

## E. Audit opinions for entities preparing financial reports

The following table details the types of audit opinions issued, in accordance with Australian Auditing Standards, for the 2024–25 financial year.

**Figure E1**  
**Our audit opinions for energy sector financial reports for 2024–25**

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
Generation	CleanCo Queensland Limited	29.08.2025	Unmodified
	CS Energy Limited	29.08.2025	Unmodified
	Stanwell Corporation Limited	29.08.2025	Unmodified
Transmission	Queensland Electricity Transmission Corporation Limited (trading as Powerlink Queensland)	28.08.2025	Unmodified
Distribution	Energy Queensland Limited	27.08.2025	Unmodified
Retail	Ergon Energy Queensland Pty Ltd	19.08.2025	Unmodified
Other	CS Energy Financial Services Pty Ltd (subsidiary of CS Energy Limited)	26.09.2025	Unmodified

Note: We express an unmodified opinion when the financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards.

Source: Queensland Audit Office from relevant financial reports.

On 12 June 2025, all shares of Queensland Hydro were transferred from the Under Treasurer (who held the company's shares in trust on behalf of the State) to a special purpose investment vehicle company incorporated by QIC Limited (QIC). Queensland Hydro remains a 100% State-owned entity. The entity's financial statements are prepared in compliance with the *Corporations Act 2001*. The results of our audit of its financial statements will be included in our report *State entities 2025*.

### Annual information orders

The Australian Energy Regulator uses annual information orders to regulate and determine the amount of revenue distribution entities can earn.

For the year ended 30 June 2025, Energex, Ergon, and Powerlink will complete a set of templates and a basis-of-preparation description for each template. These completed templates constitute the annual information orders (AIOs).

These AIOs are subject to an audit (if the information is based on *actual* data) or a review (if the information is based on *estimated* financial and non-financial data).

**Figure E2**  
**Results of the 2024–25 audits and reviews of Energex, Ergon, and Powerlink annual information orders**

Type of information provided	Certification date	Type of opinion/conclusion issued
Financial	28.11.2025 (Energex)	2 unmodified audit opinions 1 unmodified review conclusions
	28.11.2025 (Ergon)	2 unmodified audit opinions 1 unmodified review conclusions
	28.11.2025 (Powerlink)	1 unmodified audit opinions 1 unmodified review conclusions
Non-financial	28.11.2025 (Energex)	1 unmodified review conclusions
	28.11.2025 (Ergon)	1 unmodified review conclusions
	28.11.2025 (Powerlink)	1 unmodified review conclusions

Source: Queensland Audit Office from reports issued to entities.

## Australian financial services licences

Energy sector entities are required to hold an Australian financial services licence if they enter into fixed-price contracts designed to manage the risk of fluctuating electricity prices. They must meet the requirements set out in their licences.

To confirm their compliance, these entities lodge forms annually, within 4 months of the end of the financial year, to the Australian Securities and Investments Commission.

**Figure E3**  
**Results of the 2024–25 audit of Australian financial services licences**

Entity	Date audit opinion issued	Type of audit opinion issued
CleanCo Queensland Limited	04.09.2025	Unmodified
CS Energy Financial Services Pty Ltd	26.09.2025	Unmodified
Ergon Energy Queensland Pty Ltd	07.10.2025	Unmodified
Stanwell Corporation Limited	29.08.2025	Unmodified

Source: Queensland Audit Office from reports issued to relevant entities.