



# **Annual Report 2025**

**A clean energy future  
crafted in Queensland.**

# About this report

At CleanCo Queensland we are committed to providing our shareholders, customers and communities with accurate and transparent reporting on our strategy, performance, challenges and opportunities.

This report has been prepared in accordance with the provisions of the *Government Owned Corporations Act 1993 (Qld)* (GOC Act), incorporating relevant aspects of the *Financial Accountability Act 2009 (Qld)* and the *Corporations Act 2001 (Cth)* and is presented to the Legislative Assembly of Queensland. It contains CleanCo Queensland Limited's Financial Report for the 2024-2025 financial year (FY25) compiled in accordance with Australian Accounting Standards.

Electronic versions of our annual reports are available online at [www.cleancoqueensland.com.au/publicationsandreports](http://www.cleancoqueensland.com.au/publicationsandreports). Paper copies of the report are available on request by emailing [info@cleancoqld.com.au](mailto:info@cleancoqld.com.au).

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# Acknowledgement of Country

CleanCo respectfully acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians. We recognise their cultures, histories and diversity, and their continuing connection to the lands, waters and seas of Australia and the Torres Strait.

We acknowledge the Traditional Custodians and Traditional Owners of the many lands where we meet, work, learn and connect. We pay our respects to all Elders past, present and emerging.

## About CleanCo

CleanCo became a Government Owned Corporation (GOC) on 17 December 2018 under the Government Owned Corporations (CleanCo Queensland Limited) Amendment Regulation 2018. CleanCo was created to support Queensland's energy transition, put downward pressure on wholesale electricity prices, and improve competition in the wholesale electricity market.

**Vision** – A clean energy future crafted in Queensland.

**Purpose** – Delivering clean energy solutions that help our customers thrive in a net zero future.



CleanCo is a low-emission energy retailer, generator and developer owned by the Queensland Government.

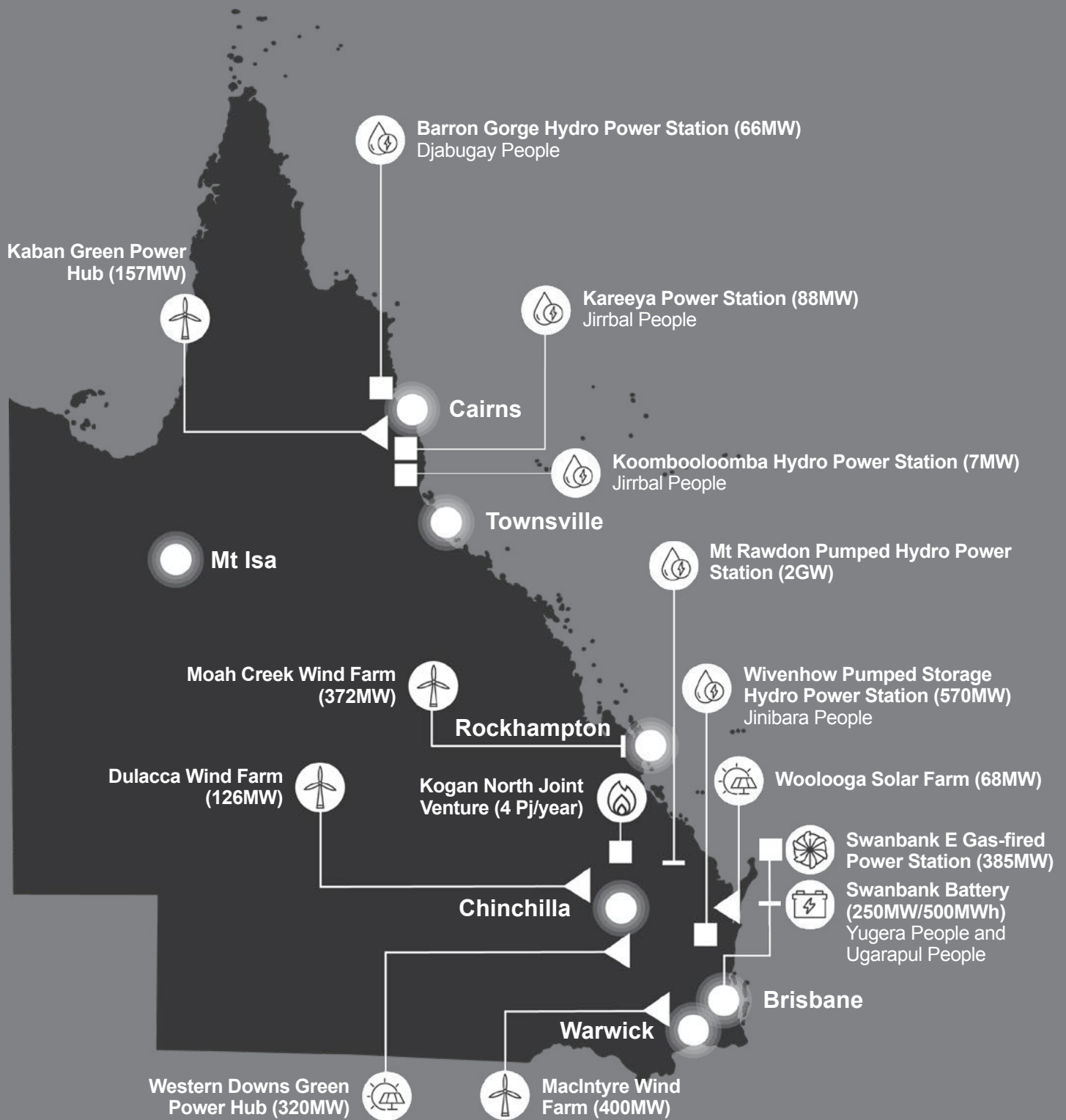
We are trusted leaders in Queensland's energy transition, supplying large-scale, low-emission energy to our customers and their communities, helping them to thrive in a net zero future. We do this safely and sustainably, through our no-coal portfolio and reliable firming asset base.

We are the custodian of some of Queensland's most flexible lower-emission energy generators. These valuable assets provide the foundation on which we are building our portfolio of renewable energy generation and storage facilities, meeting the growing energy needs of our current and future customers.

We are proud to invest in and advocate for Queensland's energy future, engaging with our customers and communities to deliver better energy solutions, decarbonising industries and supporting regional economic development. As a Queensland Government-Owned Corporation, we reinvest into the state, further supporting the energy transition.

We want to create a better future for our customers, communities and Queensland.

## A clean energy future crafted in Queensland



# **Delivering clean energy solutions to help our customers thrive in a net zero future.**

- We are focused on leading Queensland businesses through the renewable transition as a major provider of clean energy solutions.
- We prioritise the performance of our generation portfolio by ensuring adequate investment in asset maintenance and reliability. This supports long-term operations and is formalised through the implementation of the Electricity Maintenance Guarantee (EMG).
- We operate our assets to deliver energy that is affordable, reliable, and sustainable, while contributing to downward pressure on wholesale electricity prices and ensuring broad benefit for Queensland.
- We are growing a 5GW portfolio of wind and solar generation, primarily through offtake investments in partnership with the private sector, firmed by lower-emission hydro, gas, and storage assets. We evaluate all renewable generation and storage projects against clear investment criteria to ensure economic viability and value for money and manage project delivery with discipline, providing timely and transparent reporting on cost, progress and risks.
- Through delivering affordable, reliable and sustainable energy, we are creating positive social, environmental and economic outcomes for our people, customers and community. In this way we are supporting the Queensland Government's objectives for community and supporting a better lifestyle through a stronger economy.

These actions will deliver on our Electricity Maintenance Guarantee commitment, and support the affordability and reliability of energy in Queensland.

CleanCo will review this strategy to ensure it aligns with the priorities of the Queensland Government's new-five year Energy Plan which is due by the end of 2025, and the State's commitment to Net Zero by 2050.

# FY25 highlights

## Energy generation and asset performance

- Generated 3,431GWh of energy across our integrated portfolio of renewable and lower-emission firming assets including record generation at Wivenhoe and Kareeya.
- Achieved highest-ever recorded output of 387MW at Swanbank E.
- Celebrated 5 years of CleanCo trading in the NEM, with over 10,000GWh generated between October 2019 and October 2024.
- Completed the major C5 overhaul at Swanbank E, ensuring continued asset performance and reliability.
- Successfully completed Phase B of the Kuranda Weir reconstruction and returned the Barron Gorge Hydro to service following damage from ex-Tropical Cyclone Jasper.

## Projects and infrastructure development

- Continued construction of the 250MW / 500MWh Swanbank Battery, with 138 Tesla Megapacks delivered and installed on site.
- Signed an MoU with Allset Energy to advance a feasibility study for a NAS battery at Swanbank.
- Announced a partnership with Evolution Mining and ICA Partners to explore a pumped hydro energy storage facility at Mount Rawdon.
- Signed a PPA for 100% of energy from the 240MW Wandoan Solar Farm, strengthening our renewable energy supply.

## Customer and community engagement

- Commenced energy supply to Ipswich City Council, Cairns Regional Council, Orora, Vinidex, and North Queensland Airports.
- Initiated community engagement in Ipswich on revitalising Swanbank Lake Park, as part of the broader Swanbank Clean Energy Hub development.
- Provided financial support to more than 55 community organisations and events across Queensland through our sponsorship programs.

## Strategy, inclusion and milestones

- Secured endorsement from Reconciliation Australia for CleanCo's inaugural Reflect Reconciliation Action Plan (RAP) and began implementation.
- Launched CleanCo's first Diversity, Equity, Inclusion and Belonging Strategy, setting a strong foundation for a more inclusive workplace.



# Message from the Chair

Allison Warburton

For CleanCo, FY25 was a year defined by disciplined execution, strategic focus, and strong alignment with Queensland's energy and economic goals. As the energy sector continues to evolve, CleanCo remains at the forefront, leveraging its unique public ownership model to deliver reliable, affordable and sustainable energy for the benefit of all Queenslanders. Our role in advancing the energy transition is not only vital—it is foundational to the State's vision for a sustainable, resilient future.

Our strategy remains clear: to deliver value to Queensland through operational excellence, disciplined investment, and customer-focused solutions that help Queensland businesses, and their communities, thrive in a net zero future. As the Chair of CleanCo, I am pleased to report that we are delivering on this mandate, underpinned by strong governance and alignment with our shareholder's expectations.

Over the past year CleanCo has continued to grow, actively pursuing and securing opportunities to scale our generation portfolio and expand our customer base. This growth is clear evidence that CleanCo is building momentum as Queensland's clean energy provider of choice. These outcomes are the result of our strong strategic focus and our ability to deliver on the needs and expectations of some of Queensland's largest energy users.

We progressed a number of strategic investments that will underpin Queensland's future energy mix. These include the Swanbank Battery, expansion of renewable generation through new offtakes, and feasibility work for next-generation firming assets. These projects demonstrate CleanCo's capacity to balance innovation with sound commercial and technical judgment.

Our strategy is grounded in the belief that a successful energy transition must deliver not only emissions reductions, but also resilience, affordability, and equity for all Queenslanders. In this context, CleanCo's role as a Government-Owned Corporation is both significant and distinctive. We reinvest in our communities, partner with customers to deliver bespoke clean energy solutions, and support regional economies through local procurement and project delivery.

Importantly, CleanCo's strategic progress this year has been delivered within a strong governance framework. The Board continues to work closely with the Executive Leadership Team to ensure accountability, risk oversight and alignment with the Queensland Government's energy and economic priorities. We remain committed to delivering transparent, measurable outcomes that support the long-term interests of our shareholders.

As Chair, I am proud of the performance and strategic direction of the business. I would like to thank our shareholders for their continued trust and support. I also extend my sincere thanks to my fellow Directors for their stewardship and insight, and to CleanCo's Executive Leadership Team - led by CEO Tom Metcalfe - for their outstanding leadership, vision, and discipline. Finally, I offer my deep gratitude to the broader CleanCo team, whose professionalism, resilience, and dedication continue to shape a sustainable future for Queensland.

Together, we are delivering on our purpose, providing clean energy solutions that help our customers thrive in a net zero future.

# Message from the CEO

Tom Metcalfe

FY25 was a defining year for CleanCo as we strengthened our position as a leading low-emissions energy generator. In a rapidly evolving energy landscape, our focus remained firmly on operational performance, prudent investment, and long-term value creation for Queenslanders.

CleanCo was established to supply affordable, reliable, and low-emission energy to support the economic, environmental, and social wellbeing of Queensland. In FY25, we generated 3,431GWh of energy across our integrated portfolio - our strongest performance to date - including record output from Wivenhoe and Kareeya, and 1,558GWh from our renewable offtakes. Indeed, renewable generation as a percentage of our total generation increased from 53% in FY22 to 67% in FY25, with a forecasted increase to 77% in FY26. These outcomes directly supported energy affordability and system reliability throughout the year.

Our commitment to operational excellence was demonstrated through many activities across our sites. The C5 overhaul at Swanbank E was completed successfully, ensuring safe and efficient performance of one of our most critical firming assets. And, as a result of the upgrades completed during the outage, Swanbank E delivered its highest ever output, delivering just over 387MW. We also achieved full restoration of Barron Gorge Hydro following damage from ex-Tropical Cyclone Jasper and are continuing to build site resilience. We achieved eight of nine targets under the Queensland Government's EMG, including exceeding expectations on several key indicators. While we did not meet the forced outage factor target, record generation across our portfolio demonstrated strong operational performance overall.

We have taken a disciplined approach to capital investment committing \$311.5 million to projects that strengthen our generation portfolio and deliver enduring public value. This included progressing the 250MW / 500MWh Swanbank Battery. We also secured 100% offtake from the 240MW Wandoan South Solar Farm. These projects support system transformation with clean, dispatchable capacity.

Queensland's energy transition is complex, and CleanCo has a central role in managing its risks and unlocking its opportunities. Climate-related impacts, such as the flooding damage at Kuranda Weir, have tested asset resilience. At the same time, evolving changes to

Queensland's energy landscape continue to elevate the importance of our firming capability. We also maintained heightened focus on cyber resilience as digital and operational technologies converge across the energy sector. To respond effectively, we strengthened our enterprise risk frameworks and implemented an updated cybersecurity strategy. We also expanded our ESG reporting capabilities, and embedded climate resilience across operations.

FY25 also saw progress on a range of initiatives that support our broader purpose. We completed a major uplift of our Environmental Management System, advanced dam safety initiatives, and implemented targeted activities to improve biodiversity outcomes. We continued to work closely with Traditional Owners and communities where we operate—ensuring that asset operations and project delivery creates shared value and supports regional economic development. At Swanbank, these principles are shaping the regeneration of a legacy site.

In the year ahead, CleanCo will focus on the delivery of priority projects including the energisation of the Swanbank Battery and feasibility for the Mt Rawdon Pumped Hydro Project. We will maintain strong discipline across project delivery, plant availability and cost control, while supporting the Queensland Government's forthcoming Energy Roadmap.

We are proud to play a pivotal role in Queensland's energy transformation, ensuring our state's energy future is affordable, secure and sustainable. This work is made possible by the commitment of our people. In FY25, we launched our Diversity, Equity, Inclusion and Belonging Strategy, deepened our growth and development program, and embedded a high-performance safety culture.

Thank you to our shareholders, customers, and community partners for your trust and support. And to the CleanCo Board and the entire CleanCo team, thank you for your dedication and drive. Together, we are delivering a clean energy future crafted in Queensland.

# Our performance in FY25

CleanCo develops a Statement of Corporate Intent (SCI) and Corporate Plan setting out the key strategies and performance targets for CleanCo annually. The SCI is published with the relevant Annual Report on the CleanCo website.

**Table 1: Financial targets**

Measure	FY25 Actual	FY25 SCI	FY24 Actual
Gross Profit (\$M)	298.7	258.2	203.0
EBITDA (\$M)	118.5	76.1	142.6
EBIT (\$M)	62.0	11.0	165.8
NPAT (\$M)	17.8	(21.6)	104.5
Capital Expenditure (\$M)	311.5	399.2	195.4

The Queensland Government's Electricity Maintenance Guarantee is a five-year initiative aimed at ensuring the affordability, reliability and sustainability of the state's electricity supply by mandating rigorous maintenance standards for government-owned power stations. Table 2 outlines CleanCo's Electricity Maintenance Guarantee targets and achievements.

**Table 2: Electricity Maintenance Guarantee Targets**

Measure	FY25 Actual	FY25 SCI
<b>Personal safety</b>		
Critical Control Verifications and Health & Safety Audits	100% completion	100% completion
Significant Injury & Fatality (SIF)	0	0
<b>Process safety</b>		
Process safety bowties	100% completion	100% completion
Process safety awareness training (rollout in Q4)	97%	90% completion
Significant process safety event	0 incidents	0 incidents
<b>Maintenance investment</b>		
Priority capital projects completed on schedule	7	7
Statutory maintenance completed	100%	100%
<b>Plant performance</b>		
Forced outage factor	6.39%	<5%
Peak summer availability (1 December-31 March)	91.41%	>90.5%

Refer to Appendix A for a description of each of these KPIs

CleanCo's FY25 SCI outlines the milestones we sought to achieve in FY25. Progress on these milestones is noted in table 3.

**Table 3: Progress against FY25 milestones**

Milestone	Activities	Status
<b>Focus on financial and operations performance of existing assets</b>	Commence dispatch of Kaban Wind Farm under the Capacity Purchase Agreement	CleanCo activities completed
	Deliver the Swanbank E C5 major turbine overhaul	Completed Budget and schedule were increased to account for additional work identified during the outage to address long-term reliability and safety risks
	Complete the restoration of the Kuranda Weir following damage sustained in ex-Tropical Cyclone Jasper	Phase A & B completed with Barron Gorge Hydro returned to service in July 2024 Phase C works commenced
<b>Maximise value from existing generation assets</b>	Deliver retail capability enhancements	Completed
	In consultation with shareholding departments, develop and commence implementation of Environment, Social and Governance (ESG) strategies and roadmaps	Decarbonisation Roadmap under review pending outcome of the Queensland Government's Energy Plan in late 2025, and the State's commitment to Net Zero by 2050 Social Performance Strategy on track Reflect Reconciliation Action Plan completed
	Complete enterprise Capability Framework and operating model review	Diversity, Equity, Inclusion and Belonging Strategy completed Enterprise Capability Framework Deferred into FY26 Operating model review on track and to be considered as part of FY26 Enterprise Strategy Refresh
<b>Apply clear investment parameters to renewable energy and storage projects</b>	Continue developing renewables in Central Queensland	On track
	Develop business cases for energy projects in the Swanbank Clean Energy Hub (dependent on funding support)	On track for completion Q2 FY26
	Develop project plans for delivering community infrastructure at the Swanbank Clean Energy Hub	On track
	Identify and secure additional renewable energy development and offtake opportunities from the EOI process	On track
<b>Deliver renewable energy and storage projects on time and on budget</b>	Deliver the construction phase for the Swanbank Battery to ensure Commercial Operations can be reached in FY26	On track

# Delivering value to Queensland

CleanCo's strategy is focused on delivering value to Queensland.

We will do this by operating and maintaining our assets safely and dispatching them when the market needs them most to support affordability, reliability and our own profitability. We select projects that best match the energy needs of our customers and the market and aim to grow our capacity to store energy and firm our portfolio. We are also integrating sustainability into our new projects and operations to bring the cleanest firmed power to Queensland and packaging that energy into innovative products that help large retail customers as they meet their energy transition goals.

We are building on our early strength in firming, storage and securing renewable energy, and continue to invest in the skill sets, technology and capability required to manage the complexities of a large and diverse renewable-based energy portfolio, making sure we generate when it matters. Our ability to deliver energy when the market needs it most is a driver of our own profitability and our contribution to affordable and reliable energy for Queensland.

Alongside our strategic focus areas, CleanCo is maturing as a business and employer. We continue to pursue excellence in our operations, in tandem with growing a diverse and connected team that can deliver on our ambitious goals. We are pursuing efficiencies and improvements across our business, including safeguarding the health, safety and wellbeing of our people; achieving high standards of availability and reliability in our operations; and digitising and automating our information flows and decision processes – all while delivering robust financial outcomes to our ultimate shareholders – the people of Queensland.

**This report is structured to demonstrate how CleanCo's activities are aligned to our strategy with focus on:**

- **Energy when the market needs it** – how we are maximising the value of our portfolio to reliably generate energy when Queenslanders need it most. These activities are underpinned by a genuine commitment to integrated sustainability.
- **Cleaner firmed power for Queensland** – how we maintain our position as Queensland's largest lower-emissions generator, delivering leading decarbonisation solutions for our customers and remaining true to our commitment to authentic community engagement.
- **Empowering our people** – how we are enabling performance, cultivating purpose, inclusivity, wellbeing and growth at every level of CleanCo.

# Energy when the market needs it

We continue to deliver value by operating, maintaining, and dispatching electricity when the market needs it most to support affordability, reliability and our own profitability.

We select projects that best match the energy needs of the market and aim to grow our capacity to store energy and firm our portfolio. We are integrating sustainability into our new projects and operations to bring clean firmed power to Queensland and package that energy into innovative products that help large retail customers as they meet their energy transition goals.

CleanCo's portfolio is strategically managed to deliver reliable, affordable, and lower-emissions electricity in line with shareholder expectations and the Electricity Maintenance Guarantee. We focus on the financial and operational performance of renewables, storage, and lower-emission firming assets to ensure long-term value and support system reliability.

## Operational excellence

CleanCo's integrated portfolio produced 3,431GWh in FY25 (compared with 3,065GWh in FY24).

CleanCo's owned and operated portfolio produced 1,873GWh. This was complemented by 1,558GWh from renewable energy offtakes.

**Table 4: CleanCo asset availability**

Power Station	Energy (GWh)	Capacity Factor (%)	Targeted availability (%)	Actual availability (%)	Planned and Maintenance outage factor (%)	Forced outage factor (%)
Barron Gorge Power Station	93.03	16.09	72.37	32.17	47.14	20.69
Kareeya Power Station	640.52	76.32	89.98	95.53	3.21	2.26
Swanbank E Power Station	360.35	11.27	80.91	52.53	32.66	14.80
Wivenhoe Power Station	767.69	15.37	85.68	96.99	1.91	1.10
<b>Total Portfolio</b>	<b>1861.59</b>	<b>19.38</b>	<b>83.67</b>	<b>77.96</b>	<b>15.06</b>	<b>6.39</b>

## Kuranda Weir Recovery Project

Following the impacts of ex-Tropical Cyclone Jasper in December 2023, CleanCo has remained focused on the recovery and long-term resilience of our Barron Gorge Hydroelectric Power Station. The cyclone delivered extremely high water levels in the Barron River, causing significant damage to critical infrastructure at the Kuranda Weir, which stores water essential to our power generation operations. As a result, the Barron Gorge Power Station was rendered inoperable.

In response, CleanCo initiated a multi-phased recovery program at the Kuranda Weir. In 2024, we successfully completed Phases A and B of the Kuranda Weir Recovery Project which included a temporary coffer dam to allow the station to return to service, followed by the construction of a permanent, weather-resilient concrete wall. These works represented major milestones in our recovery efforts, restoring operational capacity while enhancing infrastructure stability.

We have now commenced Phase C, with embankment stabilisation works underway. Major concrete works are scheduled to begin in July–August 2025 to further reinforce the weir and ensure long-term durability.

These works are part of a broader commitment to build climate resilience into our operations. Upon completion of construction, progressive revegetation of the site will commence in collaboration with the Wet Tropics Management Authority and local community groups, helping restore the natural environment.

We anticipate completion of Phase C in early 2026, with final infrastructure works to follow during the 2026 dry season. The Kuranda Weir Recovery Project underscores our commitment to reliable, renewable energy for Queensland and our ability to respond swiftly and effectively to extreme weather events.

## Asset maintenance

**Planned maintenance is an important element of CleanCo's asset management strategies. This maintenance allows for major works to be undertaken safely, improving asset performance and reliability.**

CleanCo is committed to delivering on the objectives of the Queensland Government's Electricity Maintenance Guarantee, ensuring our assets are well maintained, safe, and ready to perform when Queenslanders need them most.

In FY25, CleanCo achieved strong results across key Electricity Maintenance Guarantee measures:

- 100% completion of statutory maintenance
- 197 critical control verifications completed against a target of 132
- 100% delivery of priority capital projects, including:
  - Swanbank E C5 outage and protection upgrades

- Barron Gorge major valve replacement and PLC upgrade
- Kareeya protection upgrade
- Kuranda Weir Phase B remediation

We also delivered 91.2% peak summer availability, exceeding our target of 90.5%, and supported grid reliability during periods of high demand.

While CleanCo achieved strong operational results, we acknowledge that our forced outage factor (6.39%) exceeded the target of <5%. This was largely driven by post-outage issues at Swanbank E and commissioning challenges with the butterfly valve at Barron Gorge. These events were promptly investigated and addressed, with lessons learned to support continuous improvement.

Safety remains our highest priority. We continued to strengthen process safety across our sites, with all safety bowties completed at Wivenhoe and Swanbank, and further process safety work to be undertaken at Barron Gorge and Kareeya Hydro in FY26. The rollout of new process safety awareness training commenced in June 2025.

CleanCo's performance under the Electricity Maintenance Guarantee reflects our commitment to delivering affordable, reliable and sustainable energy through safe, well-maintained assets.

## Swanbank E C5 outage

This year, CleanCo undertook a major planned outage at Swanbank E as part of our commitment to asset reliability and the Queensland Government's Electricity Maintenance Guarantee. The outage involved a comprehensive C5 inspection and an Advance Power Pack upgrade to enhance turbine performance, control systems and operational flexibility.

Additional work was also carried out on balance-of-plant systems to support Swanbank's dynamic operating profile, marked by daily starts, stops and rapid ramping. During the inspection, CleanCo and the original equipment manufacturer identified issues with some compressor blades. In a proactive move to ensure future reliability, CleanCo extended the outage to replace the affected components.

Swanbank E returned to service following the successful completion of the outage and upgrade works. During recommissioning, some performance challenges emerged due to issues identified with components supplied by the original equipment manufacturer. These were promptly addressed, and the unit went on to achieve its highest-ever recorded output of 387MW, demonstrating the value of the investment in performance, flexibility and long-term reliability.

**Swanbank E achieved its highest-ever recorded output of 387MW**



## Barron Gorge Hydro butterfly valve

In early 2025, Barron Gorge Power Station was temporarily taken offline to allow CleanCo to safely address performance issues with a newly installed butterfly valve. Although the valve passed initial installation checks, performance issues were identified during commissioning.

CleanCo took safe and proactive action—removing the valve for offsite inspection and remediation. The station returned to service on 7 May 2025. The work undertaken in this outage reflects CleanCo's strong commitment to safety, reliability and long-term performance.

By identifying and resolving issues early, we ensure our assets continue to deliver affordable, reliable and sustainable energy for Queensland.

## Fuel supply

As Queensland transitions to renewable energy, flexible, lower-emission gas generators, like Swanbank E are essential for ensuring a reliable energy supply when wind and solar generation is low. CleanCo has a 50% interest in the Kogan North Joint Venture (JV) which secures long-term gas for Swanbank E power station. Arrow Energy (50/50 JV between Shell and PetroChina) holds the other 50% and is the field operator.

The Kogan North gas field was first developed in 2006. To date the JV has drilled over 100 wells of which approximately 40 are still in operation. In 2020, CleanCo and Arrow Energy approved a new Kogan North five-year development plan which provides for the drilling of an additional 39 wells on Petroleum Lease 194, the tenement held by the Kogan North JV. Five of these wells were drilled and connected in March 2023. Drilling is now underway on the first of 34 new wells to be delivered over the next four years. The initial phase includes 18 wells scheduled for completion by early 2026, with gas expected to progressively come online, significantly strengthening CleanCo's long-term fuel supply.

CleanCo has a gas supply agreement with Comet Ridge Limited for up to 3.6 petajoules of gas per year from the Mahalo Gas Field, 240 kilometres west of Gladstone in the southern Bowen Basin. The seven-year agreement commences in 2027.

These gas supply arrangements play an important role in sustaining the long-term commercial viability of Swanbank E power station, allowing CleanCo to operate Swanbank at a predictable price which is essential to ensure CleanCo can commit to pricing for commercial and industrial customers in long-term supply contracts.

## Dam operations

CleanCo's ability to provide sustainable, lower-emission electricity for our customers is underpinned by the safe operation of three dams.

Our Kareeya Hydro near Tully in far north Queensland relies on Koombooloomba Dam for its water supply while west of Brisbane, Splityard Creek Dam is the upper reservoir for the Wivenhoe Pumped Hydro site. In Ipswich, the Swanbank Cooling Water Dam provides water for our Swanbank E gas-fired station. The Swanbank site also includes an ash dam, a legacy of the coal-fired power stations that operated on the site until 2012. In line with good practice, the ash dam is included in our dam safety management program.

CleanCo recognises its responsibility to operate these dams safely and in a way that minimises impacts on host communities and the environment. Our dam safety management program ensures a comprehensive plan is applied to assess and manage risks and maintain dams according to legislative requirements and international standards. Emergency Action Plans for each of our referable dams are available on the CleanCo website.

## Health, safety and wellbeing

We are committed to maintaining a safe, healthy, and inclusive environment for all employees, contractors, and visitors – an expectation clearly reflected in our shareholder mandate. Our approach to safety is integral to delivering reliable operational performance and maintaining the availability of our generation assets in line with the Electricity Maintenance Guarantee.

We manage safety risks through proactive planning, disciplined execution, and a strong focus on continuous improvement. Our organisational value of being *courageous* empowers our people to speak up and engage in open, respectful conversations about health and safety. We actively listen, respond to concerns, and take prompt action to eliminate unsafe conditions.

Prioritising the wellbeing of our team, their families, and our communities is not just a cultural priority, it is fundamental to ensuring CleanCo's long-term operational readiness and our ability to meet shareholder expectations around safe, sustainable, and value-driven performance.



**Table 5: Health and safety indicators**

	<b>FY25</b>
<b>Hazards Identified</b>	106
<b>Critical Control Verifications (CCVs)</b>	208
<b>Total Recordable Injury Frequency Rate (TRIFR)*</b>	6.76
<b>Lost Time Injury Frequency Rate (LTIFR)*</b>	0.00

*\*12 month rolling average calculated @ 30 June 2025*

*TRIFR measures the number of injuries (excluding fatalities) requiring medical treatment per million hours worked within an organisation.*

*LIFTR measures the number of lost-time injuries per million hours worked during a single financial year.*

**Safety is our priority. We continuously review processes and practices with a view to minimising risk and improving the overall health and safety outcomes for our people.**

## Health and safety in action

A major undertaking in FY25 was a refresh of our Health and Safety Management System. This system provides the processes outlining the minimum requirements for managing our health and safety risks while ensuring the processes are appropriate to operations. The refresh saw health and safety processes reviewed, consulted on across all sites, finalised and presented for implementation.

The consultation structure for identifying, addressing and communicating about health and safety issues was boosted, with Health and Safety Committees established across all sites, stronger governance procedures introduced to ensure regular meetings and reporting, and the appointment of additional Site Health and Safety Representatives. A Health, Safety and Wellbeing Executive Committee was also established to provide strategic leadership and oversight of health, safety, and wellbeing at CleanCo.

We began work on developing a health and safety training, qualification and competency framework and matrix. These tools will enable us to identify the requirements associated with each operational role, helping us to ensure our employees and contractors are prepared to commence work before they arrive on site.

Electrical safety was a key focus for the year, with new Electrical Safety Objectives and an Electrical Safety Plan developed and endorsed. We also introduced a new electrical safety training program across the business and began a review of the electrical safety and safe work system management systems.

We updated the Alcohol and Other Drugs Management Procedure to align with new Australian Standards and its application was expanded to include our Brisbane site.

## Caring for our environment

We are committed to operating with minimal environmental impact across our diverse asset locations. CleanCo's Swanbank and Wivenhoe sites sit in dry sclerophyll forests of southeast Queensland, while Barron Gorge and Kareeya hydro stations are located in the lush, World Heritage-listed Wet Tropics of far north Queensland.

To respect these unique ecosystems and maintain our social licence to operate, we rely on a strong Environmental Management System (EMS). In FY25, we significantly enhanced our EMS, establishing it as the core framework guiding environmental decision-making throughout CleanCo. This uplift ensures compliance, risk mitigation, and sustainable engagement with local communities.

Key FY25 EMS improvements included:

- finalising the EMS Manual to define system components and processes
- updating site-specific Environmental Management Plans
- implementing compliance mapping and environmental risk registers
- introducing annual activity tracking for environmental performance
- integrating updated environmental mitigations into the electronic Permit Administration System (ePAS).

## Operating in the Wet Tropics

Our Barron Gorge, Kareeya, and Koombooloomba assets are located in Queensland's Wet Tropics of Queensland World Heritage Area. Recognising the significant responsibility that comes with operating in such a delicate and unique part of Australia, CleanCo is committed to meeting the strict environmental standards that allow us to generate renewable energy in these protected areas.

CleanCo has developed strong and collaborative relationships with key agencies, including the Wet Tropics Management Authority, Queensland Parks and Wildlife Service, and non-governmental organisations like the Cairns and Far North Environment Centre and Terrain Natural Resource Management. These partnerships have been instrumental in our ability to navigate the complexities of operating within this area. Through ongoing communication and collaboration, we have been able to secure the critical permitting needed for the successful progression of both Phase B and C of the Kuranda Weir Recovery Project.

We provide regular updates to the Wet Tropics Management Authority, ensuring transparency in our operations and inviting feedback on our current and future projects. Our strengthened relationships with the Traditional Owners and First Nations communities further enhance our approach to environmental stewardship, ensuring our actions respect both ecological and cultural heritage values.

## Emissions data

Table 6: FY24 Greenhouse Gas Emissions and Energy data

CleanCo site	Electricity Exported to Grid (MWh)	Scope 1 emissions (t CO <sub>2</sub> -e)	Location-Based Scope 2 emissions (t CO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Barron Gorge	93,872	239	592	831
Kareeya	571,861	101	1,402	1,503
Swanbank E	638,572	253,770	4,340	258,110
Wivenhoe	625,724	16	684,612	684,628
Brisbane	0	0	112	112

NGERS methodology used for reporting final FY24 data in Table 6. FY25 data will be sent to NGERS in October 2025 for publication in February 2026. Future reporting on emissions will align with the Queensland Government's requirements for emissions reporting and will comply with the relevant legislative requirements.

Wivenhoe Power Station Scope 2 emissions account for the electricity required to pump water into the upper reservoir. As much as possible, we seek to pump during the day when there is typically an excess of cheap, renewable solar energy available, ensuring sufficient water is stored ready to support generation in the evening peak. However, for the purposes of reporting our Scope 2 emissions data we apply a location-based methodology in line with the National Greenhouse and Energy Reporting (NGER) program. This assumes all electricity used to pump water at Wivenhoe Power Station has the average emissions intensity for the Queensland grid.

CleanCo is exploring opportunities to further optimise our firming assets, including ways to reduce and/or offset carbon emissions. Nitrogen oxide emissions from Swanbank remained within an acceptable operating range and complied with regulatory requirements for FY25.

# Sustainability-driven performance

Sustainability is integral to CleanCo's operations, reputation, and customer value proposition. As a key driver of competitive advantage, it underpins our commitment to delivering reliable, affordable, and lower-emission energy for Queensland. Aligned with shareholder expectations, we are embedding long-term resilience and sustainability into our operational and strategic planning. We are improving the quality and consistency of internal data systems to support informed, transparent, and accountable decision-making. This includes readiness for emerging reporting obligations and alignment with the Queensland Government's Energy Roadmap due to be released in late 2025.

We are strengthening social performance through a structured strategy that guides how we deliver value to communities, including First Nations peoples. We monitor and report on social impacts to ensure outcomes are measurable, meaningful, and continually improving. Environmental stewardship remains a priority, with new strategies to guide natural asset care across our sites and to enhance operational efficiency.

These actions ensure CleanCo is building the capability, transparency, and social licence required to meet evolving shareholder and community expectations while delivering lasting value for Queensland.

**Table 7: Key sustainability activities undertaken in FY25**

Priority Area	Progress Summary
<b>Greenhouse Gas Emissions</b>	Integrated carbon assessment into Strategic Project Delivery Framework. Enhanced CleanCo's internal Net Zero Now Program.
<b>Biodiversity Conservation</b>	Developed Biodiversity Baselines for operational and non-operational sites (seven sites in total).
<b>Social Value</b>	Developed Social Value Strategy. "Reflect" Reconciliation Action Plan endorsed and actions delivered.
<b>Climate Change</b>	Commenced preparations for Mandatory Climate Disclosures for FY26. Integrated climate considerations into Strategic Project Delivery Framework.
<b>Supply Chain + Procurement</b>	Undertook current state assessment and benchmarking. Drafted Sustainable Procurement Roadmap.
<b>Governance</b>	Enhanced ESG data and reporting system. Undertook value chain mapping.

*Note: CleanCo will review its sustainability initiatives to ensure alignment with the Queensland Government's Energy Plan due to be released in 2025, and the State's commitment to Net Zero by 2050.*

## Digital transformation

CleanCo is focused on adopting digital technologies to further secure, scale and transform our business and modernise our ways of working. Operating in the energy industry is characterised by increasing complexity, growing data volumes and a need for timely and trusted insights to optimise operations, improve trading opportunities, enhance business performance and drive innovation.

### Customer connections

The Retail Growth and Modernisation Program commenced in FY25, successfully delivering its first project – an upgraded customer portal. The outcome exceeded expectations, providing an improved user experience through self-service features, stronger security controls, and greater operational efficiency via automation.

Vendor and platform selection for the next-generation Retail platform and market services was completed in FY25. Planning and design for the enhanced platform began in parallel, with a staged delivery scheduled across FY26 to modernise the Retail business and strengthen the customer value proposition.

## Data enabled decision making

The enterprise unified data platform, the Data Hub, is now live and incorporates prioritised datasets across risk, trading, retail, and market domains. Over the year, significant progress was made in establishing best-practice data governance and launching a community of practice to support data users and experts. These are key steps toward CleanCo's data democratisation goals.

Several critical business use cases were delivered, validating the new data engineering approach, framework, and delivery practices. These achievements have provided CleanCo with a resilient, scalable, and reliable data platform and architecture to support future growth and innovation.

## Digital generator

The Digital Generator ambition focuses on harnessing technologies and practices to transform the operation of CleanCo's next generation of assets. During the period, foundational discovery work began to enhance Asset Management system functionality and data, laying the groundwork for delivery in FY26.

## Intelligent automation

Key achievements this year included the successful selection and onboarding of an automation delivery partner, testing of the automation platform and approach, and establishing an operating model to provide strong foundational support for automation across the business. Several prioritised business process automations were deployed, delivering immediate value to areas with high levels of manual processing.

A critical aspect of our digital transformation is building internal capability. Initial training was delivered to equip employees with automation fundamentals and to help identify emerging automation needs which will inform future planning and investment decisions.

## Workplace of the future

Information plays a vital, though often under-recognised, role in how we plan, manage, and operate our business. A deeper understanding of our information needs and management practices led to the development of CleanCo's first Enterprise Information Management Strategy and Information Management Framework. Developed in collaboration with teams across the organisation, this initiative defined a clear enterprise ambition for the role of information in our growing and digitising business, outlined the requirements to mature our information practices, and established a long-term roadmap to uplift capability and maturity.

In parallel, further enhancements were delivered to our proprietary Energy Trading origination platform, with a focus on trader automation, improved trading insights, and greater information visibility across our generation assets.

## Innovation incubator

In FY25, the innovation focus centred on building a foundational understanding of artificial intelligence's (AI) potential within our business and piloting both proven and emerging technologies to assess their value. This work led to the development of an evolving AI Vision and Strategy, updates to our AI Policy, and the launch of promising pilots aimed at supporting traders with deeper insights through machine learning-based models.

## Enhancing our cyber controls and capabilities

CleanCo continues to mature its cyber controls to align with the updated Australian Energy Sector Cyber Security Framework (AESCSF v2) and related industry standards. The organisation is prioritising efforts to bridge the security gap between the traditional ICT and operational technology environments. A gap analysis of operational technology assets in FY25 will guide future security investments, prioritising secure-by-design for new assets and strengthening existing environments. CleanCo is committed to continuous improvement through an embedded security culture.

CleanCo's cyber security strategy was refreshed in FY25, reinforcing the following four primary objectives:

- **Risk mitigation and asset protection** – implement robust risk management and threat mitigation
- **Robust and resilient cyber defences** – improve detection, response, and recovery from cyber incidents
- **Proactively uphold compliance standards** – adhere to regulatory requirements and industry standards to safeguard assets and operations
- **Secure by design** - cultivate an integrated security and risk-based decision culture.

The Cyber Program includes people, processes, and technology, emphasising controls aligned with Australian Signals Directorate Essential 8, service resilience, identity governance, and operational technology integration. Cyber awareness and assessment will remain pivotal in CleanCo's cyber security strategy.

CleanCo continues to progress recommendations from the Queensland Audit Office's assurance reports and monitors regulatory changes in critical infrastructure. By maintaining a proactive and comprehensive approach to cyber security, CleanCo is not only protecting its assets and operations but also contributing to the overall security and resilience of the energy sector. CleanCo's ongoing efforts and achievements reflect the organisation's commitment to excellence in this critical area.

# Cleaner firmed power for Queensland

With the ability to firm our renewable energy offerings with flexible, lower-emission firming generation, CleanCo is uniquely positioned in the Queensland market. We invest in and advocate for a clean energy future in Queensland by engaging with our customers and communities to deliver better energy solutions.

We are incredibly proud to partner with some of Queensland's largest businesses to assist them with their sustainability objectives. By supporting our customers to reduce emissions, we help propel Queensland towards a net zero future.

## Empowering our customers to lead decarbonisation

CleanCo plays a unique role in Queensland's energy landscape – not only as a provider of firmed renewable energy, but as a connector across the commercial and industrial sectors. By fostering collaboration through site visits and engagement sessions, we've brought together businesses across the value chain to uncover shared opportunities and accelerate decarbonisation.

From canning and beverage manufacturing to retail and shopping centres, our customers are recognising how their operations align – and how CleanCo's solutions can support their journey end to end. A powerful vision is emerging, one that's already taking shape: an electric vehicle, charged by CleanCo's firmed renewables, moves goods through the entire supply chain – a clean, connected loop powered by shared ambition.

It's a real example of what's possible – a clean, connected supply chain driven by shared ambition and firmed renewable energy.

These conversations are sparking partnerships and innovation. We're proud to work with forward-thinking businesses shaping a cleaner Queensland – trusting CleanCo to deliver reliable, lower-emissions energy that supports their goals across the chain. We actively seek opportunities to collaborate with the private sector to unlock innovative, commercially viable decarbonisation solutions, demonstrating that Queensland is open for business in a global economy increasingly focused on sustainability.

**"Our relationship with CleanCo began as a transactional one during the construction of our \$400 million multi-beverage facility at Swanbank, but it's grown into something much more. As our closest neighbours, they've become trusted partners. We've leaned on their expertise, particularly around carbon training, LGCs, and decarbonisation, as we set targets to become carbon neutral and, eventually, carbon positive. We're also exploring future opportunities together, including EVs and their large battery project at Swanbank. The collaboration has been genuine, and it's felt like being part of the CleanCo family."**

*Asa Chute, Utilities and Environmental Manager, Suntory Oceania*



## Behind the scenes at Wivenhoe

In June, we welcomed a group of customers to Wivenhoe Pumped Hydro Power Station for an exclusive behind-the-scenes experience. From leadership insights to seeing the asset in action, the day showcased how pumped hydro supports a reliable, affordable and sustainable energy supply for Queensland, and highlighted the roles behind the scenes that help make it happen.

With strong representation from our operations, sustainability, trading, retail, community and communications teams, customers gained a deeper understanding of how CleanCo delivers energy – not just through infrastructure, but through people.

More than a site tour, it was a conversation. Customers connected with our operators, shared feedback, and explored opportunities together – fostering collaboration across sectors.

**“CleanCo has helped power our wholly-owned Queensland Westfield destinations with 100% renewable energy from 2025, and working with their team has been fantastic. They’ve engaged us, shared valuable insights, and challenged us to think differently about our future decarbonisation strategies and broader opportunities. Visiting Wivenhoe Power Station was a great opportunity to see our power come to life, learn from the team, and connect with other clients. That really reflects CleanCo’s approach, they treat their relationships as true partnerships. We’ve loved working with CleanCo, and there’s more to come.”**

*Katie Moran, General Manager - Sustainability, Scentre Group*

**“CleanCo has been a key contributor to our progress towards our target to reduce our operational greenhouse gas emissions by at least 30 per cent by FY2030 from FY2020. One thing they do particularly well is involve the customer in the work they do. The site visit to Wivenhoe was a great example, inviting us to understand the asset and how it supports not only energy stability, but also the broader transition.”**

*Michael McLean, Head of Energy, BHP*

## Supporting the grid and adding value: CleanCo’s Demand Response Product

An exciting addition to CleanCo’s offering, the Demand Response program is designed to help customers unlock value while supporting Queensland’s energy grid. Demand response encourages businesses to reduce or shift their energy use during periods of high demand, or low supply and price volatility in the grid.

Rather than relying on new equipment, it focuses on simple operational changes, such as:

- Rescheduling energy-intensive activities
- Turning down energy-intensive plant
- Utilising self-generation sources (like onsite batteries).

Customers that participate can earn financial rewards for reducing energy use when it matters most. The product was developed in direct response to customer insights and feedback.

Developed in FY25, our Demand Response Product will be available to eligible customers in FY26.

### Notification



We’ll alert you ahead of time, sometimes a few days or a few hours before, when a demand response event is expected.

### Confirmation



You confirm whether you’re able to adjust your energy use during the event window.

### Action



During the event, you reduce your load on the network, helping to balance supply and demand while earning financial rewards for your participation.

### Incentive



After the event, we’ll calculate your incentive based on your normal baseline energy use and the reduction achieved during the event.

**Our aim is to add 5GW of renewables to our portfolio, backed by market leading, low emission firming portfolio of gas, hydro and storage assets.**

## Renewable energy offtakes

CleanCo partners with the private sector to secure offtake agreements with wind and solar projects across Queensland. We use these projects, combined with our own assets, to provide our customers with firmed renewable energy solutions.

In FY25 we signed a PPA with the Wandoan South Solar Farm for 100% of the energy generated at the 240MW facility currently under construction. CleanCo's PPA takes effect from mid-2027.

As at 30 June 2025, CleanCo has committed to more than 1311MW of new renewable energy generation through offtake agreements. Of this, 631MW has been integrated into CleanCo's portfolio.

**Table 8: CleanCo's renewable energy offtake agreements**

Renewable Source	Facility Capacity	Offtake	Project status
Western Downs Solar Farm	400MW	320MW (80%)	Operational
Kaban Wind Farm	157MW	157MW (100%)	Operational
Dulacca Wind Farm*	173MW	86MW (50%)	Operational
Woolooga Solar Farm	176MW	68MW (38.6%)	Operational
Dulacca Wind Farm*	173MW	126MW (70%)	Operational
Wandoan South Solar Farm	240MW	240MW (100%)	Under construction – expected completion mid-2027
MacIntyre Wind Farm	923MW	400MW (43%)	Under construction – expected completion early 2026

\*CleanCo has two offtake agreements with the Dulacca Wind Farm. The term of PPA for 50% is 1 January 2024 – 30 June 2025. The term of the PPA for 70% commences on 1 July 2025.

# Growth pipeline

All new investments in renewable and storage projects are assessed against clear, shareholder-endorsed criteria to ensure economic viability and value for money. CleanCo is progressing firming technologies—pumped hydro, batteries, and gas—through disciplined, timely, and transparent delivery to support grid stability and industry electrification.

## Moah Creek Wind Farm Project

Throughout FY25 CleanCo has continued to work with Central Queensland Power (CQP) to progress development of the Moah Creek Wind Farm.

Located 30 kilometres west of Rockhampton in Central Queensland, construction of the 372MW wind farm is expected to support up to 300 construction jobs and inject around \$600 million into the local economy.

## Mt Rawdon Pumped Hydro Project

CleanCo is partnering with Evolution Mining and ICA Partners to assess the potential for a pumped hydro energy storage facility at Mount Rawdon, west of Bundaberg. The site, a former gold mine, is being considered for conversion into a long-duration energy storage asset supporting Queensland's energy transition.

With feasibility studies underway, CleanCo is investing in detailed environmental, geotechnical and engineering assessments to determine whether the site can be viably converted into a large-scale energy storage project.

Potential project benefits:

- Up to 800 construction jobs, with 30-50 ongoing roles
- Up to 28,000MWh storage and 1,360MW generation capacity
- Daily peak power supply for ~2 million homes
- Repurposing existing infrastructure to reduce construction impact

This project could mark a new chapter for the region – creating local jobs, lowering emissions, and delivering reliable clean energy for Queensland.

## Swanbank Energy Precinct

CleanCo is collaborating with industry partners and the Ipswich community to transform the historic Swanbank Power Station site into a modern energy precinct – delivering jobs, economic growth, and sustainable energy for the future.

For over 50 years, Swanbank has played a central role in Queensland's energy system. Today, we are reimagining the 336-hectare site to support low-emission technologies and restore the surrounding environment, guided by a masterplan co-designed with community members, First Nations partners, and energy experts.

## Swanbank Battery

A key milestone in this transformation is the construction of CleanCo's first grid-scale battery. Located on the former Swanbank B coal power station site, the 250MW/500MWh battery will store enough energy to power approximately 380,000 homes for two hours during peak demand. Construction remains on schedule, with all 138 Tesla modules now installed. The battery is expected to come online in late 2025.



## Emerging energy technologies

In FY25 CleanCo signed a Memorandum of Understanding with Allset Energy to progress a feasibility study for a pilot 1.5MW NAS Battery at Swanbank. The pilot battery could store and dispatch energy for up to eight hours. Its modular design provides a space-saving solution that can be expanded to gigawatt scale.

We are also exploring options for a new gas peaking plant (160MW - 250MW) to complement Swanbank E, assessing fast-start, flexible technologies to support system needs.

## Community focus

Community voices continue to shape the future of Swanbank. We have leaned on the collective knowledge and expertise of the local community – including site neighbours, First Nations partners and school students – to develop a masterplan that reflects community aspirations for the site.

A 16-member Community Reference Group meets quarterly to guide planning and provide feedback. Regional Business Forums bring precinct operators together, and a partnership agreement is being developed with Queensland Pioneer Steam Railway.

CleanCo has also participated in local events, including the Ipswich Show and Sustainable Ipswich, offering site tours and updates on Swanbank's evolving role in Queensland's clean energy future.

## Thriving communities

**Early and meaningful community engagement is central to delivering positive social and economic outcomes.**

**In FY25, we finalised our Thriving Communities Strategy – a values-led framework to embed community wellbeing and social value into every stage of project development and operations.**

Aligned with CleanCo's enterprise strategy and the Queensland Government's commitments to community, the strategy promotes place-based engagement, local employment, and community benefit schemes shaped by local needs. It is underpinned by four enablers:

- embedding community in internal processes
- maintaining strong local relationships
- prioritising social sustainability
- monitoring and reporting impact.

Phased over the short, medium, and long term and scaled implementation allows flexibility according to CleanCo's level of influence across different project ownership models.

By actively partnering with communities and Traditional Owners, CleanCo aims to strengthen its social licence and deliver enduring, equitable benefits for the communities that host energy assets.

## First Nations engagement

CleanCo's relationships with First Nations communities in the regions where we operate are growing and strengthening. Together with Traditional Owners, Traditional Custodians, and First Nation's Communities we have continued to identify social and economic opportunities to ensure that as we progress the energy transition, our communities thrive alongside us.

Some highlights from the year include:

- Finalised CleanCo's inaugural Reflect Reconciliation Action Plan, with approximately 65% of actions completed. The RAP is available on our website.
- Partnered with the Djabugay People on the Kuranda Weir recovery project, supporting cultural heritage advice and site works to protect Country.
- Welcomed Ipswich First Nations community to Swanbank for events including a yarning session on economic opportunities, a cultural reflection by artist Rhan Hooper, and a National Reconciliation Week presentation.
- Worked with the Jinibara People to preserve cultural heritage during site care at Wivenhoe Power Station.
- Continued our relationship with the Jirrbal People through cultural heritage surveys, monitoring, and staff inductions at Kareeya Power Station.
- Signed Indigenous Land Use and Relationship Benefits Agreements with the Darumbal People for Moah Creek Wind Farm, creating long-term opportunities for the community..

## Giving back to host communities

In FY25, CleanCo provided financial support to over 55 community initiatives through our Community Futures Fund and targeted sponsorships, supporting projects that foster connection, celebrate diversity, and deliver lasting local benefits. Below are just some of the community initiatives we have supported through the year.

### Protecting native wildlife in the Tablelands

In Far North Queensland, the Tablelands Wildlife Rescue teamed up with the Malanda Men's Shed to build custom-made possum boxes, offering young native possums a safe space to adjust as they are gradually reintroduced to their natural environment. With materials covered by CleanCo's Community Futures Fund, this grassroots project is helping to protect local wildlife and preserve biodiversity for future generations.

### Supporting young learners in Ipswich

In Ipswich, the Sudanese-Australian Lost Boys and Girls of South Sudan Inc. (SALBAGOSS INC) runs an after-school homework club at Redbank Plains that's changing young lives. The club's volunteer tutors provide a supportive environment where students can build literacy, numeracy, and study skills. The club also offers nutritious food and a welcoming space for families. CleanCo's sponsorship enabled the club to purchase educational resources and food for an after-school energy boost.

### Strengthening rural resilience in Glamorgan Vale

In the small rural community of Glamorgan Vale, the local community hall is at the heart of social life. With support from the CleanCo Community Futures Fund, the hall is now equipped with a life-saving defibrillator, ensuring locals have access to critical emergency technology when it matters most. It's a simple but vital addition that strengthens community safety and peace of mind for this close-knit Somerset region community.

Further information about CleanCo's Community Futures Fund is available on the CleanCo website.

# Empowering our people

CleanCo's enterprise strategy is underpinned by our ability to attract and retain the right people to realise our ambitions. Our aim is to cultivate a thriving, connected team of talented and diverse people who are proud to be part of CleanCo's mission.

## Diversity, Inclusion, Equity and Belonging

CleanCo has continued to take important steps toward creating a workplace where everyone feels respected, supported, and able to thrive. While our formal Diversity, Equity, Inclusion and Belonging (DEIB) Strategy and Action Plan has only recently been introduced, our commitment to fostering a more inclusive culture has been building steadily through everyday actions and shared moments.

We've raised awareness and sparked conversations through company-wide recognition of important events including International Women's Day, Pride Month, NAIDOC Week, and Men's Mental Health Week. These occasions provided valuable opportunities to celebrate diversity, reflect on inclusion, and learn from one another.

Internally, we've focused on laying strong foundations – launching our DEIB Questionnaire to better understand our people and inform the strategy, reviewing practices, encouraging inclusive behaviours, and supporting more accessible and equitable experiences in recruitment and onboarding. Efforts to create psychologically safe spaces for employees to share and connect have also begun to emerge, helping to shape a more open and empathetic culture.

This groundwork sets the stage for the implementation of our DEIB Strategy and Action Plan in FY25-26, which will guide our continued progress. As we look ahead, our focus remains on embedding inclusive thinking into everything we do by empowering our people, strengthening our community connections, and ensuring every team member feels they belong.

## Workforce demographics

Table 9: Gender

Gender*	Number (Headcount**)	Percentage of total workforce (Calculated on total headcount)
Women	137	35.77%
Men	246	64.23%
Non-binary	0	0%
Another term	0	0%
Not disclosed	0	0%

Table 10: Diversity target group data

Diversity Groups*	Number (Headcount**)	Percentage of total workforce (Calculated on total headcount)
Women	137	35.77%
Aboriginal Peoples and Torres Strait Islander Peoples	8	2.09%
People with disability	<5	1.04%
Culturally and Linguistically Diverse – Speak a language other than English at home <sup>^</sup>	64	16.71%

<sup>^</sup>This includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home.

**Table 11: Target group data for Women in Leadership Roles\***

Women in leadership*	Number (Headcount*)	Percentage of total workforce (Calculated on total headcount)
Senior Officers	24	6.27%
Senior Executive Service, High-level senior executives and Chief Executives	3	0.78%

\*Where data is available

\*\*Headcount includes permanent staff, temporary/contract staff, and board members.

## Performance and Growth

In FY25, CleanCo successfully completed the first full cycle of our enterprise-wide Performance and Growth Framework. This marks a significant milestone in aligning individual and team performance with CleanCo's strategic objectives, operational planning, budgeting, and reporting processes.

Building on the foundational work in FY24, we expanded our use of SuccessFactors to support each stage of the performance cycle, including goal setting, ongoing feedback, and year-end reviews. While the framework and process are still maturing, this year's cycle helped build familiarity with the system and begin establishing shared expectations around performance and growth at CleanCo.

As part of our FY25 approach, we focused on aligning performance conversations to organisational priorities by cascading enterprise KPIs and encouraging teams to reflect these in their goals. This helped create clearer links between individual contribution and business outcomes. To support consistency, we released a suite of resources to guide leaders and team members through each stage, from setting goals to giving and receiving feedback, and reflecting on progress at year end.

The successful rollout of the framework has strengthened the connection between our people, the CleanCo purpose, and enterprise strategy. It has also provided valuable insights into workforce development opportunities and will continue to be a key enabler of cultural and organisational performance as we mature.

## Enterprise Agreements

CleanCo aims to foster a contemporary industrial relations framework and employment arrangements. Through deliberate ongoing design and expansion of our operating model, CleanCo aims to support secure, fulfilling employment for our people. This is evident through the priority we place on permanent employment wherever it is commercially and operationally justifiable, including conversion of previously fixed-term or contractor roles to permanency in some cases, and through our focus on providing fair pay and career development.

Although we have five Enterprise Agreements and approximately 97% of our current employees are covered by these Enterprise Agreements, we continue to utilise small numbers of contractor, consultant, or labour hire arrangements to ensure CleanCo can access technical skills that are unavailable internally and required on a short-term basis, and to cover vacancies in critical positions while undergoing recruitment.

**Table 12: CleanCo enterprise agreements**

Name	Commence date	Expiry date
Working at CleanCo Wivenhoe Power Station Enterprise Agreement 2023	16 April 2024	31 March 2026
Working at CleanCo Barron Gorge Power Station Enterprise Agreement 2023	26 April 2024	31 March 2026
Working at CleanCo Kareeya Power Station Enterprise Agreement 2023	26 April 2024	31 March 2026
Working at CleanCo Enterprise Agreement 2023	7 June 2024	31 May 2026
Working at CleanCo Swanbank Power Station Enterprise Agreement 2024	5 August 2024	10 March 2027

# Corporate Governance

## Corporate governance guidelines for GOCs – Queensland Government

The CleanCo Board is committed to the highest ethical and governance standards and to act in the best interests of its stakeholders. CleanCo's corporate governance approach is a critical foundation to success.

More information about CleanCo's governance practices, including policies and copies of the Board Charter and other Board Committee Charters are available on CleanCo's website ([www.cleancoqueensland.com.au/corporate-governance](http://www.cleancoqueensland.com.au/corporate-governance)).

## Principle 1: Foundations of management and oversight

### Role of the Board

The Board's ultimate responsibility is the provision of leadership to protect the current value of CleanCo and create longer-term value. The Board derives its authority to act from CleanCo's constitution. The Board's responsibilities are set out in a formal charter and include:

- Monitor and ensure CleanCo's commitment to workplace health and safety, the well-being of all employees and CleanCo's impact on the environment
- Review and approve CleanCo's Enterprise Strategy and financial plans
- Oversee and monitor organisational performance and the achievement of CleanCo's strategic goals and objectives
- Risk management, internal control and regulatory compliance oversight
- Monitor and influence CleanCo's culture, values, reputation and ethical standards
- Ensure the adequacy and effectiveness of key aspects of CleanCo's financial management, reporting and accounting practices.

## Committees of the Board

The Board has established three committees:

- People, Health, Safety and Environment Committee – the purpose of this Committee is to assist the Board in fulfilling its responsibilities in relation to our people, including their health and safety, and consideration of the environment.
- Audit and Risk Committee – the purpose of this Committee is to assist the Board in relation to its audit and risk responsibilities.
- Energy Project and Investment Committee – the purpose of this Committee is to assist the Board with its investment management and delivery oversight of Strategic Projects as contained in CleanCo's corporate strategy.

These committees assist in the execution of the Board's role and to consider key business issues. The roles, responsibilities and delegated authorities of each committee are set out in their respective committee charters which are available on CleanCo's website ([www.cleancoqueensland.com.au/corporate-governance](http://www.cleancoqueensland.com.au/corporate-governance)).

## Executive remuneration and performance review

The Chair holds annual performance and development conversations with the CEO, and the CEO holds annual performance and development conversations with each senior executive.

Executive performance plans are linked to the CleanCo corporate goals and KPIs, and these are considered as part of the assessment process, alongside other departmental targets and individual objectives.

The CEO is not present at the Board meeting or People, Health, Safety and Environment Committee meeting when the CEO's remuneration and performance is being discussed. The process for setting performance targets, determining performance outcomes, and any associated payments typically occurs in the first quarter of each financial year, and these targets, outcomes and payments have been determined for FY25.

Remuneration increases for the CEO and senior executives are determined based on market salary movements and individual performance.

At-risk performance payments for the CEO and senior executives are capped at 15% of total fixed remuneration. The Board determines the performance targets for the CEO and senior executives, as well as the overall performance outcome and any performance payments.

Further details about the CEO and senior executive remuneration are disclosed in the Key management personnel note on page 94.

## Principle 2: Appropriate board structure

Board Directors are appointed by the Governor-in-Council under the GOC Act and all are independent and non-executive. The independence of Directors is regularly assessed and all actual, potential or perceived conflicts of interest are assessed and managed in accordance with CleanCo's Conflicts of Interest Policy.

Materiality is assessed on a case-by-case basis by reference to each Director's individual circumstances rather than by applying general materiality thresholds. A copy of CleanCo's Conflicts of Interest Policy can be found on CleanCo's website (<https://cleancoqueensland.com.au/corporate-governance/>).

The Board is required to have an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively. The names, relevant skills, experience and expertise of the directors who held office during the financial year and up to the date of this report, along with their terms of appointment, are set out on pages 34 and 92. The Board considers that, individually and collectively, the Directors bring a level of skill, knowledge and experience that enables the Board to discharge its role and responsibilities effectively.

Directors may seek independent professional advice on matters before the Board at CleanCo's expense, with approval from the Chair.

The CleanCo Board Charter requires the Board to conduct an annual self-evaluation of its performance and independent assessments are undertaken every three years. An independent external review of the Board effectiveness was conducted in FY23 with the next review scheduled for FY26. An internal Board effectiveness review was conducted in November 2024.

As part of the Board's commitment to continuously improving its governance practices and board effectiveness, the last agenda item of every Board meeting is a critique of the Board's performance and evaluation of the Board meeting.

## Director induction and continuing education

CleanCo has a comprehensive director induction program in place, which includes the provision of key corporate documents, facilitation of site visits and meetings with senior executives.

CleanCo also provides continuing education to the Board through a combination of internal and external briefings, workshops, internal education sessions and site visits.

## Principle 3: Promotion of ethical and responsible decision making

CleanCo embodies the highest standards of conduct and ethical behaviour through our employee culture and through the following policies applying to all Directors, officers, employees and contractors:

- Health and Safety Commitment
- Environmental Commitment
- Compliance
- Insider Trading
- Fraud and Corruption Prevention Policy
- Privacy Policy
- Code of Conduct
- Conflicts of Interest
- Whistleblower and Public Interest Disclosure.

CleanCo's core values of Genuine, Collaborative, Curious and Courageous are integral to CleanCo's culture and influences the way we engage with our employees, customers, suppliers, stakeholders, partners and our local communities.

## Principle 4: Integrity in financial reporting

CleanCo has formal and rigorous processes that independently verify and safeguard the integrity of our financial reporting. Appropriate systems and controls as required by the GOC Act, *Corporations Act 2001*, *Financial Accountability Act 2009* and current best practice are in place. CleanCo's auditor is the Auditor-General of Queensland and we have an Audit and Risk Committee with a minimum of three Directors. The names, relevant skills, experience and expertise of the members of the Audit and Risk Committee, along with information on the number of Audit and Risk Committee meetings held and their attendees in FY25, are set out on page 39.



The Audit and Risk Committee assists the Board in overseeing the reliability and integrity of financial reporting practices, accounting policies, auditing and external reporting. In performing its audit and finance reporting function, the Committee:

- provides, for Board approval, financial reporting and other disclosures that are 'true and fair' and comply with legislation and accounting standards;
- addresses recommendations arising from external and internal audits;
- supports an independent and effective internal audit function, to provide reasonable assurance in the effectiveness of CleanCo's internal control framework to the Board.

These audit functions operate under the terms of the Audit and Risk Committee Charter which can be found on CleanCo's website ([www.cleancoqueensland.com.au/corporate-governance](http://www.cleancoqueensland.com.au/corporate-governance)).

## Principle 5: Make timely and balanced disclosures

Section 122 of the GOC Act requires the Board to:

- keep its shareholding Ministers reasonably informed of operations, financial performance and financial position of CleanCo and its subsidiaries
- immediately inform shareholding Ministers of the matters and its opinion in relation to them, if matters arise that in the Board's opinion may prevent, or significantly affect, achievement of CleanCo's objectives outlined in its SCI or targets under its Corporate Plan.

CleanCo does this through regular briefings to shareholding Ministers, including on any Code of Conduct or Insider Trading Policy breaches.

CleanCo is committed to providing the public with information about CleanCo in a timely and open manner. Information is routinely released into the public domain via CleanCo's Release Of Information Publication Scheme, which is available at [www.cleancoqueensland.com.au/publication-scheme](http://www.cleancoqueensland.com.au/publication-scheme).

## Principle 6: Respect the rights of shareholders

CleanCo is committed to ensuring effective communication with its shareholding Ministers through a number of forums. These include:

- SCI, Corporate Plan and Quarterly Reports. The SCI and Corporate Plan provide a transparent set of agreed performance criteria and strategic objectives on which CleanCo reports via the Quarterly Report.

The SCI (with commercially sensitive information redacted) is tabled in Parliament and published on CleanCo's website.

- An Annual Report (containing those matters outlined in section 120 of the GOC Act is prepared and issued to shareholders and interested stakeholders and is published on CleanCo's website.
- Briefings to shareholding Ministers and their representatives are conducted on a regular basis for the purpose of disclosing business activities and performance against agreed targets.

## Principle 7: Recognise and manage risk

CleanCo acknowledges that effective and appropriate risk management is a key element of building and protecting value, achieving CleanCo's long term goals and objectives, and supporting good corporate governance.

CleanCo's Risk Management Framework is aligned with ISO 31000:2018 and provides for the management of risk in a structured and consistent manner which integrates into all aspects of organisational activities. The Risk Management Framework is overseen by the Board Audit and Risk Committee, which is responsible for reviewing and monitoring CleanCo's management of risk in accordance with the Risk Management Framework. This includes quarterly reporting on risk performance, conformance with the Risk Appetite Statement and gaining assurance annually that the Risk Management Framework is implemented, effective and subject to review and continual improvement. As part of this process, CleanCo management reports to the Board around any identified risks, the effectiveness of the risk management measures, and recommendations for improvements.

The Board Audit and Risk Committee is also responsible for oversight of audit, compliance, financial management and reporting, internal controls and insurance. CleanCo undertakes an annual program of risk based internal audits in partnership with an external audit provider. In addition, CleanCo is subject to a program of external audits and reviews, including those conducted by the Queensland Auditors Office. CleanCo works diligently to implement actions in accordance with the findings and recommendation of all audits and reviews through the implementation of a formal audit action tracking process.

The People, Health, Safety and Environment Committee is responsible for supporting the Board in oversight of CleanCo's risk relating to our people, including their health and safety and management of the environment in which we operate.

The Energy Project and Investment Committee is responsible for assisting the Board to discharge its responsibilities of oversight of material risks relating to Strategic Projects.

CleanCo follows a program of work to refresh the Risk Management Framework and uplift risk maturity, including a revision of the Enterprise Risk Register and Risk Appetite Statements by the Board, as well as reviews of CleanCo's Risk and Opportunity Matrix.

The program of works has focused on strengthening its risk management system by revising core elements to align with the evolving threat landscape and operational context. Key enhancements included updates to our material risk profiles and the refinement of supporting frameworks across areas such as climate risk and project delivery and the review of governance structures that support sustainability reporting, management of fraud and corruption risk, compliance with market rules and workforce planning and capability management.

To support climate-related risk management activities, CleanCo has conducted a qualitative climate related risk assessment, and prepared the approach and process for conducting quantitative climate related risk assessments, including value chain mapping and using scenario analysis, which will support the identification, prioritisation, and control of the physical and transition risks that could affect its prospects over the short, medium and long term. CleanCo intends to integrate climate-related opportunity assessment to complement the established approach to climate related risk assessment.

## Principle 8: Remunerate fairly and responsibly

CleanCo meets requirements for public accountability while satisfying the need to attract and retain high quality employees from competitive labour markets. Directors receive set fees as determined by the Governor-in-Council and do not receive performance-based remuneration.

The People, Health, Safety and Environment Committee oversees and provides advice to the Board on employment strategies. The names, relevant skills, experience and expertise of the members of the People, Health, Safety and Environment Committee, along with information on the number of People, Health, Safety and Environment Committee meetings held and their attendees in FY25, are set out on page 39.

The Committee makes recommendations on Enterprise Agreement frameworks as well as remuneration for non-Enterprise Agreement employees and senior executives. When increasing senior executive remuneration or awarding performance incentive payments, the Board complies with the *Policy for Government Owned Corporations Chief and Senior Executive Employment Arrangements Version 2*.

There is no equity-based remuneration for Directors or executives. Further detail on remuneration and details of Directors and executives is provided in the Financial Statements on page 94.

## Government Owned Corporations Act requirements

### Government directions and notifications

Section 120(1) (e) of the GOC Act requires CleanCo to include in its Annual Report particulars of any directions and notifications given to CleanCo by shareholding Ministers that relate to the relevant financial year.

In September 2024, shareholding Ministers gave notice under section 114 of the GOC Act that the following policies apply to CleanCo from 1 November 2024:

- Building Policy Framework
- Buy Queensland 2023, comprising Queensland Procurement Strategy 2023 – Jobs, Economy, Legacy, Confidence and the Queensland Procurement Policy 2023
- Queensland Renewable Energy Procurement Policy
- Best Practice Industry Conditions (BPIC).

However, on 11 November 2024 the Queensland Government announced the temporary suspension of BPICs on new government funded construction projects. The temporary suspension will remain in force until a comprehensive review can be completed by the Queensland Productivity Commission.

### Dividend policy

The Board recommends whether CleanCo will pay a dividend for each financial year after considering the funding required for maintenance of CleanCo's approved capital structure and for ensuring the continuing financial viability of the business. This includes consideration of licensing requirements of an Australian Financial Services Licence (AFSL), Australian Securities Exchange (ASX) collateral trading requirements, CleanCo's mandate from the Queensland Government and other requirements as they may arise. The Board will also consider any current dividend policies of the Government.

The CleanCo Board recommended to shareholding Ministers that no dividend be paid for FY25.

### Corporate entertainment and hospitality (individual events over \$5,000)

CleanCo held no events costing over \$5,000 in FY25.



# Glossary

Acronym	Explanation
AASB	Australian Accounting Standards Board
AESCSF	Australian Energy Sector Cyber Security Framework
AFSL	Australian Financial Services Licence
AICD	Australian Institute of Company Directors
ARENA	Australian Renewable Energy Agency
ASX	Australian Securities Exchange
BESS	Battery Energy Storage System
BMA	BHP Mitsubishi Alliance
CEO	Chief Executive Officer
CO <sup>2</sup>	Carbon Dioxide
CQP	Central Queensland Power
CRG	Community Reference Group
C5	Major maintenance milestone for the Swanbank E GT26 gas turbine
CVV	Critical Control Verifications
DEIB	Diversity, Equity, Inclusion and Belonging
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EOI	Expression of Interest
ERP	Enterprise Resource Platform
ESG	Environment, Social and Governance
FTE	Full-Time Equivalent
FY	Financial Year (e.g. FY25 = July 2024 – June 2025)
GOC	Government Owned Corporation
GOC Act	Government Owned Corporations Act 1993 (Qld)
GSA	Gas Supply Agreement
GT26	Model of Gas Turbine installed at Swanbank E

Acronym	Explanation
GWh	Gigawatt hour
HSE	Health, Safety and Environment
ICT	Information and Communication Technology
IDAHOBIT	International Day Against Homophobia, Biphobia and Transphobia
JV	Joint Venture
KPI	Key Performance Indicator
LTIFR	Lost Time Injury Frequency Rate
MP	Member of Parliament
MW	Megawatt
NAIDOC	National Aborigines and Islanders Day Observance Committee
NEM	National Electricity Market
NGER	National Greenhouse and Energy Reporting
NPAT	Net Profit After Tax
NT	Northern Territory
PHSEC	People, Health, Safety and Environment Committee
POA	Project Option Agreement
PPA	Power Purchase Agreement
QEJP	Queensland Energy and Jobs Plan
QTC	Queensland Treasury Corporation
RAP	Reconciliation Action Plan
RFP	Request for Proposal
RPPA	Renewable Project Portfolio Agreement
SCI	Statement of Corporate Intent
SWMS	Safe Work Method Statements
TRIFR	Total Recordable Injury Frequency Rate
WH&S	Work Health and Safety

# Financial results

## Director's report

**CleanCo Queensland Limited – For the Year Ended 30 June 2025**

The Directors present their report on CleanCo Queensland Limited and its subsidiaries (hereafter referred to as the “Company”, “CleanCo”, “Consolidated entity” or “Group”) for the year ended 30 June 2025. CleanCo was established to improve competition in the wholesale electricity market and support the growth of Queensland’s renewable energy industry through the management of a portfolio of low and no emission electricity generation assets.

## Directors

**Allison Warburton – Board Chair**

**Audit and Risk Committee**

**People, Health, Safety and Environment Committee  
Energy Project and Investment Committee**

Ms Warburton is an experienced non-executive director and senior executive who brings 30 years’ commercial, operational, policy and governance experience in the energy sector. Ms Warburton previously served as Commissioner at the Australian Energy Market Commission overseeing development of energy policy reforms and market rules. She was a director of Stanwell Corporation Limited and was appointed to the Queensland Government’s independent Renewable Energy Expert Panel. Ms Warburton spent 18 years as a partner in the energy practice of professional services firm Minter Ellison and was national head of the firm’s climate change practice for 10 years. She is currently also a director of the Scheme Financial Vehicle for the NSW Electricity Infrastructure Roadmap, director of North Harbour Clean Energy Pty Ltd, director of Lacuna Professional Solutions and sits as an industry member of the Independent Energy Appointments Selection Panel. Ms Warburton holds a Bachelor of Laws (Hons) and Bachelor of Arts and is an AICD graduate.

**Ivor Frischknecht – Non-Executive Director**

**People, Health, Safety and Environment Committee  
Energy Project and Investment Committee**

Mr Frischknecht was inaugural CEO of the Australian Renewable Energy Agency (ARENA) overseeing a \$2.1 billion portfolio and more than 350 new clean energy investments. He has international experience in the clean technology sector in Silicon Valley and led cleantech investing at Melbourne venture capital firm Starfish Ventures. Mr Frischknecht is on the Investment Committee of Kilara Capital and is Managing Partner of Sosteneo Infrastructure Partners, a European-focused energy transition investor. He has degrees in Economics and Law, an MBA and Public Management Certificate and is an AICD graduate.

**Laurene Hull – Non-Executive Director**

**Chair – People, Health, Safety and  
Environment Committee**

With a legal and policy background, Ms Hull holds extensive experience in industrial relations, workplace health and safety and environment, and employment, skills, and training. Ms Hull has notably worked for Telstra and as Executive Director and Electrical Safety Regulator of WorkSafe NT. A long-term resident of North Australia and currently based in Far North Queensland, she brings a particular understanding of regional and remote communities and her commitment to the environment has seen her serve as a lawyer with the Environmental Defender’s Office. She has acted on the Boards of Safe Work Australia, the Community and Public Service Union and the Working Women’s Centre. Ms Hull has a Bachelor of Laws (Hons), a Diploma in OHS and qualifications in Assessment and Training and Mediation.

## **Dr Peter Wood – Non-Executive Director**

### **Chair – Energy Project and Investment Committee Audit and Risk Committee**

Dr Wood brings over 40 years' of Australian and international experience in complex infrastructure projects from the multiple perspectives of investors, owners, contractors, and operators. He is a former Board member of Infrastructure Australia with degrees in engineering and business (BE 1st Hons, MBA, and DBA) and an advanced diploma in corporate governance. Prior to establishing E3 Advisory with his other business partners, Dr Wood worked for over 25 years with major international contractors, followed by 10 years with an international infrastructure advisory firm where he was Principal and Global Managing Director responsible for operations in Australia, United Kingdom, China (PRC), Hong Kong, New Zealand, India, and the Middle East.

## **Helen Stanton – Non-Executive Director**

### **Audit and Risk Committee Energy Project and Investment Committee**

Ms Stanton is an experienced non-executive director and independent advisor, with specialist skills in executing strategy as well as in governance and operational risk. She has previously served on the board of Energy Queensland during the merger of Ergon and Energex, and also on the boards of Northern Territory Power and Water Corporation, and Ergon Energy Corporation Limited. In addition to her extensive experience in the energy sector, Ms Stanton's career includes operational, leadership and commissioning roles in the mining industry. She has lived and worked regionally for 30 years and is a passionate advocate for Northern Australia. Ms Stanton holds a degree in Minerals Processing Engineering and is an AICD graduate.

## **Wendy Streets – Non-Executive Director**

### **People, Health, Safety and Environment Committee**

Ms Streets is an experienced executive with specialist skills in industrial relations with a career focussed on advocating for workers in the financial services sector. Over the past 15 years she has held a number of positions on the Finance Sector Union (FSU) Executive, including her current role of FSU National President. Ms Streets also serves as an executive to the Queensland Council of Unions and the Australian Labor Party. She has previously served on the Queensland Work, Health, and Safety Board.

## **Stephen Davy – Non-Executive Director**

### **Chair - Audit and Risk Committee Energy Project and Investment Committee**

Mr Davy has more than 25 years' experience in Australia's National Energy Market, including almost 16 years at Hydro Tasmania, Australia's largest renewable energy producer, where he was CEO for 7 years. He is very passionate about the transition to a low-carbon renewable energy economy along with all the components needed for that transition. Mr Davy's experience is in financial and energy markets. Mr Davy has advised several energy projects and organisations and is also a non-executive director of MyState Ltd and Sonic Civil investments, as well as the Mather Endowment Trust and the MyState Foundation. Mr Davy holds a Bachelor of Science Honours (1st) in Physics.

## **Courtney Black – Non-Executive Director**

Ms Black has over 25 years' senior executive experience in strategic, commercial and operational roles across a number of companies including in the infrastructure and transport sectors, such as Telstra, Aurizon, Virgin Australia and Queensland Rail. With specialist expertise in strategy, customer experience, transformation and change management, Ms Black's passion is helping companies grow sustainably and with purpose. She has previously practised as a commercial lawyer and has held directorships on public, private and not-for-profit boards. She was also a member of the Queensland Small Business Advisory Council for over five years. Ms Black is currently a Non Executive Director of three trans-Tasman companies: AVADA Group Ltd (ASX:AVD), a traffic management company, Entrada Pty Ltd, a transport and leisure company, and Infragreen Group Limited (ASX:IFN), a diversified infrastructure company focused on profitable sustainability.

## **Carla Canning – Non-Executive Director**

Ms Canning is a people and culture specialist with more than 20 years' experience in human resources, learning and development and leadership roles spanning corporate, not-for-profit and community services sectors. Over her career, she has held senior executive, governance and consultancy roles, partnering with for-purpose boards and leadership teams to improve compliance, build strong workplace cultures and develop workforce capability. Ms Canning has contributed to steering committees and advocacy forums across the mental health sector, is a Fellow of the National Mental Health Commission's Australian Mental Health Leaders Program and a member of the Human Services Advisory Committee for the University of Southern Queensland. Ms Canning holds a Bachelor of Human Services, Graduate Certificate of Counselling and is a Certified Practitioner of Human Resources (CPHR) with the Australian HR Institute.

## Mark Gray – Non-Executive Director

Mr Gray is currently the Chair of Data#3, an ASX-listed IT solutions and services provider and Chair of NSX-listed Sugar Terminals Limited (STL) which provides storage and port handling services for the sugar industry. He is also the Deputy Chair of Urban Utilities, and a Non-Executive Director and Chair of the Finance, Risk and Audit Committee for the Royal Flying Doctor Service (Queensland). He has held numerous previous Non-Executive Director roles on corporate, government and community Boards. Mr Gray's executive roles include Under Treasurer (Chief Executive) of the Queensland Treasury Department; Chief Executive, Queensland Competition Authority; Chief Executive, Queensland Independent Commission of Audit; Office Head for Macquarie Bank in Queensland; and Executive Director, BDO.

## Professor Mark Harvey – Non-Executive Director

Professor Harvey is an experienced executive and non-executive director with extensive governance experience across the public, private, and university sectors. He has held board positions in over a dozen companies, including ASX and NASDAQ-listed entities, and was a Director and Investment Committee Member of Sunsuper, one of Australia's largest superannuation funds, prior to its merger to form Australian Retirement Trust. With an extensive background in research and development, and as Chief Executive Officer and Partner of two venture capital companies, Professor Harvey brings a blend of strategic insight, commercial acumen, and deep experience in translating research into impactful technologies. Professor Harvey holds a Bachelor of Science (1st Hons), MBA and PhD.

*Note: appointment dates and terms for Directors are included on page 92.*

The following officers were direct reports to the CEO during the financial year and up to the date of this report unless stated otherwise:

- **Tom Metcalfe**  
Chief Executive Officer
- **Brian Carrick**  
Executive General Manager – Finance and Strategy\*
- **Terry Jobling**  
Chief Operating Officer (from 21 October 2024)
- **Timothy Hogan**  
General Manager – Asset Operations (until 20 October 2024)  
General Manager – Engineering and Major Works (from 21 October 2024)
- **Rimu Nelson**  
Executive General Manager – Customer and Energy Markets\*

- **Kate Wright**  
Acting Chief People Officer (until 30 April 2025)  
Executive General Manager – Enterprise Services (from 1 May 2025)
- **Julie Whitcombe**  
General Manager – Strategy and Development (until 26 January 2025)
- **Benjamin Fox**  
Acting General Manager – Strategy and Development (from 27 January 2025)
- **Benjamin Jebb**  
Acting General Manager – Legal and Governance (until 8 June 2025)  
General Manager – Legal and Risk (from 9 June 2025)
- **Heidi Rodgers**  
Company Secretary\*\*

*\*\* Company Secretary reports to the General Manager – Legal and Risk*

## Tom Metcalfe

### Chief Executive Officer

Mr Metcalfe has more than 30 years' experience in the global energy sector. As President of both We Energies and Wisconsin Public Service in the United States, Mr Metcalfe oversaw the delivery of gas and electricity to approximately 3 million customers. In his prior role as Executive Vice President at We Energies and Wisconsin Public Service he had responsibility for almost 8000MW of generation. Mr Metcalfe's wide-ranging experience includes renewable and non-renewable generation where he has had responsibility for development, construction, operations, and maintenance. He also led essential support organisations, including engineering, planning, training, safety, and environmental sustainability. Mr Metcalfe has successfully delivered more than 5000MW of new generation in the United Kingdom, Asia, Australia, and the United States. He holds a Bachelor of Engineering degree with Honors from De Montfort University.

## Brian Carrick

### Executive General Manager – Finance and Strategy

Mr Carrick has wide-ranging experience in senior finance roles, most recently as an Executive Director with the Queensland Treasury Corporation (QTC), where he provided advice to the Queensland Government and its Government Owned Corporations on funding, capital structuring, financial performance, and structural reform. Prior to QTC, Mr Carrick worked in corporate finance and corporate taxation with PwC and KPMG, and he holds qualifications in Business and Law.

## **Rimu Nelson**

### **Executive General Manager – Customer and Energy Markets**

Mr Nelson is an experienced senior executive, joining CleanCo in 2019 to establish its regulatory affairs and market compliance functions. Prior to this, he spent six years leading Queensland Treasury's Energy and Rail team, with earlier energy roles at the Queensland Competition Authority. Transitioning to General Manager Customer and Energy Markets in August 2021, Mr Nelson is responsible for guiding CleanCo's customer and market-facing functions, including working with large energy users to develop bespoke long term, low-emissions energy solutions that meet individual customers' pricing and sustainability requirements.

## **Terry Jobling**

### **Chief Operating Officer**

Mr Jobling is an influential leader with over 20 years of expertise in operations and large-scale construction projects within the energy sector across the UK, Europe, and Australia. As a champion of CleanCo's commitment to delivering affordable, reliable, low-emission energy, Mr Jobling draws on his experience as former General Manager of Renewables at AGL, where he led a portfolio of hydro, wind, solar, and battery energy storage assets. With a Master of Engineering (Honours), an MBA, and Chartered Professional Engineer status, Mr Jobling's technical knowledge and strategic approach will help drive CleanCo's vision for a clean energy future, delivering real value for communities and the environment.

## **Kate Wright**

### **Executive General Manager – Enterprise Services**

Ms Wright has almost 20 years' of knowledge and experience in the legal field. She has expertise within numerous legal areas including litigation and disputes, projects and corporate law, plus human resources, internal audit, governance and compliance. Previous to CleanCo, Ms Wright was the General Counsel at Sunwater Limited where she also held various executive roles including Acting Chief Financial Officer, Acting EGM Operations and Company Secretary. Ms Wright holds a Bachelor of Law (Honours) and Graduate Diploma of Legal Practice from the Queensland University of Technology and was admitted to practice as a solicitor in Queensland in 2006. Ms Wright also holds a Graduate Diploma of Applied Corporate Governance and Risk Management.

## **Benjamin Fox**

### **Acting Executive General Manager – Development and Sustainability**

Mr Fox is Acting General Manager, Strategy and Development, leading the strategic direction and development of CleanCo's renewable energy portfolio. With more than 20 years of experience in the renewable energy sector, Mr Fox has successfully developed and delivered large-scale solar, wind, and energy storage projects across Australia and internationally. Mr Fox is

passionate about driving innovative and sustainable energy solutions that benefit the environment, industry, and communities. He brings extensive expertise in project development, feasibility assessments, design and construction management, risk management, and grid connections. His strong leadership in financial and commercial strategy ensures CleanCo remains well-positioned to deliver clean, reliable, and affordable energy for Queensland.

## **Benjamin Jebb**

### **General Manager – Legal and Risk**

Mr Jebb is a highly regarded leader and lawyer with over 15 years of private and in-house legal experience in Australia and the Middle East, coupled with management experience in senior commercial roles. Before joining CleanCo, Mr Jebb was General Manager of Procurement at Sunwater Limited, where he was instrumental in the growth and transformation of the procurement function. He has a unique ability to manage risk while driving business outcomes and holds a Bachelor of Laws (Hons) and Bachelor of Journalism from the University of Queensland, as well as a Graduate Diploma of Legal Practice from the College of Law. Mr Jebb is admitted as a solicitor in Queensland and the High Court of Australia.

## **Heidi Rodgers**

### **Company Secretary**

Heidi is an experienced and qualified Company Secretary who has been in the Corporate Governance arena for over 15 years. Prior to this, she held senior financial and administrative roles in the private training sector. She has been involved as a Governance professional for large corporate bodies such as RACQ and Careers Australia and has also been appointed as Company Secretary to several not-for-profit organisations over the last five years. Heidi is currently the Company Secretary for the Usman Khawaja Foundation whose purpose is to alleviate disadvantage experienced by youth through the provision of educational and cricketing opportunities. Heidi has a Graduate Diploma of Applied Corporate Governance, Certificate of Governance Practice, Diploma of Accounting among other qualifications and is a Fellow of the Governance Institute of Australia and an AICD graduate.

## **Principal activities**

CleanCo owns and operates five lower emission generation assets in Queensland, and develops and invests in new renewable, storage and firming assets to improve competition in the wholesale electricity market, helping put downward pressure on energy prices and support grid reliability, affordability and sustainability.

CleanCo optimises the use of its assets and agreements with renewable generators to deliver reliable low-emission energy to large scale commercial and industrial customers.



## Dividends

No dividends were proposed or paid during the financial year.

## Review of operations

The profit for the consolidated entity from ordinary activities after income tax for the current year amounted to \$17.8 million (2024: \$104.5 million).

Wholesale electricity prices in the Queensland market increased to \$109.54 per megawatt hour for the year ended 30 June 2025, from \$87.80 in the prior year. This was a result of higher middle of the day and evening peak prices in the September, December and June quarters. Peak demand reached a new record level of 11,159MW in January, a 1 per cent increase from the previous record in January 2024, and exceeded 10,026MW on four occasions due to hot summer conditions.

CleanCo's foundation assets – Wivenhoe, Swanbank E, Kareeya, Koomboolomba and Barron Gorge – generated 1,873GWh, which was lower than the prior year (1,959GWh) largely due to overhauls at Swanbank E and Barron Gorge. This was partly offset by increased generation from Wivenhoe and at Kareeya due to additional rainfall. Total generation including offtakes – from Western Downs Green Power Hub, Kaban Green Power Hub, Dulacca Wind Farm, Woolooga Solar Farm and MacIntyre Wind Farm – reached 3,431GWh, an increase of 366GWh over the prior year (3,065GWh).

The offtake agreement with MacIntyre commenced during the financial year. These offtake agreements also provide Large-scale Generation Certificates for renewable energy, which we use to meet retail customer contracts and cover our own obligations for electricity supplied to Wivenhoe pumped-hydro energy storage facility.

Total revenue from customers of \$809.4 million was higher than the previous year (\$630.2 million), with continued growth in wholesale and retail electricity volumes and insurance recoveries relating to Kuranda Weir. Cost of sales, including electricity, gas and water purchases increased to \$579.2 million (from \$491.5 million). Gross margin increased to \$230.2 million (from \$138.8 million).

Operating expenses increased to \$203.2 million (from \$128.4 million in the 2024 financial year). This includes one-off project costs as part of the exit from the Moah Creek Solar Farm and Wooderson Solar Farm development projects, as well as expenditure to investigate the potential acquisition of the Mount Rawdon Pumped Hydro project. CleanCo has an option to acquire the project in late 2025 from its current owners, Evolution Mining Limited and ICA Partners, for an exercise fee of \$50 million, with further payments due if the project proceeds through Final Investment Decision.

CleanCo continued rectification works for Kuranda Weir, including the construction of a coffer dam, and works to finalise the remediation are underway.

Capital expenditure for the year was \$311.5 million, which included the Swanbank C5 overhaul and construction costs for the Swanbank Battery Energy Storage System, which remains on track for energisation and commissioning later this year.

CleanCo invested \$10.4 million on development costs for the Moah Creek Wind Farm under a Project Option Agreement with Central Queensland Power. Other Project Option Agreements for two solar farms were terminated during the year after a review of project economics. The Kogan North gas development project has secured environmental approvals and is moving into the next stage.

Total medium and long-term borrowings from QTC increased by \$82.0 million to \$699.5 million at 30 June 2025.

## Significant changes in the state of affairs

Other than already disclosed, there have been no significant changes in the state of affairs of the Company during the year.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the consolidated entity's operations, results, or state of affairs, or may do so in future years.

## Environmental regulation

CleanCo is responsible for complying with the *Wet Tropics World Heritage Protection and Management Act 1992 (Qld)* and a range of obligations under the *Environmental Protection Act 1994 (Qld)* and *Environmental Protection and Biodiversity Conservation Act 1999 (Cwth)*. The consolidated entity holds various approvals that authorise the carrying out of electricity generation activities on conditions that seek to avoid or minimise impacts on the environment. CleanCo has identified climate change as a strategic risk and will continue to evaluate the vulnerability of its assets and operating model to climate effects.

## Sustainability

CleanCo is committed to integrated sustainability and incorporating Environmental, Social and Governance (ESG) principles into its operations and financial reporting. CleanCo's generation portfolio comprises lower emissions and renewable energy sources, such as hydro, solar and wind power which have a reduced greenhouse gas emission intensity and support decarbonisation of the electricity grid. CleanCo continues to actively progress projects to further develop further renewable energy assets and increase our generation capacity.

The key aspects of sustainability and their associated risks are identified in the Strategic Risk Register and span across the areas of health and safety, environment, ESG, Climate change, people and financial control. CleanCo operates in accordance with Commonwealth and State legislative frameworks and has prioritised sustainability initiatives in greenhouse gas emissions, biodiversity conservation, social value, climate change risk and adaptation planning and supply chain and procurement Progress and strategic sustainability matters are reported quarterly to the People, Health, Safety and Environment Committee.

CleanCo has a dedicated Sustainability Manager and team including a Carbon Specialist and Sustainability Advisor to evolve and support the sustainability strategy and work programs. A Steering Committee that comprises all the Executive Leadership members oversees strategic sustainability matters and provide oversight of key work occurring under the key sustainability focus areas. The reporting of progress on all matters of sustainability is undertaken on a quarterly basis to the People, Health, Safety and Environment Committee. CleanCo has commenced preparations for mandatory sustainability reporting for FY26. CleanCo will continue to ensure priority sustainability initiatives align with the requirements of our shareholding Ministers.

## Meetings of Directors

The numbers of meetings of the Company's Board of Directors ("the Board") and of each Board committee held during FY 2025, and the numbers of meetings attended by each Director were:

	CleanCo Board		Audit and Risk Committee*		People, Health, Safety and Environment Committee*		Energy Project and Investment Committee*	
Directors	A	B	A	B	A	B	A	B
Allison Warburton	14	13	5	5	4	4	9	9
Ivor Frischknecht	14	13	-	3 <sup>1</sup>	4	4	9	7
Laurene Hull	14	13	-	1 <sup>1</sup>	4	4	-	1 <sup>1</sup>
Dr Peter Wood	14	11	5	4	-	1 <sup>1</sup>	9	8
Helen Stanton	14	14	5	5	-	-	9	8
Wendy Streets	14	10	-	1 <sup>1</sup>	4	2	-	-
Stephen Davy	14	13	5	5	-	2 <sup>1</sup>	9	9

\* People, Health, Safety and Environment Committee has four appointed members, Audit and Risk Committee has four appointed members, Energy Project and Investment Committee has five appointed members, but all Directors are entitled to attend all.

A = Number of meetings held during the time the director held office or was a member of the committee during the year  
B = Number of meetings attended.

<sup>1</sup> not a member of the Committee but attended for part or entirety of the meeting.

## Director shareholding

No Directors held any beneficial interest in the shares of the Company. All issued shares are held by the shareholding Ministers on behalf of the State of Queensland. CleanCo's shareholding Ministers for the period 1 November 2024 to 30 June 2025 are the Honourable David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership, and the Honourable Ros Bates MP, Minister for Finance, Trade, Employment and Training.

For the period 1 July 2024 to 31 October 2024, CleanCo's shareholding Ministers were the Honourable Cameron Dick MP, Deputy Premier, Treasurer and Minister for Trade and Investment, and the Honourable Mick de Brenni MP, Minister for Energy and Clean Economy Jobs.

## Indemnity and insurance of officers

For FY2025, CleanCo paid a premium of \$136,500 (2024: \$144,000) to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of entities in the Company and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

## Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

## Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



**Allison Warburton**

Chair

28 August 2025



## Auditor's independence declaration

To the Directors of CleanCo Queensland Limited

This auditor's independence declaration has been provided pursuant to s.307C of the Corporations Act 2001.

### Independence declaration

As lead auditor for the audit of CleanCo Queensland Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CleanCo Queensland Limited and the entities it controlled during the period.



28 August 2025

Irshaad Asim  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

# Financial statements

for the year ended 30 June 2025

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## Going Concern

The financial report has been prepared on a going concern basis that assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

On the basis of the information available, the Directors consider that there are reasonable grounds to believe that CleanCo will be able to pay its debts as and when they fall due.

## General information

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial statements are presented in Australian dollars, which is Group's functional and presentation currency.

CleanCo Queensland Limited is a public company limited by shares, incorporated and domiciled in Australia.

Level 17, 300 George Street  
Brisbane  
Queensland 4000

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements. The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2025. The Directors have the power to amend and reissue the financial statements.

## Consolidated statement of comprehensive income

For the period ended 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Revenue</b>			
Revenue from contracts with customers	2	809,431	630,205
Finance income/other income	3	75,136	33,770
		<b>884,567</b>	<b>663,975</b>
<b>Total revenue</b>		<b>884,567</b>	<b>663,975</b>
<b>Expenses</b>			
Electricity and energy services expenses	4	(493,534)	(349,479)
Fuel		(81,758)	(137,523)
Raw materials and consumables		(3,901)	(4,453)
Contractor expenses		(30,602)	(17,717)
Employee benefits expense	5	(65,867)	(53,843)
Property expenses		(4,068)	(3,402)
Other Expenses	6	(45,684)	(38,699)
Finance costs	7	(64,426)	(46,581)
Depreciation and amortisation (refer notes 13,14,15)		(53,899)	(35,417)
Reversal of Impairment / (Impairment) of assets	13	-	58,841
Asset write down	15	(34,564)	-
Project expenses		(22,459)	(14,742)
Fair value gain through profit and loss		(495)	4,218
Non hedge accounted change in fair value of derivative financial instruments	24	51,494	124,467
Total expenses		<b>(849,763)</b>	<b>(514,330)</b>
<b>Profit before income tax equivalent expense</b>		<b>34,804</b>	<b>149,645</b>
Income tax equivalent expense	23	(16,977)	(45,132)
<b>Profit after income tax equivalent expense for the period</b>		<b>17,827</b>	<b>104,513</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax	24	200	22,736
Actuarial gain/(loss) from defined benefit plan, net of tax		(621)	(476)
Other comprehensive income for the period, net of tax		<b>(421)</b>	<b>22,260</b>
<b>Total Other comprehensive income for the period</b>		<b>17,406</b>	<b>126,773</b>
<b>Profit for the period is attributable to:</b>			
Non-controlling interest		(15,689)	-
Owners of CleanCo Queensland Limited		33,516	104,513
		<b>17,827</b>	<b>104,513</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Non-controlling interest		(15,689)	-
Owners of CleanCo Queensland Limited		33,095	126,773
		<b>17,406</b>	<b>126,773</b>

# Consolidated statement of financial position

As at 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	14,880	6,546
Trade and other receivables	10	752,820	978,344
Inventories	11	27,643	26,397
Derivative financial instruments	24	52,304	35,194
Other assets	12	5,503	5,129
<b>Total current assets</b>		<b>853,150</b>	<b>1,051,610</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	626,330	333,329
Right-of-use assets	14	289,956	304,233
Intangible assets	15	65,998	72,343
Employee benefit asset	16	1,280	2,273
Deferred tax assets	23	311,603	315,271
Derivative financial instruments	24	324,007	286,752
Other assets	12	22,021	22,516
<b>Total non-current assets</b>		<b>1,641,195</b>	<b>1,336,717</b>
<b>Total assets</b>		<b>2,494,345</b>	<b>2,388,327</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	127,389	91,755
Borrowings	18	13,642	66,207
Lease liabilities	19	29,661	28,648
Provisions	20	15,159	14,564
Current tax liabilities	23	14	-
Derivative financial instruments	24	30,958	45,019
Other liabilities	21	29,006	20,019
<b>Total current liabilities</b>		<b>245,829</b>	<b>266,212</b>
<b>Non-current liabilities</b>			
Borrowings	18	699,529	617,571
Lease liabilities	19	285,170	284,836
Provisions	20	89,895	78,557
Deferred tax liabilities	23	207,211	193,207
Derivative financial instruments	24	28,398	29,111
<b>Total non-current liabilities</b>		<b>1,310,203</b>	<b>1,203,282</b>
<b>Total liabilities</b>		<b>1,556,032</b>	<b>1,469,494</b>
<b>Net assets</b>		<b>938,313</b>	<b>918,833</b>
<b>Equity</b>			
Contributed equity	22	1,137,412	1,137,412
Accumulated losses		(199,034)	(216,240)
Reserves		(65)	(2,339)
<b>Total equity</b>		<b>938,313</b>	<b>918,833</b>

## Consolidated statement of changes in equity

For the period ended 30 June 2025

	Contributed Equity	Reserves	Accumulated Profit / (Losses)	Non- controlling Interest <sup>1</sup>	Total Equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	<b>807,412</b>	<b>(25,075)</b>	<b>(320,277)</b>	<b>-</b>	<b>462,060</b>
Profit after income tax equivalent expense for the period	-	-	104,513	-	104,513
Other comprehensive income for the period, net of tax	-	22,736	(476)	-	22,260
Total comprehensive income for the period	-	22,736	104,037	-	126,773
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 22)	330,000	-	-	-	330,000
<b>Balance at 30 June 2024</b>	<b>1,137,412</b>	<b>(2,339)</b>	<b>(216,240)</b>	<b>-</b>	<b>918,833</b>

	Contributed Equity	Reserves	Accumulated Profit / (Losses)	Non- controlling Interest <sup>1</sup>	Total Equity
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2024</b>	<b>1,137,412</b>	<b>(2,339)</b>	<b>(216,240)</b>	<b>-</b>	<b>918,833</b>
Profit/(loss) after income tax equivalent expense for the period	-	-	33,516	(15,689)	17,827
Other comprehensive income for the period (net of tax)	-	200	(621)	-	(421)
Total comprehensive income for the period	-	200	32,895	(15,689)	17,406
Transfer of cash flow hedge reserve to property, plant and equipment (net of tax)	-	2,074	-	-	2,074
<b>Balance at 30 June 2025</b>	<b>1,137,412</b>	<b>(65)</b>	<b>(183,345)</b>	<b>(15,689)</b>	<b>938,313</b>

<sup>1</sup> Refer to Note 1(j)

## Consolidated statement of cash flows

For the period ended 30 June 2025

		Consolidated	
	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		873,869	706,530
Payments to suppliers and employees (inclusive of GST)		(827,237)	(704,118)
Receipt/(payment) for derivative contracts		7,824	(21,711)
Interest received <sup>1</sup>		33,457	524
Interest paid		(60,310)	(34,238)
TFN withholding tax (paid)/refunded		(10)	-
GST received/(paid)		15,722	12,029
<b>Net cash (utilised in) / generated from operating activities</b>	9	<b>43,315</b>	<b>(40,984)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(313,350)	(145,790)
Payments for intangibles		(32,185)	(41,742)
Proceeds from disposal of property, plant and equipment		135	-
Cash transfers (to)/from advances facility		91,564	(229,477)
<b>Net cash utilised in investing activities</b>		<b>(253,836)</b>	<b>(417,009)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		607,224	560,352
Repayment of borrowings		(384,014)	(436,743)
Equity injection		-	330,000
Lease principal repayments		(4,355)	(3,708)
<b>Net cash received from financing activities</b>		<b>218,855</b>	<b>449,901</b>
Net increase/(decrease) in cash and cash equivalents		8,334	(8,092)
Cash and cash equivalents at the beginning of the financial period		6,546	14,638
<b>Cash and cash equivalents at the end of the financial period</b>	8	<b>14,880</b>	<b>6,546</b>

<sup>1</sup> In FY25, interest received from QTC Advance Facility is presented in operating activities as it involved actual cash inflows. In FY24, no actual cash movement and the interest was treated as a non-cash item.



# Notes to the consolidated financial statements

30 June 2025

## 1. Material accounting policy information

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board ('AASB'), the *Corporations Act 2001* (Cth) and the *Government Owned Corporations Act 1993* (Qld) (GOC Act). CleanCo is a for-profit entity for the purpose of preparing the financial statements.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### *Historical cost convention*

The financial statements have been prepared on a historical cost basis except for, where applicable, defined benefits assets and financial assets and liabilities at fair value through profit and loss.

### **(a) Comparative figures**

Comparative information is generally required in respect of the preceding period for all amounts reported in the current period's financial statements and, if it is relevant to understanding the current period's financial statements, also for narrative and descriptive information.

However, when CleanCo adopts new accounting standards without restating comparative information, the disclosure requirements of the new accounting standards do not normally apply to the comparative period because the comparative information reflects the requirements of the superseded accounting standards.

Where required by accounting standards, comparative figures would have been adjusted to conform to changes in presentation for the current financial year.

### *Prior period reclassification of amounts*

Certain prior period amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results or position of the Group or Company.

### **(b) Going concern**

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has a positive net current position and retains ongoing access to the QTC borrowing facilities and the eligible undertaking of \$750m.

### **(c) Use of estimate and judgements**

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgement and estimates that are material to the consolidated financial statements are disclosed in the relevant notes as follows:

<b>Critical accounting estimates and judgement</b>	<b>Note</b>
Property, plant, and equipment	Note 13
Provision for rehabilitation	Note 20
Deferred tax	Note 23
Derivative financial instruments	Note 24
Interest in Subsidiaries	Note 30

## Notes to the consolidated financial statements

30 June 2025

### (d) Accounting policies

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### (e) New or amended Accounting Standards and Interpretations that are effective for the current year

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatorily effective for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Set out below are the new and revised Standards and amendments thereof (and Interpretations) effective for the current year that are relevant to the Group:

Pronouncement	Impact
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i> [Deferred amendments now apply]	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.
AASB 2022-5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	<p>This Standard amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale.</p> <p>AASB 16 already requires a seller-lessee to recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The amendments made by this Standard ensure that a similar approach is applied by also requiring a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains.</p>
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i> [Deferred amendments now apply]	This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.
AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i>	<p>This Standard amends AASB 107 and AASB 7 to require an entity to provide additional disclosures about its supplier finance arrangements. The additional information will enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.</p> <p>The amendments require an entity to disclose the terms and conditions of the arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes.</p>

## Notes to the consolidated financial statements

30 June 2025

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Standard/amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
ASRS 1 <i>General Requirements for Disclosure of Climate-related Financial Information</i>  (related to IFRS S1 – <i>General Requirements of Disclosure of Sustainability-related Financial Information</i> )	1 Jan 2025	AASB S1 is a voluntary Standard. Entities may elect to apply this Standard, which would require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.  This Standard requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.
ASRS 2 <i>Climate-related Financial Disclosures</i>  (related to IFRS S2 – <i>Climate-related Disclosures</i> )	1 Jan 2025	AASB S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.  An entity applying AASB S2 is not required to apply AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is a voluntary Standard addressing sustainability-related financial disclosures in general.
ASRS 101 <i>References in Australian Sustainability Reporting Standards</i>	1 Jan 2025	This a service standard that lists the relevant versions of any non-legislative documents published in Australia and foreign documents that are referenced in ASRS.
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)</i>	1 Jan 2025	Limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries. These amendments may impact the Group's consolidated financial statements in future periods should such transactions arise.

## Notes to the consolidated financial statements

30 June 2025

Standard/amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	1 Jan 2025	<p>This Standard amends AASB 121 and AASB 1 First-time Adoption of Australian Accounting Standards to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.</p> <p>The Standard also amends AASB 121 to extend the exemption from complying with the disclosure requirements of AASB 121 for entities that apply AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities to ensure Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.</p>
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 Jan 2026	<p>This Standard amends requirements related to:</p> <p>(a) settling financial liabilities using an electronic payment system; and</p> <p>(b) assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This Standard also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.</p>
AASB 2025-1 <i>Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity</i>	1 Jan 2026	<p>Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. This Standard amends AASB 7 and AASB 9 to allow entities to better reflect these contracts in the financial statements.</p> <p>The amendments:</p> <p>(a) clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;</p> <p>(b) permit hedge accounting if these contracts are used as hedging instruments; and</p> <p>(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.</p>
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 Jan 2027	<p>This Standard will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.</p>

## Notes to the consolidated financial statements

30 June 2025

### (f) Parent entity information

These financial statements include the results of both the parent entity and the consolidated entity in accordance with ASIC Corporations Instrument 2021/195 which was recently extended by ASIC Corporations (Amendment) Instrument 2024/187.

### (g) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### (h) Presentation of Consolidated and Parent Financial Information

Consolidated and Parent Financial Information are identical with the exception of details disclosed in note 30 and note 34. Accordingly, the financial statements present two columns, being current and comparative, as this format provides a clear and concise presentation without unnecessary duplication.

### (i) Climate Risk Disclosure

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the department.

CleanCo continues to monitor the emergence of material climate-related risks that may impact its financial statements, including those arising under Net Zero Roadmap and other Government publications or directives.

### (j) Substantive Control over Subsidiaries

We have determined that through the respective contractual arrangements and available options to acquire the interests in entities disclosed in Note 30 that CleanCo Queensland Limited has control over these entities as defined in AASB 10 Consolidated Financial Statements. Our assessment is based on the company's ability to control the primary decisions and activities of the respective entities so consolidated and receive the associated future economic benefits from the entities.

## 2. Revenue from contracts with customers

	Consolidated	
	2025 \$'000	2024 \$'000
Sale of electricity to the National Electricity Market	411,690	327,962
Net realised (loss) on electricity contracts designated as cash flow hedges	-	(33,114)
Sales of electricity to retail customers	371,866	305,363
Gas sales	25,875	29,994
	<b>809,431</b>	<b>630,205</b>

CleanCo recognises revenue on the transfer to the customer of the goods or services promised in the contract in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. Revenue from contracts with customers is recognised using the five-step model in AASB 15 Revenue from Contracts with Customers and generally occurs when control of the goods or service is transferred to the customer.

## Notes to the consolidated financial statements

30 June 2025

Revenue stream	Revenue recognition
Sale of electricity to the National Electricity Market	Revenue recognised by CleanCo arises from the sale of electricity to the National Electricity Market (NEM). Revenue is recognised using the electricity spot price at the point in time when electricity is dispatched to the NEM.
Net realised (loss) on electricity contracts designated as cash flow hedges	<p>To reduce the volatility of cash flow earnings, a portion of CleanCo's available energy is hedged using various electricity contracts (e.g., swaps). The settlement amount for effective cash flow hedges is recognised in trading revenue in the period to which the contract settlement relates.</p> <p>The amount recognised in Revenue represents amortisation of amounts accumulated in the Hedge Reserve in which the original hedged item transaction became realised.</p>
Sale of electricity to retail customers	<p>Revenue is recognised separately for retail contracts.</p> <p>Retail contract revenue is calculated based on the terms of the individual contracts. Revenue from the sale of electricity to customers is recognised at the point in time the performance obligation is satisfied, and the energy has been dispatched to the customer.</p> <p>Revenue is also recognised in relation to the recharge of transmission, network charges and other operating costs directly attributable to delivery of electricity to retail customers. Revenue is recognised over time when performance obligations are satisfied when energy services are delivered.</p>
Gas sales	CleanCo sells and makes available gas for delivery to the customer at the delivery point specified in the agreement. CleanCo has assessed these arrangements as the transfer of a series of goods that represent one performance obligation and recognises the gas sales revenue, at a point in time, when the performance obligation is met, i.e., the gas is successfully delivered to the customer.

### 3. Finance income/other income

	2025 \$'000	Consolidated 2024 \$'000
Interest income	34,414	30,227
Other income	7,722	3,543
Insurance recovery income	33,000	-
	<b>75,136</b>	<b>33,770</b>

Interest revenue is recognised as interest accrues using the effective interest method.

This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

CleanCo received equity funding of \$330m in FY24, which has been deposited in the QTC GOC Cash Management Account where it earns interest income.



## Notes to the consolidated financial statements

30 June 2025

### 4. Electricity and energy services expenses

	Consolidated	
	2025 \$'000	2024 \$'000
Wholesale energy	15,500	13,484
Market and transmission fees	8,655	7,408
Ancillary services	3,259	2,673
Environmental charges	51,445	37,820
Retail energy	413,960	287,458
Other electricity and energy services expenses	715	636
	<b>493,534</b>	<b>349,479</b>

Other electricity and energy services comprise of costs directly related to participation in the NEM as well as costs associated with supplying electricity to retail customers.

### 5. Employee benefits expense

	Consolidated	
	2025 \$'000	2024 \$'000
Wages and salaries expense	53,906	44,598
Defined contribution superannuation expense	6,445	4,988
Defined benefit plan expense	105	82
Employee performance expense/bonuses	5,411	4,175
	<b>65,867</b>	<b>53,843</b>

CleanCo recognises a liability and an expense for employee performance based on a range of performance indicators for the period to which the performance entitlement relates. The liability is recognised when CleanCo has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 6. Other Expenses

	Consolidated	
	2025 \$'000	2024 \$'000
Services, Consultants and Other costs	18,469	15,482
Insurance Premiums	6,055	5,394
ICT Licences, Services and Subscriptions	21,160	17,823
	<b>45,684</b>	<b>38,699</b>

During the financial year the audit fee of \$494,200 (2024: \$455,000) was incurred for auditing of the financial statements completed by the Queensland Audit Office. QAO have outsourced the audit to Deloitte, and Deloitte has provided additional non-audit services to CleanCo amounting to \$99,884 in FY 2025.

Other IT costs relate to low-value IT assets which have been expensed, maintenance of IT systems and IT software costs which have not been capitalised.

Other costs relate to general operational expenses including advertising and marketing, training, stationery, and telecommunication, which are not directly related to participation in the NEM. All administration costs are expensed when incurred.

## Notes to the consolidated financial statements

30 June 2025

### 7. Finance expenses

	Consolidated	
	2025 \$'000	2024 \$'000
Finance costs	61,651	46,385
Rehabilitation provision/unwinding of discount	2,775	196
	<b>64,426</b>	<b>46,581</b>

Finance costs comprise interest on lease liabilities, interest on borrowing facilities, administration fees and the unwinding of the discount on the rehabilitation provision. Interest costs pertaining to the rehabilitation provision represents the change in the time value of money attributed to the carrying amount of expected future cash flows.

### 8. Cash and cash equivalents

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Cash at bank and in hand	9,837	6,083
Other cash and cash equivalents	5,043	463
	<b>14,880</b>	<b>6,546</b>

Cash and cash equivalents comprise cash balances held with financial institutions. Cash at bank balances includes \$5.3 million (2024: nil million) that are restricted for use only for Mt Rawdon Pumped Hydro Project purposes.

Other cash and cash equivalents also include CleanCo's 50% share of cash and cash equivalents related to the joint operation of Kogan North Joint Venture (note 31). They are highly liquid, subject to an insignificant risk of change in value and have a maturity of three months or less.

Cash at bank is bearing an interest rate of 4.60% (2024: 4.85%). The carrying amount for cash and cash equivalents reasonably equates to their fair value. CleanCo's exposure to interest rate risk is discussed in note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Notes to the consolidated financial statements

30 June 2025

### 9. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash/(outflow) from operating activities.

	2025 \$'000	Consolidated 2024 \$'000
Profit after income tax equivalent expense for the period	17,827	104,513
Adjustments for:		
Depreciation and amortisation	53,899	35,417
(Reversal of Impairment) / Impairment of non-current assets	-	(58,841)
Asset write down	34,564	-
Net loss/(gain) on disposal of property, plant and equipment	(547)	82
Net fair value loss/(gain) on investments	495	(4,218)
Unwinding of the discount on provisions	3,455	3,150
Interest expense	152	12,147
Interest income	(957)	(29,703)
Non-cash retirement benefit obligations	105	84
Fair value adjustment to derivatives	(50,090)	(91,370)
Non-cash rehabilitation expense	(139)	(2,954)
Other non-cash movement	240	-
Non-cash stock obsolescence	(40)	224
Change in operating assets and liabilities:		
Increase in trade and other receivables	(61,605)	(19,159)
Increase in inventories	(1,158)	(1,548)
Decrease/(increase) in deferred tax assets attributable to amounts recognised in profit or loss	3,934	(78,631)
Increase in prepayments	(440)	(1,123)
Increase in current financial assets	(7,524)	(92,169)
Increase/(decrease) in trade and other payables	20,450	(8,604)
Increase in provision for income tax	14	-
Increase in deferred tax liabilities attributable to amounts recognised in profit or loss	13,030	130,583
Increase in employee benefits	5,101	4,168
Increase/(decrease) in other provisions	1,971	(84)
Decrease/(increase) in current financial liabilities	(4,923)	61,261
Decrease/(increase) in other current liabilities	15,501	(3,472)
Other	-	(737)
Net cash (outflow) from operating activities	<b>43,315</b>	<b>(40,984)</b>

### 10. Trade and other receivables

	2025 \$'000	Consolidated 2024 \$'000
<i>Current assets</i>		
Trade receivables	47,166	31,658
Advance facility	496,083	781,644
Other receivables	209,566	165,037
Restricted cash	5	5
	<b>752,820</b>	<b>978,344</b>

## Notes to the consolidated financial statements

30 June 2025

Under the Queensland Government's cash management regime, Government Owned Corporations (GOCs) advance surplus cash to Queensland Treasury. Access to the advances is generally subject to notification periods of 24 to 48 hours. The advances facility yielded floating interest rates between 4.54% to 5.27% during the year ended 30 June 2025 (2024: 4.49% to 5.26%).

Receivables are recognised on the date that they originated and when CleanCo has the legal right to receive the economic benefit. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Receivables that are classified and measured at amortised cost include trade receivables, collateral, advances facility and other receivables. They are initially measured at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method, less impairment allowance. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

Other Receivables include cash collateral provided to support the margin requirements for electricity futures contracts traded on the ASX. The receivable has been reduced for any cash required to cover expired contracts at reporting date that has not yet been settled. As at 30 June 2025, this amount was \$6.2 million gain (2024: \$0.4 million gain).

At 30 June 2025, CleanCo had loans outstanding of \$23.1 million to the Mt Rawdon Pumped Hydro Project. Repayment of these loans is contingent upon the project reaching Final Investment Decision (FID). The amount has been fully recognised as project expenditure in the consolidated financial statements.

### Application of accounting estimates and judgements

The allowance for expected credit losses is based on management's estimate of the prospect of recovering the debt. The expected credit loss for the year end 30 June 2025 is \$nil (2024: \$nil).

### Financial risk management

#### Credit Risk

Impairment allowance for expected credit losses on all receivables at amortised cost is assessed and measured at each reporting date. CleanCo has no material receivables that are past due and not impaired (2024: \$nil).

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets inclusive of any provisions for expected credit losses.

Bank guarantees were provided by several of CleanCo's customers. No credit enhancements relate to receivables held by CleanCo.

In considering lifetime expected credit losses CleanCo has segmented trade receivables into the following categories:

#### *(i) Wholesale operations*

CleanCo transacts spot electricity and ancillary services with AEMO, which is a company limited by guarantee. Wholesale receivables are assessed for impairment using the simplified approach.

Credit risk with AEMO is not considered significant. The lifetime expected credit loss on wholesale receivables is \$nil as at 30 June 2025 (2024: \$nil).

#### *(ii) Commercial and industrial (C&I) Retail*

CleanCo has entered into retail contracts with large commercial and industrial customers. These customers have ongoing credit reviews on their financial conditions to ensure credit exposures remain within approved levels. C&I retail receivables are assessed for impairment using the simplified approach. The lifetime expected credit loss on C&I retail receivables is \$nil as at 30 June 2025 (2024: \$nil).

#### *(iii) QTC advances facility*

The Advance Facility is held with QTC rated as AA to AA+. Credit risk of the Advance Facility is considered low due to low risk of default and the counterparty's strong capacity to meet contractual cashflow obligations. An impairment assessment was performed on 30 June 2025 and no allowance for expected credit loss has been recognised as the amount was not material.

See note 25 for further information on the Company's financial risk management.

## Notes to the consolidated financial statements

30 June 2025

### 11. Inventories

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Spare parts and consumables at cost	12,720	11,146
Less: Provision for obsolescence	(2,854)	(2,937)
	<u>9,866</u>	<u>8,209</u>
Fuel at cost	12,521	8,670
Environmental certificates at cost	5,256	9,518
	<u>27,643</u>	<u>26,397</u>

Inventories expensed during the year ended 30 June 2025 were \$117.4 million (2024: \$157.0 million).

Inventories comprise stores, fuel, and environmental certificates, which are stated at the lower of cost and net realisable value.

Cost comprises the cost of purchase, which is assigned to individual items of inventory based on the weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the period in which the associated revenue is recognised.

#### Environmental certificates

CleanCo is subject to various regulatory environmental schemes and as such accrues environmental liabilities as part of its normal business operations. To meet these liabilities, CleanCo acquires environmental certificates on the wholesale market and surrenders these to the scheme administrators periodically.

A number of CleanCo's operating assets are also accredited to create environmental certificates, and CleanCo receives environmental certificates under offtake agreements with other renewable energy generation assets. These are used to either acquit the mandatory renewable energy liability of CleanCo or transferred to customers as part of their long-term retail contracts.

#### Provision for obsolescence

CleanCo provides for inventory obsolescence based on the ageing of stock items held.

## Notes to the consolidated financial statements

30 June 2025

### 12. Other assets

	2025 \$'000	Consolidated 2024 \$'000
<i>Current assets</i>		
Prepayments	5,503	5,129
<i>Non-current assets</i>		
Investments - Financial assets at fair value through profit and loss *	22,021	22,516
	<b>27,524</b>	<b>27,645</b>

\* On 18 September 2023, CleanCo and Comet Ridge Mahalo Pty Ltd (CRL) executed a seven-year Gas Sales Agreement (GSA) subject to satisfaction of certain conditions precedents. Upon execution of the GSA, the 2014 Deed of Option was terminated.

Until satisfaction of the two remaining conditions precedent are achieved, CleanCo will continue to recognise the initial investment as a financial asset at fair value through profit & loss (FVTPL).

The value to CleanCo per the executed GSA is the value of the discount to the gas price provided over the term of the GSA.

A fair value assessment was performed during the year using a discounted cashflow technique and a discount rate of 7.25% was applied (2024: 7.38%). A fair value decrease of \$495,153 (2024: an increase of \$4,217,968) has been recognised in the statement of comprehensive income.

#### Application of accounting estimates and judgements

Investments are tested for impairment annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.



## Notes to the consolidated financial statements

30 June 2025

### 13. Property, plant and equipment

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Generation assets - cost or recoverable amount	215,242	201,929
Less: Accumulated depreciation	(97,761)	(73,785)
Less: Accumulated impairment	(10,488)	(10,488)
	<b>106,993</b>	<b>117,656</b>
Land and buildings - at cost	28,685	28,586
Less: Accumulated depreciation	(8,146)	(6,623)
Less: Accumulated impairment	(351)	(351)
	<b>20,188</b>	<b>21,612</b>
Capital works in progress - cost or recoverable amount	474,994	178,035
Other plant and equipment - at cost	12,303	12,609
Less: Accumulated depreciation	(7,874)	(7,202)
Less: Accumulated impairment	(579)	(579)
	<b>3,850</b>	<b>4,828</b>
Development assets * - cost or recoverable amount	28,749	18,607
Less: Accumulated amortisation	(8,444)	(7,409)
	<b>20,305</b>	<b>11,198</b>
	<b>626,330</b>	<b>333,329</b>

\* The asset previously referred to as "Exploration assets" has been renamed to "Development assets" to better reflect the nature of the expenditure. This is a change in terminology only and does not impact the measurement or classification of the asset.

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Generation Assets \$'000	Land & Buildings \$'000	Capital Works in Progress \$'000	Other Plant & Equip \$'000	Development assets \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	<b>82,127</b>	<b>21,495</b>	<b>20,842</b>	<b>5,147</b>	<b>11,374</b>	<b>140,985</b>
Additions	-	-	152,646	-	1,037	153,683
Disposals	(31)	(49)	-	(4)	-	(84)
Rehabilitation assets adj.	(1,807)	-	-	-	(1)	(1,808)
Impairment of assets	30,394	(7)	29,275	742	-	60,404
Transfers in/(out)	22,362	1,617	(24,728)	749	-	-
Depreciation expense	(15,389)	(1,444)	-	(1,806)	(1,212)	(19,851)
<b>Balance at 30 June 2024</b>	<b>117,656</b>	<b>21,612</b>	<b>178,035</b>	<b>4,828</b>	<b>11,198</b>	<b>333,329</b>
Additions	-	6	304,777	-	9,236	314,019
Disposals	-	-	-	(471)	-	(471)
Rehabilitation assets adj.	6,672	-	-	-	906	7,578
Transfers in/(out)	6,641	93	(7,818)	1,063	-	(21)
Depreciation expense	(23,976)	(1,523)	-	(1,570)	(1,035)	(28,104)
<b>Balance at 30 June 2025</b>	<b>106,993</b>	<b>20,188</b>	<b>474,994</b>	<b>3,850</b>	<b>20,305</b>	<b>626,330</b>

## Notes to the consolidated financial statements

30 June 2025

Property, plant, and equipment are stated at historical cost less accumulated depreciation/amortisation and accumulated impairment charges. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

Subsequent costs of replacing part of an item of property, plant and equipment are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to CleanCo and the cost of the item can be measured reliably. The carrying amount of the replaced asset is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Capital work in progress is recorded as property, plant and equipment and depreciated from the point at which the asset is installed and ready for use. At 30 June 2025, the capitalised work in progress is not yet available for use.

CleanCo has established a program of major overhauls providing cyclical maintenance works on the generation and operating assets. Capitalised overhaul expenditure is depreciated over the period in which CleanCo expects to derive the benefits of the overhaul.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

### Depreciation

Depreciation is recorded over the useful life of the asset, or over the remaining life of the power station if shorter. Assets are depreciated from the date they become available for use. Land is not depreciated.

### Straight-line basis

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

The estimated useful lives for each class of depreciable assets are:

- Buildings – 5 - 40 years
- Generation assets (including overhauls) – 1 - 64 years
- Other plant and equipment – 3 - 20 years

Development assets include CleanCo's 50% share of development assets related to the joint operation of Kogan North Joint Venture (note 31). These assets are depreciated under the units of production method. The depreciation charge per unit is calculated based on a forecasted gas supply output from the Kogan North Joint venture. This charge per unit is applied to actual gas supply output to calculate depreciation expense each month.

Estimates of residual values and remaining useful lives are assessed annually, and any change in estimate is considered in the determination of future depreciation charges. The estimation of the useful lives of assets has been based on historical experience as well as the manufacturers' design life.

### Impairment

Assets are reviewed and tested at each reporting date for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's value in use (VIU) or fair value less costs to sell (FVLCS). In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money.

CleanCo operates in wholesale and retail electricity markets which are impacted by economic cycles and short-term volatility. The wholesale price of electricity, cost of generation and demand for electricity are uncertain and the Group considers a range of recognised external forecasters when assessing possible future market conditions. CleanCo assesses impairment annually by evaluating conditions that might indicate an impairment of assets exists.

The recoverable amounts of assets, or Cash Generating Units (CGUs), have been determined on a value in use basis for all assets. The value in use calculations is based on financial forecasts covering the remaining useful lives of the assets up to 59 years.

## Notes to the consolidated financial statements

30 June 2025

The following table outlines the key inputs and assumptions and their relationships to value in use considered in the discounted cash flow methodology to determine recoverable amounts under the value in use approach:

Unobservable inputs	Nature and range of inputs	Relationship of unobservable inputs in value in use
Revenue cash flows	<p>The cash flow projections have been performed to consider the prevailing supply and demand conditions and physical dispatch of electricity and spot price outcomes.</p> <p>Scenarios are also modelled to take account of future expected clean energy projects and their impact on supply and demand outcomes.</p>	A higher expected electricity generation or an increase in the electricity prices through increased demand would increase the value in use.
Operating expenditure	Operating expenditures for electricity generation have been determined based on the most recent management forecasts available at the time of valuation.	A lower operating expenditure increases the value in use.
Life of plant	Cash flows have been projected to the life of plants.	Any increases in the projections of the life of the generating plant under certain scenarios increases the value in use.
Weighted Average Cost of Capital (WACC) discount rate	A nominal WACC of 7.13% (2024: 7.40%) post-tax has been employed in the valuation. The WACC discount rate has been determined in consultation with independent experts based on a long-term view of the market cost of capital.	The higher the nominal WACC, the lower the value in use.
Fuel cost	Fuel cost has been determined based on existing supply contracts and projected average gas prices.	A lower fuel cost expenditure increases the value in use.
Capital expenditures	Capital expenditures have been determined based on current life cycle plans and current overhaul and maintenance schedules.	A lower capital expenditure increases the value in use.

Sensitivities were applied to the respective CGU models to stress test the carrying values. In all cases, there remained sufficient headroom above current carrying values for all CGUs.

## Notes to the consolidated financial statements

30 June 2025

### Impairment Reversal of Swanbank Power Station

Swanbank Power Station (Swanbank) is a 385MW combined cycle gas fired plant in Southeast Queensland. It is a core asset in CleanCo's plans to provide firm renewable energy to commercial and industrial customers. Swanbank's low emissions fast start capability enables CleanCo to manage both volume and price risks associated with the supply of variable solar and wind generation. It is anticipated that continued expansion of its retail portfolio and the commencement of renewable energy power purchase agreements that CleanCo has secured will demonstrate the value of Swanbank in its portfolio.

No impairment or reversal of impairment was recognised in 2025. In 2024 the impairment reversal of \$60,404,000 represented a write back of Swanbank to its estimated recoverable amount.

In determining the value in use of Swanbank, the cashflows reflect the structural change occurring in the NEM, including AEMO's expectation that gas will play an increasingly important role through the transition to renewable electricity. This change is more than temporary in nature. The key assumptions the Group has used in its VIU calculation when determining the recoverable amount of the Swanbank power station CGU were:

Key assumption	Basis of estimation	Sensitivity (\$'000)	
		+10%	-10%
<b>Future cash flows</b>	<p>* VIU calculations use post-tax cash flows, inclusive of working capital movements which are based on financial projections approved by the Group covering a 5-year forecast period, being the basis of the Group's forecasting and planning processes, or up to 16 years where circumstances pertaining to a specific CGU support a longer period.</p> <p>* Cash flows beyond the forecast period are extrapolated to provide a maximum of 60 years of cash flows with adjustments where necessary to reflect changes in long-term operating conditions. No terminal value is calculated.</p> <p>* Gas Supply – Kogan North JV and Mahalo gas projects contributing to lower fuel costs.</p> <p>* Operating and capital expenditure commitments associated with the gas field development project.</p> <p>* Major overhauls required for the continuation of the asset until the end of the assets' useful life.</p>	N/A	N/A
<b>Discount rate</b>	<p>* The discount rate applied to the cash flows has been assessed to reflect the time value of money and the perceived risk profile of the industry in which each CGU operates.</p> <p>* The base post-tax discount rates is 7.13% (2024: 7.40%).</p>	(\$9m)	\$10m
<b>Dispatch volumes</b>	<p>* Based on management forecasts, taking into account external forecasts of underlying structural change occurring in the market in which each CGU operates.</p> <p>* Swanbank E will increase its operations and run more during the evening peaks.</p> <p>* Demand outlook indicates that Queensland's operational consumption over the next decade will materially increase.</p>	\$45m	(\$45m)
<b>Wholesale electricity prices</b>	<p>* Based on management forecasts, taking into account wholesale electricity price forecasts derived from a range of external market forecasters.</p>	\$99m	(\$99m)

## Notes to the consolidated financial statements

30 June 2025

### Application of accounting estimates and judgements

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Assets that have previously been impaired are assessed annually to determine if there has been a reversal in impairment. Where this exists, the impairment is reversed through profit or loss only to the extent that the carrying value does not exceed the original carrying value net of depreciation and amortisation should the asset not have been impaired. Refer to Impairment Reversal of Swanbank Power Station above.

In applying the group's accounting policies, CleanCo's directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 14. Right-of-use assets

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Land and buildings - right-of-use	7,623	10,102
Less: Accumulated depreciation	(1,255)	(2,357)
Less: Accumulated impairment	-	(1,563)
	<b>6,368</b>	<b>6,182</b>
Generation Assets - right-of-use	314,609	308,329
Less: Accumulated depreciation	(31,021)	(10,278)
	<b>283,588</b>	<b>298,051</b>
	<b>289,956</b>	<b>304,233</b>

## Notes to the consolidated financial statements

30 June 2025

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Generation Assets \$'000	Land & Buildings \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	-	<b>2,947</b>	<b>2,947</b>
Additions / Remeasurement	308,329	5,725	314,054
Impairment of assets	-	(1,563)	(1,563)
Depreciation expense	(10,278)	(927)	(11,205)
<b>Balance at 30 June 2024</b>	<b>298,051</b>	<b>6,182</b>	<b>304,233</b>
Additions / Remeasurement	6,280	1,743	8,023
Disposals	-	(500)	(500)
Depreciation expense	(20,743)	(1,057)	(21,800)
<b>Balance at 30 June 2025</b>	<b>283,588</b>	<b>6,368</b>	<b>289,956</b>

Right-of-use assets are measured initially at cost comprising the following:

- The amount of initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs;
- Restoration costs.

Subsequently, the right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

### Depreciation

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets are depreciated from the date they become available for use. Land is not depreciated.

### Straight-line basis

Depreciation is calculated on a straight-line basis to write off the net cost of each right-of-use asset (excluding land) over their expected useful lives as follows:

The estimated useful lives for right-of-use assets are:

- Right of use assets – 3 - 18 years

The Capacity Purchase Agreement with Kaban Wind Farm Pty Ltd commenced in the prior year, recognising an increase to the lease liability and right-of-use assets of \$308.3 million for the year ended 30 June 2024.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.



## Notes to the consolidated financial statements

30 June 2025

### 15. Intangible assets

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Software - at cost	16,444	16,423
Less: Accumulated amortisation	(13,503)	(9,516)
	<b>2,941</b>	<b>6,907</b>
Intangible Capital Work in Progress	63,057	65,436
	<b>65,998</b>	<b>72,343</b>

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Software \$'000	Capital Work in Progress \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	<b>10,255</b>	<b>24,707</b>	<b>34,962</b>
Additions	-	41,742	41,742
Transfers in/(out)	1,013	(1,013)	-
Amortisation expense	(4,361)	-	(4,361)
<b>Balance at 30 June 2024</b>	<b>6,907</b>	<b>65,436</b>	<b>72,343</b>
Additions	-	32,185	32,185
Transfers in/(out)	21	-	21
Asset write down	-	(34,564)	(34,564)
Amortisation expense	(3,987)	-	(3,987)
<b>Balance at 30 June 2025</b>	<b>2,941</b>	<b>63,057</b>	<b>65,998</b>

#### Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and services as well as direct payroll and payroll related costs of employees' time spent on the project.

In addition, CleanCo has various software-as-a-service cloud computing arrangements in place. CleanCo does not have possession of the underlying software, rather, CleanCo has non-exclusive access and use of the software, over the contract period.

The accounting treatment of costs incurred in relation to these arrangements is to recognise contract fees for use of the application and customisation costs as an operating expense over the term of the service contract. Configuration costs, data conversion and migration costs, testing costs and training costs are recognised as an operating expense as the service is received.

## Notes to the consolidated financial statements

30 June 2025

Costs incurred for the development of generation projects and software code that enhances or modifies, or creates additional capability to, existing on-premises systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets. Judgement has been applied in determining whether the change to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with AASB 138 Intangible Assets.

After initial recognition, any intangible assets are carried at their cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives for intangible assets are:

- Software – 3 - 14 years

### **Intangible capital work in progress**

Intangible capital work in progress represents accumulated costs incurred for rights to potential generation projects and the development of software. When rights are exercised or software projects are completed, ready for use, the value of the asset is transferred to the appropriate asset category and amortised or depreciated over its estimated useful life. At 30 June 2025, the intangible capital work in progress is not yet available for use.

### **Amortisation**

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful lives of intangible assets are reviewed annually and adjusted if appropriate.

### **Impairment**

Impairment of intangible assets is considered along with property, plant, and equipment. Refer to note 13.

### **Application of accounting estimates and judgements**

Any change in estimation of useful lives is considered in the determination of future amortisation charges. Adjustments to useful life are made when considered necessary.

### **Borrowing costs**

Costs in relation to borrowings are capitalised as an asset and amortised on a straight-line basis over the period of the finance arrangement.

Borrowing costs are capitalised using the average interest rate applicable to the CleanCo group debt facilities.

## Notes to the consolidated financial statements

30 June 2025

### 16. Employee benefit asset

Some employees of CleanCo are entitled to benefits from the industry superannuation plan, the Energy Super Fund (ESF), on retirement, disability, or death.

CleanCo has a defined benefit plan and a defined contribution plan. The total fair value of the plan assets was more than the present value of the future obligations in 2025 resulting in a defined benefit asset being recognised at 30 June 2025. (30 June 2024: Defined benefit asset recognised).

#### Statement of financial position amounts

The amounts recognised in the statement of financial position are determined as follows:

	2025 \$'000	Consolidated 2024 \$'000
<i>Non-current assets</i>		
Fair value of defined benefit plan assets	8,293	9,355
Present value of the defined benefit obligation	(7,013)	(7,082)
Net asset in the statement of financial position	<b>1,280</b>	<b>2,273</b>

#### Categories of plan assets

The major categories of plan assets are as follows:

	2025 \$'000	Consolidated 2024 \$'000
Cash and cash equivalents	829	561
Australian equities	1,493	936
International equities	1,908	1,777
Fixed income	2,239	3,181
Property	912	1,403
Other assets	912	1,497
	<b>8,293</b>	<b>9,355</b>

The percentage invested in each asset class at the reporting date is:	2025 %	2024 %
Cash and cash equivalents	10.0%	6.0%
Australian equities	18.0%	10.0%
International equities	23.0%	19.0%
Fixed income	27.0%	34.0%
Property	11.0%	15.0%
Alternatives/Other	11.0%	16.0%

#### Employer contributions

Employer contributions to the defined benefit section of the plan are based on recommendations by the plan's actuary. Actuarial assessments are made at no more than three yearly intervals, with the most recent report prepared by Willis Towers Watson dated 3 December 2024.

Based on the actuarial assessment, the actuary has recommended that CleanCo contribute at the rate of 0.0% of defined benefit members' salaries. This recommendation applies indefinitely.

# Notes to the consolidated financial statements

30 June 2025

## Reconciliations

Reconciliation of the present value of the defined benefit obligation, which is fully funded:	Consolidated	
	2025 \$'000	2024 \$'000
Balance at the beginning of the period	7,082	7,824
Current service cost	211	222
Interest expense	381	428
Benefits paid	(1,607)	(1,920)
Taxes, premiums, and expenses paid	(40)	(37)
Actuarial (gains) recognised in equity	313	275
Actuarial losses from liability experience	583	206
Contributions by plan participants	90	84
<b>Balance at the end of the period</b>	<b>7,013</b>	<b>7,082</b>
Reconciliation of the fair value of plan assets:		
Balance at the beginning of the period	9,355	10,899
Interest income	487	573
Actual return of Fund assets less interest income	8	(244)
Taxes, premiums, and expenses paid	(40)	(37)
Contributions by plan participants	90	84
Benefits paid	(1,607)	(1,920)
<b>Balance at the end of the period</b>	<b>8,293</b>	<b>9,355</b>

## Amounts recognised in the statement of comprehensive income

The amounts recognised in the statement of comprehensive income are as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Current service cost	211	222
Interest income	(106)	(145)
<b>Total amount recognised in profit or loss</b>	<b>105</b>	<b>77</b>

	Consolidated	
	2025 \$'000	2024 \$'000
Actuarial (gains)/losses	896	481
Actual return in Fund assets less interest income	(8)	244
<b>Defined benefit cost (remeasurements) recognised in Other comprehensive income (OCI)</b>	<b>888</b>	<b>725</b>

## Notes to the consolidated financial statements

30 June 2025

### Significant actuarial assumptions

Assumptions to determine defined benefit cost	Consolidated	
	2025 %	2024 %
Discount rate per annum	5.4%	5.5%
Expected salary increase rate per annum	3.5%	-
- First year	-	4.5%
- Second year	-	3.5%
- Thereafter	-	3.0%

Assumptions to determine defined obligation	Consolidated	
	2025 %	2024 %
Discount rate per annum	4.8%	5.4%
Expected salary increase rate per annum	3.5%	3.5%

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increases. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Base Case 2025	-0.5% pa discount rate 2025	+0.5% pa discount rate 2025	-0.5% pa salary increase rate 2025	+0.5% pa increase rate 2025
Discount rate	4.8%	4.3%	5.3%	4.8%	4.8%
Salary increase rate	3.5%	3.5%	3.5%	3.0%	4.0%
Defined benefit obligation (\$'000)	7,013	7,291	6,749	6,745	7,292

	Base Case 2024	-0.5% pa discount rate 2024	+0.5% pa discount rate 2024	-0.5% pa salary increase rate 2024	+0.5% pa increase rate 2024
Discount rate	5.4%	4.9%	5.9%	5.4%	5.4%
Salary increase rate	3.5%	3.5%	3.5%	3.0%	4.0%
Defined benefit obligation (\$'000)	7,082	7,354	6,824	6,821	7,356

## Notes to the consolidated financial statements

30 June 2025

### Employee retirement benefits

CleanCo's defined contribution plan chosen by the employee receives fixed contributions from the Company and the Company's legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution plans are recognised as an expense in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

CleanCo's defined benefit plan provides lump sum benefits based on years of service and final average salary. A liability or asset in respect of the Company's defined benefit superannuation plan is recognised in the statement of financial position and is measured as the present value of the defined benefit obligation at the reporting date plus unrecognised actuarial gains (less unrecognised actuarial losses) less the fair value of the plan's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments that arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. When the calculation results in a benefit to CleanCo, the recognised asset is limited to the total of any unrecognised post service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to CleanCo if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Expected future payments are discounted using rates based on high-quality corporate bond yields with terms to maturity that match, as closely as possible, the estimated future cash outflows. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Future taxes, such as taxes on investment income and employer contributions, are considered in the actuarial assumptions used to determine the relevant components of the employer's defined benefit liability or asset.

## 17. Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	24,651	21,729
Accrued expenses	51,343	31,659
Other payables	4,131	513
Initial margins	47,264	37,854
	<b>127,389</b>	<b>91,755</b>

Initial margins are amounts payable for derivative contracts on the Australian Stock Exchange.

Refer to note 25 for further information on financial risk management.

## Notes to the consolidated financial statements

30 June 2025

Trade payables are unsecured and are usually paid within 30 days of recognition. Accrued expenses are recognised for expenses incurred but not yet invoiced.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period, are measured at the amounts expected to be paid when the liabilities are settled. They are measured at undiscounted amounts based on remuneration rates at reporting date including related on-costs. The liabilities for wages and salaries are presented as other payables in the statement of financial position.

Due to the nature of over-the-counter electricity contracts (OTC), the settlement is performed on a net basis with the respective counterparty. The net amount payable is included in trade payables.

### 18. Borrowings

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
QTC working capital facility	13,642	66,207
<i>Non-current liabilities</i>		
Loans - QTC	699,529	617,571
	<b>713,171</b>	<b>683,778</b>

Refer to note 25 for further information on financial instruments.

#### Working Capital Facility

The working capital facility is short-term in nature with the outstanding balance to be paid down regularly.

As at 30 June 2025, CleanCo had access to \$150 million (2024: \$150 million) in its QTC working capital facility. The total drawdown of the facility was \$13.7 million (2024: \$66.5 million) with \$136.3 million undrawn (2024: \$83.5 million undrawn).

#### Loans – QTC

The fair value of QTC loans at 30 June 2025 was \$703.4 million (2024: \$615.6 million).

The fair value of QTC loans is the price that the notional underlying bonds and instruments funding the loan could be bought for at balance date. This is classified as level 2 in the fair value measurements hierarchy.

### 19. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability	29,661	28,648
<i>Non-current liabilities</i>		
Lease liability	285,170	284,836
	<b>314,831</b>	<b>313,484</b>



## Notes to the consolidated financial statements

30 June 2025

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Amounts recognised in the Statement of Profit and Loss</b>		
Interest on lease liabilities	20,237	10,129
<b>Balance as at 30 June</b>	<b>20,237</b>	<b>10,129</b>
<b>Amounts recognised in the Statement of Cashflows</b>		
Lease interest	20,237	8,505
Principal payments	4,355	3,708
<b>Total cash outflows for leases</b>	<b>24,592</b>	<b>12,213</b>

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by CleanCo. The right-of-use assets for land and buildings and motor vehicles are disclosed in right-of-use assets.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- variable lease payments that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined or CleanCo's incremental borrowing rate. Lease interest for the current year included in finance costs in 2025 is \$20,237 thousand (2024: \$10,129 thousand).

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

All commitments are shown exclusive of Goods and Services Tax (GST).

## 20. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Employee benefits	13,333	11,657
Restoration, rehabilitation, and decommissioning	1,826	2,907
	<b>15,159</b>	<b>14,564</b>
<i>Non-current liabilities</i>		
Employee benefits	1,000	633
Lease make good	1,030	-
Restoration, rehabilitation, and decommissioning	87,865	77,924
	<b>89,895</b>	<b>78,557</b>
	<b>105,054</b>	<b>93,121</b>

## Notes to the consolidated financial statements

30 June 2025

	Consolidated	
	2025	2024
Restoration, rehabilitation, and decommissioning	\$'000	\$'000
<b>Balance at the start of the year</b>	<b>80,831</b>	<b>85,326</b>
Movements in estimates	7,422	(3,978)
Unwinding of discount	3,455	3,199
Provisions used	(1,351)	(2,126)
Amounts used / unused amounts reversed	(666)	(1,590)
<b>Balance at the end of the year</b>	<b>89,691</b>	<b>80,831</b>

Provisions are recognised when CleanCo has a present (legal or constructive) obligation arising as a result of a past event, it is probable CleanCo will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### Short-term employee benefits

The leave obligations cover CleanCo's liabilities for long service leave and annual leave which are classified as either long-term benefits or short-term benefits.

The entire amount of the annual leave provision is presented as current since CleanCo does not have an unconditional right to defer settlement for any of this obligation. However, CleanCo does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and where employees are entitled to prorate payments in certain circumstances.

### Restoration, rehabilitation and decommissioning

Future costs associated with the rehabilitation of power station sites are estimated and provided for. Provisions for restoration and rehabilitation costs do not include additional obligations which are expected to arise from future disturbance. The costs are estimated on the basis of a closure plan. The cost estimates are calculated annually during the life of the operation to reflect known developments and are subject to formal review at regular intervals.

As at 30 June 2025, the balance of provisions for restoration and rehabilitation includes \$5.4 million (2024: \$6.2 million) for CleanCo's share of provisions in the joint operation of Kogan North Joint Venture.

When provisions for restoration and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost is amortised over the estimated economic life of the operation. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense which is recognised as a finance cost. The amortisation or 'unwinding' of the discount applied in establishing the net present value of provisions is charged to the profit or loss in each accounting period. The amortisation of the discount is shown as a financing cost, rather than as an operating cost.

### Application of accounting estimates and judgements

#### Employee Benefits

Non-current provision for employee benefits are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

### Restoration, rehabilitation and decommissioning

Provisions for restoration, rehabilitation and decommissioning obligations are based on risk-adjusted cash flows. These estimates have been discounted to their present value at a pre-tax risk-free rate, based on an estimate of the long term, risk-free, pre-tax cost of borrowing. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

## Notes to the consolidated financial statements

30 June 2025

### 21. Other liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Unearned revenue	509	-
Environmental certificates	14,635	14,715
Joint Venture liabilities	6,017	762
Gas swap liability	7,845	4,542
	<b>29,006</b>	<b>20,019</b>

### 22. Contributed equity

	2025	2024	Consolidated	
	Shares	Shares	2025	2024
			\$'000	\$'000
Ordinary shares – fully paid	20,000,002	20,000,002	1,137,412	1,137,412

#### *Movements in ordinary share capital*

Details	Date	Shares	\$'000
Balance	1 July 2023	20,000,002	807,412
Equity Contribution from /(distribution to) the State of Queensland		-	330,000
Balance	30 June 2024	20,000,002	1,137,412
Equity Contribution from /(distribution to) the State of Queensland		-	-
Balance	<b>30 June 2025</b>	<b>20,000,002</b>	<b>1,137,412</b>

#### **Shares issued**

The shares are held by the Hon. Rosslyn (Ros) Bates MP, Minister for Finance, Trade, Employment and Training and the Hon. David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership.

Ordinary shares have no par value, and the Company does not have authorised capital.

#### **Equity contribution from/ (distribution to) State of Queensland**

The State of Queensland made an equity contribution in FY2024 to assist with the operations of CleanCo. The amount is treated as a contribution by owners and accounted for as an adjustment to equity in accordance with Interpretation 1038: Contributions by Owners made to Wholly Owned Public Sector Entities.

## Notes to the consolidated financial statements

30 June 2025

### 23. Income tax

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Income tax equivalent benefit</i>		
Current tax equivalent expense	14	-
Deferred tax equivalent expense	16,963	45,132
<b>Aggregate income tax equivalent expense</b>	<b>16,977</b>	<b>45,132</b>
Income tax equivalent expense is attributable to:		
Profit from continuing operations	16,977	45,132
<b>Aggregate income tax equivalent expense</b>	<b>16,977</b>	<b>45,132</b>
Deferred tax included in income tax equivalent expense comprises:		
Decrease/(increase) in deferred tax assets	1,938	(83,988)
Increase in deferred tax liabilities	15,025	129,120
<b>Deferred tax equivalent expense</b>	<b>16,963</b>	<b>45,132</b>
<i>Numerical reconciliation of income tax equivalent expense and tax at the statutory rate</i>		
<b>Profit before income tax equivalent expense</b>	<b>34,804</b>	<b>149,645</b>
Tax at the statutory tax rate of 30%	10,441	44,894
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	2,530	4
De-recognition of temporary differences	4,200	234
Sundry items	(194)	-
<b>Income tax equivalent expense</b>	<b>16,977</b>	<b>45,132</b>
	Consolidated	
	2025 \$'000	2024 \$'000
<i>Amounts charged/(credited) directly to equity</i>		
Deferred tax assets	975	7,039
Deferred tax liabilities	(266)	(218)
	<b>709</b>	<b>6,821</b>

## Notes to the consolidated financial statements

30 June 2025

Net deferred tax equivalent asset/(liability) comprises temporary differences	Consolidated	
	2025 \$'000	2024 \$'000
Derivative financial instruments	(95,115)	(75,347)
Rehabilitation provision	26,907	24,249
Employee entitlements	4,461	3,686
Fixed assets	11,911	11,530
Right-of-use assets	(86,678)	(91,270)
Lease liability	94,522	94,049
Project pool	6,932	-
Tax losses	147,101	154,917
Sundry items	(5,649)	250
<b>Deferred tax equivalent asset/(liability)</b>	<b>104,392</b>	<b>122,064</b>

Deferred tax equivalent asset/(liability)	Consolidated	
	2025 \$'000	2024 \$'000
Deferred tax asset	311,603	315,271
Deferred tax liability	(207,211)	(193,207)
<b>Total deferred tax asset</b>	<b>104,392</b>	<b>122,064</b>

## Notes to the consolidated financial statements

30 June 2025

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant, and equipment	16,124	13,692
Financial assets at fair value through profit and loss	8,604	15,247
Employee entitlements	4,461	3,686
Provision for rehabilitation	26,907	24,249
Accrued expenses	498	459
Lease Liability	94,522	94,049
Project pool	6,932	-
Tax losses	147,101	154,917
Other	4,554	6,070
	<b>309,703</b>	<b>312,369</b>
Amounts recognised in equity:		
Revaluation of financial assets at fair value through other comprehensive income	1,900	2,902
Deferred tax asset	<b>311,603</b>	<b>315,271</b>
Movements:		
Opening balance	315,271	238,322
Credited/(charged) to profit or loss	(1,938)	83,988
Charged to equity	(975)	(7,039)
Under provision in prior period	(755)	-
<b>Closing balance</b>	<b>311,603</b>	<b>315,271</b>

	Consolidated	
	2025	2024
	\$'000	\$'000
<b>Deferred tax assets not recognised</b>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Land	(340)	(340)
Investments	-	755
Intangibles	(4,945)	(1,500)
Total deferred tax assets not recognised	<b>(5,285)</b>	<b>(1,085)</b>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

## Notes to the consolidated financial statements

30 June 2025

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Derivative financial instruments	105,617	93,495
Inventories	3,816	3,344
Defined Benefit Fund	(223)	(192)
Right-of-Use assets	86,678	91,270
Rehabilitation	4,912	3,093
Other	5,803	1,323
	<b>206,603</b>	<b>192,333</b>
Amounts recognised in equity:		
Defined Benefit Fund	608	874
<b>Deferred tax liability</b>	<b>207,211</b>	<b>193,207</b>
Movements:		
Opening balance	193,207	64,305
Charged to profit or loss	15,025	129,120
Credited to equity	(266)	(218)
Under provision in prior period	(755)	-
<b>Closing balance</b>	<b>207,211</b>	<b>193,207</b>

As a Government Owned Corporation, CleanCo Queensland Limited and its wholly owned Australian subsidiaries are subject to the National Tax Equivalents Regime (NTER)<sup>1</sup>. Under this scheme, the CleanCo must make income tax payments to the State Government and is not liable to pay Commonwealth Tax that would be payable if it were not a Government Owned Corporation.

These payments are made pursuant to section 129(4) of the *Government Owned Corporations Act 1993* (Qld). The NTER gives rise to obligations which reflect in all material aspect those obligations for taxation which would be imposed by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997*.

Income tax equivalent expense is made up of current tax equivalent expenses and deferred tax equivalent expenses. Current tax equivalent expenses represent the expected tax payable on the taxable income for the year, using current tax rates substantially enacted by the end of the reporting period. Deferred tax equivalent expense represents change in temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base.

CleanCo adopts the balance sheet approach to accounting for income tax equivalent payments.

Deferred tax equivalent balances arise when there are temporary differences between carrying amounts and the tax bases of assets and liabilities, other than where the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss.

Deferred tax equivalent assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

<sup>1</sup> *Subsidiaries that are consolidated within the group that are not wholly-owned are not subject to the NTER and would be subject to federal tax. Included for FY2025 is an amount of \$6.9 million for Mt Rawdon Pumped Hydro Pty Ltd.*



## Notes to the consolidated financial statements

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Deferred tax equivalent assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates and the tax laws that have been enacted or substantially enacted at the reporting date.

Tax equivalent assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Current and deferred tax equivalent balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity.

The utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. Forecast assumptions prepared by CleanCo indicate taxable profits in the foreseeable future, with the tax losses expected to be fully utilised in this time.

In determining these forecasts, the cashflows included the following considerations:

- Updated revenue and cost of goods sold based on updated market assumptions of the electricity market.
- Operating and capital expenditure commitments associated with the gas field development project.
- Major overhauls required for the continuation of generation assets until the end of assets useful life.

Consideration has also been made around timing of projects and generation assets currently under development becoming operational, based on the most recent Corporate Plan. Additionally, generation output for all assets and market prices are based on internal modelling incorporating expected market factors.

### Application of accounting estimates and judgements

The Group's tax provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of management within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

The deferred tax asset balance includes \$147.1 million (2024: \$154.9 million) arising on full recognition of assessed tax losses accumulated at the consolidated statement of financial position date under the Tax Equivalents Regime applicable to State Owned Entities. The group has determined that these deferred tax assets will be fully recoverable against the unwind of taxable differences and future taxable income based on the long-term strategic plans of the group.

Where applicable the financial projections used in assessing future taxable income are consistent with those used elsewhere across the business, including in assessing going concern. These assessments include the expected impact of cash flow projections associated with the commissioning of relevant planned and committed renewable projects.

The tax losses for which a deferred tax asset has been recognised are expected to be utilised within the next five years, assessed by considering probable forecast taxable income. The probable forecast taxable income includes the impact of the expected unwind of taxable temporary differences as well as the effect of claiming capital deductions for qualifying capital expenditure. Probable forecast taxable income included an incremental and increasing risk weighting to represent higher levels of uncertainty in future periods.

The period over which the assessed losses are utilised have been stress tested by considering the future taxable income for the next 5 years (8 years in the 2024 assessment).

The tax losses, as presently legislated, can be carried forward indefinitely and have no expiry date.

## Notes to the consolidated financial statements

30 June 2025

### 24. Derivative financial instruments

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Electricity contracts - fair value through P&L	4,036	6,297
PPA derivative - fair value through P&L	48,268	28,897
<b>Total current derivative financial instrument assets</b>	<b>52,304</b>	<b>35,194</b>
<i>Non-current assets</i>		
Electricity contracts - fair value through P&L	4,474	4,000
PPA derivative - fair value through P&L	319,533	282,752
<b>Total non-current derivative financial instrument assets</b>	<b>324,007</b>	<b>286,752</b>
<i>Current liabilities</i>		
Electricity contracts - fair value through P&L	(30,865)	(41,678)
Foreign currency contracts - cash flow hedges	(93)	(3,341)
<b>Total current derivative financial instrument liabilities</b>	<b>(30,958)</b>	<b>(45,019)</b>
<i>Non-current liabilities</i>		
Electricity contracts - fair value through P&L	(12,653)	(29,111)
PPA derivative - fair value through P&L	(15,745)	-
<b>Total non-current derivative financial instrument liabilities</b>	<b>(28,398)</b>	<b>(29,111)</b>
<b>Net derivative financial instrument assets</b>	<b>316,955</b>	<b>247,816</b>

Refer to note 25 for further information on financial risk management.

Refer to note 26 for further information on fair value measurement.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The accounting for subsequent changes in fair value depends on whether the derivative is classified as held for trading or is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as held for trading unless they are designated as hedges of a particular risk associated with highly probable forecast transactions (cash flow hedges). Certain derivatives do not qualify for hedge accounting but have been entered into for the risk management objective of economically hedging a risk. These derivatives are classified as held for trading and recognised through profit or loss.

Derivative financial instruments spanning both current and non-current periods are split into their current and non-current components prior to valuation. The fair value of these components is then classified as a current asset or liability when the maturity profile is less than 12 months, including realised but not settled components, and classified as a non-current asset or liability when the maturity profile is greater than 12 months.

#### Change in fair value recognised in the profit and loss

Gains and losses that are recognised in the statements of profit or loss and other comprehensive income from remeasuring the fair value of derivatives that do not qualify as effective hedging instruments are classified as "non-hedge accounted change in fair value of derivative instruments".

## Notes to the consolidated financial statements

30 June 2025

### Hedge Accounting

CleanCo documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. CleanCo also documents its assessment, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items, there is an economic relationship between the hedged items and the hedging instruments, and the terms of the contracts match the terms of the expected highly probable forecast (i.e., nominal amount, expected settlement date and no additional accounting for credit risk).

CleanCo has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the contracts are identical to the hedged risk components (electricity price or exchange rate). To test the hedge effectiveness, CleanCo uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

### Hedge accounted change in fair value of derivatives instruments

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity reserves. An ineffective portion is recognised immediately in profit or loss within “non-hedge accounted change in fair value of derivative instruments”.

The hedge ineffectiveness can arise from:

- Differences in the periodic volumes of the hedging instruments and hedged items;
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;
- Changes to forecast timing of the cash flows of the hedged items and the hedging instruments.

Amounts accumulated in equity are reclassified to profit or loss within “Net realised gain on electricity contracts designated as cash flow hedges” in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place).

The gain or loss is recognised in profit or loss as other income. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, plant and equipment) the gain or loss previously deferred in equity is transferred from equity and included in the initial measurement of the cost of the asset. This transfer does not affect other comprehensive income. The deferred amounts are ultimately recognised in profit or loss as depreciation or impairment in the case of non-financial assets.

CleanCo discontinues hedge accounting only when the hedging relationship ceases to meet the qualifying criteria. This includes when a hedging instrument expires, is sold, or is terminated. The discontinuance is accounted for prospectively.

Any gain or loss accumulated in equity reserves at that time remains in equity and is reclassified to profit or loss as other income when the forecast transaction occurs. However, when a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity reserves is immediately reclassified to profit or loss within “non-hedge accounted change in fair value of derivative instruments”.

## Notes to the consolidated financial statements

30 June 2025

Derivatives – highly probable forecast transactions:	Change in fair value during the year of the hedged items used for recognising hedge ineffectiveness \$'000	Balances in the cash flow hedge reserve at year end for continuing hedges \$'000	Balances remaining in the cash flow hedge reserve at year end for which hedge accounting is no longer applied to the hedge relationship \$'000	Change in fair value of hedging instrument used for measuring hedge ineffectiveness for the period \$'000
<b>30 June 2025</b>				
Highly probable forecast foreign currency purchases	-	93	-	-
<b>Hedging reserve - cashflow hedges (before tax)</b>	-	<b>93</b>	-	-
<b>30 June 2024</b>				
Highly probable forecast foreign currency purchases	-	3,341	-	-
<b>Hedging reserve - cashflow hedges (before tax)</b>	-	<b>3,341</b>	-	-

The effect of the cashflow hedge in the statement of profit and loss and other comprehensive income is as follows:

Cash flow hedge reserve – movement	Total hedging gain/loss recognised in OCI \$'000	Ineffectiveness gains/losses recognised in profit or loss \$'000	Gain/loss reclassified from OCI to profit or loss \$'000
<b>Year ended 30 June 2025</b>			
Highly probable forecast electricity sales	-	-	-
Highly probable forecast electricity purchases	-	-	-
Highly probable forecast foreign currency purchases	(286)	-	-
<b>Hedging reserve - cash flow hedges</b>	<b>(286)</b>	-	-
<b>Year ended 30 June 2024</b>			
Highly probable forecast electricity sales	-	-	(33,212)
Highly probable forecast electricity purchases	-	-	98
Highly probable forecast foreign currency purchases	(3,341)	-	-
<b>Hedging reserve - cash flow hedges</b>	<b>(3,341)</b>	-	<b>(33,114)</b>

## Notes to the consolidated financial statements

30 June 2025

The reserve is used to recognise the effective portion of the gains and losses on derivatives designated as cash flow hedges:

Cash flow hedge reserve – reconciliation	Consolidated	
	2025 \$'000	2024 \$'000
<b>Balance at the beginning of the year</b>	2,339	25,075
Net changes in fair value of cash flow hedges of electricity swaps transferred to other revenue	-	(33,114)
Effective portion of changes in the fair values of cash flow hedges of currency forwards <sup>1</sup>	(286)	3,341
Net change in fair value of cash flow hedges of currency forwards transferred to property, plant and equipment	(2,962)	-
Income tax equivalent relating to these items	974	7,037
<b>Current year change in cashflow hedge reserve</b>	<b>(2,274)</b>	<b>(22,736)</b>
<b>Balance at the end of the year</b>	<b>65</b>	<b>2,339</b>

<sup>1</sup> Net tax portion (FY2025): \$286,000 x (1-30%) = \$200,000

### Derivatives which do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. The main categories of non-qualifying instruments for CleanCo are options, lead following hedges and instruments which were not designated as hedges.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the Statements of Comprehensive Income as follows:

Line item of Statements of Profit or Loss		Consolidated	
		2025 \$'000	2024 \$'000
Net realised profit/(losses)	Fair value through profit/(loss)	(14,399)	(22,369)
Net unrealised profit/(losses)	Fair value through profit/(loss)	65,893	146,836
<b>Total changes in fair value of non-hedged accounted derivatives recognised in profit/(loss)</b>		<b>51,494</b>	<b>124,467</b>

### Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an International Swaps and Derivatives Association (ISDA) Master Agreement and similar agreements. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated.

As CleanCo does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet but have been presented separately in the following tables. The net amount of financial assets summarised in the following tables best represent CleanCo's current exposure to credit risk on those derivatives at the reporting date.

## Notes to the consolidated financial statements

30 June 2025

Master netting arrangements	Amounts presented in the balance sheet \$'000	Amounts subject to master netting arrangements \$'000	Financial instrument collateral \$'000	Net amount \$'000
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### 30 June 2025

#### Financial Assets

Derivative financial assets	376,311	(7,028)	-	369,283
Cash collateral	74,469	-	(47,264)	27,205
<b>Total assets</b>	<b>450,780</b>	<b>(7,028)</b>	<b>(47,264)</b>	<b>396,488</b>

#### Financial Liabilities

Derivative financial liabilities	(59,356)	7,028	-	(52,328)
Cash collateral	(47,264)	-	47,264	-
<b>Total liabilities</b>	<b>(106,620)</b>	<b>7,028</b>	<b>47,264</b>	<b>(52,328)</b>

### 30 June 2024

#### Financial Assets

Derivative financial assets	321,946	(9,262)	-	312,684
Cash collateral	83,357	-	(37,854)	45,503
<b>Total assets</b>	<b>405,303</b>	<b>(9,262)</b>	<b>(37,854)</b>	<b>358,187</b>

#### Financial Liabilities

Derivative financial liabilities	(74,131)	9,262	-	(64,869)
Cash collateral	(37,854)	-	37,854	-
<b>Total liabilities</b>	<b>(111,985)</b>	<b>9,262</b>	<b>37,854</b>	<b>(64,869)</b>

## Application of accounting estimates and judgements

The fair value of derivative financial instruments must be estimated for recognition, measurement, and disclosure purposes. Valuation policies and procedures are developed by Trading Risk, approved by the Energy Risk Management Committee and subject to internal and external audit review. The changes in fair value of Level 1 and Level 2 financial instruments are reported daily to management and level 3 monthly. All changes in fair value are reported to the Board monthly.

## 25. Financial risk management

CleanCo has the following categories of financial assets and financial liabilities:

	Consolidated	
	2025	2024
	\$'000	\$'000
<b>Financial Assets</b>		
Cash and cash equivalents	14,880	6,546
Receivables	752,820	978,344
Derivative financial instrument assets	376,311	318,605
Other non-current assets	22,021	22,516
<b>Total financial assets</b>	<b>1,166,032</b>	<b>1,326,011</b>
<b>Financial Liabilities</b>		
Trade and other payables	127,389	91,755
Derivative financial instrument liabilities	59,356	70,790
Borrowings	713,171	683,778
Lease liabilities	314,831	313,484
Other liabilities	29,006	20,019
<b>Total financial liabilities</b>	<b>1,243,753</b>	<b>1,179,826</b>

### Financial risk management objectives

CleanCo's activities expose it to a variety of financial risks: market risk (including commodity price risks, interest rate risk and foreign currency risk), credit risk and liquidity risk.

CleanCo's overall risk management program focuses mainly on the unpredictability of the energy and financial markets and seeks to minimise potential adverse effects on the financial performance of CleanCo. CleanCo uses different methods to measure different types of risk to which it is exposed.

These methods include earnings at risk and sensitivity analyses in the case of energy price risks and interest rates, cash flow at risk for liquidity risk and counterparty credit exposure at risk modelling with individual counterparty credit analysis and credit ratings assigned for credit risk.

Energy market and financial risk management is governed by Board approved risk policies and delegations. The Customer and Energy Markets team are responsible for the direct management of exposures to energy market risks with adherence to these policies. The EGM – Finance and Strategy's team are responsible for the development of the risk policies and the subsequent risk measurement, monitoring, control and reporting of energy market and financial risks to the Energy Risk Management Committee, CEO, Audit & Risk Committee and Board.

### Market risk

#### *Instruments used by the Company*

CleanCo uses derivative financial instruments to hedge certain risk exposures, primarily exposure to fluctuations in the spot and forward price of electricity.

### **Commodity price risk**

#### *Electricity contracts*

CleanCo is exposed to electricity price movements in the NEM. To manage its electricity price risk, CleanCo has entered into electricity sales contracts and several electricity derivatives (including OTC and exchange traded swaps, caps, and option contracts) in accordance with the Board-approved Energy Market Risk Management Policy.

For most of these derivatives, CleanCo receives from counterparties a fixed price per megawatt hour and in return pays the actual observed pool price. These contracts and derivatives assist CleanCo to provide certainty in relation to revenue received and are required to manage risk within Board approved levels.



## Notes to the consolidated financial statements

30 June 2025

Electricity price risk exposures are measured daily through the use of at-risk measures and the process of marking to market CleanCo's exposure of the net derivative asset and liability position.

Swaps currently in place are timed to settle as each cash flow is received from the NEM. For electricity contracts designated as hedging instruments, the cash flows of the hedged electricity sales and purchases are expected to occur as described in the table under Liquidity Risk, with the hedge reserve reclassifications to the profit or loss within the same financial years as the cash flows.

### Environmental contracts

CleanCo is exposed to environmental certificate price movements through its requirement to comply with various regulatory environmental schemes as part of its normal business operations. CleanCo also creates environmental certificates which are used to either acquit the mandatory renewable energy liability of CleanCo or sold to customers through long-term retail contracts.

To manage its environmental certificate price risk, CleanCo buys and sells these certificates in the spot and forward markets as and when required to manage CleanCo's obligations. These certificates are classified as inventory.

### Sensitivity analysis

The following commentary and table summarise the sensitivity of CleanCo's derivative financial instruments to electricity price risk. Analysis is performed on a pre-tax basis using similar information to that which would be provided to management and reflects the impact on CleanCo's financial position should certain price movements occur.

The sensitivity in the mark-to-market of CleanCo's derivative financial instruments portfolio to movements in the forward prices of electricity at balance date were investigated. The analysis assumes upward and downward movements of electricity prices of 10%, which reflects a reasonably possible scenario in the economic environment over the next period.

Consolidated – 2025	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Electricity price – 2025	10%	142,322	-	10%	(150,948)	-
Environmental price – 2025	10%	(10,776)	-	10%	8,949	-
Foreign Currency (USD/AUD) – 2025	10%	-	(1,620)	10%	-	1,979
		<b>131,546</b>	<b>(1,620)</b>		<b>(141,999)</b>	<b>1,979</b>

Consolidated – 2024	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Electricity price – 2024	20%	171,906	-	(20%)	(229,275)	-
Electricity price – 2024	10%	71,705	-	(10%)	(127,968)	-
Foreign Currency (USD/AUD) – 2024	10%	-	(12,385)	(10%)	-	15,137
		<b>243,611</b>	<b>(12,385)</b>		<b>(357,243)</b>	<b>15,137</b>

### Interest rate risk

CleanCo is exposed to changes in interest rates via its borrowings, cash and cash equivalents and the Advances Facility. Variable and fixed interest rate borrowings expose CleanCo to interest rate cash flow risk.

## Notes to the consolidated financial statements

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Consolidated – 2025	Basis points increase			Basis points decrease		
	Basis point change	Effect on profit before tax	Effect on equity	Basis point change	Effect on profit before tax	Effect on equity
Cash and Cash Equivalents	100	78	78	(100)	(78)	(78)
Advances facility	100	4,961	4,961	(100)	(4,961)	(4,961)
Borrowings	100	(7,132)	(7,132)	(100)	7,132	7,132
		<b>(2,093)</b>	<b>(2,093)</b>		<b>2,093</b>	<b>2,093</b>

Consolidated – 2024	Basis points increase			Basis points decrease		
	Basis point change	Effect on profit before tax	Effect on equity	Basis point change	Effect on profit before tax	Effect on equity
Cash and Cash Equivalents	100	65	65	(100)	(65)	(65)
Advances facility	100	7,816	7,816	(100)	(7,816)	(7,816)
Borrowings	100	(6,838)	(6,838)	(100)	6,838	6,838
		<b>1,043</b>	<b>1,043</b>		<b>(1,043)</b>	<b>(1,043)</b>

### Foreign currency risk

CleanCo is exposed to foreign currency risk on the procurement of certain equipment from offshore suppliers. CleanCo manages its exposure to changes in foreign exchange rates through forward foreign exchange contracts. Significant foreign denominated transactions undertaken in the normal course of operations are managed on a case-by-case basis.

### Credit risk

Credit risk exposure refers to the situation where CleanCo may incur financial loss as a result of another party to a financial instrument failing to fulfil their contractual obligation. Concentrations of credit risk exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Derivative counterparty credit risk exposures are predominantly to financial institutions and energy market participants.

CleanCo manages counterparty credit risk through the credit risk policy and associated framework, the policy defines credit risk limits as well as operational controls and procedures to mitigate credit exposure. CleanCo utilises industry practice credit review processes and security instruments to manage its credit risks. CleanCo's credit risk exposure for derivatives is managed by trading with energy industry counterparties under ISDA agreements where possible or contracts with credit risk mitigation clauses. The credit exposure of derivatives is calculated utilising a value at risk methodology which takes into account the current market value, duration of exposure, likelihood of default of the counterparty, the expected loss given default, credit collateral and the volatility of market prices. CleanCo manages its exposure to credit risk for certain derivatives on a net position basis for each of the counterparties.

Please refer to note 10 Receivables for credit risk assessment of outstanding receivables.

## Notes to the consolidated financial statements

30 June 2025

A summary of the credit quality of derivative financial assets that are neither past due nor impaired is assessed by external credit ratings as reflected in the following table:

	Consolidated	
	2025	2024
	\$'000	\$'000
AA+ to AA-	-	213
A+ to A-	2,823	4,279
BBB+ to BBB-	88,197	95,674
BB+ to BB-	269,574	212,333
<b>Total</b>	<b>360,594</b>	<b>312,499</b>

### Liquidity risk

CleanCo is subject to cash flow volatility and manages a substantial portion of that risk by entering into OTC hedges. CleanCo measures liquidity exposures daily using a cash flow at risk methodology.

### Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2025	1 year or less \$'000	Between 1 and 5 years \$'000	Remaining contractual maturities \$'000	Discounting \$'000	Total \$'000
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade and other payables	(120,907)	-	-	-	(120,907)
Other Liabilities	(29,006)	-	-	-	(29,006)
<i>Interest-bearing – variable</i>					
Lease liability	(29,718)	(133,963)	(314,879)	163,729	(314,831)
<b>Total non-derivatives</b>	<b>(179,631)</b>	<b>(133,963)</b>	<b>(314,879)</b>	<b>163,729</b>	<b>(464,744)</b>
<b>Derivatives</b>					
Derivative financial instrument liabilities	(29,058)	(13,367)	(20,841)	3,910	(59,356)
<b>Total derivatives</b>	<b>(29,058)</b>	<b>(13,367)</b>	<b>(20,841)</b>	<b>3,910</b>	<b>(59,356)</b>

## Notes to the consolidated financial statements

30 June 2025

Consolidated – 2024	1 year or less \$'000	Between 1 and 5 years \$'000	Remaining contractual maturities \$'000	Discounting \$'000	Total \$'000
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade and other payables	(91,755)	-	-	-	(91,755)
Other Liabilities	(20,019)	-	-	-	(20,019)
<i>Interest-bearing - variable</i>					
Lease liability	(23,591)	(129,335)	(339,346)	177,788	(314,484)
<b>Total non-derivatives</b>	<b>(135,365)</b>	<b>(129,335)</b>	<b>(339,346)</b>	<b>177,788</b>	<b>(426,258)</b>
<b>Derivatives</b>					
Derivative financial instrument liabilities	(45,531)	(29,673)	-	1,074	(74,130)
<b>Total derivatives</b>	<b>(45,531)</b>	<b>(29,673)</b>	<b>-</b>	<b>1,074</b>	<b>(74,130)</b>

### Capital Risk Management

CleanCo's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to maintain the required credit rating for a Government Owned Corporation generator operating in a deregulated electricity market, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, CleanCo may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, CleanCo monitors capital on the basis of its gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total interest-bearing liabilities and total lease liabilities. Total capital is calculated as 'equity' as shown in the statement of financial position plus debt.

At 30 June 2025 CleanCo has a total debt of \$713 million (2024: \$684 million), and its gearing ratio is 63% (2024: 60%).

## 26. Fair value measurement

The fair value of derivative financial instruments must be estimated for recognition and measurement or for disclosure purposes.

### Fair value hierarchy

The following fair value hierarchy is based on the degree to which fair value is observable:

#### Level 1:

The fair value of derivative financial instruments traded in active markets (publicly traded derivatives) is based on quoted market prices at the end of the reporting period. The quoted market price used for these derivatives is the last settled price.

#### Level 2:

The fair value of derivative financial instruments that are not traded in an active market (for example, OTC derivatives) is determined using valuation techniques which maximise the use of observable market data and either directly (i.e., as prices) or indirectly (i.e., derived from prices). All significant inputs required to fair value an instrument is observable.

## Notes to the consolidated financial statements

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### Level 3:

One or more of the significant inputs is unobservable.

The following tables present the fair value category of CleanCo's financial asset and liabilities into the three levels:

Fair value hierarchy	Level 1	Level 2	Level 3	Total
Consolidated – 2025	\$'000	\$'000	\$'000	\$'000

#### *Recurring fair value measurement*

##### **Assets - fair value through profit and loss**

Current derivative financial assets	1,936	489	49,879	52,304
Non-current derivative financial assets	3,768	706	319,533	324,007
Non-current financial assets	-	-	22,021	22,021
<b>Total assets</b>	<b>5,704</b>	<b>1,195</b>	<b>391,433</b>	<b>398,332</b>

##### *Liabilities*

Current derivative financial liabilities	(7,564)	(513)	(22,881)	(30,958)
Non-current derivative financial liabilities	(2,292)	(1,064)	(25,042)	(28,398)
<b>Total liabilities</b>	<b>(9,856)</b>	<b>(1,577)</b>	<b>(47,923)</b>	<b>(59,356)</b>

Fair value hierarchy	Level 1	Level 2	Level 3	Total
Consolidated – 2024	\$'000	\$'000	\$'000	\$'000

#### *Recurring fair value measurement*

##### **Assets - fair value through profit and loss**

Current derivative financial assets	4,565	125	30,504	35,194
Non-current derivative financial assets	1,692	1,297	283,763	286,752
Non-current financial assets	-	-	22,516	22,516
<b>Total assets</b>	<b>6,257</b>	<b>1,422</b>	<b>336,783</b>	<b>344,462</b>

##### *Liabilities*

Current derivative financial liabilities	(24,044)	(3,631)	(17,344)	(45,019)
Non-current derivative financial liabilities	(14,051)	(1,626)	(13,434)	(29,111)
<b>Total liabilities</b>	<b>(38,095)</b>	<b>(5,257)</b>	<b>(30,778)</b>	<b>(74,130)</b>

CleanCo's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for derivative financial instruments for year ended 30 June 2025.

## Notes to the consolidated financial statements

30 June 2025

### Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial period are set out below:

Consolidated	Consolidated \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	<b>167,737</b>	<b>167,737</b>
Gains recognised in profit or loss	124,627	124,627
Settlements	13,640	13,640
<b>Balance at 30 June 2024</b>	<b>306,004</b>	<b>306,004</b>
Gains recognised in profit or loss	5,163	5,163
Settlements	32,343	32,343
<b>Balance at 30 June 2025</b>	<b>343,510</b>	<b>343,510</b>

Total unrealised gain for the current year included in profit or loss that relate to level 3 assets held at the end of the current year are \$5,163,000 (2024: \$124,627,000 gain).

The significant valuation techniques and processes used to value derivative financial instruments categorised within level 2 and level 3 are:

Description	Valuation Method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs, fair value measurement and sensitivities
Derivative financial instruments	Market and income approach, incorporating: <ul style="list-style-type: none"> <li>Market comparison techniques.</li> <li>Adjusted market comparison techniques.</li> <li>Forward curve decomposition methodologies.</li> </ul>	<ul style="list-style-type: none"> <li>Long-term Electricity Prices</li> <li>Forecast Generation</li> <li>Long-term LGC Prices</li> </ul>	<p>The estimated value of the derivative instruments would:</p> <ul style="list-style-type: none"> <li>Increase by \$156.17m (2024: \$116.08m) if the forward curve including cap prices was increased by 10%.</li> <li>Decrease by \$164.80m (2024: \$116.03m) if the forward curve including cap prices was decreased by 10%</li> <li>Decrease by \$10.78m if the LGC forward curve was increased by 10%</li> <li>Increase by \$8.95m if the LGC forward curve was decreased by 10%</li> <li>Increase by \$32.12m (2024: \$28.35m) if forecast generation was increased by 10%</li> <li>Decrease by \$32.12m (2024: \$28.35m) if forecast generation was decreased by 10%</li> </ul>
Investments at fair value through profit and loss	Discounted cash flow model was used to value the investment.	<ul style="list-style-type: none"> <li>Discount rate</li> </ul>	The estimated fair value would increase/(decrease) if the discount rate were lower/(higher).

## Notes to the consolidated financial statements

30 June 2025

The significant inputs used in these valuation techniques are:

- Published OTC forward prices;
- Exchange traded market prices;
- Extrapolation rates;
- Scalar and translation factors;
- Market volatilities;
- Forecast generation;
- Electricity settled prices; and
- Discount rates.

## 27. Key management personnel disclosures

Key management personnel (KMP) include both Directors and general managers who have authority and responsibility for planning, directing, and controlling the activities of CleanCo. CleanCo's shareholding Ministers are identified as part of CleanCo's KMP, consistent with AASB 124 Related Party disclosures.

For the 2025 reporting year, these Ministers are:

- the Honourable Cameron Dick MP, Deputy Premier, Treasurer and Minister for Trade and Investment (up to 27 October 2024);
- the Honourable Mick de Brenni MP, Minister for Energy and Clean Economy Jobs (up to 27 October 2024);
- the Honourable Rosslyn (Ros) Bates MP, Minister for Finance, Trade, Employment and Training (from 1 November 2024); and
- the Honourable David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership (from 1 November 2024).

### (a) Directors

The following persons were Directors of CleanCo Queensland Limited during the financial period:

Directors	Position	Date of Appointment	Appointment Expiry Date	Resignation Date
Allison Warburton <sup>A</sup>	Chair – Non-Executive Director	1 October 2022	30 September 2025	-
Dr Peter Wood	Non-Executive Director	1 October 2022	30 September 2025	-
Helen Stanton	Non-Executive Director	1 October 2023	30 September 2026	-
Ivor Frischknecht <sup>B</sup>	Non-Executive Director	17 December 2018		14 August 2025
Laurene Hull <sup>B</sup>	Non-Executive Director	12 December 2019		14 August 2025
Stephen Davy <sup>B</sup>	Non-Executive Director	1 October 2023		14 August 2025
Wendy Streets <sup>B</sup>	Non-Executive Director	1 October 2023		14 August 2025

<sup>A</sup> Appointment to Chair 1 September 2023

<sup>B</sup> Courtney Black, Carla Canning, Mark Gray, and Professor Mark Harvey have been appointed as new directors, effective from 14 August 2025.

### (b) Other key management personnel

CleanCo has realigned its organisational structure to position the business for future growth and to better navigate the evolving energy landscape. A key change is the introduction of an Executive General Manager (EGM) level of leadership, enhancing strategic focus and aligning CleanCo's leadership with other energy GOCs.

Under the new organisational structure, the following persons also had the authority and responsibility for planning, directing, and controlling the major activities of the consolidated entity, directly or indirectly, during the 2025 financial period:



## Notes to the consolidated financial statements

30 June 2025

Senior Executives	Position	Date of Acting / Interim Appointment	Date of Permanent Appointment	Date of Resignation* Termination / Reassigned**
Tom Metcalfe	Chief Executive Officer	-	11 July 2022	-
Brian Carrick	Executive General Manager – Finance and Strategy	17 September 2021	24 November 2022	-
Kate Wright	Acting Chief People Officer / Executive General Manager – Enterprise Services	1 May 2024	1 May 2025	-
Terry Jobling	Chief Operating Officer	-	21 October 2024	-
Timothy Hogan <sup>A</sup>	General Manager – Asset Operations	-	28 February 2020 / 21 October 2024	20 October 2024**
Rimu Nelson	Executive General Manager – Customer and Energy Markets	30 August 2021	24 November 2022	-
Julie Whitcombe	General Manager – Strategy and Development	-	1 June 2021	26 January 2025*
Benjamin Fox	Acting General Manager – Development and Sustainability	27 January 2025	-	-
Benjamin Jebb	Acting General Manager – Legal and Governance / General Manager – Legal and Risk	1 May 2024	9 June 2025	-

<sup>A</sup> Timothy Hogan's position was renamed to General Manager – Engineering and Major Works and moved under the Chief Operating Officer from 21 October 2024.

In the prior year ended 30 June 2024, the following persons were Senior Executives with the authority and responsibility for planning, directing and controlling activities of the Company:

Senior Executives	Position	Date of Acting / Interim Appointment	Date of Appointment	Date of Termination
Tom Metcalfe	Chief Executive Officer	-	11 July 2022	-
Brian Carrick	Chief Financial Officer	17 September 2021	24 November 2022	-
Anna Eves	Chief People Officer	-	16 April 2022	24 May 2024
Timothy Hogan	General Manager – Asset Operations	-	28 February 2020	-
Rimu Nelson	General Manager – Customer and Energy Markets	30 August 2021	24 November 2022	-
Kate Wright	General Manager – Legal and Governance and Company Secretary / Acting Chief People Officer	1 May 2024	16 January 2023	-
Julie Whitcombe	General Manager – Strategy and Development	-	1 June 2021	-
Benjamin Jebb	Acting General Manager – Legal and Governance	1 May 2024	-	-

### (c) Key management personnel compensation

#### Shareholding Ministers

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. CleanCo does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet.

As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

## Notes to the consolidated financial statements

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### Directors

Directors' remuneration is determined by the Governor in Council under the Government Owned Corporations Act 1993. Directors' remuneration comprises Directors' fees and statutory superannuation contributions. All Directors are reimbursed for reasonable expenses incurred whilst conducting business on behalf of CleanCo. Directors' compensation does not include insurance premiums paid by CleanCo in respect of Director's and officer's liabilities and legal expenses, as the insurance policies do not specify premiums paid in respect of individual Directors. The Directors do not receive any performance related compensation.

### Other key management personnel

#### Remuneration policy

CleanCo provides that:

- the recruitment and appointment of Senior Executives will be based on the principles of merit and equity;
- the remuneration of Senior Executives will be aligned to the CleanCo's Corporate Plan and organisation objectives and reviewed regularly to ensure that strategic business requirements are supported; and
- the remuneration arrangements are consistent with the Queensland Government's Policy for Government Owned Corporations Chief and Senior Executive Arrangements (Version Issued: 31 July 2024).

The Chief Executive Officer and all other Senior Executives are appointed by the Board. Executives receive a total fixed remuneration comprising a base salary and superannuation contributions. Executives are entitled to a short-financial year term incentive at CleanCo's discretion, the payment in the table relates to FY2024.

There were no performance-related conditions entered into between CleanCo and the Senior Executives.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits.

30 June 2025	Short-term employee benefits		Post employment benefits		Long-term benefits		
Name	Cash salary \$'000	Cash Incentive \$'000	Superannuation \$'000	Long service leave \$'000	Termination benefits \$'000	Non-monetary benefits \$'000	Total \$'000
<b>Directors</b>							
Allison Warburton	123	-	16	-	-	-	139
Helen Stanton	64	-	8	-	-	-	72
Ivor Frischknecht	64	-	8	-	-	-	72
Laurene Hull	62	-	8	-	-	-	70
Dr Peter Wood	66	-	8	-	-	-	74
Stephen Davy	66	-	8	-	-	-	74
Wendy Streets	59	-	8	-	-	-	67
<b>Other key management personnel</b>							
Tom Metcalfe	721	65	30	18	-	12	846
Brian Carrick	424	58	30	11	-	12	535
Rimu Nelson	370	50	30	10	-	12	472
Timothy Hogan <sup>A</sup>	102	45	-	3	-	4	154
Julie Whitcombe	256	59	18	-	-	7	340
Kate Wright	384	52	30	11	-	12	489
Benjamin Jebb	292	28	40	8	-	12	380
Terry Jobling <sup>B</sup>	284	-	21	7	-	8	320
Benjamin Fox <sup>C</sup>	145	-	18	1	-	5	169
<b>Total key management personnel compensation</b>	<b>3,482</b>	<b>357</b>	<b>281</b>	<b>69</b>	<b>-</b>	<b>84</b>	<b>4,273</b>

## Notes to the consolidated financial statements

30 June 2025

\* The cash incentives relate to FY2024 and were paid in FY2025

<sup>A</sup> Defined benefits superannuation - no company contributions FY2025

<sup>B</sup> Terry Jobling appointed as Chief Operating Officer on 21 October 2024

<sup>C</sup> Benjamin Fox appointed as Acting General Manager - Strategy and Development on 27 January 2025

30 June 2024	Short-term employee benefits		Post-employment benefits	Long-tern benefits			
Name	Cash salary \$'000	Cash incentive \$'000	Superannuation \$'000	Long service leave \$'000	Termination benefits \$'000	Non- monetary benefits \$'000	Total \$'000
<b>Directors</b>							
Allison Warburton <sup>A</sup>	114	-	14	-	-	-	128
Helen Stanton <sup>B</sup>	44	-	6	-	-	-	50
Ivor Frischknecht	64	-	8	-	-	-	72
Jacqueline Walters <sup>C</sup>	22	-	3	-	-	-	25
Laurene Hull	65	-	8	-	-	-	73
Paul Venus <sup>D</sup>	45	-	6	-	-	-	51
Dr Peter Wood	59	-	7	-	-	-	66
Stephen Davy <sup>E</sup>	45	-	6	-	-	-	51
Wendy Streets <sup>F</sup>	44	-	6	-	-	-	50
<b>Other key management personnel</b>							
Tom Metcalfe	714	54	27	18	-	9	822
Brian Carrick	397	33	27	10	-	9	476
Rimu Nelson	335	25	45	6	-	9	420
Timothy Hogan <sup>G</sup>	310	26	-	9	-	-	345
Anna Eves <sup>H</sup>	302	27	27	-	117	8	481
Julie Whitcombe	413	33	27	11	-	-	484
Kate Wright <sup>I</sup>	349	12	46	9	-	9	425
Benjamin Jebb <sup>J</sup>	37	-	6	1	-	1	45
<b>Total key management personnel compensation</b>	<b>3,359</b>	<b>210</b>	<b>269</b>	<b>64</b>	<b>117</b>	<b>45</b>	<b>4,064</b>

<sup>A</sup> Allison Warburton appointment as Chair 1 September 2023

<sup>B</sup> Helen Stanton appointed on 1 October 2023

<sup>C</sup> Jacqueline Walters resigned on 1 September 2023

<sup>D</sup> Paul Venus was on a Leave of Absence from 1 March 2024 to 30 June 2024 and resigned on 30 June 2024

<sup>E</sup> Stephen Davy appointed on 1 October 2023

<sup>F</sup> Wendy Streets appointed on 1 October 2023

<sup>G</sup> Defined benefits superannuation – no company contributions FY2024

<sup>H</sup> Anna Eves termination on 24 May 2024

<sup>I</sup> Kate Wright appointed as Acting Chief People Officer on 1 May 2024

<sup>J</sup> Benjamin Jebb appointed as Acting General Manager Legal and Governance on 1 May 2024

## Notes to the consolidated financial statements

30 June 2025

### 28. Commitments

#### (a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Commitments – capital	Consolidated	
	2025 \$'000	2024 \$'000
<b>Property, plant, and equipment</b>		
Within one year	55,992	256,358
Later than one year but no later than five years	14,609	128,096
Greater than five years	-	-
<b>Total - Property, plant, and equipment</b>	<b>70,601</b>	<b>384,454</b>

Capital commitments include contractual commitments which include the ongoing commitment to the Kogan North Development Gas Program.

### 29. Related party transactions

#### Subsidiaries

Interests in subsidiaries are set out in note 30.

Transactions with related parties	Consolidated	
	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Interest received on advance facility from QTC	31,642	27,921
Electricity trading with State of Queensland controlled entities	707	290
Other income from State of Queensland controlled entities	26,597	19,931
<b>Expenses</b>		
Finance expenses paid to QTC	(45,943)	(38,151)
Costs paid to State of Queensland controlled entities	(118,708)	(83,737)
Electricity trading with State of Queensland controlled entities	(10,843)	(4,087)

#### Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Assets</b>		
Advances facility held with QTC	496,083	781,644
Electricity trading with State of Queensland controlled entities	975	688
Other receivables from State of Queensland controlled entities	301	-
<b>Liabilities</b>		
Trade and other payables to State of Queensland controlled entities	3,877	1,039
Electricity Trading with State of Queensland controlled entities	18,701	13,516
Borrowings from QTC	713,171	683,778
<b>Equity</b>		
Capital contribution	-	330,000

## Notes to the consolidated financial statements

30 June 2025

### Parent entities

The ultimate controlling entity is the State of Queensland which owns 100% of the shares of the Company.

### Transactions with shareholding Ministers

There were no transactions with the shareholding Ministers.

### Transactions with key management personnel

Transactions with entities related to key management personnel occur on terms and conditions which are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related entities on an arm's length basis.

There were no transactions with key management personnel other than the compensation disclosed in note 27.

### Transactions with other related parties

All State of Queensland controlled entities meet the definition of a related party in accordance with AASB 124 Related Party Disclosures. The Company transacts with other State of Queensland controlled entities as part of its normal operations on terms equivalent to those that prevail in arm's length transactions.

### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. The advance facility with QTC incurred interest monthly at annual rates ranging from 4.54% to 5.27% during the period.

## 30. Interests in subsidiaries

CleanCo accounts for controlled entities in its consolidated accounts when it obtains control of an entity. When this control ceases, the entity will be transferred out of the group accounts.

CleanCo is deemed to control an entity when it:

- a) has power over the investee;
- b) is exposed, or has the rights, to variable returns from its involvement with the investee; and
- c) has the ability to affect those returns through its power over the entity. For example, has the ability to direct the relevant activities of the entity which could impact the profitability of the entity.

The consolidated financial statements incorporate the assets, liabilities, and results of the following entities with non-controlling interests in accordance with the accounting policy described in note 1:

## Notes to the consolidated financial statements

30 June 2025

			Non-controlling interest	
			Ownership interest	Ownership interest
Name	Principal place of business / Country of incorporation	Principal activities	2025 %	2024 %
<b>CQP Moah Creek Wind Farm Project Option Agreement</b>				
Moah Creek Wind Farm Hold Co Pty Ltd (ACN 666 734 621) as trustee for the Moah Creek Wind Farm Hold Trust.	Level 11, 1 Margaret St, Sydney NSW 2000, Australia	Wind Farm Project	100.00%	100.00%
Moah Creek Wind Farm Project Co Pty Ltd (ACN 666 738 450) as trustee for the Moah Creek Wind Farm Project Trust	Level 11, 1 Margaret St, Sydney NSW 2000, Australia	Wind Farm Project	100.00%	100.00%
<b>CQP Moah Creek Solar Farm Project Option Agreement</b>				
Moah Creek Solar Development Holding Co Pty Ltd (ACN 675 052 070)	Level 11, 1 Margaret St, Sydney NSW 2000, Australia	Solar Farm Project	-	100.00%
Moah Creek Solar Development Co Pty Ltd (ACN 675 053 335)	Level 11, 1 Margaret St, Sydney NSW 2000, Australia	Solar Farm Project	-	100.00%
<b>Mt Rawdon Pumped Hydro Project</b>				
Mt Rawdon Pumped Hydro Pty Ltd (ACN 678 115 761)	Level 24, 175 Liverpool Street, Sydney NSW 2000, Australia	Pumped Hydro Project	100.00%	-

### Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

## Notes to the consolidated financial statements

30 June 2025

### Summarised financial information

Summarised financial information of subsidiaries with non-controlling interests that are material to the consolidated entity are set out below:

	Moah Creek Wind Farm		Moah Creek Solar Farm		Mt Rawdon Pumped Hydro	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Summarised statement of financial position</b>						
Current assets	-	-	-	-	7,175	-
Non-current assets	41,621	31,231	-	1,943	6,738	-
<b>Total assets</b>	<b>41,621</b>	<b>31,231</b>	<b>-</b>	<b>1,943</b>	<b>13,913</b>	<b>-</b>
Current liabilities	-	-	-	-	6,496	-
Non-current liabilities	41,621	31,231	-	1,943	23,106	-
<b>Total liabilities</b>	<b>41,621</b>	<b>31,231</b>	<b>-</b>	<b>1,943</b>	<b>29,602</b>	<b>-</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,689)</b>	<b>-</b>
<b>Statement of cash flows</b>						
Net cash used in operating activities	-	-	-	-	(17,843)	-
Net cash from investing activities	-	-	-	-	-	-
Net cash from financing activities	-	-	-	-	23,106	-
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,263</b>	<b>-</b>
<b>Other financial information</b>						
Loss attributable to non-controlling interests	-	-	-	-	(15,689)	-
Dividends paid to non-controlling interests	-	-	-	-	-	-
Accumulated non-controlling interests at the end of reporting period	-	-	-	-	(15,689)	-

### Transactions with non-controlling interests

During FY 2024, CleanCo entered into the following Project Option Agreements (POA) with Central Queensland Power (CQP):

- 13 October 2023 – POA to develop a Wind Farm Project at Moah Creek;
- 18 March 2024 – POA to develop a Solar Farm Project at Moah Creek.

During FY 2025, CleanCo executed the following transactions relating to its development investments:

- 12 August 2024 – entered into a Development Investment Agreement (DIA) with Evolution Mining and ICA Partners to develop the Mt Rawdon Pumped Hydro Project;
- 30 October 2024 – entered into a POA to develop Wooderson Solar Farm Project;
- 25 February 2025 – issued Termination Notices to CQP in respect of the Moah Creek Solar Farm and Wooderson POAs. Under the terms of those notices, termination took effect on 11 March 2025. As a result, CleanCo is required to deconsolidate the net assets of the associated project entities.



## Notes to the consolidated financial statements

30 June 2025

### 31. Joint arrangements

CleanCo has a joint operating agreement in the Kogan North Joint Venture, operating in Australia. The principal activities of the joint operation are the exploration and production of gas.

CleanCo has an interest of 50% as at 30 June 2025 which is equal to the proportion of voting power held (30 June 2024: 50%).

### 32. Contingent assets and liabilities

CleanCo has become entitled to delay damages under a contract due to its counterparty's failure to achieve commercial operations by the targeted date. The counterparty is disputing that CleanCo is entitled to delay damages at this time, and CleanCo is currently evaluating the appropriate next steps.

CleanCo had no other contingent assets or contingent liabilities at 30 June 2025.

### 33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

### 34. Parent entity information

<i>Statement of comprehensive income</i>		Parent
	2025 \$'000	2024 \$'000
Profit after income tax	10,409	104,513

<i>Statement of financial position</i>		Parent
	2025 \$'000	2024 \$'000
Total current assets	845,975	1,051,610
Total non-current assets	1,634,457	1,336,717
<b>Total Assets</b>	<b>2,480,432</b>	<b>2,388,327</b>
Total current liabilities	239,333	266,212
Total non-current liabilities	1,310,203	1,203,282
<b>Total Liabilities</b>	<b>1,549,536</b>	<b>1,469,494</b>
Contributed equity	1,137,412	1,137,412
Hedging reserve - cash flow hedges	(65)	(2,339)
Accumulated losses	(206,451)	(216,240)
<b>Total Equity</b>	<b>930,896</b>	<b>918,833</b>

#### *Capital commitments - Property, plant, and equipment*

The parent entity had \$70.6 million capital commitments for property, plant, and equipment as at 30 June 2025 and \$384.5 million as at 30 June 2024.

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

## Notes to the consolidated financial statements

30 June 2025

### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

## Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest Non-controlling interest %	Tax residency
<b>CleanCo Queensland Limited</b>	Body corporate	Australia		Australia
<b>Moah Creek Wind Project</b>				
Moah Creek Wind Farm Hold Co Pty Ltd as trustee for the Moah Creek Wind Farm Hold Trust <sup>1</sup>	Body corporate – trustee	Australia	100%	Australia
Moah Creek Wind Farm Hold Trust <sup>1</sup>	Trust	Australia	100%	Australia
Moah Creek Wind Farm Hold Co Pty Ltd as trustee for the Moah Creek Wind Farm Hold Trust <sup>1</sup>	Body corporate – trustee	Australia	100%	Australia
Moah Creek Wind Farm Project Trust <sup>1</sup>	Trust	Australia	100%	Australia
<b>Mt Rawdon Pumped Hydro Project</b>				
Mt Rawdon Pumped Hydro Pty Ltd <sup>1</sup>	Body corporate	Australia	100%	Australia

<sup>1</sup> CleanCo has acquired a substantive right in these entities which gives CleanCo 100% non-controlling interest

### Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### Determination of tax residency

Section 295 (3A) (vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

### Trusts and partnerships

Australian tax law generally does not contain corresponding residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis.

## Directors' declaration

30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001, *Government Owned Corporations Act 1993* (GOC Act) and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with Australian Financial Reporting Standards as issued by the Australian Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- in the directors' opinion, the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Directors



**Allison Warburton**

**Chair**

28 August 2025

# Independent auditor's report to the members of CleanCo Queensland Limited



To the Members of CleanCo Queensland Limited

## Report on the audit of the financial report

### Opinion

I have audited the accompanying financial report of CleanCo Queensland Limited and its controlled entities (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflows for the year then ended, notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In my opinion, the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complying with the Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the 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 group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the Auditor-General Auditing Standards. I am also independent of the group in accordance with the auditor independence requirements of the Corporations Act 2001, and confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

## Independent auditor's report to the members of CleanCo Queensland Limited

### Measurement of derivative financial instruments

Refer to notes 24 and 25 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>Accounting for derivative financial instruments is inherently complex. Key factors contributing to this complexity include:</p> <ul style="list-style-type: none"> <li>• Use of internal valuation models in the group estimation of the fair value of the following financial instruments: <ul style="list-style-type: none"> <li>- Power Purchasing Agreements (PPA's)</li> <li>- Over-the-counter derivatives</li> </ul> </li> </ul> <p>These models are complex and use key inputs such as:</p> <ul style="list-style-type: none"> <li>- Long term forward prices</li> <li>- Generation forecasts</li> <li>- Discount rates</li> </ul> <p>They often involve significant judgement due to the absence of observable market data for some assumptions.</p>	<p>My procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• use of a derivative valuation specialist to assist me in: <ul style="list-style-type: none"> <li>- obtaining an understanding of the process flows and key controls associated with the measurement of derivative financial instruments</li> <li>- testing the design and implementation of identified manual controls associated with the measurement of derivative financial instruments</li> <li>- obtaining an understanding of the valuation models, and assessing their design, integrity, and appropriateness with reference to common industry practices</li> <li>- challenging management assumptions used in the valuation process and assessing the reasonableness of long-term electricity prices, forecast generation and discount rates, by comparison to independently sourced external market data, and market conditions at year end, the group generation activities and energy trading policy</li> <li>- for a sample of derivatives, agreeing key terms to supporting documents (including contracts) and counter-party confirmations and recalculating the fair values for comparison to those calculated by the group based on our understanding of generally accepted derivative valuation practices</li> </ul> </li> <li>• assessing the appropriateness of the disclosures included in notes 24 and 25 to the financial statements.</li> </ul> <p>In assessing the work of the auditor's specialist, my procedures included:</p> <ul style="list-style-type: none"> <li>• evaluating their qualifications, competence, capabilities, and objectivity.</li> <li>• considering the nature, scope and objectives of the work completed for appropriateness, and</li> <li>• evaluating the findings and conclusions for relevance, reasonableness and consistency with other audit evidence obtained.</li> </ul>

## Independent auditor's report to the members of CleanCo Queensland Limited

### ***Recoverability of deferred tax assets***

Refer to note 23 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>The group has recognised \$104.4 million of net deferred tax assets as at 30 June 2025, which includes the recognition of available tax losses of \$147.1 million as disclosed in note 23.</p> <p>AASB 112 <i>Income taxes</i> requires deferred tax assets resulting from deductible temporary differences and unused tax losses to be recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.</p> <p>Significant judgement is required to:</p> <ul style="list-style-type: none"> <li>• Evaluate the availability of tax losses, and</li> <li>• Evaluate projections of future taxable profit.</li> </ul>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the process flows and key controls associated with the recoverability of deferred tax assets</li> <li>• evaluating the availability of tax losses with reference to relevant tax legislation</li> <li>• evaluating the scope of work undertaken by management's expert and the ability to use it as audit evidence challenging the appropriateness of management's estimation of future taxable profit and assessing whether these estimates were consistent with the forecasts used as part of the impairment assessment, and</li> <li>• assessing the appropriateness and mathematical accuracy of the deferred tax calculation prepared by management in terms of relevant accounting standards and tax legislation.</li> </ul> <p>I also assessed the appropriateness of the disclosure in note 23 to the financial report.</p>

### ***Impairment of property, plant and equipment***

Refer to note 13 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>The group held property, plant and equipment totalling \$626.3 million and is comprised of generation assets amounting to \$107 million.</p> <p>Assessing carrying values of property, plant and equipment for impairment is complex and highly judgemental.</p> <p>As outlined in note 13 the recoverable amount of these assets is estimated using a discounted cash flow model that requires management to exercise significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets, the most significant of which included:</p> <ul style="list-style-type: none"> <li>• allocating assets to cash generating units</li> <li>• estimating future cash inflows and outflows based on: <ul style="list-style-type: none"> <li>- electricity demand and available generation</li> <li>- wholesale electricity prices</li> </ul> </li> </ul>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the process flows and key controls associated with the carrying value of generation assets</li> <li>• testing the design and implementation of identified manual controls associated with the carrying value of generation assets</li> <li>• evaluating whether the cash generating units used by management are consistent with the group internal reporting and our understanding of the business</li> <li>• obtaining an understanding of the key controls associated with the preparation of discounted cash flow models used to assess the recoverable amount of the group generation assets</li> </ul>

## Independent auditor's report to the members of CleanCo Queensland Limited

Key audit matter	How my audit addressed the key audit matter
<ul style="list-style-type: none"> <li>- capital and operating expenses</li> <li>- planned plant retirements</li> <li>• determining the rate used to discount the</li> <li>• forecast cashflows to their present value.</li> </ul>	<ul style="list-style-type: none"> <li>• evaluating the scope, competency, capability and objectivity of management's external expert used to provide the key assumptions on forecast electricity price, demand and generation used by management in benchmarking and cross validation against its own forecast electricity prices</li> <li>• with the assistance of valuation and electricity market specialists, I challenged management's adopted assumptions by making comparison against my own independent key assumptions with reference to externally sourced data: <ul style="list-style-type: none"> <li>- forecast electricity demand, price and generation, and</li> <li>- discount rate</li> </ul> </li> <li>• performing sensitivity analysis around the discount rate, forecasted electricity price and generation</li> <li>• testing the mathematical accuracy of the discounted cash flow models and its appropriateness with reference to the requirements of the accounting standards</li> <li>• assessing the reasonableness of the cash flow forecasts relative to Board approved corporate plans and other relevant supporting information</li> <li>• comparing the forecast timing and cost of capital expenditure against the approved Corporate Plan</li> <li>• comparing the timing of planned plant retirement with the expected operational lives of the plants</li> <li>• assessing the historical accuracy of management's forecasts by comparing prior year budgets to actual results, and</li> <li>• assessing the appropriateness of the disclosures included in note 13 to the financial statements.</li> </ul> <p>In assessing the work of the auditor's specialist, my procedures included:</p> <ul style="list-style-type: none"> <li>• evaluating their qualifications, competence, capabilities, and objectivity</li> <li>• considering the nature, scope and objectives of the work completed for appropriateness, and</li> <li>• evaluating the findings and conclusions for relevance, reasonableness and consistency with other audit evidence obtained.</li> </ul>



# Independent auditor's report to the members of CleanCo Queensland Limited

## Assessment of control over subsidiary entities

Refer to note 1(j) and note 30 in the financial report.

Key audit matter	How my audit addressed the key audit matter
<p>CleanCo has consolidated its interests in Moah Creek Wind Farm Project and Mt Rawdon Pumped Hydro Project. The group's involvement in these projects is governed by specific agreements which provide various contractual rights.</p> <p>CleanCo made significant judgements in assessing its control over the subsidiaries involved in these projects, against the requirements of AASB 10 <i>Consolidated Financial Statements</i>. It is a key audit matter due to the complexity and significant judgements involved in the following matters:</p> <ul style="list-style-type: none"><li>• the group's contractual arrangements, and</li><li>• available options to acquire the interest in entities.</li></ul>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"><li>• reviewing the terms of the agreements and evaluating the accounting impacts and conclusions reached</li><li>• evaluating whether the projects have the continued support from the State Government for the exercise of the available options to progress the development of the projects</li><li>• evaluating CleanCo's analysis under AASB 10 <i>Consolidated Financial Statements</i> of whether its contractual rights were substantive, it has the right to variable returns, and the ability to use its power to affect the returns</li><li>• performing substantive audit procedures on the significant account balances and classes of transactions recorded within the subsidiary entities, and</li><li>• assessing the appropriateness of the disclosures included in note 1(j) and note 30 to the financial statements in relation to the assessment of control, investment in subsidiaries and the Consolidated entity disclosure statement.</li></ul>

## Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's directors' report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## Independent auditor's report to the members of CleanCo Queensland Limited

### Responsibilities of the Directors for the financial report

The directors of the company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and,

for such internal controls as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar5.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf)

This description forms part of my auditor's report.



28 August 2025

Irshaad Asim  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

# Appendix A: Electricity Maintenance Guarantee KPI definitions

Measure	Full year target	Definition	Purpose of this measure
<b>Personal Safety</b>			
Critical Control Verifications and Health and Safety Audits	100% completion	Completion of 132 Critical Control Verifications and 8 Health and Safety Audits in FY25.	CleanCo undertakes maintenance work under Safe Work Authorities (SWAs) which include details on all the controls we will adopt to ensure work is performed safely and risks to people, plant and the environment are minimised. We undertake Critical Control Verifications to independently verify that the controls are effective. For work where an external contractor is managing construction work under their safe work controls, we will undertake Health & Safety Audits to ensure these controls are effective and meet CleanCo's standards. This measure ensures CleanCo is completing a sufficient number of verifications and audits across the high-risk work that is being undertaken during the year.
Significant Injury & Fatality	0 incidents	A fatality or a life-threatening or life altering Injury to an employee or contractor working at one of CleanCo's sites. A <i>life-threatening</i> injury is one which, if not immediately treated, is likely to lead to the death of the affected individual and will usually require the intervention of internal and/or external emergency response personnel to provide life-sustaining support. A <i>life-altering</i> injury is an injury that results in permanent or long-term impairment or loss of use of an internal organ, body function, or body part.	CleanCo has a zero tolerance for health and safety risk and strives towards zero harm in its operations and in the community. CleanCo will reduce the risk of injury or illness from its operations to as low as reasonably practicable, and expects its partners to do the same. This measure reflects CleanCo's Risk Appetite Statement and strong commitment to personal safety.
<b>Process Safety</b>			
Process safety bowties	100% completion	Review and update 24 process safety bowties at Wivenhoe (17) and Swanbank (7) power stations.	Process safety bowties describe the risks involved in operating generation assets and the controls in place to ensure these are contained in accordance with the plant design and safe operating practices. These bowties are periodically reviewed and updated to ensure they remain current for changes in the plant operating profile. This measure ensures CleanCo meets its goal of developing modern process safety bowties for Barron Gorge and Kareeya power stations.

Measure	Full year target	Definition	Purpose of this measure
Significant process safety event	0 incidents	A process safety event resulting in: <ul style="list-style-type: none"> <li>• Fatality or multiple fatalities, or</li> <li>• Irreversible material environmental harm, or</li> <li>• An unplanned station outage of greater than 8 weeks.</li> </ul>	CleanCo's process safety measures are designed to ensure no significant process safety events occur which impact on personal safety, the environment or our ability to operate. This measure reflects our goal to ensure no significant events occur.
Process safety awareness training	90% completion	Completion of process safety awareness training for 90% of employees in critical roles by the end of the financial year (with remaining employees completing training as soon as practicable).	All CleanCo staff in critical roles are trained in process safety as part of their requirements for undertaking the role. CleanCo's Process Safety Awareness Training ensures these staff are across latest developments in process safety at CleanCo and across industry. This measure ensures critical staff are receiving the update training. CleanCo has proposed a target of 90% as the training will be rolled out towards the end of the financial year, and some employees may be unavailable, for example due to long service leave or annual leave. CleanCo will ensure these employees receive training upon their return to work.
<b>Maintenance investment</b>			
Priority capital projects completed on schedule	7 projects	Completion of these key maintenance projects in the financial year: <ul style="list-style-type: none"> <li>• Swanbank C5 Outage</li> <li>• Swanbank Protection System Upgrade</li> <li>• Kuranda Weir Remediation Project - Phase B</li> <li>• Barron Gorge Major Outage</li> <li>• Barron Gorge Major Valve Replacement (Butterfly Valves and Main Inlet Valve)</li> <li>• Barron Gorge PLC Upgrade</li> <li>• Kareeya Protection System Upgrade</li> </ul>	CleanCo undertakes significant maintenance projects including outages and related work to ensure our generation assets are inspected and necessary work is undertaken to repair, replace or upgrade components as required. These are significant exercises, often involving planning over several years, long-lead time equipment purchases and involvement of specialist internal and external resources. This measure ensures CleanCo delivers our critical maintenance projects during the financial year.

Measure	Full year target	Definition	Purpose of this measure
Statutory maintenance completion	100%	Completion of all statutory maintenance activities. Target achieved if activity is either completed as required, appropriately risk assessed if deferred, or appropriate management plan in place. The KPI is evaluated against the total number of statutory maintenance activities scheduled in the financial year.	<p>CleanCo schedules maintenance tasks in SAP to ensure all maintenance activities are completed in advance of the statutory requirement and the frequency set out in our asset management plans. In some cases, it may be appropriate to defer work (for example, where it requires a full plant outage, until the next scheduled outage) and CleanCo undertakes a full risk assessment to ensure there is no increase in risk from rescheduling the task.</p> <p>In other cases where it is necessary to defer a work order (such as due to availability of specialist staff), effective management plans will be put in place, such as isolating and tagging equipment (eg, crane or elevated work platform) as 'out of service' until it can be inspected. Where permitted under the relevant statutory requirement, the risk assessment can allow the statutory due date to be extended without resulting in non-compliance.</p>
<b>Plant Performance</b>			
Forced outage factor	<5%	<p>Annual forced outage factor for the entire owned portfolio of less than 5%. An unplanned outage is one that cannot be deferred beyond the next weekend.</p> <p>The measure is calculated on a capacity weighting across CleanCo assets.</p> <p>Forced outage factor does not include extensions to planned outages. The calculation excludes events outside of management control. This can include, but not limited to:</p> <ul style="list-style-type: none"> <li>• Transmission connection failures.</li> <li>• Fuel supply interruptions</li> <li>• Acts of terrorism or war</li> <li>• Extreme acts of nature</li> <li>• Wildlife activity requiring unit shutdown, and</li> <li>• Plant issues resulting from inherent defects in OEM supplied equipment.</li> </ul>	Forced outages occur where the generation plant is required to be taken off-line because of an issue that emerges while the plant is in operation, including an equipment failure, significant risk or other reason. CleanCo applies industry standard definitions used for AEMO's Medium Term Projected Assessment of System Adequacy (MT PASA) to record and measure forced outages. This measure ensures that the impact of forced outages of CleanCo plant is kept low so as to minimise any impact on the broader market.

Measure	Full year target	Definition	Purpose of this measure
Peak summer availability	>90.5%	Equivalent availability factor is measured as the percentage of time the portfolio is online and not undergoing planned and unplanned outages and de-ratings. This is measured from 1 December to 31 March. The calculation also excludes events that are outside of management control (see above).	Peak demand conditions in Queensland occur from December through to March and CleanCo targets a very high level of availability during this period to ensure our assets can contribute to meeting peak demand. This measure shows the proportion of time our assets are available during the four-month period.



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