for ongoing dialogue and feedback remain open and constructive.