# Report on a page

This report summarises the audit results of Queensland's state-owned energy sector entities. These entities generate, transmit, and distribute most of Queensland's electricity and provide retail services to regional residential, commercial, and industrial customers. The financial statements of the entities are reliable and comply with relevant reporting requirements.

## Entities' financial performance

In 2025–26, energy entities recorded a combined loss of $660.9 million, compared to the $131.6 million profit reported in 2024–25. No dividends were declared this year.

The 3 generators recorded a total loss of $465.0 million. The reduced results were due to lower wholesale electricity revenue, increased losses from amounts owed by a coal supplier, and losses from projects that were cancelled, discontinued, or transferred before completion. Generators and retail entities also incurred losses on contracts used to manage electricity price fluctuations.

The 2 transmission and distribution entities recorded a total loss of $195.9 million, primarily due to project write-offs, higher depreciation, and borrowing expenses. While they have reported net losses, they did report increased revenue and reduced operating costs.

## Entities' first sustainability reports

Energy entities delivered their first sustainability reports in 2025–26. Our reviews found the reported governance, greenhouse gas emissions, and climate-related risks and opportunities disclosures met the reporting requirements.

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| **Governance** | All entities established board and subcommittee oversight of climate-related matters. |
| **Climate-related risks and opportunities** | Extreme weather was a common risk across all entities, while climate-related opportunities varied between entities. |
| **Greenhouse gas emissions** | The entities generated total emissions of 28.8 million tCO2-e in 2025–26. In 2025, the Clean Energy Regulator disclosed that Stanwell and CS Energy were among Australia's top 10 greenhouse gas emitters. |

We will extend our review to all sustainability report disclosures in 2026–27.

## Key transactions and developments

The Queensland Government released the *Energy Roadmap* in 2025–26, outlining its priorities for affordable, reliable, and sustainable energy. To facilitate the priorities, the QIC Investor Gateway is connecting investors and developers with existing and planned energy initiatives. The financial effect of some of these transactions were reported in the financial statements of energy entities.

These include CS Energy's transfer of its 50 per cent equity ownership in Boulder Creek Wind Farm to a private investor. CS Energy also reported Brigalow Peaking Power Plant and Lotus Creek Wind Farm projects as held for sale at $907.2 million. CS Energy is working towards the transfer of these projects to the private sector. Powerlink will also transfer the CopperString project to QIC group in 2026–27. Changes in the scope of the CopperString project resulted in an impairment loss of $84.7 million in Powerlink's financial statements.

Other developments included a draft regulatory decision for Powerlink, which reflected lower revenue for Powerlink for 2028–32 than it had proposed. It also included the introduction of the Connections Guarantee performance measures for Energy Queensland and Powerlink, commencing in 2026–27.