
ANNUAL REPORT 2024-25



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Purpose of this report

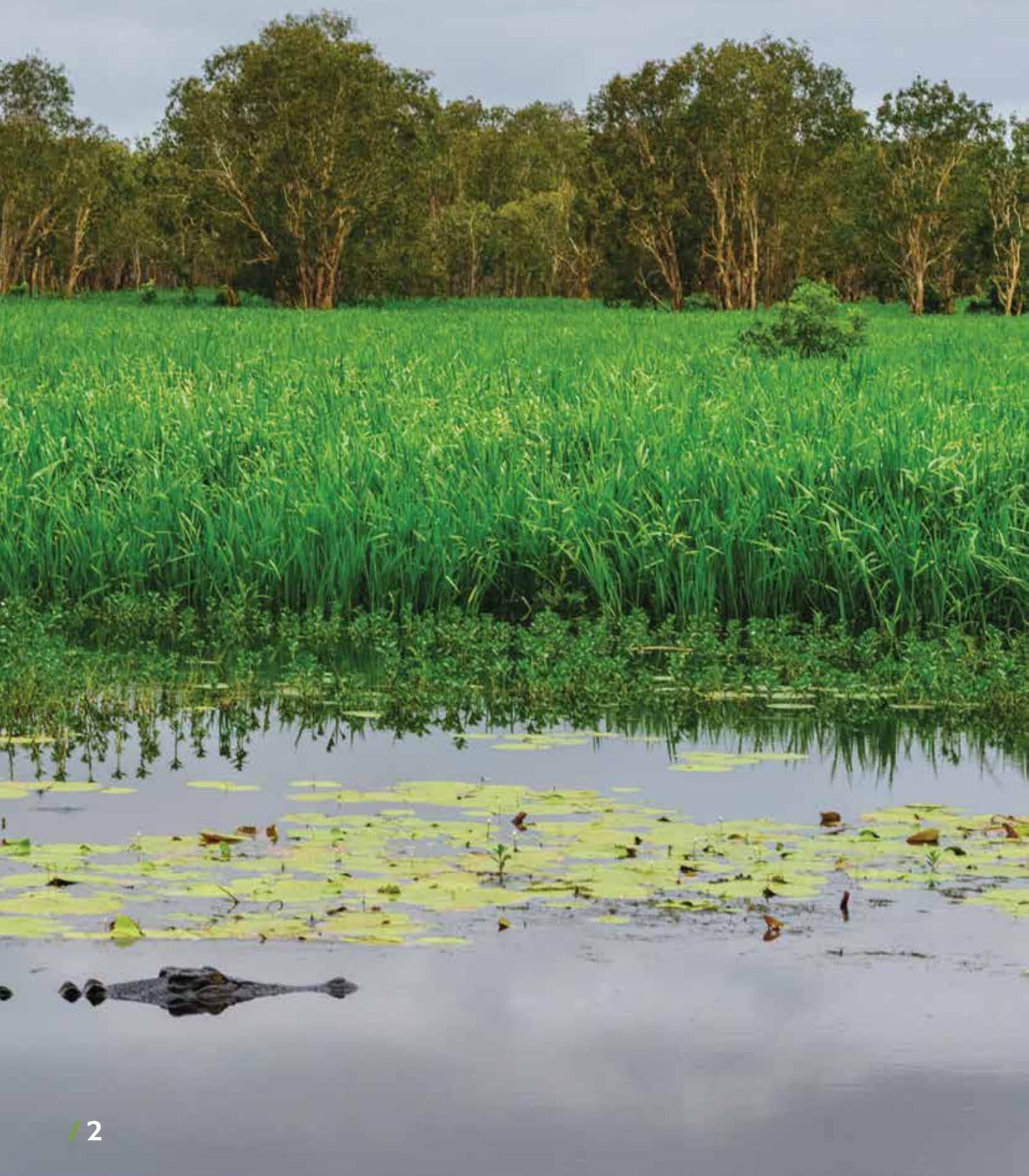
The Jacana Energy Annual Report 2024–25 outlines the Corporation's operations and achievements for the 2024–25 financial year.

In line with sections 41 and 44 of the *Government Owned Corporations Act 2001*, the Annual Report informs the Northern Territory Parliament, Territorians and other stakeholders of:

- Jacana Energy's primary services and responsibilities
- significant activities, major projects, key achievements and outcomes for the year
- financial management and performance in compliance with the *Government Owned Corporations Act 2001*.

The Annual Report is tabled in the Northern Territory Legislative Assembly as a reporting mechanism for Jacana Energy's Shareholding Minister and the Northern Territory Parliament. It provides a statement of profit or loss and other comprehensive income for the 2024–25 financial year.

The Annual Report also includes information for other audiences, including the general public who have an interest in how electricity services are delivered and managed in the Northern Territory.



LETTER TO SHAREHOLDER

The Honourable William (Bill) Yan MLA

Treasurer

Northern Territory Government
GPO Box 3146
DARWIN NT 0801

27 August 2025

Dear Minister

On behalf of Jacana Energy, we are pleased to present the annual report for the year ended 30 June 2025 in accordance with the provisions of sections 41 and 44 of the *Government Owned Corporations Act 2001*.

This report details the non-financial and financial performance of Jacana Energy for the year ended 30 June 2025. The key outcomes for the year are:

- a net profit after tax of \$21.0 million and a proposed dividend of \$10.5 million representing 50% of net profit after tax;
- a proposed special dividend of \$7.5 million;
- improved operating cash flows and continued strengthening of the balance sheet. This places the business in a position where it can reinvest in smart energy solutions to enhance customer experience; and
- improved outcomes and services for our customers with all customer satisfaction and service metrics continuing to improve year on year.

We look forward to continuing our support for Territorians in 2025-26.

Yours sincerely



Trevor James

Chair

ABOUT US

Jacana Energy is 100% NT Government owned and operated, established in May 2014 following a reform of the electricity industry.

Our vision is to lead smart energy solutions for the Territory by providing value for our customers today, and advocating for smart, lower-cost energy solutions for the NT's future.

OUR VISION

"Leading smart energy solutions for the Territory"

Our vision describes what we want to achieve as an organisation. It reflects our optimism, energy and refreshed thinking about our direction and purpose.

OUR CORE VALUES

- **Diversity:** Tapping into our collective intelligence and embracing different perspectives.
- **Innovation:** Continually evolving and finding the best solutions for our customers.
- **Honesty:** Doing the right thing. Speaking up. Giving and seeking feedback.
- **Teamwork:** Delivering as a team because we are stronger together.
- **Wellbeing:** Being passionate about building a caring and supportive workplace.



Our business

Jacana Energy purchases wholesale electricity in bulk from generators and provides related retail products and services to meet our customers' energy needs.

In 2024-25 we serviced 88,250 customers (vs 88,081 in 2023-24) throughout the Northern Territory. As an electricity retailer, we are the interface between the electricity industry and customers.

We create value for our customers by:

- offering competitive retail products and services;
- providing customer support through a variety of billing options across a range of payment channels;
- providing community support, including through our dedicated hardship team to support our most vulnerable customers;
- delivering a targeted sponsorship program;
- providing flexible contract terms and conditions for our large customers; and
- establishing wholesale supply contracts to meet our customers' current and future electricity needs to remain competitive in the energy sector.

Shareholders

Power Retail Corporation (trading as Jacana Energy) was established under the *Power Retail Corporation Act 2014* and is licensed to trade in electricity under the *Electricity Reform Act 2000*.

Jacana Energy is a government owned corporation with a Shareholding Minister and a Portfolio Minister.

At 30 June 2025, our Shareholding Minister was the Honourable William (Bill) Yan MLA, Treasurer of the Northern Territory.

At 30 June 2025, our Portfolio Minister was the Honourable Steven Edgington MLA, Minister for Essential Services.





2024-25 OVERVIEW



TREVOR JAMES

Jacana Energy has delivered another year of strong growth, achieving our highest profit result to date. This performance reflects ongoing success in improving business fundamentals and a reduction in wholesale electricity costs.

A key highlight was the increase in energy supply from renewable energy sources, that have contributed to reduced wholesale costs across the Darwin and Katherine region.

Customer satisfaction continued to rise, with all core service metrics achieved. Improvements in contact centre performance, including reduced call wait times and faster query resolution, demonstrating our commitment to consistently enhancing the customer experience. This was achieved through increased staffing, targeted training and a strong culture of quality improvement.

Our workplace culture remains one of our greatest strengths. In October 2024, we undertook our first Great Place to Work survey, joining thousands of organisations worldwide in benchmarking employee engagement. We were pleased to receive formal certification, with outstanding results that validate Jacana Energy as an employer of choice across the Northern Territory.

We continued to focus on energy accessibility and inclusion, advancing a number of innovative projects for vulnerable and remote customers:

- The Sun Boosters trial aims to extend rooftop solar benefits to public housing tenants.
- Our partnership with an Aboriginal energy organisation is progressing a solar-sharing initiative in Marlinja (Newcastle Waters).
- A new term sheet has been signed to develop a solar and battery microgrid in Borroloola.

In addition, we launched our first Reconciliation Action Plan (RAP). Servicing the highest per capita Aboriginal population nationally, Jacana Energy has a vital role in reconciliation. The RAP provides a strategic framework to support Indigenous employment and drive improved social and economic outcomes for Aboriginal people.

During the year, we farewelled outgoing CEO Louisa Kinnear, who transitioned to a new role in Melbourne. We thank Louisa for her dedicated leadership and contribution. In September, Rod Hayes joined Jacana Energy as Chief Executive Officer. With three decades of experience in the utilities sector, Rod has focused on building momentum and shaping the next phase of Jacana Energy's growth.

On behalf of the Board and leadership team, I extend our sincere thanks to our employees, stakeholders, directors, and Shareholding and Portfolio Ministers. This ongoing support and collaboration remains vital to our continued success.

Yours sincerely

Trevor James
Chair

PERFORMANCE TARGETS

The following table provides a comparison between actual 2024-25 key performance indicators (KPIs) and budgeted KPIs from the Statement of Corporate Intent (SCI).

Key performance indicator (KPI)	Unit	2024-25 actual	2024-25 SCI	Status
Gross Margin	% revenue	8.7%	7.4%	Achieved
Cost to Serve	\$/customer	282	274	Not achieved
EBIT	\$ million	27.2	12.7	Achieved
Customer Satisfaction	Score	4.0/5	3.8 / 5	Achieved
Employee Engagement	Score	83/100	73 / 100	Achieved
First Call Resolution	%	80%	80%	Achieved
Customer Effort	Score	+25.7	+20	Achieved

Gross Margin is our profit margin before overheads (measured as a percentage). It is calculated by dividing the gross margin by the total revenue. Gross Margin performance was mainly the result of favourable generation mix and lower costs of renewable energy certificates.

Cost to Serve is the average yearly cost to serve each customer. It is calculated by dividing operating expenses (less bad and doubtful debts) by the number of customer accounts. The Cost to Serve target was not achieved in 2024-25 due to the expensing of amounts related to market system requirements.

EBIT is how we measure profit. It is our Earnings Before Interest and Tax as reported in the Statement of Profit or Loss and Other Comprehensive Income. EBIT performance was underpinned by performance in gross margin and management of controllable costs.

Customer Satisfaction measures the level of customer satisfaction over a range of service delivery markers relating to customer service, billing and products.

Employee Engagement is measured using standardised employee surveys. It measures the emotional connection and commitment our people have working for Jacana Energy.

First Call Resolution reports the percentage of customers who are satisfied that their enquiry was resolved during their first interaction.

Customer Effort measures how easy customers find managing their electricity. We calculate this using data from quarterly customer surveys.



OUR PEOPLE AND CULTURE

Give trust. Assume positive intent.

The past year saw Jacana Energy continue our commitment to empowering our people to deliver leading smart energy solutions for the Territory. Constructive behaviours continued to be embedded across the organisation, underpinned by a leadership team that leads by example and drives alignment between strategy, culture, and performance.

Our culture transformation journey continues to deliver measurable results. The annual employee engagement survey delivered a score of 83%, the highest since Jacana Energy's formation in 2014, reflecting strong employee confidence and a positive workplace environment. This cultural progress was further recognised through external certification as a "Great Place to Work", with a score of 90%. These achievements reflect ongoing investment in internal communications, leadership development, and performance development frameworks, all of which are aligned to build a high-performing, values-driven organisation.

At the same time, we made significant progress in strengthening our people systems and processes. Our recruitment and selection frameworks were further refined to attract the right talent efficiently, while strategic workforce planning was completed to identify capability gaps and ensure we are well-positioned to deliver on our new strategy. We also continued to embed a data-informed talent management and succession planning process, leveraging an automated platform to support capability growth, leadership continuity, and business resilience.

In FY2024-25, Jacana Energy commenced negotiations for a new Enterprise Bargaining Agreement (EBA), marking a critical step in strengthening our employee value proposition. This negotiation process presents an opportunity to further align our employment framework with the evolving needs of our people and business. It will play a central role in supporting our strategic goals for talent acquisition, retention, and organisational capability.

The business remains committed to supporting employee wellbeing and maintaining a mentally healthy workplace. Throughout the year, we expanded our mental health awareness initiatives and continued to offer flexible work arrangements, wellbeing programs, and comprehensive training. This commitment will continue into the future, with a focus on further embedding wellbeing practices across all levels of the organisation and enhancing support systems that promote psychological safety, resilience, and a sustainable work-life balance.



Employee numbers (at 30 June 2025)

	2023-24	2024-25	Variation
Full Time Equivalent (FTE)	72	90	18
Headcount	77	94	17

Frontline employees (at 30 June 2025)

	2023-24	2024-25	Variation
Total frontline	37	48	11
Total headcount	77	94	17
Percentage (%)	48	51	3

Gender Diversity (at 30 June 2025)

	2023-24			2024-25		
	Female	Male	Total	Female	Male	Total
All employees	48	29	77	51	43	94
Percentage (%)	62	38	100	54	46	100
Leadership roles	13	9	22	5	15	20
Leadership percentage (%)	59	41	100	25	75	100

SUPPORTING TERRITORIANS

Throughout 2024-25, our Territory-based contact centre continued to provide tailored payment options and practical energy-saving advice to support customers.

For many vulnerable customers, electricity is just one of several challenges they face. Our Stay Connected team continued working closely with community organisations to offer compassionate and personalised energy solutions.

We significantly expanded our face-to-face presence across the Territory, strengthening relationships with government and community groups. We attended more events than ever, including pop-up stalls and key engagements across the Northern Territory Agricultural Show Circuit in Alice Springs, Tennant Creek, Katherine, and Darwin—allowing customers to connect with our team directly. Our participation in Seniors Expos, the Darwin Disability Expo, and the Welcome to the Top End Expo reinforced our commitment to accessibility and customer support.

Additionally, our Energy Customer and Community Forums (ECCF) played a crucial role in gathering customer insights and feedback. By bringing together customers, community groups, and businesses, the ECCF ensures Jacana Energy remains responsive and accountable, continuously refining our customer services, initiatives, and products.

Through these efforts, we continue to strengthen engagement, enhance service delivery, and foster lasting connections with the communities we serve.

Sponsorships

Guided by our core values of honesty, diversity, teamwork, innovation, and wellbeing, Jacana Energy remains committed to supporting the communities in which we live and operate. Our sponsorship program plays a key role in fostering positive social outcomes, ensuring that our contributions align with initiatives that make a meaningful impact.

In 2024-25, we funded 8 diverse initiatives across the Northern Territory, reinforcing our dedication to promoting arts, education, sports, and wellbeing. By collaborating with a broad range of organisations, we continue to provide meaningful support to Territorians from all walks of life, strengthening community connections and driving positive change.

We're helping people with disabilities by backing training and events with Club Croc and Riding for the Disabled NT.

We're fostering connections in remote communities through our support of the Tennant Creek Athletic Club and Borroloola Gulf Show Society. We're also providing local opportunities through our support of the Deadly Hair Dude and the Remote Op Shop.

Our commitment to the arts remains strong, with our support of the Darwin Māori Association's choir and the Darwin Aboriginal Art Fair.



Energy Customer and Community Forum

The Energy Customer and Community Forum (ECCF) comprises individual customers, business advocates and representatives from not-for-profit community organisations.

ECCF members have the opportunity to review and comment on Jacana Energy initiatives aimed at improving customer experience. They can do this directly with our CEO who chairs the meetings.

The primary aims of the ECCF are:

- to provide guidance to Jacana Energy regarding the needs, views and expectations of Jacana Energy's customers and the broader community
- to facilitate engagement on relevant energy topics with Jacana Energy customers, communities and respective community organisations and networks
- to review and comment on Jacana Energy's initiatives to improve the customer experience, including providing feedback on the annual Energy Charter Disclosure
- to improve understanding of different customer needs for electricity services and how they can be addressed
- to provide feedback on relevant strategic initiatives being undertaken by Jacana Energy.

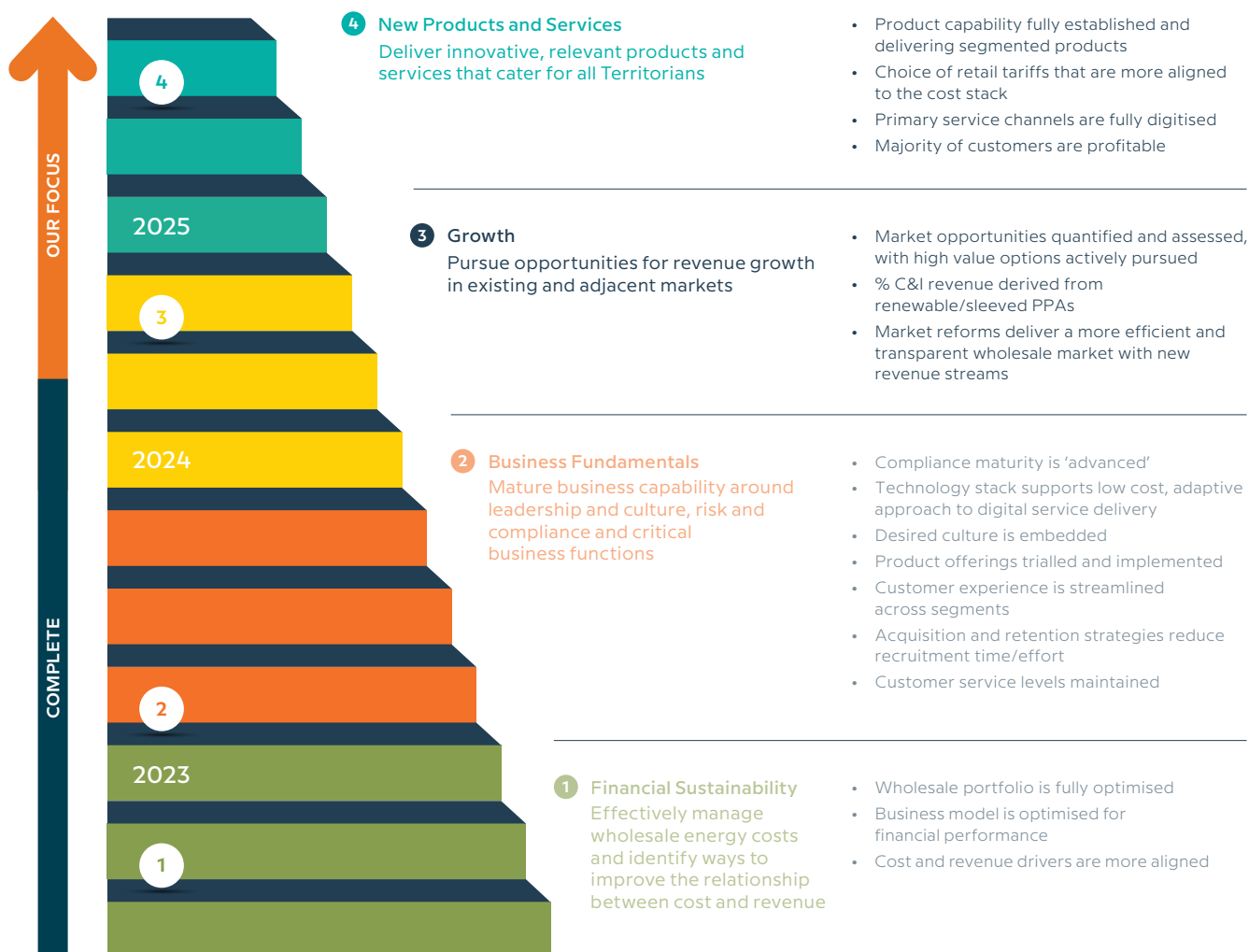
STEPPING UP TO ACHIEVE OUR VISION

In 2024-25, Jacana Energy made significant strides toward its vision of leading smart energy solutions for the Territory by launching a dedicated product development function. This new team is focused on delivering Growth and New Products & Services, ensuring we continue to innovate and expand our offerings.

The New Products team has been actively developing key initiatives that support our current and future strategy including improving access to solar energy to customers who might otherwise be excluded. The Sun Boosters trial aims to bring the benefits of rooftop solar to social housing tenants, ensuring more households can take advantage of renewable energy. Additionally, Jacana Energy is proud to support and facilitate the Marlinja and Borroloola microgrid projects in partnership with an Aboriginal community organisation. These projects will bring solar and battery-powered generation to remote NT communities.

Internally, we have also undertaken major advancements to enhance operations. We launched a new contact centre solution to equip our customer experience team with digital tools that improve customer support. We also prepared for billing system improvements that include process optimisation and better access to meter data.

These developments reflect our commitment to delivering innovative energy solutions while continuously improving our service capabilities for the people of the Northern Territory.





GOVERNANCE

The Board

The Jacana Energy Board provides leadership within a framework of controls that identify, assess and manage risks.

In 2024-25, the members of the Board were:

- Trevor James - Chair
- Cheryl Hopkins - Deputy Chair
- David Brown - Non-Executive Director

The Board delegates certain powers and functions to the Chief Executive Officer (CEO), the Executive Leadership Team (ELT) and employees. Biographies of the Board members are set out in the Directors' Profiles section of the Annual Report.

The Audit and Risk Committee

In 2024-25, the members of the Audit and Risk Committee (ARC) were:

- Cheryl Hopkins – Chair
- Trevor James
- David Brown

The ARC assists the Board with its responsibilities in overseeing the integrity and adequacy of Jacana Energy's financial reporting systems and processes, and the adequacy of its compliance, risk management and internal control systems.

Governance structure

Jacana Energy is a government owned corporation established under the *Power Retail Corporation Act 2014*, governed by the *Government Owned Corporations Act 2001*.

Jacana Energy has a shareholder model of corporate governance, which is characterised by a:

- Shareholding Minister who holds Jacana Energy's shares on behalf of the Territory.
- Portfolio Minister who monitors Jacana Energy's service performance and has broad responsibility for industry-wide policy matters relating to Jacana Energy.
- Board of Directors who are accountable for the performance of Jacana Energy.

The Jacana Energy Board appoints Jacana Energy's Chief Executive Officer (CEO), who leads the Executive Leadership Team (ELT).

The Board is accountable to the Shareholding Minister and Portfolio Minister for Jacana Energy's strategic direction, corporate performance and corporate governance. The CEO and ELT are responsible for managing Jacana Energy's day-to-day business.

Jacana Energy works in accordance with the *Northern Territory Government's Governance and Reporting Framework for Government Owned Corporations*.



Photo Credit: Rebecca Parker

Executive Leadership Team (ELT)

The ELT includes the CEO and three executives. The primary role of the CEO is the day-to-day management of Jacana Energy in accordance with the directions, strategies, plans, policies and performance requirements set by the Board.

The ELT develops and implements Jacana Energy's strategic objectives, operating within the risk appetite and other parameters set by the Board. It is also responsible for all aspects of Jacana Energy's day-to-day operation. Biographies of the ELT are set out in the Executive Leadership Team Profiles section of the Annual Report.

The CEO's performance was reviewed during the year by all Board members who assessed performance against previously agreed financial and operational KPIs. Individual ELT members' performance was assessed by the CEO against KPIs in each member's performance development plan.

Records management

Jacana Energy complies with Part 9 of the *Information Act 2002* relating to Records and Archives Management.

DIRECTORS' PROFILES



TREVOR JAMES

Chair

BBus, MAICD, FCPA

Trevor James has more than 40 years' experience in the energy industry having held senior roles in generation, networks, retail and numerous corporate financial roles.

Trevor retired as Chief Executive Officer of Synergy, WA's then largest energy retailer, on 31 December 2013.

Trevor was previously a Non-Executive Director of Aurora Energy in Tasmania and held the role of Chairman of the Board Appointments and Remuneration Committee and was also a member of their Audit, Risk and Compliance Committee.

Trevor is Chairman and a Non-Executive Director of the GTE Group which provides electrical engineering services to the mining industry and he sits on the AEMO WA Gas Compliance Panel. Trevor is also the Chair of Western Australia's CPA Transitioning and Networking Committee.

Trevor was appointed to the Jacana Energy Board initially as a Non-Executive Director in September 2019, then as Deputy Chair in September 2021 and became Chair in December 2022. Trevor is also member of the Audit and Risk Committee.



CHERYL HOPKINS

Deputy Chair

GradCert (Management), MBA, GAICD

Cheryl Hopkins has accumulated more than 35 years' experience in the Australian energy industry, working in senior executive positions such as Chief Risk Officer and Executive General Manager, in retail, wholesale, upstream gas, networks, and strategic risk and compliance.

Cheryl's diverse experience includes leading transformational change and commercial transactions within large private businesses and government owned corporations who operate in highly competitive energy markets.

Cheryl is a Non-Executive Director at TasNetworks and is also the Chair of their Audit, Risk and Compliance Committee.

Cheryl was appointed to the Jacana Energy Board as a Non-Executive Director in March 2021 and was appointed Board Deputy Chair and Chair of the Audit and Risk Committee in November 2022.

Cheryl holds a Graduate Certificate (Management), Master of Business Administration through Macquarie Graduate School of Management and is a Graduate of the Australian Institute of Company Directors.



DAVID BROWN

Non-Executive Director

BSc (Hons), DipFinServ

David Brown has more than 40 years' experience in the energy industry across energy retailing, electricity generation, market design and energy trading.

David's key strengths include strategy development and execution, business transformation, development, innovation, leadership and cultural change.

David has an excellent knowledge of Jacana Energy and the NT Electricity market having acted as Jacana Energy's CEO during 2018 and 2019.

In addition, David has worked in the United Kingdom and Australia in operational management, management consultancy, senior management, and Chief Executive Officer roles in the public and private sector. David has also held a number of Board Director and Chair positions.

David was appointed to the Jacana Energy Board as a Non-Executive Director in January 2023 and is a member of the Audit and Risk Committee.

David is a Chartered Engineer with a Bachelor of Science First Class Honours Degree in Natural Gas Engineering and a Diploma of Financial Services (Electricity Derivatives).



EXECUTIVE LEADERSHIP PROFILES



ROD HAYES

Chief Executive Officer

BComLaw, CPA

Rod Hayes joined Jacana Energy in September 2024 and has worked in the utilities sector since 1996.

His previous experience includes 5 years as Managing Director of Horizon Power as well as senior leadership positions in several innovative renewable energy companies.

Rod has a strong track record of business strategy development, particularly with renewables. He also is well versed in leading cultural and system improvements.

Rod has a Bachelor of Commerce and Law from the University of Tasmania, practised as a chartered accountant and has completed the Advanced Management Program with INSEAD.



MARCO DI SOMMA

Chief Financial Officer / Executive Manager Corporate Services

BBA, CPA, GAICD

Marco is an experienced finance professional with over 18 years' experience in both private and public sectors.

Marco joined Jacana Energy in February 2022 and leads the Finance, ICT, Projects, and People & Culture teams.

He brings a broad range of accounting and financial experience having worked for over 15 years in Big Four accounting firms. Marco has also held a director role for a not-for-profit organisation in the NT and currently chairs a Risk Management and Audit Committee in the public sector.



JO CONWAY

Chief Customer Officer

Jo joined Jacana Energy in June 2022 as Manager Customer Service and was appointed to the role of Chief Customer Officer in March 2023.

Jo has spent the past 30 years in service delivery leadership across both the public and private sector, including Services Australia, the Queensland Department of Transport and NBN Co.

She has extensive contact centre experience and has managed large scale transformation and change initiatives.



TOM KORECKI

General Counsel and Company Secretary

LLB, LLM, AGIA, ACG, GAICD

Tom is an experienced corporate lawyer, leader and governance specialist with more than 20 years' experience in both the public and private sectors.

He joined Jacana Energy in June 2022 and leads the Legal and Governance team.

He began his career working for the Solicitor for the Northern Territory and was subsequently with Clayton Utz before moving into the corporate sector (including Wesfarmers) to focus on corporate and commercial law.

Tom spent 7.5 years with Bendigo Health as Group Secretary and Corporate Integrity Manager providing a range of legal services to the Board and CEO. He also worked for 3 years as a Senior Lawyer for the Australian Government.





Financial Statements

30 June 2025

DIRECTORS' REPORT

The directors present their report with the financial statements of Power Retail Corporation (the Corporation), trading as Jacana Energy, for the year ended 30 June 2025 and the auditor's report.

This report is to be read in conjunction with the financial statements of the Corporation.

Directors

The directors of the Corporation during the financial year were:

- Trevor James – Chair
- Cheryl Hopkins – Deputy Chair
- David Brown – Non-Executive Director

Details of the directors, their directorships and experience are set out in the directors' profiles section of the annual report.

Principal activities

The principal business activities of the Corporation are buying and selling electricity and providing energy retail services to the Northern Territory community.

There were no significant changes in the nature of activities conducted by the Corporation during the 2024-25 financial year.

Review of operations

The Corporation recorded a profit before tax of \$30.0 million for the year.

The annual results are discussed in more detail below.

Total revenue for the year was \$581.8 million, which included Community Service Obligation funding of \$124.7 million and Interest income of \$3.3 million.

Overall expenses excluding tax were \$551.8 million for the year. The majority of these expenses (\$523.4 million) related to energy costs, being generation costs, network and system control charges, energy purchased for re-sale from customers using solar panels, renewable energy certificates to meet the Clean Energy Regulator's requirements, alternative control charges and prepaid meter transactions costs.

Operating expenditure totalled \$28.3 million for the year. The Corporation's cash balance at the end of June 2025 was \$91.1 million.

Subsequent events

Other than the dividends noted below, there has not been any matter or circumstance occurring subsequent to the end of the financial year and before the date of this report that has significantly affected, or may significantly affect, the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in future financial years.

Environmental regulations

The Corporation's operations are subject to statutory responsibilities under Australian and Northern Territory legislation. The Corporation met its responsibilities in this area.

Dividend

The Corporation paid an ordinary dividend of \$5.6 million during the financial year in respect of its performance in 2023-24. An ordinary dividend of \$10.5 million representing 50% of net profit after tax and a special dividend of \$7.5 million were proposed to the Shareholding Minister for 2024-25.

Indemnification of Officers and Directors

The Northern Territory Government has indemnified the directors of the Corporation from and against all liabilities incurred or arising out of conduct as a director of the Corporation, acting in good faith in compliance with any direction made by the Shareholding Minister to the Corporation or the Board of the Corporation pursuant to the Deed of Indemnity executed by the Northern Territory Government.

Liability for costs and expenses incurred by the directors in defending a proceeding, whether civil or criminal, is covered by the Corporation where judgement is given in favour of the directors or the directors are acquitted.

During the financial year, a premium was paid to purchase the following insurance policies to cover the directors and officers of the Corporation:

- personal accident
- directors and officers liability.

Directors meetings

The following table displays directors’ attendance of board and Audit and Risk Committee meetings held during the 2024-25 financial year.

	Board of Directors		Audit and Risk Committee	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
Trevor James	11	11	4	4
Cheryl Hopkins	11	11	4	4
David Brown	11	11	4	4

DIRECTORS' DECLARATION

In the opinion of the directors of the Corporation:

- (a) The financial statements and notes of the Corporation are in accordance with the *Government Owned Corporations Act 2001*, including:
- (i) giving a true and fair view of the financial position of the Corporation as at 30 June 2025 and its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards.
- (b) There are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

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

Dated at Darwin this 27th day of August 2025



Trevor James
Chair

AUDITOR'S REPORT PAGE 1



Independent Auditor's Report

To the directors of Power Retail Corporation

Report on the audit of the financial report for the year ended 30 June 2025

Opinion

I have audited the financial report of Power Retail Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the director's declaration.

In my opinion, the accompanying financial report:

- presents fairly, in all material respects, the financial position of the Corporation as at 30 June 2025 and its financial performance, cash flows and changes in equity for the year then ended
- is in accordance with the *Government Owned Corporations Act 2001* and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with 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 Corporation in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to my audit of the financial report in Australia. My authorised auditors and I have also fulfilled our other ethical responsibilities in accordance with the Code. My independence is further established by the *Audit Act 1995*.

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. These matters were addressed 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.

Key audit matter	How my audit addressed the matter
Unbilled energy sales	
Electricity revenue includes an estimate of unbilled energy consumed by customers between the date of the last meter reading and the year end. Unbilled consumption was estimated at \$38.361 million as disclosed in Note 8.	Key audit procedures included:
I consider this to be a key audit matter because determining the volume of unbilled energy involves estimating the volume of electricity supplied to customers based on average historical consumption.	▪ Assessing the methodology and assumptions used by management to calculate the unbilled electricity revenue. ▪ Calculating an estimate of the unbilled electricity revenue and comparing the expectation to the amount recognised in the financial report. ▪ Verifying the accuracy of inputs such as last meter reading/billing date and electricity charges.

AUDITOR'S REPORT PAGE 2

Key audit matter	How my audit addressed the matter
Unbilled energy sales (continued)	
Further information on accounting for unbilled electricity revenue is disclosed in Note 2(e) Revenue recognition – <i>Electricity revenue and unbilled electricity revenue</i> .	▪ Testing electricity revenue by selecting a sample of transactions from the billing system and agreeing the total to invoices and cash receipts to the general ledger. ▪ Testing the completeness of electricity revenue by developing an expectation using annual consumption for each customer type and charges as outlined in the Electricity Pricing Order.

Other information

The directors are responsible for the other information. The other information comprises the information included in the *Annual Report* but does not include the financial report and my auditor's report thereon, which I obtained prior to the date of this auditor's report.

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 and, in doing so, I consider whether the other information is materially inconsistent with the financial report or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work 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.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards and the *Government Owned Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



AUDITOR'S REPORT PAGE 3

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report however future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jara K Dean
Auditor-General

Darwin, Northern Territory
27 August 2025



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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Electricity revenue	4(a)	453,777	426,149
Community Service Obligation revenue	4(b)	124,661	121,381
Interest income	4(c)	3,323	2,570
Energy costs of sales	5(a)	(523,428)	(505,818)
Employee benefits expense	5(b)	(13,963)	(10,754)
External service agreements	5(c)	(591)	(932)
Depreciation and amortisation expense	5(d)	(832)	(853)
Other expenses	5(e)	(12,480)	(15,686)
Finance costs	5(f)	(481)	(206)
Profit before tax		29,986	15,851
Income tax expense	6(a)	9,000	4,683
Profit for the year		20,986	11,168
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		20,986	11,168

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	7	91,146	62,241
Trade and other receivables	8	65,006	67,522
Inventories	9	3,021	4,344
Other current assets		336	254
Total current assets		159,509	134,361
Non-current assets			
Property, plant and equipment	10	42	34
Intangible assets	11	416	2,669
Right-of-use assets	12	3,434	3,964
Deferred tax assets	6(d)	4,029	5,216
Total non-current assets		7,921	11,883
Total assets		167,430	146,244
Current liabilities			
Trade and other payables	13	58,734	53,779
Current tax liabilities	6(c)	3,745	2,520
Other current liabilities	14	13,143	11,075
Current lease liabilities	15	607	601
Provisions	16(a)	7,152	9,275
Total current liabilities		83,381	77,250
Non-current liabilities			
Non-current lease liabilities	15	2,809	3,299
Provisions	16(b)	816	673
Total non-current liabilities		3,625	3,972
Total liabilities		87,006	81,222
Net assets		80,424	65,022
Equity			
Contributed equity	17	47,666	47,666
Retained earnings	18	32,758	17,356
Total equity		80,424	65,022

The above statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For year ended 30 June 2025

	Note	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023		47,666	9,524	57,190
Profit for the year ended 30 June 2024		-	11,168	11,168
Total comprehensive income for the year		-	11,168	11,168
Dividends paid or provided for	16(c)	-	(3,336)	(3,336)
Balance at 30 June 2024	17,18	47,666	17,356	65,022
Balance at 1 July 2024		47,666	17,356	65,022
Profit for the year ended 30 June 2025		-	20,986	20,986
Total comprehensive income for the year		-	20,986	20,986
Dividends paid or provided for	16(c)	-	(5,584)	(5,584)
Balance at 30 June 2025	17,18	47,666	32,758	80,424

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flow from operating activities			
Receipts from customers		500,444	474,039
Payments to suppliers and employees		(568,691)	(549,661)
Payment of income tax		(6,588)	(4,369)
Payments for Renewable Energy Certificates		(22,073)	(18,834)
Community Service Obligation received		128,786	124,912
Interest received		3,323	2,574
Net cash provided by operating activities	23	35,201	28,661
Cash flow from investing activities			
Payments for property, plant and equipment	10	(20)	(13)
Payments for intangibles	11	-	(1,546)
Net cash used in investing activities		(20)	(1,559)
Cash flow from financing activities			
Leases payment		(692)	(663)
Dividends paid	16 (c)	(5,584)	(3,336)
Net cash used in financing activities		(6,276)	(3,999)
Net Increase in cash and cash equivalents		28,905	23,103
Cash and cash equivalents at the beginning of the year		62,241	39,138
Cash and cash equivalents at the end of the year	7	91,146	62,241

The above statement of cash flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

Power Retail Corporation (the Corporation), trading as Jacana Energy, is a Government Owned Corporation (GOC) under the *Power Retail Corporation Act 2014*.

The address of its registered office and principal place of business is as follows:

Level 3, 24 Mitchell Street
Darwin, Northern Territory 0800

The principal business activities of the Corporation are buying and selling electricity and providing energy retail services to the people of the Northern Territory.

The Corporation was incorporated on 29 May 2014.

2 Material accounting policies

(a) Statement of compliance

These financial statements are general-purpose financial statements that have been prepared in accordance with the *Government Owned Corporations Act 2001*, Australian Accounting Standards and Interpretations and comply with other requirements of the law.

For the purposes of preparing the financial statements, the Corporation is a for-profit entity. The financial statements were authorised for issue by the directors on 27 August 2025.

(b) Basis of accounting

The financial statements have been prepared on the basis of historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, which is the Corporation's functional and presentation currency.

The Corporation is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding off'.

Amounts in this report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(c) Initial application of Australian Accounting Standards and Interpretations

The Corporation applied for the first-time certain amendments which are effective for annual period beginning on 1 July 2024.

Initial application of Australian Accounting Standards and Interpretations

Standard/interpretation	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB 101	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback – Amendments to AASB 16	1 January 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants – Amendments to AASB 101	1 January 2024
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024

AASB S2 – Climate-related Financial Disclosures

As at 30 June 2025, AASB S2 is not applicable for Jacana Energy. The Corporation will continue to evaluate climate related disclosure requirements in future reporting periods.

d) New accounting standards, amendments and interpretations issued but not yet effective

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting period. The Corporation has elected not to early adopt any of the standards. The Corporation is assessing the potential impact on its financial statements resulting from the application of the new standards, amendments and interpretations.

e) Revenue recognition

Electricity revenue and unbilled electricity revenue

Electricity revenue and unbilled electricity revenue are recognised at a point in time or over time at a value that reflects the consideration that the Corporation expects to be entitled to in exchange for the sale of goods and services.

Revenue from the sale of electricity to retail customers is recognised at the time of providing the electricity to the customer. Income from the sale of retail electricity is the value of electricity units supplied to customers during the year. Included in this income is unbilled electricity.

Unbilled electricity sales is an estimate of the value of electricity units supplied to customers adjusted for seasonal variability between the date of the last meter reading and the year end, and is included in electricity sales.

Community Service Obligation

Revenue in the form of Community Service Obligation (CSO) is received from the Northern Territory Government where the Corporation is required to carry out activities on a non-commercial basis. CSO revenue is recognised when there is reasonable assurance that the revenue will be received and all attached conditions have been complied with.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Corporation and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

f) Cost of sales

Cost of sales comprises generation costs, network charges, renewable energy certificates and any other costs linked and directly incurred to generate revenues and provide services to customers.

g) Income tax

The Corporation is required to make income tax equivalent payments to the Northern Territory Government based on taxable income.

Income tax equivalent payments are made pursuant to section 33 of the *Government Owned Corporations Act 2001* and are based on rulings set out in the National Tax Equivalent Regime's manual. The manual gives rise to obligations that reflect, in all material respects, those obligations for taxation that would be imposed by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997*.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Corporation's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, deposits held at call with financial institutions and other short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash.

i) Receivables

Trade receivables, which generally have 21-day terms for mass market customers and 14-day terms for contracted customers, are recognised and carried at original invoice amount less an allowance for any impaired receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Corporation will not be able to collect all amounts due, according to the original terms of the receivables.

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Refer to significant accounting judgements, estimates and assumptions and provisions for further information about the recognised loss allowance.

j) Renewable Energy Certificates

Under the *Renewable Energy (Electricity) Act 2000* (the Act), parties on grids of more than 100 megawatt (MW) making wholesale acquisitions of electricity (relevant acquisitions) are required to demonstrate that they are supporting the generation of renewable electricity by purchasing Renewable Energy Certificates (RECs).

The Act imposes an annual liability, on a calendar year basis, by applying the specified renewable power percentage and small-scale technology percentage to relevant volume sales of electricity. These parties demonstrate compliance by surrendering RECs to the Clean Energy Regulator (CER).

Large-scale generation certificates are surrendered annually between 1 January and 14 February for the previous calendar year (compliance year). Small-scale technology certificates are surrendered on a quarterly basis.

RECs purchased are classified as Inventories (refer to Note 2(k)) until they are surrendered.

The obligation in relation to RECs is acquitted by surrendering the required number of RECs and a penalty applies for any shortfall. The Corporation's obligation at the end of the reporting period is based on actual electricity acquisitions for the period multiplied by the CER- specified liability percentages, net of RECs surrendered.

The REC liability per certificate is reflective of the average cost of REC purchases.

k) Inventories

Inventories comprises RECs carried at the lower of cost and net realisable value. Due to price volatility of LGCs, the Corporation has implemented a purchasing strategy to acquire certificates by a combination of spot and forward contracts for own use. Forward contracts allow the Corporation to lock in a price for the future delivery and settlement of the underlying certificates.

l) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their useful lives and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and prior year are as follows:

- office equipment 2–10 years
- fixtures and fittings 2–10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Any item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the Corporation. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

m) Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

Software

Significant costs associated with software are amortised on a straight-line basis over their estimated useful lives.

The estimated useful life of software is 2.5 years. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Software as a Service (SaaS) payments are expensed when incurred by the Corporation.

n) Right-of-use asset and lease liability

The Corporation:

- recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments
- recognises depreciation of right-of-use assets using the straight-line method, and interest on lease liabilities in profit or loss
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

The measurement of the assets and liabilities arising from a lease includes non-cancellable lease payments, and also includes payments to be made in optional periods if the Corporation is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The right-of-use asset is periodically reduced by impairment losses in accordance with AASB 136 Impairment of Assets, if any, and adjusted for certain re-measurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Corporation's incremental borrowing rate.

The Corporation leased assets include buildings and vehicles.

The Corporation leases buildings for its office space, and they contain extension options exercisable by the Corporation. The Corporation assesses whether it is reasonably certain to exercise the extension options and reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Information about leases for which the Corporation is lessee is presented below.

Amounts recognised in profit or loss	Total \$'000
Interest on lease liabilities	80

Amounts recognised in statement of cash flows	Total \$'000
Total cash outflow for leases	692

Rental costs for leased assets that are for less than 12 months or are for assets with an individual value of less than \$10,000 are recognised directly in the statement of profit or loss on a straight-line basis over the life of the lease to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks.

o) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Corporation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

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 fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

p) Employee benefits

Short-term employee benefits

Liabilities in respect of wages and salaries, non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities and measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

The liability is measured as the present value of expected future payments, discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

q) Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, where it is probable that the Corporation 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 end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle an obligation related to a specific asset, such estimates of future cash flows have not been adjusted for risk if they reflect management's best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

All provisions are discounted where the time value of money is considered material. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Make good provisions

The Corporation records a provision for make good costs to restore leased premises to their original condition at the end of the respective lease terms.

Make good costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the make good liability.

The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of make good are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

r) Financial instruments

Financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

Financial assets at amortised cost are financial assets that are held in order to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Corporation's cash and cash equivalents and trade and other receivables fall within this category. The Corporation adopts a forward-looking approach to estimate impairment losses on financial assets. An expected credit loss (ECL) is calculated based on the difference between the contractual cash flows due and the expected cash flows. The difference is recognised as an allowance against the original value of the asset.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

s) Dividends

Dividend distributions are recognised as a liability in the Corporation's financial statements in the period in which the dividends are approved.

The Corporation maintains a sustainable dividend policy.

The Northern Territory Government's dividend policy requires the Corporation to declare a dividend, generally at a rate of 50% of net profit after tax.

t) Goods and service tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense, or
- for receivables and payables that are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Corporation's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The 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. If the revision affects both current and future periods, the change is recognised in both the current and future period.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Unbilled electricity sales and cost of sales

Unbilled electricity sales is an estimate of the value of electricity units supplied to customers between the date of the last meter reading and the year end and is included in electricity sales. Therefore, the Corporation estimates the amount of electricity consumed at reporting date that is yet to be billed.

Unbilled cost of sales - specifically, generation, networks and system control - is also estimated as these charges are billed monthly in arrears. Therefore, the Corporation estimates the charges at reporting date that are yet to be invoiced.

Allowance for impairment of receivables

The allowance for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account forward looking information to assess ECL. Factors considered include the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Calculation of loss allowance

When measuring ECL, the Corporation uses AASB 9's simplified approach for lifetime ECL. The allowance is based on the Corporation's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The calculated historical loss rates have been appropriately adjusted to reflect the expected future changes in the condition and performance based on the information available as at the reporting date.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers, excluding government entities, as at 30 June 2025.

2025 Days past due	Expected credit loss rate %	Gross carrying amount \$'000	Expected credit loss \$'000
Current	1.37%	51,321	701
0-30 days	6.46%	7,902	510
31-60 days	16.65%	2,416	402
61-90 days	23.58%	1,068	252
More than 90 days	60.60%	5,702	3,456
Total		68,409	5,321

4 Revenue

		2025 \$'000	2024 \$'000
(a)	Electricity revenue		
	Electricity and energy retail services	443,615	421,630
	Other revenue	10,162	4,519
	Total	453,777	426,149
(b)	Community Service Obligation (CSO)	124,661	121,381
(c)	Interest income	3,323	2,570
	Total revenue	581,761	550,100

5 Expenses

		2025 \$'000	2024 \$'000
(a)	Energy costs of sales		
	Generation, networks and system control, and energy purchased for re-sale	(500,437)	(481,825)
	Renewable Energy Certificates	(18,931)	(21,455)
	Alternative control charges	(3,852)	(2,422)
	Prepaid meter transaction costs	(208)	(116)
	Total	(523,428)	(505,818)
(b)	Employee benefits expense		
	Salary and wages	(11,595)	(8,895)
	Superannuation expense	(1,164)	(868)
	Fringe Benefits Expense tax	(47)	(50)
	Payroll tax	(642)	(551)
	Contract labour	(515)	(390)
	Total	(13,963)	(10,754)
(c)	External service agreements	(591)	(932)
(d)	Depreciation and amortisation expenses	(832)	(853)
(e)	Other expenses		
	Grants and subsidies	(175)	(167)
	Provision for impaired receivables	(2,092)	(8,233)
	Auditors' remuneration	(170)	(168)
	Rental expenses	(29)	(28)
	Other expenses	(10,014)	(7,090)
	Total	(12,480)	(15,686)
(f)	Finance costs	(481)	(206)
	Total expenses	(551,775)	(534,249)

6(a) Income tax recognised in profit or loss

	2025 \$'000	2024 \$'000
Current tax		
Current year	7,813	4,372
Prior periods	-	(76)
Total	7,813	4,296
Deferred tax		
In respect of the current year	1,187	387
Total	1,187	387
Total income tax recognised in the current year	9,000	4,683

6(b) The income tax for the year reconciled to accounting profit

	2025 \$'000	2024 \$'000
Profit before tax	29,986	15,851
Income tax expense calculated at 30%	8,996	4,755
Prior year adjustment	-	(76)
Effect of expenses that are not deductible in determining taxable profit	4	4
Total income tax recognised in the current year	9,000	4,683

The tax rate used for the 2025 and 2024 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

6(c) Current tax liabilities

	2025 \$'000	2024 \$'000
Current tax liabilities		
Income tax payable	3,745	2,520
Total current tax liabilities	3,745	2,520

6(d) Deferred tax balances

	2025 \$'000	2024 \$'000
Deferred tax balances are presented in the statement of financial position as follows:		
Deferred tax assets	5,059	6,405
Deferred tax liabilities	(1,030)	(1,189)
Total deferred tax	4,029	5,216

2025	Opening balance \$'000	Recognised in profit or loss \$'000	Closing balance \$'000
Temporary differences			
Right of use assets	(1,189)	159	(1,030)
Lease liabilities	1,257	(144)	1,113
Intangible assets	35	(20)	15
Employee entitlements	540	143	683
Doubtful debts	2,129	(533)	1,596
Provisions	2,365	(738)	1,627
Accrued revenue and other	79	(54)	25
Total	5,216	(1,187)	4,029

2024	Opening balance \$'000	Recognised in profit or loss \$'000	Closing balance \$'000
Temporary differences			
Right of use assets	(1,317)	128	(1,189)
Lease liabilities	1,368	(111)	1,257
Intangible assets	41	(6)	35
Employee entitlements	480	60	540
Doubtful debts	2,471	(342)	2,129
Provisions	2,562	(196)	2,365
Accrued revenue and other	(2)	80	79
Total	5,603	(387)	5,216

7 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	91,146	62,241
Total cash and cash equivalents	91,146	62,241

8 Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	30,048	36,968
Unbilled consumption	38,361	37,651
Provision for impaired receivables	(5,321)	(7,097)
Goods and services tax	1,918	-
Total trade and other receivables	65,006	67,522

8(a) Age of receivables that are past due but not impaired

	2025 \$'000	2024 \$'000
31 - 60 days	2,013	2,154
61 - 90 days	817	1,143
More than 90 days	2,247	2,426
Total	5,077	5,723

8(b) Movement in the provision for impaired receivables

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	7,097	8,238
Impairment losses recognised on receivables	2,417	8,678
Amounts written off during the year as uncollectible	(3,742)	(9,434)
Amounts recovered during the year	(451)	(385)
Balance at end of the year	5,321	7,097

For trade receivables, the Corporation applies a simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns.

The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Refer to note 3 for further information about the calculation of loss allowance.

9 Inventories

	2025 \$'000	2024 \$'000
Inventories - Renewable Energy Certificates	3,021	4,344
Total inventories	3,021	4,344

10 Property, plant and equipment

2025 Cost	Plant and equipment \$'000	Total \$'000
Balance at the beginning of the year	201	201
Additions	20	20
Balance at the end of the year	221	221
Accumulated depreciation		
Balance at the beginning of the year	(167)	(167)
Depreciation	(12)	(12)
Balance at the end of the year	(179)	(179)
Net book value	42	42

2024 Cost	Plant and equipment \$'000	Total \$'000
Balance at the beginning of the year	188	188
Additions	13	13
Balance at the end of the year	201	201
Accumulated depreciation		
Balance at the beginning of the year	(154)	(154)
Depreciation	(13)	(13)
Balance at the end of the year	(167)	(167)
Net book value	34	34

11 Intangible assets

2025	Software	Capital work in progress (WIP)	Total
Cost	\$'000	\$'000	\$'000
Balance at the beginning of the year	7,830	2,090	9,920
Additions	-	-	-
Write-off	-	(2,090)	(2,090)
Balance at the end of the year	7,830	-	7,830
Accumulated depreciation			
Balance at the beginning of the year	(7,251)	-	(7,251)
Amortisation	(163)	-	(163)
Write-off	-	-	-
Balance at the end of the year	(7,414)	-	(7,414)
Net book value	416	-	416

2024	Software	Capital work in progress (WIP)	Total
Cost	\$'000	\$'000	\$'000
Balance at the beginning of the year	7,753	621	8,374
Additions	77	1,469	1,546
Write-off	-	-	-
Balance at the end of the year	7,830	2,090	9,920
Accumulated depreciation			
Balance at the beginning of the year	(7,041)	-	(7,041)
Amortisation	(210)	-	(210)
Write-off	-	-	-
Balance at the end of the year	(7,251)	-	(7,251)
Net book value	579	2,090	2,669

12 Right-of-use assets

2025	ROU leased premises \$'000	'Make good' asset \$'000	ROU motor vehicles \$'000	Total \$'000
Cost				
Balance at the beginning of the year	5,409	278	187	5,874
Additions	-	-	62	62
Remeasurements	54	-	31	85
Disposals	-	-	(42)	(42)
Balance at the end of the year	5,463	278	238	5,979
Accumulated depreciation				
Balance at the beginning of the year	(1,748)	(104)	(58)	(1,910)
Depreciation	(573)	(29)	(55)	(657)
Disposals	-	-	22	22
Balance at the end of the year	(2,321)	(133)	(91)	(2,545)
Net book value	3,142	145	147	3,434

2024	ROU leased premises \$'000	'Make good' asset \$'000	ROU motor vehicles \$'000	Total \$'000
Cost				
Balance at the beginning of the year	5,283	278	160	5,721
Additions	-	-	98	98
Remeasurements	126	-	-	126
Disposals	-	-	(71)	(71)
Balance at the end of the year	5,409	278	187	5,874
Accumulated depreciation				
Balance at the beginning of the year	(1,190)	(75)	(66)	(1,331)
Depreciation	(558)	(29)	(44)	(631)
Disposals	-	-	52	52
Balance at the end of the year	(1,748)	(104)	(58)	(1,910)
Net book value	3,661	174	129	3,964

13 Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	21,589	1,415
Goods and services tax	-	4,799
Accrued operating expenses	1,037	1,184
Employee provisions	416	311
Unbilled consumption	20,981	22,693
Accrued network and system control charges	14,711	23,377
Total	58,734	53,779

14 Other current liabilities

	2025 \$'000	2024 \$'000
Payments received in advance	13,143	11,075
Total	13,143	11,075

15 Lease liabilities

2025	Leased premises \$'000	Leased motor vehicles \$'000	Total \$'000
Current lease liabilities	549	58	607
Non-current lease liabilities	2,717	92	2,809
Total	3,266	150	3,416

2024	Leased premises \$'000	Leased motor vehicles \$'000	Total \$'000
Current lease liabilities	557	45	601
Non-current lease liabilities	3,212	87	3,299
Total	3,769	132	3,900

16 Provisions

		2025 \$'000	2024 \$'000
(a)	Current		
	Employee benefits	1,740	1,405
	Renewable Energy Certificates	5,412	7,870
	Total	7,152	9,275
(b)	Non-Current		
	Employee benefits	527	384
	'Make good' provision	289	289
	Total	816	673
	Total provisions	7,968	9,948

'Make good' provision

A provision is recognised for make good costs associated with the right-of-use of leased premises of \$289,000 (2024: \$289,000). The Corporation is required to restore leased premises to their original condition at the end of the respective lease terms.

		2025 \$'000	2024 \$'000
	Renewable Energy Certificates		
	Balance at the beginning of the year	7,870	8,532
	Provisions made during the year	18,887	21,667
	Provisions utilised during the year	(21,345)	(22,329)
	Balance at end of the year	5,412	7,870

		2025 \$'000	2024 \$'000
(c)	Dividends		
	Balance at the beginning of the year	-	-
	Dividend declared for the year	(5,584)	3,336
	Dividend paid during the year	5,584	(3,336)
	Balance at end of the year	-	-

17 Contributed equity

	2025 \$'000	2024 \$'000
Contributed equity	47,666	47,666
Total	47,666	47,666

The *Government Owned Corporations Act 2001* requires the Corporation to have share capital to be held by one shareholder only, being the Shareholding Minister, who holds the share on behalf of the Northern Territory Government. The Corporation's constitution specifies the share capital to be one share. No value is assigned to the share.

18 Retained earnings

	2025 \$'000	2024 \$'000
Retained earnings		
Balance at the beginning of the year	17,356	9,524
Profit for the year	20,986	11,168
Dividend paid during the year	(5,584)	(3,336)
Balance at end of the year	32,758	17,356

On 26 September 2023 an ordinary dividend of \$3.3 million was approved by the Shareholding Minister representing 50% of net profit after tax for the 2023 year.

On 21 December 2023, an ordinary dividend of \$3.3 million was paid to the Corporation's shareholder in accordance with section 31 of the *Government Owned Corporations Act 2001*.

On 10 September 2024 an ordinary dividend of \$5.6 million was approved by the Shareholding Minister representing 50% of net profit after tax for the 2024 year.

On 22 November 2024, an ordinary dividend of \$5.6 million was paid to the Corporation's shareholder in accordance with section 31 of the *Government Owned Corporations Act 2001*.

On 27 August 2025 an ordinary dividend of \$10.5 million was proposed to the Shareholding Minister representing 50% of net profit after tax for the 2025 year.

On 27 August 2025 a special dividend of \$7.5 million was proposed to the Shareholding Minister.

19 Commitments for expenditure

Commitments for operating expenditure

Future non-cancellable operating commitments relate to multi-year ICT operating agreements for IT infrastructure and software services and the forward purchase contracts for renewable energy certificates, are payable as follows:

	2025 \$'000	2024 \$'000
Within one year	5,096	7,090
Later than one year but not later than five years	1,330	1,895
Later than five years	-	-
Total	6,426	8,985

Future non-cancellable capital commitments are nil as at 30 June 2025 (30 June 2024: nil).

20 Auditor's remuneration

	2025 \$'000	2024 \$'000
Services		
Audit of the financial statements	170	168
Auditors' remuneration	170	168

The auditor of the Corporation is the Northern Territory Auditor-General.

21 Key management personnel compensation

Director remuneration

The following table discloses the remuneration details for non-executive directors during the current and previous financial year:

Non-executive directors	Year	Short Term Employee Benefits \$'000	Post Employment Benefits (Superannuation) \$'000	Total \$'000
Trevor James Chair	2025	87	10	97
	2024	87	9	96
Cheryl Hopkins	2025	69	8	77
	2024	69	8	77
David Brown	2025	52	6	58
	2024	52	6	58

No termination benefits were paid to non-executive directors during the year.

The table below shows the benefits paid to Executive officers of the Corporation, whose benefits from the Corporation fall within the following types:

Executive officers	2025 \$'000	2024 \$'000
Short-term employee benefits	1,888	1,378
Other long-term benefits	-	-
Post-employment benefits	201	143
Total compensation of key management personnel	2,089	1,521

Executive officers are those officers who are involved in the strategic direction, general management or control of business at corporation or business division level.

22 Related party disclosures

Key management personnel compensation

Details of key management personnel compensation are disclosed in note 21 to the financial statements.

Transactions with key management personnel

All transactions with key management personnel, including the supply of electricity for domestic purposes and to key management personnel related parties, were conducted in the normal course of business and on commercial terms and conditions.

Controlling entity

The Northern Territory Government is the ultimate parent entity of Jacana Energy.

The Corporation retails electricity and undertakes certain other transactions with government entities in the normal course of business and on commercial terms and conditions.

Revenue in the form of Community Service Obligation (CSO) is received from the Northern Territory Government where the Corporation is required to carry out activities on a non-commercial basis. During the year, the Corporation received CSO revenues from the Department of Treasury and Finance as follows:

	Community Service Obligation \$'000
2025	124,661
2024	121,381

The Corporation purchased electricity distribution services from Power and Water Corporation (PWC). The Corporation purchased electricity generated by Territory Generation (TGEN).

All transactions with PWC and TGEN are in the normal course of business and on commercial terms and conditions.

During the year, the Corporation entered into the following trading transactions with Government Owned Corporations:

Related party	Sales to related parties \$'000	Purchases from related parties \$'000	Amounts owed by related parties \$'000	Amounts owed to related parties \$'000
2025 Government Owned Corporations	2,508	462,890	343	48,683
2024 Government Owned Corporations	11,119	445,493	1,136	40,703

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current year for bad or doubtful debts (2024: nil) in respect of the amounts owed by related parties.

The amounts owed by and to related parties include accruals and provisions.

23 Notes to the statement of cash flows

	2025 \$'000	2024 \$'000
Profit for the year	20,986	11,168
Deferred tax expense recognised in profit or loss	1,187	(387)
Income tax expense recognised in profit and loss	7,813	5,070
Bad debt loss allowance	(1,776)	(1,141)
Write off of non-current assets	2,090	-
Depreciation and amortisation of non-current assets	832	853
Interest expense	80	88
Movements in working capital		
Decrease in trade and other receivables	6,210	8,776
Decrease in other assets	1,242	3,258
(Decrease)/increase in trade and other payables	(3,656)	1,494
(Decrease) in provisions	(1,875)	(446)
Increase/(decrease) in other liabilities	2,068	(72)
Net cash from operating activities	35,201	28,661

24 Financial instruments

Capital funding and risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to its shareholder through the optimisation of the debt and equity balances.

The capital structure of the Corporation consists of equity of the Corporation (comprising contributed equity and retained earnings).

The Corporation does not currently have any borrowings.

The Corporation is not subject to any externally imposed capital requirements.

Categories of financial instruments

		2025 \$'000	2024 \$'000
	Financial Assets		
	Financial asset at amortised cost:		
	Cash and cash equivalents	91,146	62,241
	Trade and other receivables	65,006	67,522
	Total	156,152	129,763

		Maturity	2025 \$'000	2024 \$'000
	Financial Liabilities			
	Interest-bearing loans and borrowings:			
	Current lease liabilities	2025	607	601
	Non-current lease liabilities	2026-2031	2,809	3,299
	Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings:			
	Trade and other payables		58,734	53,779
	Other current liabilities		13,143	11,075
	Total		75,293	68,754

Financial risk management

The Corporation's finance department provides services to the Corporation and manages the financial risks relating to the operations of the Corporation.

The Corporation does not enter into or trade financial instruments, including derivative financial instruments.

Foreign currency risk management

The Corporation does not undertake transactions denominated in foreign currencies; consequently, the Corporation is not exposed to exchange rate fluctuations.

Commodity price risk management

The Corporation's exposure to commodity price risk is minimal.

Interest rate risk management

The Corporation does not borrow funds; consequently, the Corporation is not exposed to interest rate risk. The variable interest rate received on assets is determined by the Department of Treasury and Finance.

Credit risk management

Credit risk represents the loss that would be recognised at the reporting date if counterparties failed to meet their contractual obligations. The credit risk on receivables has been recognised in the statement of financial position and reflects the carrying amount net of any allowance for doubtful debts. The Corporation has a minimal concentration of credit risk as it undertakes transactions with a large number of customers. The Corporation is not materially exposed to any individual customer.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns.

The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date regarding past events, current conditions and forecasts of future economic conditions. Refer to significant accounting judgements, estimates and assumptions and provisions for further information about the recognised loss allowance.

Liquidity risk management

The Corporation monitors its risk of a shortage of funds. The following tables detail the Corporation's remaining contractual maturity for its financial liabilities. The table below summarises the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments:

2025	Less than 3 months \$'000	3-12 months \$'000	1-5 years \$'000	More than 5 years \$'000	Total \$'000
Financial liabilities					
Non-interest bearing	71,877	-	-	-	71,877
Interest bearing	152	455	2,809	-	3,416
Total	72,029	455	2,809	-	75,293

2024	Less than 3 months \$'000	3-12 months \$'000	1-5 years \$'000	More than 5 years \$'000	Total \$'000
Financial liabilities					
Non-interest bearing	64,854	-	-	-	64,854
Interest bearing	150	451	2,700	599	3,900
Total	65,004	451	2,700	599	68,754

25 Subsequent events

In August 2025, the Board of Directors of Jacana Energy recommended a proposed ordinary dividend of \$10.5 million and a proposed special dividend of \$7.5 million. Other than these dividends, no matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in future financial years.



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