
**REVISED STATEMENT OF
CORPORATE INTENT
2024-2025**

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

The Honourable David Janetzki MP

Treasurer, Minister for Energy and Minister for Home Ownership

The Honourable Rosslyn Bates MP

Minister for Finance, Trade, Employment and Training

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PERFORMANCE AGREEMENT

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

In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the SCI represents a formal performance agreement between the Board of CleanCo Queensland Limited (CleanCo) and its shareholding Ministers with respect to the financial and non-financial performance targets specified for the financial year. The SCI represents agreement to the major activities, objectives, policies, investments and borrowings of CleanCo for 2024-2025 ("FY25").

This SCI is consistent with CleanCo's 2024-2025 to 2028-29 ("FY25-FY29") Corporate Plan, submitted to shareholding Ministers and agreed in accordance with Chapter 3, Part 7 of the GOC Act.

In signing this document, the Board of CleanCo undertakes to make all reasonable efforts to achieve the targets proposed in the SCI for FY25.

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

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



The Honourable David Janetzki MP
Treasurer, Minister for Energy and Minister for Home Ownership

Date

3/8/25



The Honourable Rosslyn Bates MP
Minister for Finance, Trade, Employment and Training

Date

29/7/2025



Allison Warburton
Chair, CleanCo Queensland Limited

7/8/2025

Date

CORPORATE TARGETS

MEASURE	FULL YEAR	Q1	Q2	Q3	Q4
Gross Profit (\$M)	258.2	52.9	59.5	72.0	73.8
EBITDA (\$M)	76.1	8.3	0.8	25.1	41.8
EBIT (\$M)	11.0	(5.6)	(13.3)	6.7	23.2
NPAT (\$M)	(21.6)	(10.0)	(16.0)	(3.2)	7.6
Capital Expenditure (\$M)	(399)	(80)	(127)	(120)	(71)

ELECTRICITY MAINTENANCE GUARANTEE TARGETS

MEASURE	FULL YEAR TARGET	Q1 Progress	Q2 Progress	Q3 Progress	Q4 Progress
Personal safety					
Critical Control Verifications and Health & Safety Audits	100% completion	25%	50%	75%	100%
Significant Injury & Fatality (SIF)	0	0	0	0	0
Process safety					
Process safety bowties	100% completion	25%	50%	75%	100%
Process safety awareness training (rollout in Q4)	90% completion	n/a	n/a	n/a	90%
Significant process safety event	0 incidents	0	0	0	0
Maintenance investment					
Priority capital projects completed on schedule	7	0	2	6	7
Statutory maintenance completed	100%	100%	100%	100%	100%
Plant performance					
Forced outage factor	<5%	<5%	<5%	<5%	<5%
Peak summer availability (1 December-31 March)	>90.5%	n/a	>90.5% (Dec)	>90.5%	n/a

Refer to Appendix D for description of each of these KPIs

CleanCo will continue to refine and enhance its electricity maintenance guarantee targets in coming years, in line with our asset management improvement plans. We will report progress towards achieving these targets on a quarterly basis.

QUEENSLAND'S ENERGY TRANSITION

CleanCo's enterprise strategy and FY25 milestones set out below, reflect the objectives of Queensland's energy transition. As a publicly owned generator, developer and retailer, CleanCo is actively pursuing opportunities to:

- grow CleanCo's portfolio and deliver on the Queensland Government's goal of generating energy which is affordable, reliable and sustainable
- ensure an appropriate mix of variable renewable energy and firming capacity to support reliable and flexible 24/7 energy supply
- grow our market share in Queensland by supplying more of Queensland's energy users, to assist them with their sustainability objectives, thereby supporting Queensland's emissions reduction targets
- transform the existing Swanbank Power Station site to become a Clean Energy Hub, repurposing what was once a coal generation site into a modern energy precinct creating clean energy jobs and delivering good social and economic outcomes for the Ipswich region
- create training and employment opportunities in the renewable energy industry
- partner with government, industry and local communities, including First Nations communities, to ensure the benefits and opportunities of the energy transformation are shared equitably to secure a prosperous future for all Queenslanders.

FY24 MILESTONE UPDATES

The following table provides our progress against the key measures outlined in the FY24 SCI.

MILESTONE	STATUS	COMMENTS
Subject to shareholding Minister approval, commencement of development of projects secured under the Renewable Project Portfolio Agreement (RPPA) with Central Queensland Power (CQP) including potential execution of Project Option Agreements (POA) over Moah Creek and Wooderson projects.	Complete	<ul style="list-style-type: none"> • Shareholding Minister approval granted with \$500 million secured in the 2023-24 Queensland Budget for the Renewable Project Portfolio Agreement. • Executed POA for Moah Creek Wind Farm. • Executed POA for Moah Creek Solar Farm.
	On track	<ul style="list-style-type: none"> • Continuing to progress towards POA for other projects, including Wooderson Solar Farm.
Commence dispatch of Kaban Wind Farm under the Capacity Purchase Agreement.	Delayed	<ul style="list-style-type: none"> • CleanCo has been taking 100% of the energy from Kaban since 1 January 2024, but will not commence dispatching the unit until FY25.
Reach Final Investment Decision on the Swanbank Battery and execute agreements for equipment supply and construction.	Complete	<ul style="list-style-type: none"> • Yurika appointed to deliver project. • Battery project now under construction. • Battery expected to be operational in 2025.
Progress development of commercial and community outcomes for the Swanbank Clean Energy Hub based on our community co-design program.	Complete	<ul style="list-style-type: none"> • The energy market EOI analysis is complete and recommendations endorsed by CleanCo Board. • Draft community masterplan priorities endorsed by CleanCo Board.

MILESTONE	STATUS	COMMENTS
	On track	<ul style="list-style-type: none"> Land remediation activities underway. Preliminary design for ash dam rehabilitation progressing.
Negotiate new offtake agreements with solar, wind and battery projects, and seek shareholding Minister approval.	Complete	<ul style="list-style-type: none"> Executed early energy offtake agreement for 85MW from the Dulacca Wind Farm, commenced 1 January 2024 (with CleanCo's 126MW PPA to commence 1 July 2025). Executed 68MW PPA with Woorooga Solar Farm, commenced 1 January 2024. Completed Expression of Interest process for additional wind and solar projects.
	On track	<ul style="list-style-type: none"> CleanCo is undertaking due diligence and negotiations to identify and secure additional renewable energy development and offtake opportunities from the EOI process.
Deliver pre-feasibility reports on expansion options for Wivenhoe and make recommendations to Government on next steps based on those findings.	On hold	<ul style="list-style-type: none"> The CleanCo Board has decided to pause further investigation of the project as the identified options had very high environmental and social impacts, and the economics were not as favourable as other third party pumped hydro investments currently in market. This work can be revisited in future should circumstances change.
Develop new innovative renewable retail products and market to select key customers.	On track	<ul style="list-style-type: none"> A new retail product, which will include the ability to see real-time consumption data, is still on schedule for launch in FY24. CleanCo is progressing the recruitment of a product specialist.
Complete Wivenhoe Unit 2 overhaul on time and within budget and finalise preparations for C5 major turbine overhaul of Swanbank E.	Complete	<ul style="list-style-type: none"> Wivenhoe Unit 2 overhaul completed on time and within budget.
	On track	<ul style="list-style-type: none"> Preparations for C5 major turbine overhaul at Swanbank E are on track to be completed by the end of FY24.
Upgrade our processes and systems including delivering stage 3 of our Physical Trading Platform enhancement, investing in cyber uplift (cloud security, disaster recovery and network access	On track	<ul style="list-style-type: none"> Implemented a Legal Document and Case management system and a full SAP upgrade to current standards. Network hardening and disaster recovery is well underway with several security controls implemented.

MILESTONE	STATUS	COMMENTS
control), infrastructure modernisation and digital transformation.		<ul style="list-style-type: none"> The first capability uplift for digital transformation has progressed with the implementation of an enterprise Data Hub.
Develop an organisational Capability Framework, and a new Inclusion and Diversity Strategy.	Delayed	<ul style="list-style-type: none"> Progressing a project to deliver new enterprise Capability Framework. This was rescheduled by six months to accommodate other urgent activities. Diversity, Equity, Inclusion and Belonging Strategy under development – now planned to be delivered in December 2024.

FY25 MILESTONES

CleanCo's SCI is consistent with the Strategic Expectations Letter sent by Shareholding Ministers in December 2024. CleanCo is focused on optimizing the financial and operational performance of its existing generation assets, ensuring Queenslanders benefit from these assets to deliver affordable, reliable and sustainable energy. The Electricity Maintenance Guarantee KPIs set out above measure CleanCo's performance in this regard. CleanCo applies clear investment parameters to its renewable energy projects to ensure these are economically viable, including exceeding our Weighted Average Cost of Capital. CleanCo also aims to deliver renewable energy projects on time and on budget.

CleanCo's strategy is focused on growing its retail business to 20 per cent of the National Energy Market (NEM) connected retail load in Queensland by 2030, leveraging its leading position in sustainable energy products. To achieve this growth in its retail business, CleanCo is pursuing rapid maturation and ongoing innovation across all aspects of its energy products and services in line with the evolving energy needs of Queensland businesses. These enhancements will be considered and delivered alongside our ongoing focus on maintaining the reliability and affordability of our existing portfolio to our foundation customers.

Achieving this level of retail growth however, is also dependent on delivering additional generation and storage capacity. CleanCo is focused on growing a development portfolio that exceeds the current retail requirements in the near term, acknowledging that risks and schedule changes are an inevitable part of project development and delivery. CleanCo is focused on delivering renewable energy projects including progressing projects in the Central Queensland Portfolio, and identifying and securing additional renewable energy development and offtake opportunities from the FY24 EOI process. In addition to new renewable energy projects, CleanCo will continue to investigate and pursue opportunities to deliver an efficient firming portfolio that ensures reliability, maximises portfolio value to CleanCo, and delivers the sustainability credentials our customers are seeking.

CleanCo will pursue the following milestones in FY25 to support its growth objectives:

MILESTONE	ACTIVITIES
Deliver retail capability enhancements	• Develop retail technology implementation plan
	• Establish product development process
	• Establish a customer engagement strategy
Commence dispatch of Kaban Wind Farm under the Capacity Purchase Agreement.	• Commence dispatching the unit in FY25
Deliver the Swanbank E C5 major turbine overhaul	• Complete on time in Q1 FY25, and within budget
Deliver the construction phase for the Swanbank Battery to ensure Commercial Operations can be reached in FY26.	• Complete construction phase by mid-2025
	• Commercial Operations on track for Q4 2025
Deliver development phase for the Moah Creek Wind Farm to schedule to support FID decisions in FY26	• Submit grid connection preliminary application
	• Receive state land application approvals
Deliver development phase for the Moah Creek Solar Farm to schedule to support FID decisions in FY26	• Achieve design freeze
	• Submit grid connection preliminary application
	• Receive state land application approvals
	• Receive Development Application
Reach decision gate on project option for Wooderson Solar Farm under the RPPA with Central Queensland Projects (CQP).	• Wooderson Solar Farm POA decision
Develop business cases for energy projects in the Swanbank Clean Energy Hub (dependent on funding support)	• Business case for gas turbine
	• Business case for two pilot-scale non-lithium ion batteries
Develop project plans for delivering community infrastructure at the Swanbank Clean Energy Hub.	• Finalise community consultation process
	• Develop project plans for community infrastructure
In consultation with shareholding departments, develop and commence implementation of Environment, Social and Governance (ESG) strategies and roadmaps	• Decarbonisation Roadmap
	• Social Performance Strategy
	• Reflect Reconciliation Action Plan
Complete the restoration of the Kuranda Weir following damage sustained in Tropical Cyclone Jasper	• Complete temporary dam structure to enable Barron Gorge to return to service
	• Complete construction of concrete gravity wall
	• Progress design and approvals for final embankment structure

MILESTONE	ACTIVITIES
Identify and secure additional renewable energy development and offtake opportunities from the EOI process.	<ul style="list-style-type: none"> Secure 2GW new renewable energy equity or offtake opportunities
Complete enterprise Capability Framework and operating model review	<ul style="list-style-type: none"> Diversity, Equity, Inclusion and Belonging Strategy
	<ul style="list-style-type: none"> Enterprise Capability Framework
	<ul style="list-style-type: none"> Operating model review

In addition to the above key objectives for FY25, CleanCo will continue to mature its business processes with a focus on streamlining, automating, efficient delivery of major projects and enhancing our overall long-term sustainability.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

CleanCo's business offering is inherently sustainable, providing clean energy to customers and playing a key role in Queensland's transition to net zero. Our key constituency of customers, shareholders and employees are motivated to operate sustainably, minimise impacts to the environment and maintain a social licence to operate.

ESG at CleanCo is led by the Sustainability Manager and supported by a Sustainability Analyst. The sustainability framework centres around the pillars of:

- Land and Environment
- Carbon
- Community
- Diversity, Equity, Inclusion, and Belonging
- Ethical Sourcing
- Integrity and Governance.

A Sustainability Steering Committee (SteerCo) oversees and guides sustainability strategy and actions that relate to CleanCo's current operations, future developments, and the achievement of our strategic goals. The SteerCo supports the evolution and integration of sustainability within the business and influence across key areas of strategy development and implementation, risk management, monitoring and reporting, innovation, and best practice. Recommendations from the SteerCo on strategic sustainability, ESG and climate matters (including compliance obligations) are provided to the People, Health, Safety and Environment Board Committee (Figure 1).

Figure 1 Sustainability Oversight at CleanCo



Risks associated with key aspects of sustainability are identified in the Strategic Risk Register and include ESG, climate change, environment, governance, people, and diversity and inclusion. These risks and any associated opportunities will be managed across the business in accordance with CleanCo's Risk Management process identified in the "Risk" section of this document.

CleanCo will continue to progress strategic ESG work in climate risk and opportunity assessment, adaptation and resilience planning. Key work in sustainability will also encompass ESG data collation and analysis, ESG materiality, biodiversity assessment, emissions accounting (Scope 1, 2 and 3), development of a decarbonisation roadmap and execution of a Reconciliation Action Plan. Work will also progress the development of the Diversity, Equity, Inclusion and Belonging (DEIB) strategy and associated resourcing, collation and analysis of diversity data and establishment of core measures, and ongoing implementation of DEIB initiatives.

CYBER SECURITY

CleanCo has demonstrated material progress in cyber maturity aligned with the Australian Energy Sector Cyber Security Framework (AESCSF) from previous years. The focus for the organisation remains on securing new and existing services through effective design, while continuing to drive towards the recommended Security Profile informed by the AESCSF criticality assessments. CleanCo is committed to embedding a mature cyber security posture through technical and cultural uplift as well as reducing operational cyber risk through pragmatic assurance initiatives.

The primary objectives for cyber security at CleanCo remain focused on consistent risk management, dynamic cyber defence capabilities, embedded business resilience, robust cultural integration and effective regulatory compliance. The Cyber Protection and Resilience Program will continue to drive targeted initiatives to achieve these outcomes across the people, process and technology ecosystem into FY25.

CleanCo acknowledges the recommendations of the Queensland Audit Office's Energy 2023 Report and will work to continually improve cyber security systems and practices. The organisation is currently revitalising the Cyber Security Strategy with a combined ICT and Operational Technology lens, developing an integrated roadmap to achieve the cyber security objectives into the future. Forward programs of work in this space will be re-prioritised based on the refreshed strategy and business priority initiatives.

KEY ASSUMPTIONS

The key assumptions underpinning CleanCo's strategic planning and financial results for FY25 include:

- Updated gross margin forecasts based on in-house modelling of market fundamentals using Plexos optimisation software to simulate forecast pool prices and generation volumes.
- Increased investment in capital projects to achieve our 2030 goals. Significant investment in the workforce capabilities will help in delivering these goals.

KEY ASSUMPTIONS	FY25 BUDGET	SOURCE
CPI	2.9%	Zero Coupon Inflation Swap as at October 2023
Wage growth	4.0%	Expectation based on market data
Long Term Interest Rate	6.8%	QTC 5 yr rate plus CNF as at October 2023
Generation Sent Out	3,780GWh	Plexos simulation based on plant availability and Pool Price
Time Weighted Pool Price	\$72.75/MWh	Plexos simulation
Portfolio Dispatch Weighted Price	\$91.29/MWh	Plexos simulation based on pool price, plant availability and SRMC

RISKS

CleanCo is committed to a structured and consistent approach to the management of risk across all business units, sites, and functions, which enables the effective management of risk to protect and enhance value. CleanCo's risk management approach aligns with ISO 31000:2018 – Risk Management – Guidelines and is detailed in the Risk Management Policy and Framework. CleanCo recognises that in achieving its strategies and long-term goals, a level of risk may be involved, however the organisation will endeavour to manage risk within its risk appetite and tolerances at all times. Risk is cascaded throughout CleanCo from the strategic level, to operational and project level and site/functions. The executive team is responsible for the effective management of risk under independent oversight of CleanCo Board's Audit and Risk Committee, which is provided with quarterly reporting in relation to risk performance and issues. CleanCo notes the following risks which may have a material impact upon our financial performance:

RISK	MITIGATION
Delivery of the Swanbank Battery – delay and cost risk	<ul style="list-style-type: none"> • CleanCo has engaged experienced delivery partners in Tesla and Yurika. • Adequate cost contingencies have been included to deal with unexpected issues. • Extensive site assessment to mitigate risk of unexpected hazards. • Implemented comprehensive project assurance and risk assessment program to ensure early identification and resolution of risks.
Delivery of the Swanbank C5 outage – delay and cost risk	<ul style="list-style-type: none"> • Detailed scope planning has been finalised with overhaul and related works fully costed. • Experienced delivery partners, including original equipment manufacturers (GE and ABB), engaged to perform key work. • Pre-delivery of critical parts and tooling to ensure successful delivery. • Experienced site team who will manage the site including co-ordination of all contractors and activities.

Moah Creek wind and solar development phase	<ul style="list-style-type: none"> • Close involvement in environmental and community matters, including engaging with landowners, neighbors, community groups and Traditional Owners. • Building CleanCo capability, resourcing and experience in renewable project development. • Applying Queensland Procurement Policy to ensure competitive and robust processes for selecting critical OEM suppliers and contractors. • Utilising a comprehensive governance structure to monitor development progress, including third party assurance reviews to identify and resolve risks.
New renewable project developments	<ul style="list-style-type: none"> • Market EOI process undertaken to broaden pipeline of development projects including CQP. • Detailed project assessment, benchmarking and commercial structuring advice undertaken. This includes an assessment of each project's alignment to key performance, sustainability and social license criteria. • Utilise market and portfolio modelling as a selection criterion to ensure projects are selected to 'best fit' CleanCo's projected retail load shape.
Asset availability	<ul style="list-style-type: none"> • High level of asset availability demonstrated during FY24 particularly in summer period. • Regular planned overhauls, preventative maintenance activities and inspections undertaken to reduce asset risk. • Life cycle assessments based on operational usage and conditioned based inspections are used to determine long-term outages and capital investments.
Market trading	<ul style="list-style-type: none"> • Trading Strategy developed and periodically reviewed, with a focus on products aligned to portfolio. • Robust electricity trading risk framework established, including energy and capacity limits. • Risk Appetite Statement (RAS) used to set Gross Margin at Risk expectations that inform our risk limit. • Regular reporting to Audit and Risk Committee (ARC). • Counter-party credit risk assessments used to limit counter-party risk exposure. • Comprehensive compliance monitoring function established to ensure trading policies are adhered to and regulatory reporting is timely and accurate.
Gas Supply	<ul style="list-style-type: none"> • 50 per cent owner of the Kogan North joint venture with Arrow Energy, developed to deliver up to around 50 per cent of the natural gas Swanbank E requires. • Daily gas needs met through a combination of short, medium and long term contracts. • Added up to 3PJ/year of gas via a 7-year gas supply agreement with Comet Ridge from the Mahalo Gas Field in the Bowen Basin. First gas deliveries are expected in January 2027.

Customer growth	<ul style="list-style-type: none"> • Retail Strategy developed covering capability, systems and product uplift. • Developing demand management products and behind the meter solutions to better meet customer need. • Expanding into small C&I customer segments to grow CleanCo's offering. • Demand for renewable energy backed retail contracts remains strong.
Commencement of MacIntyre Wind Farm	<ul style="list-style-type: none"> • Ongoing engagement with ACCIONA Energia on project milestones including connection progress. • Contractual provisions in CleanCo's Power Purchase Agreement with ACCIONA Energia provides protections for unexcused delays. • CleanCo entitled to early energy (energy available during testing and commissioning).
Restoration of Kuranda Weir	<ul style="list-style-type: none"> • Detailed engineering planning underway for phased approach to rebuild Kuranda Weir. • Expediting repairs while ensuring all safety precautions and risk mitigation measures adopted to protect construction workers and the public. • Engaging with insurers around property damage and time element claims. • Regular updates being provided to stakeholders and the local community.

CAPITAL EXPENDITURE

In accordance with the Investment Guidelines for GOCs, CleanCo is required to seek shareholding Minister approval for investments above \$15 million and to notify shareholding Ministers of investments above \$5 million.

CAPITAL EXPENDITURE (\$M)	SHM APPROVAL	FY25	TOTAL ESTIMATED COST
<i>Moah Creek Wind Farm¹</i>	Y	19.0	94.1
<i>Moah Creek Solar Farm²</i>	Y	9.7	44.2
<i>Wooderson Solar Farm</i>	Y	17.9	66.9
CQP Portfolio		46.6	205.2
Swanbank Battery Storage	Y	274.8	403.4
Kogan Gas Development	Y	6.9	62.4
Total New Business development		328.3	671.0
Swanbank 2024 Major Overhaul	Y	21.1	64.3
Wivenhoe 2025 Major Overhaul	N	5.6	17.7
Generation Asset Overhauls		26.7	82.0
Generation Asset Other Projects	N/A	31.2	Ongoing
Brisbane Office Projects	N/A	13.0	Ongoing
Total Capital		399.2	

The total estimated cost of growth projects reflects development phase expenditure.

Major items of capital expenditure in FY25 include:

- \$275 million for Swanbank battery development
- \$47 million for CQP renewables program development
- \$27 million for Swanbank and Wivenhoe overhauls
- \$7 million for Kogan North gas development.

CAPITAL STRUCTURE

BORROWINGS (\$M)			
FACILITY	FY24	FY25	CHANGE
QTC Borrowings	659	726	67
Lease liabilities	298	301	3
TOTAL FINANCIAL LIABILITIES	957	1027	70

CleanCo forecasts \$67 million of borrowing in FY25, taking total QTC debt to \$726 million at the end of the financial year. Debt requirements will be subject to change throughout the year but will remain within

¹ Shareholder approval has been granted for the development phase of this project, up to a value of \$94.1 million.

² Shareholder approval has been granted for the development phase of this project, up to a value of \$44.2 million.

existing facility limits. CleanCo retains adequate available debt funding facilities with QTC to manage margin call requirements that may arise in the case of futures market volatility.

Right-of-use assets and corresponding financial liabilities currently include the Kaban Wind Farm as well as office space leasing.

COMMUNITY SERVICE OBLIGATIONS

CleanCo has no Community Service Obligations as defined by section 112 of the GOC Act.

STATEMENT OF COMPLIANCE

CleanCo will comply with all relevant policies and guidelines as issued by shareholders and Government, and formal directions as received from time to time.

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

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

DIVIDEND POLICY

The GOC Act requires that the Board recommends to the shareholding Ministers by 16 May of each financial year the amount of dividend, if any, that CleanCo intends to pay for the current financial year. CleanCo's Dividend Policy requires that the CleanCo Board considers the necessary funding required to maintain CleanCo's approved capital structure and ensure the sustainability and viability of CleanCo. The Board has recommended and advised shareholding Ministers that no dividend is declared for FY24. This position is subject to shareholding Minister approval.

PROCUREMENT POLICY

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

CleanCo applied the *Ethical Supplier Mandate* policy from 31 March 2023, consistent with the notice received from shareholding Ministers.

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

CleanCo is still maturing as an organisation and our framework to report on our local participation and procurement will mature with us over time.³

³ This document was prepared prior to the application of the Queensland Renewable Energy Procurement Policy 2024.

FINANCIAL STATEMENTS

INCOME STATEMENT						
	FY23	FY24	FY25			
\$'000s	ACTUALS	EST. ACTUALS	SEPTEMBER YTD TARGET	DECEMBER YTD TARGET	MARCH YTD TARGET	FULL YEAR TARGET
Revenue from continuing operations						
Retail Electricity	284,907	265,235	66,031	135,944	216,667	291,093
Electricity Sales	416,351	304,259	70,376	121,196	195,053	258,135
Gas Sales	28,060	28,316	691	10,811	10,811	10,811
Trading Revenue	(110,372)	(21,270)	(7,680)	(8,564)	1,797	8,413
LGC Revenue	14	39,019	1,429	10,391	11,777	17,082
PPA Revenue	801	(4,288)	(4,284)	(10,680)	(3,642)	(1,509)
Other revenue	17,591	7,232	-	(562)	(562)	10,938
Total Revenue	637,352	618,503	126,563	258,537	431,900	594,963
Electricity Expenses	(431,965)	(336,795)	(66,619)	(120,075)	(210,122)	(287,534)
Gas Expenses	(145,331)	(102,951)	(7,078)	(26,142)	(37,431)	(49,251)
Total Cost of Goods sold	(577,296)	(439,746)	(73,696)	(146,218)	(247,553)	(336,785)
Gross Profit	60,056	178,757	52,866	112,319	184,347	258,178
Operating Expenses	(121,613)	(154,074)	(44,531)	(90,682)	(137,567)	(184,276)
Underlying EBITDA	(61,557)	24,683	8,335	21,638	46,780	73,902
Mark to Market	191,776	94,205	-	(12,463)	(12,463)	2,225
EBITDA	130,219	118,888	8,335	9,175	34,317	76,127
Depreciation	(21,014)	(35,824)	(13,395)	(27,030)	(44,891)	(62,979)
Impairment	(22,793)	-	-	-	-	-
Rehabilitation Unwind	(3,154)	(2,761)	(518)	(1,066)	(1,614)	(2,163)
EBIT	83,258	80,303	(5,579)	(18,921)	(12,189)	10,985
Net Interest & Fees Income/ (Expense)	(24,345)	(18,868)	(8,679)	(18,168)	(29,481)	(41,804)
Tax (expense)/benefit	(17,338)	(18,430)	4,277	11,127	12,501	9,246
NPAT	41,575	43,005	(9,980)	(25,963)	(29,169)	(21,573)

BALANCE SHEET						
	FY23	FY24	FY25			
\$'000s	ACTUALS	EST. ACTUALS	SEPTEMBER YTD TARGET	DECEMBER YTD TARGET	MARCH YTD TARGET	FULL YEAR TARGET
Current Assets						
Cash on Hand	14,637	17,879	(6,953)	(37,897)	(36,830)	17,772
Cash held as collateral	89,993	74,573	74,573	74,573	74,573	68,428
QTC Cash Management Account	544,177	676,659	618,360	523,474	411,345	355,270
Receivables	90,199	96,157	81,171	85,112	84,992	92,939
Inventory	25,073	32,180	32,180	32,180	32,180	32,180
Current Derivative Assets	43,178	3,153	3,153	(7,051)	(7,051)	(8,402)
Total Current Assets	807,257	900,601	802,484	670,391	559,209	558,227
Non-current Assets						
Non-current Derivative Assets	183,258	283,218	283,218	279,881	279,881	277,845
Non-current Investments	18,298	18,298	18,298	18,298	18,298	18,298
Property, Plant & Equipment	165,368	409,657	483,691	605,001	713,465	772,465
Intangibles	10,579	17,541	16,205	15,542	14,782	13,841
Right-of-use Assets	2,947	291,223	286,088	286,307	281,055	275,803
Other Non-Current Assets	-	-	-	2,810	2,604	2,392
Deferred Tax Assets	236,640	245,438	249,715	252,502	253,876	250,622
Total Non-Current Assets	617,090	1,265,375	1,337,215	1,460,341	1,563,961	1,611,267
TOTAL ASSETS	1,424,347	2,165,976	2,139,699	2,130,731	2,123,170	2,169,453
Current Liabilities						
Trade Payables	117,578	94,452	83,750	86,694	86,985	88,287
Derivative Liabilities	82,851	33,809	33,809	33,809	33,809	18,753
Current Employee Benefits	6,454	6,512	6,512	6,512	6,512	6,512
Current Provisions	9,564	24,069	24,032	23,995	23,958	23,921
Current Borrowings	34,826	-	-	-	-	-
Lease Liabilities	834	849	849	849	849	849

BALANCE SHEET						
	FY23	FY24	FY25			
\$'000s	ACTUALS	EST. ACTUALS	SEPTEMBER YTD TARGET	DECEMBER YTD TARGET	MARCH YTD TARGET	FULL YEAR TARGET
Total Current Liabilities	252,107	159,691	148,952	151,859	152,113	138,322
Non-current Liabilities						
Non-current Provisions	75,146	59,017	54,636	52,815	48,464	44,114
Non-current Lease Liabilities	3,284	297,498	295,330	305,409	302,675	299,896
Non-current Deferred Tax Liability	62,624	89,852	89,852	85,790	85,790	85,790
Non-current Borrowings	529,829	658,783	659,774	660,764	663,240	725,868
Non-current Derivative Financial Liabilities	39,265	40,965	40,965	39,887	39,887	36,868
Total Non-Current Liabilities	710,148	1,146,115	1,140,557	1,144,664	1,140,056	1,192,536
TOTAL LIABILITIES	962,255	1,305,806	1,289,509	1,296,523	1,292,169	1,330,858
NET ASSETS	462,092	860,170	850,190	834,208	831,001	838,595
Equity						
Share Capital	807,412	1,137,412	1,137,412	1,137,412	1,137,412	1,137,412
Hedge Reserve & Defined Benefit Reserve	(22,552)	2,522	2,522	2,522	2,522	2,522
Retained Profits	(322,768)	(279,764)	(289,744)	(305,727)	(308,933)	(301,339)
TOTAL EQUITY	462,092	860,170	850,190	834,207	831,001	838,595

CASHFLOW STATEMENT						
	FY23	FY24	FY25			
\$'000s	ACTUALS	EST. ACTUALS	SEPTEMBER YTD TARGET	DECEMBER YTD TARGET	MARCH YTD TARGET	FULL YEAR TARGET
Cash flows from Operating Activities						
Receipts from customers	580,791	612,633	141,393	268,754	442,085	597,046
Cash collateral (payments)/receipts	267,475	15,420	-	-	-	6,145
Payments to suppliers	(670,750)	(611,519)	(128,800)	(244,274)	(392,078)	(526,591)
Interest paid	(24,290)	(18,814)	(8,652)	(18,115)	(29,400)	(41,697)
Tax paid	14,967	-	-	-	-	-
Cashflows from operating activities	168,193	(2,280)	3,940	6,365	20,607	34,903
Cashflows from Investing Activities						
Capex	(61,575)	(276,582)	(80,955)	(208,020)	(328,298)	(399,129)
Rehabilitation cash costs	197	(4,917)	(4,936)	(9,872)	(14,808)	(19,745)
Cash held with QTC	(522,567)	(132,483)	58,299	153,186	265,314	321,390
Cashflows from investing activities	(583,944)	(413,982)	(27,595)	(64,706)	(77,828)	(97,583)
Cashflows from Financing Activities						
Debt funding and interest	(78,289)	89,505	(1,177)	2,564	2,513	62,573
Equity funding	500,000	330,000	-	-	-	-
Cashflows from financing activities	421,711	419,505	(1,177)	2,564	2,513	62,573
Net Cashflow	5,960	3,243	(24,832)	(55,776)	(54,709)	(107)
Opening cash balance	8,677	14,637	17,879	17,879	17,879	17,879
Net cashflow for the year	5,960	3,243	(24,832)	(55,776)	(54,709)	(107)
Closing cash balance	14,637	17,879	(6,953)	(37,897)	(36,829)	17,772

APPENDIX A: EMPLOYMENT AND INDUSTRIAL RELATIONS APPROACH

People strategy

At CleanCo, our approach to employment is shaped by a comprehensive People Strategy aligned with our purpose and vision. The strategy balances our organisational needs and goals with the needs and aspirations of our people through seven ambitions. Three ambitions encompass CleanCo's focus on organisational identity and culture, technical and leadership capability, and organisational design for optimal performance. Four ambitions describe how CleanCo intends to build an exceptional experience for our people through connection to purpose and a sense of belonging across our community, outstanding flexibility and unique growth opportunities, genuine enablement, and empowerment for team members to do their best work, and meaningful reward and recognition.

To support the reward and recognition aims of the People Strategy, CleanCo also developed a Total Reward Framework and new Remuneration and Benefits Policy in 2023. Read in conjunction with our Enterprise Agreements, these guide our overarching approach to remuneration, benefits, and other elements of Total Reward including career development, employee wellbeing, connection with purpose, and belonging.

In addition, we launched our TRACSS suite of in-house development and recognition programs in 2023. These programs include the Amplify Program for people leaders, which provides managers with critical skill development including in employee relations practices, and the *thrive* Survey and Awards Programs, which ensure employee voice and engagement are areas of focus across the organisation.

CleanCo has committed to working with the Department of Energy and Climate, and relevant government agencies and stakeholders to provide sectoral leadership in gender diversity equality by continuing to deliver strong, practical actions to build and maintain an inclusive culture and close the gender gap in the clean energy workforce. CleanCo will also contribute to the Queensland Government public commitments Equal by 30 campaign to achieve equal pay, equal leadership, and equal opportunities for women in their organisation by 2030. This will include as an initial first step improving the data and developing metrics on gender diversity in their organisation and supporting the government to develop a Women in Renewables Strategy with the broader energy sector and key stakeholders.

Industrial relations framework

CleanCo aims to foster a contemporary industrial relations framework and employment arrangements that support the People Strategy. Approximately 97 per cent of our current employees are covered by directly applied or underpinning Enterprise Agreements.

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.

We have now achieved In-Principle Agreement for all five Enterprise Agreements and are working through a staged approach to employee ballots and lodgement of these with Fair Work Commission. So far, we have achieved successful ballot outcomes for the Wivenhoe, Barron Gorge, Kareeya and Brisbane agreements. Wivenhoe, Barron Gorge and Kareeya are now operational, and Brisbane is undergoing Fair Work Commission approval. The Swanbank agreement has been submitted to the Cabinet Budget Review Committee for approval.

These efforts support CleanCo to continue to mature our industrial relations framework, and to gradually simplify, the complex mix of applicable terms and conditions arising from transferred employment, replacement or new CleanCo Enterprise Agreements, and a small number of Non-Enterprise Agreements.

We continue to utilise small numbers of contractor, consultant, or labour hire arrangements to ensure CleanCo can access technical skills required on a short-term basis, and to cover vacancies in critical positions while undergoing recruitment.

Significant and emerging issues

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

- Continuing rapid changes to the energy market and project development in the renewable energy and storage sector,
- Talent market movements including scarcity and competition for some skill segments, and availability and location challenges in attracting top talent to project work or to small regional sites
- The need for a hybrid operating model that allows CleanCo to simultaneously:
 - capture opportunities presented by changes in the energy market and consumer pricing
 - innovate to deliver new, affordable options for Queensland shareholders and customers
 - pursue rapid acceleration of new project development in low-emissions and renewable energy
 - maintain safe, reliable operations of existing energy generation assets
 - provide secure futures for Queenslanders with stable, meaningful work and training.
- CleanCo's current industrial landscape includes a mix of CleanCo Enterprise Agreements and Alternative Individual Agreements (AIAs) or Alternative Employment Agreements (AEAs) pursuant to those Enterprise Agreements, employment under a range of different transferred conditions from Stanwell and CS Energy, AIAs for newer Brisbane employees based on terms and conditions within the CS Energy Enterprise Agreements 2016, and a few Non-Enterprise Agreements. Current Enterprise Agreement ballot and finalisation processes will ease, but not fully resolve, this complexity, which continues to challenge our ability to standardise employment governance for operational efficiency.
- Increasing clarity for CleanCo about our shared values and aspirations for organisational culture and capability, which need to inform, and be embedded within, our recruitment and selection approach, performance and recognition, and career and talent development over time.
- CleanCo's size and scale creates opportunity for innovation and agility in careers but constrains our ability to offer structured, comprehensive career and skill development pathways with broad functional exposure.
- The increasingly influential role CleanCo is playing in new commercial ventures and partnerships with non-government stakeholders means there is opportunity to positively shape employment futures, particularly for Queenslanders in communities most impacted by the energy transformation.

Our primary employment and industrial relations goals for FY25 are to:

- Finalise and operationalise the replacement Working at CleanCo Enterprise Agreements for our Barron Gorge, Kareeya, Wivenhoe, and Swanbank power stations.

- Finalise and operationalise the new Working at CleanCo Corporate Office Enterprise Agreement.
- Continue to contribute to future workforce needs identification and planning across the Queensland energy sector.
- Continue to grow CleanCo's employment footprint in Queensland.
- Continue to implement and systemise employment relations activities at CleanCo, including consultative committees, development of our leaders' capability related to core employment practices, union encouragement initiatives, workforce planning and more detailed resource mapping across CleanCo, routine reviews of classification structures and other industrial terms and conditions, and further review and development of CleanCo's Total Reward Framework.
- Continue to engage proactively and broadly with employees, their representatives, and other stakeholders, on matters relevant to employment both within CleanCo and related to projects and ventures in which CleanCo is a partner.
- Test and standardise emerging practices for contemporary ways of working including flexible and hybrid work, employee wellbeing and psychosocial safety, practices that advance diversity, equity, inclusion, and belonging, and capability and career development, focusing on options that better meet our people's needs and align with CleanCo values.

APPENDIX B: CLEANCO INDUSTRIAL RELATIONS PLAN 2024-25

Employment conditions

Conditions of employment for approximately 97 per cent of CleanCo employees are regulated by either:

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

Once CleanCo has finalised and implemented all replacement or new Enterprise Agreements underway in 2024, coverage under (b) and (c) above will cease and be replaced by either a site based CleanCo Enterprise Agreement, or the new Working at CleanCo Corporate Office Enterprise Agreement.

Until a CleanCo Corporate Office Enterprise Agreement is operational, CleanCo continues to apply the *CS Energy Ltd Corporate Office Enterprise Agreement 2016* to new employees (excluding the Chief Executive Officer and Executive Leadership Team) in the Brisbane Corporate office, with wages adjusted annually to ensure remuneration remains ahead of base wage increases applied each year since the expiry of that agreement.

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

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

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

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

CleanCo provides a range of additional working conditions, benefits, and flexibility options for employees, beyond those provided for by its individual Enterprise Agreements. Currently these include 12 days a year of personal leave, options to purchase annual leave, 14 weeks' paid parental leave for the primary carer and 5 days' paid leave for parental partners as well as a variety of unpaid leave

options for study, family commitments and other reasons. CleanCo also provides other paid and unpaid special leave provisions including for compassionate purposes, domestic and family violence, and community services such as jury duty, emergency services and Australian Defence Forces service.

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

Workforce

As at 1 May 2024 CleanCo had the following workforce numbers:

EMPLOYMENT CATEGORY	FULL-TIME EQUIVALENT
Permanent	238
Temporary	18
CEO and Executive Leadership Team	7
Apprentices (In House)	3
Trainees (In House)	0
Casual	0
Total Directly Employed Workforce (including 8 Board Directors)	266
Apprentices (Group)	2
Trainees (Group)	0
Contractor & Labour Hire (trade/technical)*	0
Contractor & Labour Hire (professional/administrative/technical)*	55
Other	0
Total Indirectly Employed Workforce	57
Total Workforce	323

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

Two tables below further outline:

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

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

CATEGORY	FTE
(a) All employees	258
(b) CEO and direct reports	7 / 2.7%
Employees covered by an award/EA/agreement made under the <i>Fair Work Act 2009 (Cth)</i>	
(c)(i) Employees directly governed by an Enterprise Agreement *	78 / 30.3%
(c)(ii) Employees employed under Alternative Individual Arrangements (AIAs) governed by terms and conditions of the <i>CS Energy Corporate Office Enterprise Agreement 2016</i> **	173 / 67%
(c) Employees under other arrangements (including common law contracts)	0 / 0%
Total: (a) = (b) + (c) + (d)	258 / 100%

* *Non-Executive direct reports to the CEO, including Executive Assistant and Government Relations Manager, are governed by an underpinning EA and reported in All Employees at (c)(i)*

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

AGREEMENT NAME	NOMINAL EXPIRY DATE	EMPLOYEES (HEADCOUNT)
Swanbank Power Station Enterprise Agreement 2020 Pending Government approval of In-Principle Agreement for new Swanbank Power Station Agreement 2024 nominal expiry 10 March 2027	11 March 2024	31
Working at CleanCo Wivenhoe Power Station Enterprise Agreement 2023 nominal expiry 31 March 2026 (undergoing Fair Work Commission approval)	31 March 2026	18
Working at CleanCo Kareeya Power Station Enterprise Agreement 2023 nominal expiry 31 March 2026	31 March 2026	15
Working at CleanCo Barron Gorge Power Station Enterprise Agreement 2023 expiry 31 March 2026	31 March 2026	14
Stanwell Corporation Limited Corporate Offices Enterprise Agreement 2015 or 2018 Pending Working at CleanCo Enterprise Agreement 2023 expiry 31 May 2026 (undergoing Fair Work Commission approval)	1 March 2021	7
CS Energy Ltd Corporate Office Enterprise Agreement 2016 Pending Working at CleanCo Enterprise Agreement 2023 expiry 31 May 2026 undergoing Fair Work Commission approval)	26 February 2020	173

Remuneration arrangements

Details of annualised remuneration for the executive management team as of 31 May 2024 are shown in the following table.

ROLE	NAME	BASE SALARY	EMPLOYER SUPER	TOTAL FIXED REMUNERATION
Chief Executive Officer	Tom Metcalfe	\$697,101	\$27,399	\$724,500
Chief People Officer	Anna Eves	\$333,961	\$27,399	\$361,360
Chief Financial Officer	Brian Carrick	\$404,997	\$27,399	\$432,396
General Manager, Customers & Energy Markets	Rimu Nelson	\$328,596	\$41,896	\$370,492
General Manager, Legal and Governance	Kate Wright	\$346,483	\$44,177	\$390,660
General Manager, Asset Operations	Tim Hogan	\$332,604	\$0*	\$332,604
General Manager, Strategy & Development	Julie Whitcombe	\$409,195	\$27,399	\$436,594

*Defined benefit superannuation

Note: FY24 performance payments were paid to the executive management team as agreed by the Board and within the guidelines of the *GOC Chief and Senior Executive Appointments Policy*. No other gainsharing or performance pay schemes apply to the CleanCo Executive Leadership Team.

Performance payments to the chief and senior executives for 2024/25 are subject to achieving the Electricity Maintenance Guarantee targets for the full year.

Redundancy

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

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

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

Superannuation

All CleanCo employees have choice of superannuation fund. Pursuant to advice from Queensland Treasury in November 2022, most CleanCo employees are paid superannuation above statutory requirements, at 12.75 per cent of base salary. There are a few exceptions to this arrangement including members of the Executive Leadership Team who had total fixed remuneration agreed prior to November

2022 and opted to retain lower capped superannuation contributions, and a small number of Direct Benefit superannuation scheme members to whom an annualised percentage does not directly apply.

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

Workplace health and safety

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

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

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

Consultation

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

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

APPENDIX C: SPONSORSHIP, ADVERTISING, DONATIONS AND CORPORATE ENTERTAINMENT

ACTIVITY	DESCRIPTION/BENEFIT	FY24 YEAR BUDGET (\$)	FY24 EST. ACTUALS (\$)	FY25 BUDGET (\$)	QUARTER (FY25) (\$)			
					Sept	Dec	Mar	Jun
SPONSORSHIPS & DONATIONS								
Community Benefits Fund	CleanCo administers two grants round per year for community organisations. Applicants can seek a maximum \$5000 grant which accords with the relevant public guidelines.	NA	NA	86,173	-	43,086	-	43,086
Traditional Owner Engagement	Initiatives that directly support partnerships with Traditional Owners in communities which host CleanCo assets	NA	NA	86,173	21,543	21,543	21,543	21,543
Site discretionary funds	Support small-scale community engagement initiatives identified by site management	NA	NA	21,543	5,386	5,386	5,386	5,386
Community & industry event sponsorship	Sponsorship of community and industry events aligned to CleanCo purpose and values	NA	NA	43,086	10,772	10,772	10,772	10,772
Total over \$5,000		156,976	136,076	236,976	37,701	80,787	37,701	80,787
Other (total) below \$5,000		-	-	-	-	-	-	-
TOTAL (1)		156,976	136,076	236,976	59,244	59,244	59,244	59,244

ADVERTISING								
Total over \$5,000		-	-	-	-	-	-	-
Other (total) below \$5,000		12,560	6,406	10,000	2,500	2,500	2,500	2,500
TOTAL (2)		12,560	6,406	10,000	2,500	2,500	2,500	2,500
CORPORATE ENTERTAINMENT								
Total over \$5,000		-	-	-	-	-	-	-
Other (total) below \$5,000		51,149	37,682	65,918	16,480	16,480	16,480	16,480
TOTAL (3)		51,149	37,682	65,918	16,480	16,480	16,480	16,480
TOTAL (1)+(2)+(3)		220,685	180,164	312,894	78,223	78,223	78,223	78,223

APPENDIX D: ELECTRICITY MAINTENANCE GUARANTEE

MEASURE	FULL YEAR TARGET	DEFINITION	PURPOSE OF THIS MEASURE
Personal Safety			
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.
Process Safety			
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 completing the reviews and updates for Wivenhoe and Swanbank in FY25.
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.
Significant process safety event	0 incidents	A process safety event resulting in: <ul style="list-style-type: none"> • Fatality or multiple fatalities, or • Irreversible material environmental harm, or • An unplanned station outage of greater than 8 weeks. 	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.
Maintenance Investment			
Priority capital projects completed on schedule	7 projects	Completion of these key maintenance projects in the financial year: <ul style="list-style-type: none"> • Swanbank C5 Outage • Swanbank Protection System Upgrade • Kuranda Weir Remediation Project – Phase B • Barron Gorge Major Outage • Barron Gorge Major Valve Replacement (Butterfly Valves and Main Inlet Valve) • Barron Gorge PLC Upgrade • Kareeya Protection System Upgrade 	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.
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	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,

		statutory maintenance activities scheduled in the financial year.	until the next scheduled outage) and CleanCo undertakes a full risk assessment to ensure there is no increase in risk from rescheduling the task. 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.
Plant Performance			
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"> • <u>Transmission connection failures.</u> • <u>Fuel supply interruptions</u> • <u>Acts of terrorism or war</u> • <u>Extreme acts of nature</u> • <u>Wildlife activity requiring unit shutdown, and</u> • <u>Plant issues resulting from inherent defects in OEM supplied equipment.</u> 	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.
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.

