G. Financial results

Figure G1
Energy sector entities' financial results – for the year ended 30 June 2026

Amounts in $'000								
Entity	Total assets	Total liabilities	Total income	Total expenses (incl. tax)	Operating result after tax	Returns to shareholders[4]	Finance costs[5]	Total borrowings[3]
CleanCo	2,354,069	1,440,114	850,106	872,995	(22,889)	10,669	62,582	595,353
CS Energy	4,026,026	2,859,446	2,080,431	2,107,858	(27,427)	16,851	103,865	1,540,289
Energy Queensland[1]	32,560,000	28,166,000	6,698,000	6,765,000	(67,000)	(35,000)	994,000	22,699,000
Powerlink	12,331,654	8,621,833	1,227,832	1,356,710	(128,878)	(55,123)	311,741	6,831,565
Stanwell (consolidated)	6,620,639	4,271,460	3,242,526	3,657,190	(414,664)	(188,091)	96,982	1,934,557
Total	**57,892,388**	**45,358,853**	**14,098,895**	**14,759,753**	**(660,858)**	**(250,694)**	**1,569,170**	**33,600,764**
Ergon Energy Queensland	960,327	960,327	2,542,784	2,463,070	79,714	123,928	499	-
CS Energy Financial Services[2]	-	-	-	-	-	-	-	-
Stanwell (parent entity)	5,016,906	4,643,745	3,120,071	3,514,267	(394,196)	(181,791)	77,898	1,934,557

Notes:

1 – This relates to the consolidated results of Energy Queensland and its subsidiaries, including Energex and Ergon (distribution entities) and Ergon Energy Queensland (retailer).

2 – The results of CS Energy Financial Services are included in the consolidated results of CS Energy and have been rounded down to nil, due to the negligible amounts on its financial statements.

3 – Total borrowings are Queensland Treasury Corporation loans and Clean Energy Finance Corporation loans (Powerlink). These figures exclude the lease liabilities and customer security deposits. If we were to include lease liabilities and customer security deposits, the total borrowings ($'000) would change to $34,138,114.

4 – Returns to shareholders consist of dividends and income tax equivalent payments. No dividend was paid in 2025–26. Some entities recorded income tax equivalent expenses on profits, while others recorded tax benefits from losses that can be used to reduce future tax payments. As the value of these benefits exceeded the expenses, there was no net payment to shareholders during the year. Therefore, returns to shareholders are reported as nil in Figure 3H.

5 – Finance costs include interest on lease liabilities, unwinding of discounts on provisions, and interest on borrowings. If interest on lease liabilities and unwinding of discounts on provisions are excluded, the total finance costs ($'000) would change to $1,496,003.

Source: Compiled by the Queensland Audit Office from audited financial statements.

Figure G2
Energy sector entities' financial results – for the year ended 30 June 2025

Amounts in $'000								
Entity	**Total assets**	**Total liabilities**	**Total income**	**Total expenses (incl. tax)**	**Operating result after tax**	**Returns to shareholders[4]**	**Finance costs[5]**	**Total borrowings[3]**
CleanCo	2,494,345	1,556,032	936,061	918,234	17,827	16,977	64,426	713,171
CS Energy	3,468,028	2,497,607	1,946,072	2,270,455	(324,383)	112,299	99,336	1,459,045
Energy Queensland[1]	31,662,000	27,371,000	6,682,000	6,776,000	(94,000)	(38,000)	860,000	21,970,000
Powerlink	11,809,462	8,242,739	1,309,276	1,206,290	102,986	147,253	279,012	6,403,471
Stanwell (consolidated)	5,934,807	3,651,985	3,453,149	3,023,917	429,232	539,419	65,548	1,184,931
Total	**55,368,642**	**43,319,363**	**14,326,558**	**14,194,896**	**131,662**	**777,948**	**1,368,322**	**31,730,618**
Ergon Energy Queensland	1,018,282	856,857	2,555,712	2,404,606	151,106	211,774	493	-
CS Energy Financial Services[2]	-	-	-	-	-	-	-	-
Stanwell (parent entity)	4,258,440	3,972,104	3,212,091	3,309,299	(97,208)	146,571	57,495	1,184,931

Notes:

1 – This relates to the consolidated results of Energy Queensland and its subsidiaries, including Energex and Ergon (distribution entities) and Ergon Energy Queensland (retailer).

2 – The results of CS Energy Financial Services are included in the consolidated results of CS Energy, and have been rounded down to nil, due to the negligible amounts on its financial statements.

3 – Total borrowings are Queensland Treasury Corporation loans, and Clean Energy Finance Corporation loans (Powerlink). These figures exclude the lease liabilities and customer security deposits. If we were to include lease liabilities and customer security deposits, the total borrowings ($'000) would change to $32,345,875.

4 – Returns to shareholders consist of dividends and income tax equivalents. A negative figure indicates a tax benefit from losses that can be used to reduce future tax payments.

5 – Finance costs include interest on lease liabilities, unwinding of discounts on provisions, and interest on borrowings. If interest on lease liabilities and unwinding of discounts on provisions are excluded, the total finance costs ($'000) would change to $1,300,420.

Source: Compiled by the Queensland Audit Office from audited financial statements.