

2024–25 ANNUAL REPORT



POWERING THE NT

About this report

The 2024–25 annual report of Power Generation Corporation (trading as Territory Generation) outlines our operations and achievements for the financial year. It is tabled in the Northern Territory Parliament as a formal reporting mechanism for Territory Generation's shareholding Minister, portfolio Minister and the Northern Territory Parliament.

In accordance with sections 41 and 44 of the *Government Owned Corporations Act 2001*, the report includes:

- performance against Territory Generation's Statement of Corporate Intent
- financial statements that comply with the requirements of the *Corporations Act 2001*
- the Auditor-General's report to the Board on the financial statements
- all information required by the shareholding Minister to enable an informed assessment of Territory Generation's operations.

In addition to fulfilling legislative requirements, this report provides valuable insights for stakeholders, prospective employees, and individuals interested in electricity generation services in the Northern Territory. Territory Generation confirms that its records management practices comply with Part 9 of the *Information Act 2002*.

Letter to the Shareholder

Treasurer
Parliament of the Northern Territory
Darwin NT 0800

Dear Treasurer

On behalf of the management and Board of Power Generation Corporation (trading as Territory Generation), we are pleased to present our eleventh annual report, for the year ended 30 June 2025, in accordance with sections 41 and 44 of the *Government Owned Corporations Act 2001*.



DENNIS BREE
Chair



GERHARD LAUBSCHER
Chief Executive Officer



Steven Sawyer (Reliability Engineer).

COVER:

Left to right: 2024 CEO Award winner Elizabeth van Riet (Asset Engineer Aeroderivative & Small Industrial Turbines) and River Raine (Operator/Maintainer Mechanical).

Achievements snapshot

Safety and the environment



0

Lost time injuries



↑ 46%

Take 5 risk assessments



↑ 21%

Safety conversations



Sustainability Committee established

Production and financials



92%

Fleet availability
(2.4% increase from previous year)



98%

Start reliability



\$10M

Borrowings repaid



\$6.5M

Dividend declared

People



2

Prestigious GTNT awards
(+ 1 finalist)



Digital employee achievement platform launch



15

Health and wellbeing events
(promoting inclusion, community, and active lifestyles)



485

Years of service recognised

Projects and innovation



32.6 MW

Darwin-Katherine Battery Energy Storage System in operation



3

Microgrids feasibility studies for remote sites completed



1

Synchronous condenser conversion project initiated



4

New generators commissioned at Yulara Power Station

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Acknowledgement of Country

Territory Generation respectfully acknowledges Aboriginal and Torres Strait Islander peoples as the First Nations people of this country. We acknowledge their continuing connection to lands, waters and communities, and their evolving cultures. We pay our deepest respects to all Aboriginal and Torres Strait Islander cultures, and to their elders – past, present and emerging.

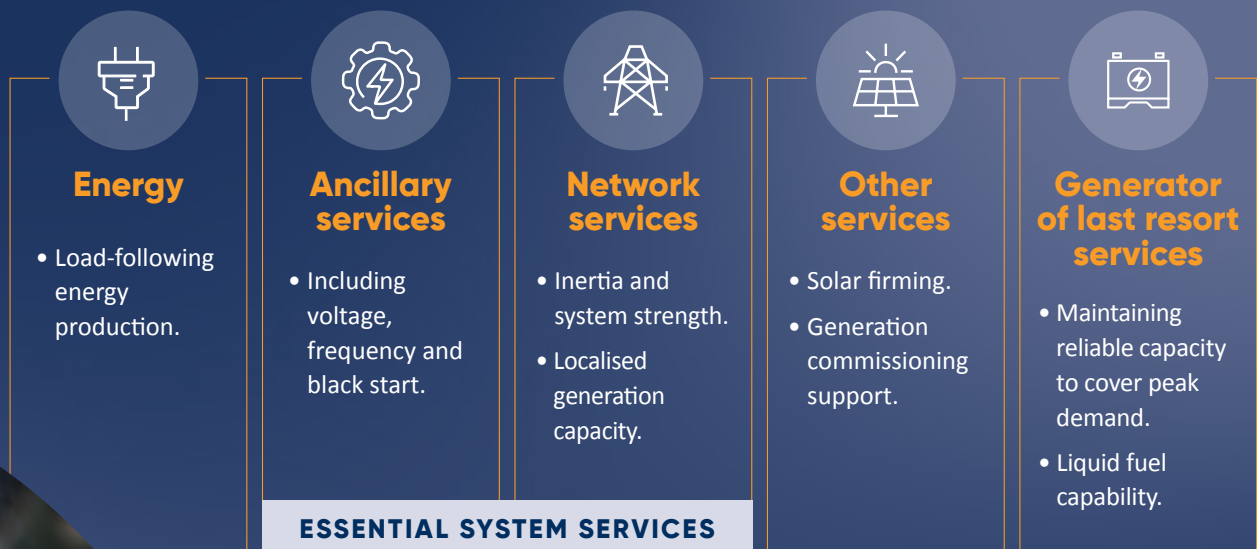


About Territory Generation

Territory Generation is the Northern Territory's trusted and respected energy services business and largest wholesale electricity generator.

We own and operate 8 power stations, delivering reliable electricity and essential system services to support the Territory's major population centres. Our energy mix includes gas, diesel, solar, bio-fuel, and battery energy storage technologies. We supply wholesale electricity, capacity to meet load demand, and essential system services such as frequency and voltage control, network support, and black start services. Territory Generation is committed to transitioning our fleet to support the Northern Territory Government's energy objectives. We are focused on advancing innovative energy solutions reliably and at lowest cost to power the Territory's future.

Our services and products



Our purpose

We safely, reliably and responsibly provide:

- electricity on sustainable terms
- essential system services which support system reliability
- generator of last resort services.

Strategy and direction

Territory Generation will continue to deliver reliable wholesale energy while supporting renewables at lowest cost, ensuring the ongoing reliability and security of the Northern Territory's largest power systems.

Our business plays a vital role in supporting the Northern Territory Government's energy policies. Our Fleet Transition Plan, Sustaining Capital Program and renewable power purchase agreements aim to increase and support renewable integration, manage costs, and enhance the flexibility, efficiency, and reliability of our generation fleet.

The current energy landscape poses challenges to system stability, which we are addressing by investing in assets that strengthen essential system services (ESS) to support reliable generation. We are progressing additional battery energy storage systems, synchronous condensers, and renewables, like solar and possibly wind, into our future dispatch modelling supported by long-duration storage. These technologies will help to future proof our generation fleet while maintaining grid stability through ESS.

We will continue to collaborate closely with other Northern Territory Government agencies to deliver cost effective generation and contribute to energy market reforms that support the long-term, sustainable growth of the electricity sector.

As the sole provider of ESS under the System Control Technical Code, we are focused on identifying the ESS requirements necessary to formally unbundle wholesale generation pricing to attribute our costs to a defined set of services.

Our vision

To be the Northern Territory's trusted and respected energy services business. These words have been carefully chosen, and for us they mean:

- safety is at the core of everything we do
- we are known for being reliable, available and responsible
- we advance the Northern Territory Government's energy policies
- we are recognised for technical excellence for energy and services in the Territory
- we pursue sustainable growth by improving the value of energy services
- we are an employer of choice.

Fleet transition plans

Now

Reliable generation



Thermal generation



BESS



Sustaining Capital Program



Renewable power purchase agreements

In planning

Incorporating renewable technology at lowest cost while retaining reliability



Agile generation



More BESS(s)



Synchronous condensers



Solar and long-duration storage

Message from the Chair

Territory Generation continues to excel in providing reliable and secure power to Territorians. It is a privilege to continue my role as Chair of the Board, and I am incredibly proud of our people and the shared achievements we've made over the past 12 months.



Delivering reliable and increasingly sustainable energy remains central to our mission. In 2024–25, Territory Generation continued to advance this goal in step with global energy transitions, supporting the Northern Territory's shift towards more cost-effective energy solutions and collaborating closely with Government agencies on electricity market reforms. These reforms lay the foundation for new essential system services frameworks that are critical to enabling greater renewable integration and long-term sector growth.

Gas continues to play a vital role in the Northern Territory's energy mix, but the rapid growth of behind-the-meter solar is creating ongoing challenges for grid stability. To address these challenges and support a reliable energy future, utility-scale solar and storage are emerging as the most effective solutions.

Our challenge is to support the delivery of these technologies while maintaining generation reliability and affordability.

A major milestone this year was the successful delivery of the Darwin-Katherine Battery Energy System (DK BESS), the largest in the NT. Now fully operational, the DK BESS is expected to make annual savings of nearly \$10 million in gas and maintenance costs and reduce carbon emissions by 58,000 tonnes each year. Looking ahead, planning is underway for additional battery systems across Darwin-Katherine, Alice Springs and Tennant Creek. These projects will support cleaner, more affordable energy and demonstrate the viability of sustainable solutions in remote regions.

Financially, we've delivered a strong performance, underpinned by disciplined investment and operational efficiency. Yet beyond the numbers, our culture of safety stands out. On 6 August 2025, we reached 1,000 days without a lost time injury is a testament to the care, discipline, and shared responsibility across our organisation.

In closing, I extend my sincere thanks to the Territory Generation team for your dedication to delivering safe, reliable, and affordable power. Your expertise and passion continue to shape the Territory's energy future.

DENNIS BREE



Taking flue gas emission measurements at Channel Island Power Station.



CEO's report

It is with great pleasure that I present Territory Generation's annual report for the 2024–25 financial year, showcasing our strong performance in the Northern Territory's energy sector.

I am grateful to our teams for their dedication to delivering our business objectives. Health and safety, cost efficiency, ingenuity and sustainability remain at the heart of our operations, and I am proud to report increased successes in all areas. We have continued to invest in our people—who are central to everything we do—while prioritising safety and wellbeing as key drivers of workplace satisfaction. These efforts have translated into greater operational efficiency and resulted in overall cost savings.

This year, we recorded zero lost time injuries again and are on track to reach another 1,000-days milestone in August 2025. Our proactive approach to hazard identification and mitigation has been a major contributor to this success. Staff turnover remained proportionate, reflecting our commitment to a safe, inclusive, and supportive workplace that values diversity, offers meaningful development opportunities, and recognises employee contributions. We celebrated being recognised in multiple categories at the GTNT Awards, including Supervisor of the Year and Large Employer Host Business of the Year. These honours reflect the strength of our training programs and the supportive culture we've built.

Our operational performance has been exceptional. Meticulous preparation and delivery meant planned outages were delivered on schedule, and we responded swiftly to unplanned events. I acknowledge our extraordinary engineering, operational and maintenance teams, who have helped drive Territory Generation's fleet availability to a remarkable 92% with an improved reliability focused mindset. While this figure is impressive and well above our 88% target, more significant is that it represents optimised and cost-effective use of our existing plant. In some cases, the improved availability reduces immediate need for new generation and associated major capital costs. We are also investing in extending the life of existing gas-fired generation, including 3 industrial units at Channel Island. This approach balances cost, reliability, and risk, while enabling new technologies like BESS and synchronous condensers to progressively deliver essential system services.

Financially, we delivered a strong performance in a challenging market, declaring a dividend to our shareholders and reducing our borrowings from the Northern Territory Government by \$10 million.



Looking ahead, we have developed a robust capital program supported by financing incentives and grants for renewables. This funding will improve project feasibility and reduce delivery costs for key initiatives, including the construction of batteries across our power stations and the synchronous condenser conversion project at Channel Island Power Station. To ensure strong governance over projects, we have strengthened our oversight processes by establishing an Investment Review Committee. This committee applies an early lens to capital allocation and complements the work of our existing Project Governance Committee.

We made significant strides towards improving service delivery by investing in assets that support increased renewable energy integration in the Northern Territory. The Darwin-Katherine Battery Energy Storage System (DK BESS) project at Channel Island Power Station was successfully delivered. As the largest BESS in the Territory, it enhances system stability by replacing the inertia of a 32.6 MW heavy industrial gas generator. It also reduces fuel use and substantially lowers emissions. Our hydrogen-capable TM2500 gas turbine continues to progress towards first fire with commissioning to follow. We are also planning to repurpose a Channel Island gas turbine into a synchronous condenser, transforming an ageing asset into one that provides critical essential system services without directly burning gas.

A tender for 3 additional high-performance BESS(s) in Darwin-Katherine and Alice Springs closed earlier this year, with a final investment decision expected soon.

These assets, along with the synchronous condenser, will provide additional essential system services that strengthen system security and support the energy transition.

In Alice Springs, the Ron Goodin Power Station has transitioned into hot standby mode and Owen Springs Power Station (OSPS) is now the primary energy provider for the region. We continue to focus on uplifting the technical capability and resilience of the infrastructure at OSPS in alignment with our single station operation for Alice Springs power system. OSPS has performed impressively this financial year, including through the sustained record-breaking heat waves in the previous summer months.

I extend my sincere thanks to our Board of Directors for their ongoing support and guidance, and to the Ministers for their continued confidence in Territory Generation. Their considered approach to the energy transition allows for strategic progress in an evolving landscape. I also extend my gratitude to all Territory Generation staff for their hard work resulting in our shared achievements this year. As we look ahead, I am confident that our talented and committed team will continue to uphold the high standards we've set and drive further incredible successes. Together, we will navigate the evolving energy challenges with resilience and purpose—powering the Territory with excellence and a shared commitment to improved sustainability.

GERHARD LAUBSCHER

Our FIRST values



FOCUS

We focus our efforts on delivering a safe, reliable and cost-efficient operation we are all proud to be a part of.



INTEGRITY

We are open and honest with our words and actions: "to do and say the right thing".



RESPECT

We show respect for our teammates, the environment, and the communities in which we work.



SAFETY

We conduct our business and our roles with a strong focus on avoiding injury to our people or damage to assets and the environment. Safety is not negotiable.



TEAMWORK

We are one team with aligned goals working together to achieve Territory Generation's vision.

Safety and the environment

At Territory Generation, safety is our highest priority. We are delivering strong safety outcomes for our people through a proactive approach and continuous improvements to processes and procedures.

Safety performance highlights

We closed the financial year with zero lost time injuries (LTIs) and are on track to achieve another exceptional milestone of 1,000 consecutive days of LTI-free operations. Standout achievements include:

- Take 5 risk assessments rose by an incredible 46% to 8,152, up from 5,042 in 2023–24.
- Safety conversations increased 21% to 1,480, up from 1,221 in 2023–24.
- Hazard and near-miss reporting also recorded significant increases, reflecting a strong safety culture where our people take responsibility for their own and others' safety. This proactive reporting helps us identify and address potential risks before they result in harm, driving continuous improvement and making our workplaces safer than ever.



Workplace health and safety (WHS) engagement

Employee engagement in safety remains strong, with high attendance at monthly WHS meetings across all regions and offices. Our dedicated health and safety representatives (HSRs) continue to play a vital role in promoting safety at each site. Based on HSR feedback, we will be introducing an annual HSR development day. This initiative was well received by the Executive Health, Safety & Environment Committee and will now be a regular part of our safety planning.

Audit and training automation

We transitioned workplace inspections and contractor audits from paper-based to digital systems, improving transparency and efficiency. These automated processes enhance visibility of inspections, incidents, and corrective actions. We also completed the transition of health, safety and environment training to online platforms.

Procedural enhancements

We successfully completed the rollout of our High Voltage Process Improvements and Electrical Safety Procedure, aligning with industry best practices. New or updated Gas Type B procedures are now in place for staff working on gas plants and equipment, improving safety and consistency. Our Permit to Work Committee continues to provide governance and drive continuous improvement of our permit system to ensure safe operation of all equipment. Looking ahead, we have commenced scoping for a new Process Safety Framework, scheduled for implementation next financial year.

WHS reform engagement

Our HSE team remains actively engaged with the Australian Energy Council and the Northern Territory Government WHS Working Group, contributing to the review and implementation of new and emerging WHS reforms.

Sustainability is central to our operations. We balance our responsibility to deliver reliable electricity with long-term environmental, social and economic commitments.



Strategic development

In the 2024–25 financial year, we began developing a strengthened Environmental, Social and Governance (ESG) Strategy, enhanced our compliance efforts, and initiated collaborative learning to embed sustainability more deeply across our organisation. In June 2025, we held the inaugural meeting of our newly established Sustainability Committee, focused on reviewing and advancing our ESG Strategy. This strategy encompasses all aspects of sustainability within our operations. Going forward, the committee will assess and guide initiatives in areas including:

- emissions reduction, innovation and technology transition
- climate adaptation and physical risk resilience
- supply chain sustainability
- measurement and reporting of Scope 3 emissions
- workforce planning
- building a sustainability-focused culture across departments.

The committee will also ensure robust governance frameworks are in place to drive informed and responsible decision-making.

Strengthened compliance

This year, we enhanced our ESG compliance by meeting the requirements of the *Modern Slavery Act 2018*. In anticipation of reporting climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS) in the coming years, Territory Generation has taken proactive steps to strengthen our climate governance and reporting readiness. The standards will require disclosure of:

- climate-related risks and opportunities
- sustainability-related financial information
- board-level accountability and transparency.

Our Sustainability Committee is proactively leading the work required to ensure compliance. We are aligning our internal processes with ASRS requirements, including developing more robust data collection systems and enhancing emissions tracking (including Scope 3). These efforts will enable transparent, credible reporting as we transition towards a more sustainable future.

Collaborative engagement

Beyond our organisation, we have established a connection with the Queensland Energy Network Working Group, fostering consultation and communication opportunities. This engagement helps us stay informed about industry developments beyond the Northern Territory and supports continuous improvement in our sustainability practices.

Governance and business structure

Territory Generation's robust governance framework underpins our ability to deliver on our core business objectives: generating wholesale electricity and providing sustainable financial returns to the Northern Territory Government.

Following the restructuring of the Northern Territory's electricity industry, Territory Generation was established as a government-owned corporation on 29 May 2014 under the *Government Owned Corporations Act 2001* and the *Power Generation Corporation Act 2014*, and commenced commercial operations on 1 July 2014.

Our 2024–25 governance structure includes:

- shareholding Minister: The Hon William (Bill) Yan MLA, Treasurer
- portfolio Minister: The Hon Steven (Steve) Edgington MLA, Minister for Essential Services
- Board of Directors (refer p9)
- Executive Leadership Team (refer p9).

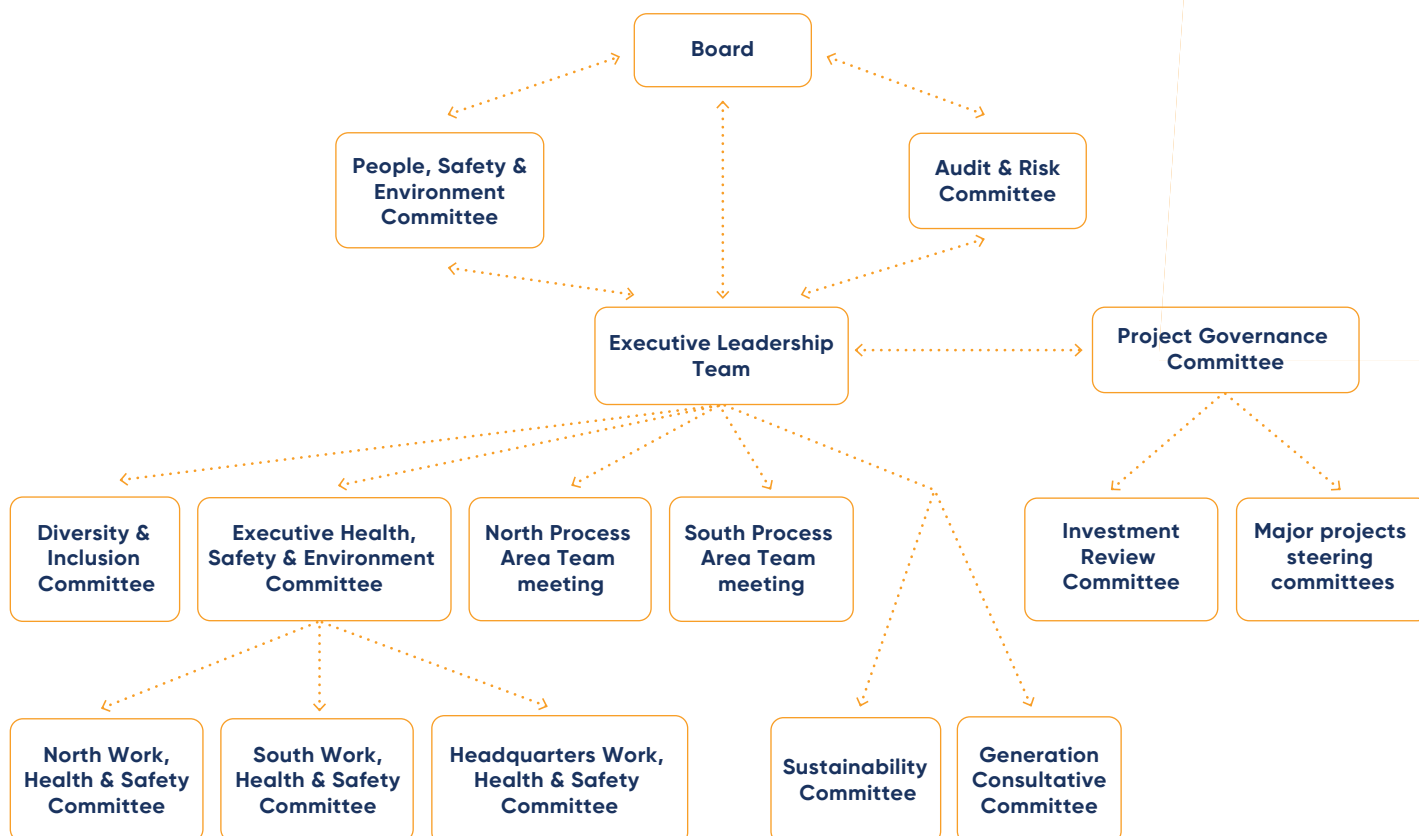
Territory Generation financial statements are audited by the Northern Territory Auditor-General, who provides independent external oversight.



Karen Wyber
(HR Business Partner).

Executive governance

A range of subcommittees report to our board through our executive leadership team, playing essential roles in operational governance and ensuring alignment with our strategic objectives:



Leadership

At Territory Generation, our Board of Directors and Executive Leadership Team embrace a collaborative leadership approach that drives strategic initiatives and advances our corporate vision.

Board members

Our board chair and directors serve on both the Audit & Risk Committee and the People, Safety & Environment Committee.



**INDEPENDENT
NON-EXECUTIVE CHAIR**

Dennis Bree

BE, MAICD



**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Christine Charles

BA(Hons), ADJUNCT PROF., MAICD

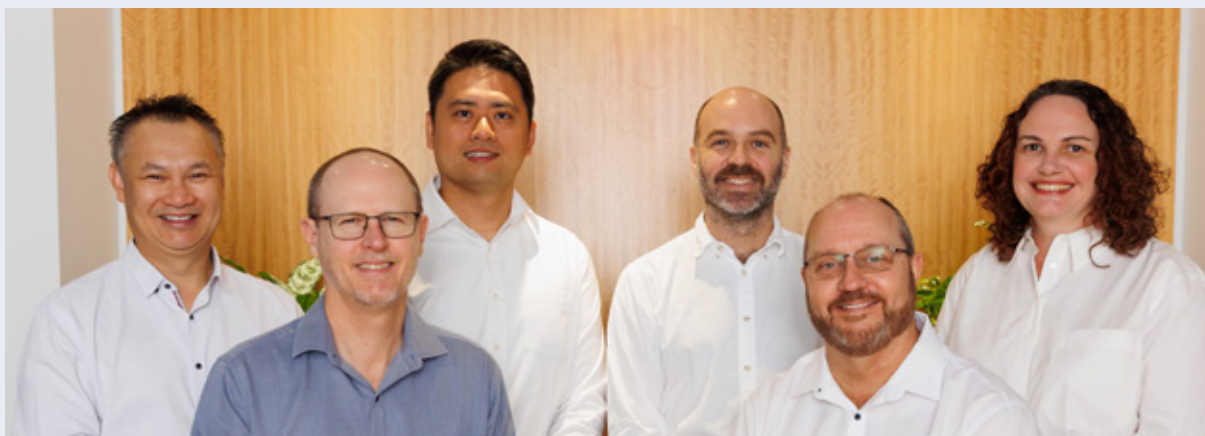


**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Richard Galton

BE, MBA

Executive Leadership Team



Left to right: Hieu Nguyen, Tim Danby, Minh Tran, Joel Dwyer, Gerhard Laubscher, Rebecca McKenzie.

CHIEF EXECUTIVE OFFICER

Gerhard Laubscher

MTech Eng (Mech), MDP, FIEAust,
CPEng, EngExec, NER, APEC,
Engineer IntPE(Aus), GAICD, MIAM

CHIEF FINANCIAL OFFICER

Joel Dwyer

CA, BComm

GENERAL MANAGER OPERATIONS & MAINTENANCE

Tim Danby

BEng(Mech)

GENERAL MANAGER COMMERCIAL & BUSINESS DEVELOPMENT

Rebecca McKenzie

BEng(Hons), BEc, MIEAust, CPEng, NER

GENERAL MANAGER PEOPLE & GOVERNANCE; GENERAL COUNSEL AND COMPANY SECRETARY

Hieu Nguyen

BSc, LLB, LLM, EMPA, GAICD

GENERAL MANAGER ASSETS & ENGINEERING

Minh Tran

Dip Proj Mgt, BEng (Electrical and Electronics),
MEM, MAppFin, FIEAust, CPEng, GAICD

People, diversity and wellbeing

At Territory Generation, our strong company culture is built on our FIRST values of focus, integrity, respect, safety, and teamwork. We foster a workplace where these values are lived every day and reflected in our people's achievements.

Award-winning apprenticeship program

Our early careers programs continue to shine, this year hosting 9 apprentices and graduates. In June 2025, Matthew Blankenspoor, our Tennant Creek Power Station Coordinator, was named Supervisor of the Year at the GTNT Group Awards (refer p12). Territory Generation also won the Large Employer Host Business of the Year category at this event, with electrical apprentice Aaron Fairweather placing as a finalist in the Prelude to the Future Outstanding Shell Apprentice category (refer p13). These accolades highlight our ongoing commitment to excellence in workforce development.

Diversity and inclusion achievements

Our Diversity & Inclusion Committee gained momentum following its refresh in the previous financial year. The committee's key focuses included:

- promoting conversations around disability in the workplace
- supporting women in non-traditional roles.

We are proud to have increased the number of employees identifying as living with a disability from 1 in 2024 to 9 by the end of the financial year, reflecting our efforts to raise awareness and foster inclusion. This progress supports broader Northern Territory Government diversity targets and informs how we continue to build a supportive and inclusive workforce. We remain committed to our Aboriginal Employment and Career Development Strategy. We were pleased to welcome 2 Aboriginal and Torres Strait Islander (ATSI) hosted apprentices to the team this financial year. The Diversity & Inclusion Committee is planning initiatives to better support our employees identifying as ATSI and increase their representation in our business.



Left to right: Kara Walker (Manager People & Capability), Joel Dwyer (Chief Financial Officer), Elizabeth van Riet (Asset Engineer Aeroderivative & Small Industrial Turbines), Brie McSweeney (Outage Planner), Hieu Nguyen, Chair (General Manager People & Governance), Joel Abbott (ICT Cyber Specialist).



Manager and CEO award recipients.

Digital employee achievement plan rollout

At the end of the financial year, we launched MyAP, a new digital platform for managing employee achievement plans. This system enables staff to set and track performance and development goals, identify capability development opportunities, and engage in transparent career planning. We expect this platform to help us meet participation targets and enhance employee engagement.

Supporting professional development

We are proud to support continuous learning and empower our people to grow professionally. This year saw a rise in employee participation in professional development, including:

- enrolments in trade and higher education
- completion of short courses
- attendance at industry conferences.

Health and wellbeing initiatives

Our comprehensive health and wellbeing program continues to support balanced lifestyles, reduce stress, and enhance productivity. A new initiative this year is a reimbursement for employees participating in quit smoking/vaping programs. This complements existing reimbursements for general health and wellbeing expenses and participation in fitness-focused activities such as the Push-Up Challenge and City2Surf. We also proudly supported community causes that resonate with our employees, including the Cancer Council's Biggest Morning Tea. Our next focus will be onsite skin and health checks.

Employee recognition and retention

In March 2025, we held events in Darwin and Alice Springs to celebrate staff service milestones and achievements. We recognised 35 employees with Northern Territory Public Service tenures, ranging from 5 to 35 years, representing a collective 485 years of service. Fifteen recipients received Manager Awards, and the prestigious CEO Award—honouring an employee who exemplifies our core values—was awarded to Elizabeth van Riet, Asset Engineer Aeroderivative & Small Industrial (refer p12).

A cross-section of our people

We are proud to recognise and celebrate the achievements of staff whose dedication to our FIRST values—Focus, Integrity, Respect, Safety, and Teamwork—drives our success.

CEO Award winner: Elizabeth 'Lizzy' van Riet



Asset Engineer Aeroderivative & Small Industrial Turbines, Channel Island Power Station

Each year, the Territory Generation CEO Award honours one exceptional individual whose contributions make a lasting impact to our business. Appointed in April 2024, Lizzy quickly became a vital member of the Assets & Engineering business unit, playing a key role in improving reliability and asset availability. Known for her professionalism, technical expertise, and ability to build strong working relationships, Lizzy exemplifies teamwork and is quick to credit her colleagues for their support. A career highlight this year was observing the physical engine exchange of one of our gas turbines—an achievement made possible through meticulous planning. Outside of work, Lizzy brings the same energy and dedication to her family life. As a role model to her young daughter, she strives to maintain balance and be a present, adventurous mum.

I live to show my daughter that you can achieve and be anything you want in this world. It takes hard work and a good support network. I am lucky to have the latter, both at Territory Generation and in my personal life.

GTNT Group Award winner: Matthew Blankenspoor

Tennant Creek Power Station Coordinator

Matthew has been with Territory Generation for 11 years, beginning as a trade technician before transitioning to the operator maintainer stream. Since stepping into the coordinator role in 2023, he has shown unwavering dedication to mentoring and developing his team. His recognition as Supervisor of the Year at the 2025 GTNT Group Awards came as no surprise—Matthew has successfully supported 4 apprentices through to completion. Born and raised in Tennant Creek, he will relocate to Darwin at the end of the financial year, where he will work at our Channel Island and Weddell power stations. Beyond Territory Generation, Matthew is devoted to his young family. He also volunteers for both Bushfires NT & NT Fire Rescue services. In 2023, he was awarded a Northern Territory wildfire medal.



*Don't fear the big jobs.
Every big job can be broken down into small bite sized pieces.
Instead of focusing on the entire staircase, focus on the next step.
Each step is a small win. String a few wins together and before you know it you will be at the top of the stairs.*

GTNT Group Award finalist: Aaron Fairweather

The support I've had from my mentors and teammates has pushed me to grow—not just as an apprentice, but as someone who takes pride in contributing to the Territory's energy future.



Electrical Apprentice, Channel Island Power Station

Aaron began his apprenticeship with Territory Generation in February 2024, quickly earning the respect of colleagues and leaders for his enthusiasm and commitment. Within 6 months, he was commended by the Manager Health, Safety & Environment for the consistency and quality of his Take 5 reporting, which continues to exceed expectations. His nomination as a finalist in the 2025 GTNT Group Awards reflects his dedication to skill development and professional growth. A proud Territorian, Aaron is also a devoted father of 3 and an avid rugby league player and coach.

Health & Safety Representative (HSR): Brie McSweeney

Outage Planner, Owen Springs Power Station

Based in Alice Springs, Brie was formally appointed Outage Planner in May 2025 after acting in the role for 10 months. She brings technical expertise and leadership to outage planning and plays a vital role in operational success. In December 2023, Brie stepped into the role of Health & Safety Representative (HSR) for the southern region and became Chair of the WHS South meetings. Her proactive leadership has strengthened safety and accountability across the region. Brie is Territory Generation's first female electrical apprentice to complete her training from start to finish, later earning a dual trade qualification in instrumentation and control. She is known for cultivating a strong safety culture and is an active member of the Alice Springs community—and a proud dog mum to Winnie.



From being an apprentice, to leading overhauls, chairing safety meetings and now planning outages, each step of my Territory Generation career has shaped who I am today. It's been a journey of growth, resilience and purpose—and I'm very proud to be paving the way for others to do the same.

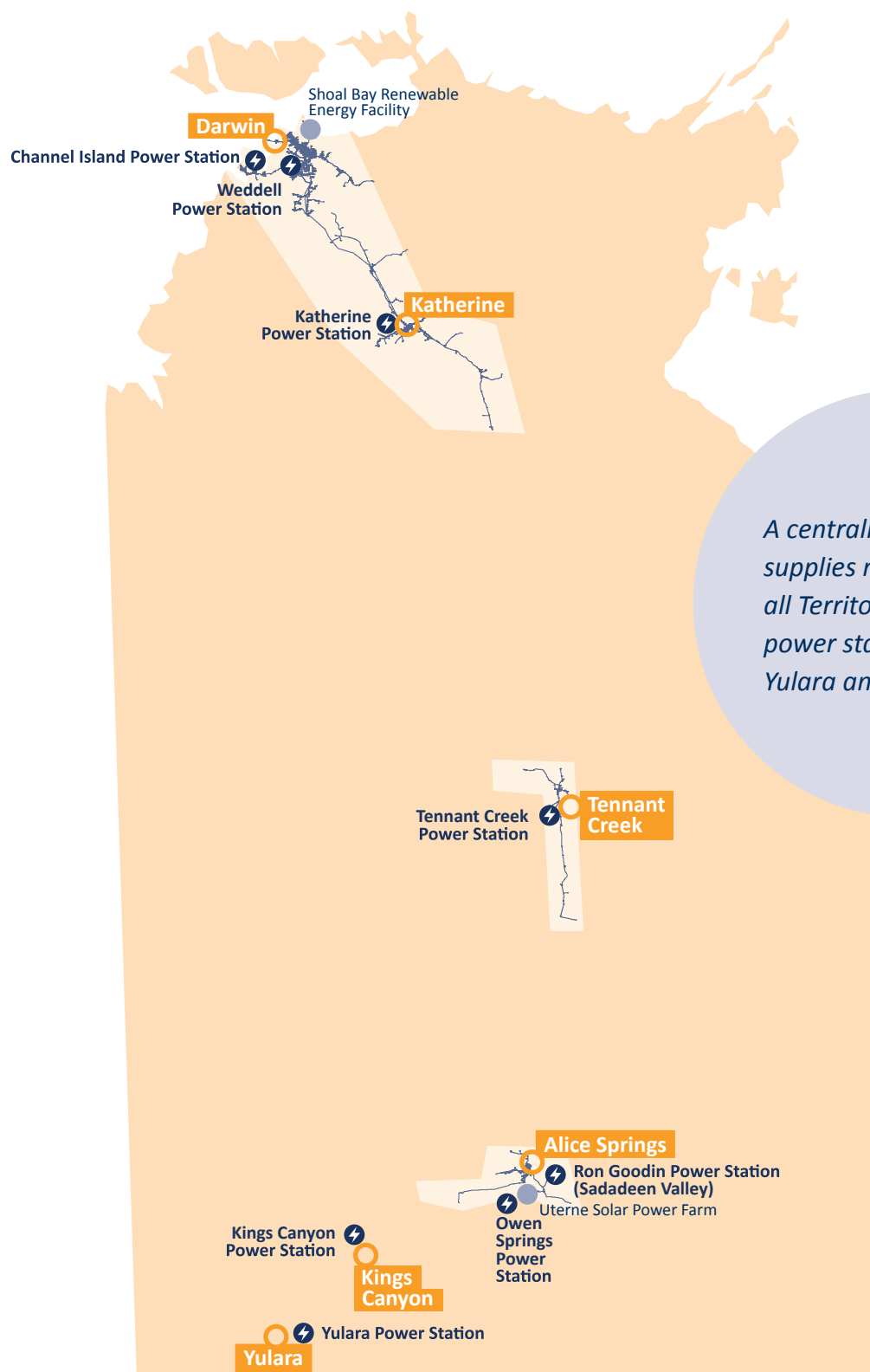
Statement of Corporate Intent achievements

Territory Generation's strategic focus is guided by 5 core pillars: Safety, People & Capability, Plant Operations, Finance, Sustainability. Each key performance indicator (KPI) is aligned with our overarching vision—to be the Northern Territory's most trusted and respected provider of energy services.

KPI measure	Target	Actual
SAFETY: We have an embedded safety culture, where safety is at the core of everything we do.		
Lost time injury (LTI)	0	Achieved
Increase in Take 5 completion rates	≥ Prior year (5,400)	Achieved
Safety conversation rates	100% (1,236)	Achieved
PEOPLE AND CAPABILITY: We have a culture that retains, attracts, and develops highly skilled people aligned with our values.		
Employee engagement survey score	≥ 68%	Achieved
Decrease in staff turnover	≤ 18%	Achieved
Investment in learning and development	≥ 2% personnel costs	Achieved
PLANT OPERATIONS: We operate our plant safely, reliably and responsibly every day.		
Plant availability across portfolio, excluding RGPS	≥ 88%	Achieved
Improvement in plant reliability	- Start reliability ≥ 95% - Trips from load caused by TGen ≤ 87	Achieved
Reduction in generation under frequency load shed (UFLS)	System black events caused by TGen = 0 in regulated power stations	Achieved

KPI measure	Target	Actual
FINANCE: We achieve our agreed controllable SCI outcomes.		
Achieve budgeted and fiscal strategy outcomes	Achievement of Fiscal Strategy outcomes: • EBITDA/ROA/EBIT • Debt to equity ratio ≤ Previous year • Revenue growth > Expenditure growth • Controllable costs ≤ Previous year • Dividends proposed	Achieved
Operating expenditure (less energy) as a percentage of total revenue	≤ Budget %	Achieved
Operating expenditure (less energy) per sent out MWh generated	≤ Budget \$/MWh	Achieved
Capital program delivered within approved base currency budget	Project completion within approved budget	Achieved
SUSTAINABILITY: We ensure sustainability by effectively managing our environmental, social and governance responsibilities.		
No reportable environmental harm incidents	0	Achieved
An ongoing overall reduction of greenhouse gas emissions	≤ 887,000 t CO ₂ -e	Not met (renewable uptake lower than forecast)
Maintain level on the procurement of local service providers	≥ 83.5%	Achieved
Grow workforce (diversity)	• ATSI staff ≥ 9 • Female staff ≥ 20% • Staff with a disability ≥ 1%	Achieved (including apprentices)
Advance NT Government renewable policy	Business cases to support advancement of renewables policy	Achieved

Locations



A centralised gas pipeline supplies natural gas to all Territory Generation power stations, except Yulara and Kings Canyon.

Map not to scale

- ⚡ Power station owned by Territory Generation
- Regulated power system network
- Territory Generation power purchase agreement
- Population centres

Assets

	Generating units	Installed capacity (MW)	Description
DARWIN-KATHERINE REGION			
Channel Island Power Station (CIPS)	4 heavy industrial gas turbines (1 dual fuel capable) 3 aeroderivative gas turbines (2 dual fuel) 1 steam turbine 1 battery energy storage system (BESS)*	301.4 (+ 32.6 MW BESS*)	CIPS commenced formal operations in 1987. It is Territory Generation's largest power station and will continue to be the primary source of electricity for the Darwin-Katherine interconnected system (DKIS). The Darwin-Katherine Battery Energy Storage System is located at CIPS. A renewable-fuel capable TM2500 has commenced pre-commissioning.
Weddell Power Station (WPS)	3 aeroderivative gas turbines	129.0	WPS connects to the DKIS. Two of its gas turbines were commissioned in 2008, with the third commissioned in 2014.
Katherine Power Station (KPS)	4 industrial gas turbines (dual fuel)	37.0	KPS has been operational since 1987 and functions as a critical infrastructure black station, providing islanding and network voltage support services to the DKIS.
ALICE SPRINGS REGION			
Ron Goodin Power Station (RGPS)	6 reciprocating sets (diesel only)	19.4	RGPS was commissioned in 1973. The station has transitioned to hot standby mode meaning its generators are now at the bottom of the merit order and only operate when required. The station is scheduled to transition into cold standby (for emergency use only) towards the end of 2026.
Owen Springs Power Station (OSPS)	13 reciprocating sets (10 gas, 3 dual fuel) 1 industrial gas turbine (dual fuel)	80.9	OSPS was commissioned in 2011 and upgraded in 2018 to service the Alice Springs community.
Sadadeen Valley	1 BESS*	0.0 (+ 5.0 MW BESS*)	The Sadadeen Valley BESS is a grid-connected modular lithium iron phosphate battery system which has been operational since 2018 to support the Alice Springs power system. It resides within the RGPS site.
REMOTE STATIONS			
Tennant Creek Power Station (TCPS)	11 reciprocating sets (8 gas, 3 diesel) 1 industrial gas turbine (dual fuel)	19.5	TCPS was commissioned in 1975 and underwent a significant upgrade in 2017. It services the Tennant Creek township and surrounding communities as far as Ali Curung.
Yulara Power Station (YPS)	7 reciprocating sets (diesel)	8.8	YPS has been operational since 1983. It services the Ayers Rock Resort and the Yulara township using diesel fuel operation.
Kings Canyon Power Station (KCPS)	3 reciprocating sets (diesel)	1.1	KCPS has been in operation since 2003. It is the only commercial source of electricity in the Kings Canyon area, servicing the Kings Canyon Resort and domestic customers. Plans are in place to begin recommissioning the onsite solar farm in the coming years.
Total number of generating units:		57	*BESS excluded from totals
Total installed capacity:		597.1	

Northern operations

We successfully managed maintenance across our northern region power stations with a focus on extending asset life, enhancing stability and efficiency, and integrating new technologies to optimise performance.

Channel Island Power Station (CIPS)

In March 2025, we commenced a full engine exchange on one of our 50-megawatt (MW) gas turbine units. This followed an issue in 2022 that required the unit to be shipped internationally to the original equipment manufacturer (OEM). Once returned, the turbine was successfully reinstalled and recommissioned—an achievement involving complex environmental and logistical challenges. A temporary lease engine was used during the repair period to maintain operational continuity.

We also initiated plans to extend the life of 3 heavy industrial 32 MW gas turbine units at CIPS, ensuring reliable capacity during peak demand periods through to the mid-2030s. The fourth 32 MW unit is planned for conversion into a synchronous condenser (refer p24), providing inertia that supports grid stability. Additionally, one of the heavy industrial turbines was recommissioned on liquid fuel, making it dual-fuel capable and increasing diesel generation capacity within the Darwin–Katherine system.

Weddell Power Station (WPS)

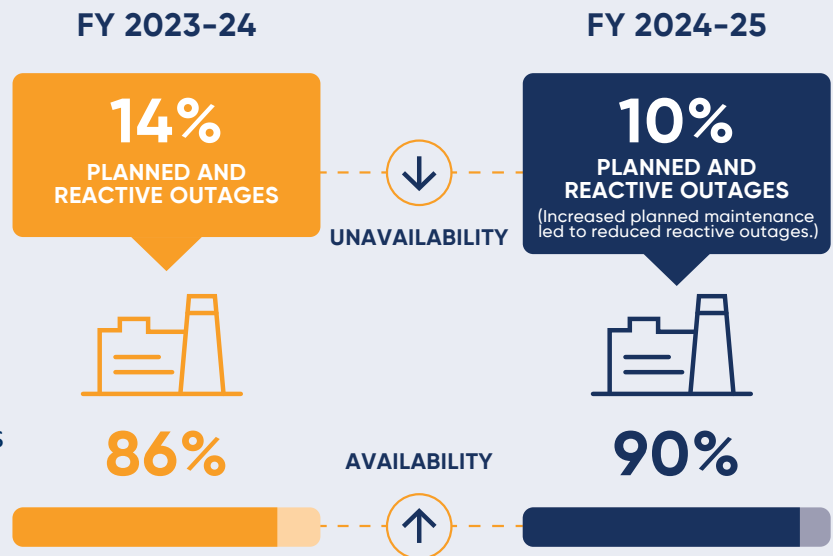
In April 2025, one of WPS's 43 MW gas turbines underwent major planned maintenance, including an engine exchange with an overhauled strategic spare. Following testing, the unit was successfully returned to service. The team also completed annual servicing during this outage window.

Additionally, a new demineralised water treatment plant was installed and commissioned this year. The plant removes minerals, salts, and impurities to produce high-quality water used for inlet air fogging and cooling, which enhances overall power output.



During the WPS engine exchange.

This year, the north maintenance team strengthened its focus on proactive preventative maintenance. Reduced reactive (break-in) work performed corresponds with increased availability at Channel Island and Weddell power stations. These results demonstrate the effectiveness of a preventative approach in enhancing reliability and efficiency.



Katherine Power Station (KPS)

In February 2025, KPS generators were utilised to support the Darwin-Katherine power system during a gas supply interruption. By operating KPS’s dual-fuel units, we conserved gas and maintained uninterrupted power supply.



Left to right: Gerhard Laubscher (CEO), Tim Danby (GM Operations & Maintenance) with our Katherine crew Clinton St Clair (Operator/Maintainer Mechanical), Luke MacFarlane (Acting KPS Coordinator), James Fairweather (Electrical Apprentice), Ivan Bryant (Operator/Maintainer Electrical), and Grant Hudson (Regional Manager North).

Maintenance achievement

Unplanned outages are normal and expected for any large-scale generator. However, this year, we celebrated entering a period without any long-term unplanned across all regions. This milestone is a testament to our teams’ strategic planning, proactive maintenance, and strong collaboration.

Southern and remote operations

We continue to strengthen operations across the southern and remote regions through targeted maintenance programs and strategic investment in new infrastructure.

Alice Springs

Ron Goodin Power Station (RGPS)

This financial year, RGPS transitioned to hot standby mode, meaning its generators are now at the bottom of the merit order and only operate when required. The station will move to cold standby in 2026–27, when units will be maintained for redundancy. After this transition, all generation for the Alice Springs power system will be provided by Owen Springs Power Station (OSPS).

In May 2025, one of the RGPS's 5.5 megawatt (MW) generators underwent a piston replacement on one of its 16 cylinders. The connecting rod and cylinder liner were replaced, and a main bearing inspection was completed, with bearings replaced as needed. The unit is expected to return to hot standby service in July 2025. Decommissioning also began on the station's 11.7 MW industrial gas turbine generator following original equipment manufacturer inspection and advice.

Owen Springs Power Station (OSPS)

OSPS was the primary electricity generator for the Alice Springs region throughout the year. It performed exceptionally well during the summer months, demonstrating its capability to meet the region's full power requirements. Key maintenance activities included:

- July 2024: Completed connecting rod bearing inspections on 4.4 MW reciprocating gas generators x 3, as recommended by the OEM.
- January 2025: Installed a replacement reciprocating generator.
- May 2025: Completed 8,000-hour major service on the 4.2 MW gas turbine, including a borescope inspection. As a result, the OEM extended the time required before the next overhaul.

Looking ahead, a major overhaul of one of OSPS's largest 10.9 MW generating units will begin in July 2025, involving the replacement and refurbishment of key internal components.



Mechanical tradespersons
Pierre Wall and Ramelito
Elemia at Ron Goodin.



Colin Gill (Mechanical
Tradesperson) at Owen Springs.



One of the new Yulara generating units.

Remote stations

Tennant Creek Power Station (TCPS)

In August 2024, one of TCPS's newer 2 MW spark-fired gas generators underwent its 30,000-hour major overhaul, completed by the local team with OEM support. In November 2024, a planned oil flush and refresh was carried out on a 4.2 MW turbine generator, requiring a 6-day outage that was completed without service interruption. In early 2025, TCPS also upgraded its compressed air system, installing 2 new air compressors to support ancillary services and improve grid reliability.

Yulara Power Station (YPS)

This financial year, we completed the installation and commissioning of 4 new 1 MW generators (refer p23). In July 2024, a top tune and injector replacement was performed on the station's 2.5 MW generator—the

largest at Yulara and the base load supply for the town. In June 2025, the fire protection system was upgraded, enhancing safety for the new generators and auxiliary equipment. Looking ahead, new fuel tanks with internal banded designs and improved environmental features are planned for installation in 2026.

Kings Canyon Power Station (KCPS)

In February 2025, a turbocharger replacement was completed on one of KCPS's generating units following a routine inspection. In May 2025, 2 of the station's 3 generators underwent a planned top overhaul, supported by staff from Yulara and the OEM. Despite its remote location and logistical challenges, the project was completed efficiently thanks to meticulous planning.

Projects in delivery

We continue to lead the planning and delivery of projects that strengthen generation reliability, support sustainability, and position our operations to meet future demand.

Darwin-Katherine Battery Energy Storage System (DK BESS)

Following successful installation and commissioning at Channel Island Power Station, the DK BESS completed its final reliability run. As at June 2025, data and test reports are undergoing final review before the unit's acceptance into the Darwin-Katherine power system. Territory Generation is working closely with system stakeholders to fine-tune and optimise the unit's performance beyond initial project requirements.

Once risk notices are amended, the DK BESS will deliver essential system services equivalent to a 32.6 MW gas generator and provide 64 minutes of battery energy storage. This significantly reduces reliance on gas-fired backup energy and is projected to deliver annual savings of nearly \$10 million in fuel and maintenance costs, along with a reduction of 58,000 tonnes of carbon emissions each year—paying for itself within 5 years.

In the event of a power supply disruption, the DK BESS can enable faster generator restarts, helping to prevent or minimising outages.

The DK BESS is a landmark achievement and a cornerstone of Territory Generation's Fleet Transition Plan, supporting increased solar integration. Prior to DK BESS operation, the Darwin-Katherine power system relied on gas only to provide energy stabilisation.

In collaboration with Territory Generation, primary project contractor Hitachi Energy led the construction and commissioning of the DK BESS, including the installation of 192 batteries. The system underwent extensive testing and calibration to meet stringent performance specifications.

The DK BESS is the first project of its kind in the Top End. At the end of the financial year, the system is online and operational, performing its intended role in the Darwin-Katherine power system.



Hydrogen-capable gas turbine

In June 2025, pre-commissioning began for Territory Generation's agile and hydrogen-capable aeroderivative gas turbine at Channel Island Power Station. The unit is close to achieving its first fire—a critical milestone—with mechanical completion expected in the next financial year. Additional testing will be conducted, with commercial operation anticipated in late 2025. The fast-start unit supports our strategy to modernise existing assets with technology better suited to meet the evolving demands of the Darwin–Katherine electricity system.

New reciprocating engines at Yulara Power Station (YPS)

In late 2024, 4 new 1 MW diesel reciprocating engines commenced commissioning at YPS to supply electricity to the Yulara township and Ayers Rock Resort and supplement the resort's existing solar farm. At the end of the financial year, all units are online and contributing to the Yulara grid, with commissioning nearing completion. These generators offer greater efficiency in a region where natural gas is not available and will provide reliable power for years to come. Despite logistical challenges—including transport and road access—the project was delivered on budget.

In late 2024, a crane lifts the 70-tonne transformer into position as part of the aeroderivative gas turbine installation.



Projects in the pipeline

Territory Generation is actively planning strategic projects across the Territory aimed at achieving operational savings, expanding capacity to meet future demand, and enabling long-duration energy storage.

Synchronous condenser conversion

We are progressing a major project to convert an existing heavy industrial gas turbine at Channel Island Power Station into a synchronous condenser. A final investment decision is expected in the coming financial year.

The innovative conversion involves replacing the gas turbine with a flywheel coupled to the existing generator. This configuration plans to deliver 421 megawatt-seconds of inertia—approximately double that of the current turbine—enhancing system strength and stability. It will replicate some characteristics of a gas-fuelled generator and provide essential system services (ESS) to support the Darwin–Katherine power system.

This project complements both the Darwin–Katherine Battery Energy Storage System (DK BESS) and the planned BESS Program, enabling greater uptake of renewable energy and supporting the Northern Territory’s energy policies.

New generation capacity at Owen Springs Power Station (OSPS)

To meet growing demand in Alice Springs, Territory Generation is planning to install a new gas turbine at OSPS. A final investment decision is anticipated in the coming financial year. The project includes:

- turbine supply and installation
- supporting infrastructure
- synchronous condenser capabilities to provide ESS during low-load periods.



Renewable energy and long-duration storage

Territory Generation has advanced its market sounding process to explore technology options and market capacity across the Darwin-Katherine, Alice Springs and Tennant Creek power systems. The objective is to identify opportunities—supported by robust business cases—for installing or enhancing privately invested renewable energy supply and long-duration storage in these regions.

This process provided valuable insights into technical capabilities, market interest and preferred contracting structures, with the findings informing future procurement activities. Territory Generation has commenced consultation with government stakeholders and is preparing for formal procurement stages. A key outcome is the planning for large scale solar, supported by battery energy storage in the Darwin-Katherine region.

Battery Energy Storage Systems (BESS) Program

Territory Generation is planning to expand its battery storage capabilities through a multi-phase BESS Program. The program builds on the success of the DK BESS and aims to deliver additional fuel and carbon savings, enhance grid stability and increase support for renewable energy penetration. Key components of the program include:

- DK BESS 2 and 3: 2 large-scale batteries planned for installation at the Trevor Horman Zone Substation in Berrimah and Katherine Power Station
- Owen Springs BESS: A battery planned to improve ESS delivery, including critical minimum demand stability services, in the Alice Springs region.

The second stage of the program's tender process closed in March 2025, with submissions under review. A final investment decision is expected in the 2025–26 financial year.



Business achievements

From feasibility studies to technology trials to strengthening cyber security and risk management, our business achievements this financial year demonstrate a focus on future-ready energy solutions and operational excellence.

Microgrid feasibility studies

This financial year, Territory Generation completed microgrid feasibility studies initiated in 2021 with support from the Australian Government's Regional and Remote Communities Reliability Fund. The studies focused on small remote power stations in Tennant Creek, Yulara, and Kings Canyon, aiming to identify pathways for increasing renewable energy generation while maintaining safe, lowest cost, and reliable power supply. As a direct outcome of the study Territory Generation will begin procurement in the coming financial year to refurbish the onsite solar farm and install a BESS at Kings Canyon Power Station. Further deployment of renewable projects will be subject to a detailed business case process.

Territory Generation will begin procurement in the coming financial year to refurbish its King Canyon solar farm.

Innovative technology trial

In September 2024, our engineering and operations teams collaborated to trial a robotic alternator inspection at Weddell Power Station—a first for Territory Generation. The robot, capable of accessing gaps as small as 17 millimetres, completed a detailed visual inspection of the stator and rotor in just one week using 4 cameras. In addition to the visual inspection, the robot conducted tests to detect insulation degradation in core laminations and confirmed wedge tightness using a hammer module. Traditionally, this inspection would have taken approximately 4 weeks and required manual rotor removal, testing, and reinstallation—demanding significant planning, resources, and favourable weather conditions. This trial delivered substantial cost savings, reduced operational risk, and minimised potential damage to critical equipment.



Power support service delivery

Territory Generation has continued to provide power support under agreements with solar farm owner/operators in the Darwin-Katherine region. These agreements support the integration of solar generation into the power system by providing capacity firming services to intermittent generation sources.

Long-term gas supply agreement

Territory Generation signed a long-term gas supply agreement with Power and Water Corporation, providing certainty around fuel supply and pricing. The agreement will take effect on 1 July 2025, aligning with the start of the new financial year and supporting long-term operational planning.

Risk management system upgrade

Risk management remains central to safe and reliable operations. In March 2025, we launched a new electronic risk management system that streamlines governance and enhances transparency. The system enables accurate monitoring and reporting to the Audit & Risk Committee and the Board, while improving workflows, reducing errors, and standardising common controls. Enhanced reporting features include dashboard visualisations and supporting analytics, strengthening our ability to proactively manage risk.

Cyber security and awareness enhancements

Territory Generation is focused on uplifting cyber security across both information and operational technology systems. In August 2024, we launched a 12-month Cyber Awareness Program to educate employees and foster a cyber-secure culture. The program includes:

- a structured roadmap of activities and training
- insight sessions and tailored cyber safety workshops
- a gamified cyber escape room experience
- monthly themed content to engage and inform staff.

These initiatives are helping build a resilient workforce equipped to manage evolving cyber threats.



The robot docking station.

Financials

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Chief Financial Officer's report



I am pleased to report a strong financial performance for the 2024–25 financial year, reflecting Territory Generation's disciplined approach to cost management, strategic investment, and long-term sustainability.

Territory Generation has exceeded its financial targets despite reduced overall demand for traditional generation. Ongoing cost-saving initiatives have helped to achieve a strong financial result, aligned with our strategy for lowest cost renewable energy. Through effective cost management and rigorous procurement processes, we have improved our profit margin by 2.2% and declared another special dividend to our shareholder. A favourable cash flow from operating activities combined with strategic investments contributed to a reduction in total borrowings of \$10 million, reducing our debt-to-equity ratio and further strengthening our financial position compared to the previous year.

The Northern Territory Government's focus on reliable lowest-cost generation aligns with our modelling, which indicates that renewables offer a competitive cost-effective path forward for consumers long term. To this end, we are prioritising lowest-cost sustainable energy solutions and revenue diversification to offset the impacts of reduced traditional generation. The Territory electricity market reforms, including the transition to a new essential system services framework, will introduce a more balanced payment structure for maintaining system stability and reliability. This change is a critical enabler for renewable integration and long-term sector growth.

Gas remains a significant cost driver, accounting for approximately 64% of our total operating expenditure. In August 2024, we secured a long-term gas supply agreement with Power and Water Corporation, providing certainty in fuel supply and pricing. This agreement will come into effect on 1 July 2025. The forthcoming acceptance of the Darwin-Katherine Battery Energy Storage System into the merit order will deliver substantial recurring fuel savings and emissions reductions, further enhancing our cost efficiency.

As I reflect on a year of strong financial performance, I want to sincerely thank our staff for their commitment to our financial results and long-term sustainability. Their efforts have been instrumental in achieving our financial goals and laying the groundwork for future success. I look forward to building on this momentum as we remain focused on delivering value to our stakeholders.

JOEL DWYER

Directors' report

The directors present their report together with the financial report of Power Generation Corporation (the Corporation) for the year ended 30 June 2025 and the Auditor's report therein. This report is to be read in conjunction with the financial statements of the Corporation.

Directors

The following persons were directors of the Corporation during the financial year and up to the date of this report, unless otherwise stated:

Mr Dennis Bree (Chair) Non-executive Director

Ms Christine Charles Non-executive Director

Mr Richard Galton Non-executive Director

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Corporation during the financial year are:

Directors	Board		Audit & Risk Committee		People, Safety & Environment Committee	
	Held	Attended	Held	Attended	Held	Attended
D Bree	14	13	4	4	5	4
C Charles	14	13	4	3	5	5
R Galton	14	13	4	4	5	5

Principal activities

The principal activities of the Corporation are to safely, reliably and efficiently generate electricity and to provide capacity and essential system services. We also have a crucial role in supporting sustainable energy solutions driven by the Government's energy policies supporting the transition to renewables at lowest cost.

Review of operations

The Corporation recorded a Net Profit After Tax (NPAT) of \$13.0 million (2024: NPAT \$8.1 million). During the financial year, the Corporation invested \$46.3 million (2024: \$56.9 million) in its capital investment program.

Overall profits have increased from previous years predominately due to an increase in revenue. The Corporation continues to identify and implement process improvements to mitigate the rising cost of energy.

The Corporation's operations are subject to environmental regulations under Commonwealth and Territory legislation. The Board believes that the Corporation has adequate systems in place for the management of its environmental requirements and is not aware of any breach of environmental requirements as they apply to the Corporation.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Corporation during the financial year.

Going concern

The Corporation plays an important role in supporting the Northern Territory Government's energy policies. The Corporation will continue to work closely with the Northern Territory Government to deliver cost effective generation and contribute to market reforms that support the long-term, sustainable growth of the electricity sector.

The Corporation's role through this transition is to ensure our thermal generators are available and reliable, build new assets which enhance essential system services and to incorporate renewable generation into our portfolio while keeping the costs of transition as low as possible.

The Corporation has carried out an assessment of the going concern assumptions. This includes evaluating:

- (i) forward cash flow projections
- (ii) funding sources
- (iii) compliance with debt covenants
- (iv) the continuity of key customers and suppliers
- (v) the impact of current economic conditions
- (vi) forward forecasts and budgets.

For the year ended 30 June 2025, the Corporation recorded a NPAT of \$13.0 million compared to a NPAT of \$8.1 million for the 2023–24 financial year. The Corporation is forecasting profits over the next 4 years as reported in the Statement of Corporate Intent 2025–26.

The Corporation reported a negative net working capital balance of \$51.9 million as at 30 June 2025. This was primarily due to \$119 million of debt maturing in the 2025–26 financial year. Despite this, the Corporation continues to generate positive cash inflows from operating activities, amounting to \$64.9 million in 2025 (2024: \$18.3 million). The Corporation is able to sustain its operations and, together with additional borrowings, fund its capital expenditure program over the period of the Statement of Corporate Intent.

Accordingly, all debts maturing in 2025–26 and in subsequent years of the SCI period is anticipated, to the extent required, to be replaced by new long-term debt. The Corporation intends to drawdown an additional \$3 million in 2025–26 and continues to hold an overdraft facility with the Northern Territory Treasury Corporation.

Based on the above assessment performed, there are no material uncertainties that cast significant doubt about the Corporation's ability to continue as a going concern. The Corporation continues to work towards being sustainable and has the continued support of its sole shareholder, the Treasurer.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Dividends

The Corporation declared and paid a dividend of \$1.0 million during the financial year.

Since the end of the financial year, the Directors have declared a dividend of \$6.5 million (2024: \$1.0 million) to be paid by 30 October 2025.

Future developments

The Corporation continues to contribute to the development of the Northern Territory Electricity Market (NTEM) arrangements. Consultations continue on the structure of the electricity market, as well as reliability standards and essential system services.

The continuous growth in solar penetration continues to impact our business as third party solar generation reduces the Corporation's market share. The Corporation continues to supply the majority of essential system services to the system, potentially leading to increased costs per megawatt hour if overheads are absorbed over a smaller market.



The Corporation continued the provision of solar firming services, providing essential support to the newly connected large scale solar farms.

The Corporation completed a Market Sounding in 2024 for large scale renewable energy and long duration storage technologies. The information gathered during this Market Sounding has been incorporated into the Corporation's strategy, in particular identifying how the Corporation will support the Governments objective of affordable and reliable electricity.

The investment into the Corporation's future energy fleet in the Darwin-Katherine region is well underway. The first large-scale battery for the Darwin-Katherine Interconnected System has completed construction and commissioning. The Corporation has also further developed additional large scale batteries which have a target for final investment decision in late 2025. A TM2500 gas turbine is being constructed at Channel Island and will be commissioned in 2025–26, and development work is being undertaken into the opportunity to convert a gas turbine at Channel Island into a synchronous condenser.

The major benefits of these projects will include increased stability and reliability of power supply and reduced carbon emissions for the Northern Territory.

The Corporation is also finalising development of a new battery energy storage system for Owen Springs Power Station in Alice Springs. This battery will provide lowest cost stability to the system, in particular during low system demand periods.

Significant stakeholder engagement, supporting studies and other enabling works towards transitioning the Tennant Creek, Yulara and Kings Canyon power stations have progressed well with completion in 2025 of microgrid feasibility studies, supported by a Commonwealth Government grant.

Apart from the above, there are no developments affecting the operations of the Corporation that, in the opinion of the directors, are likely to significantly impact the Corporation during future financial years.

Subsequent events

In July 2025, the directors declared a final dividend of \$6.5 million payable by 30 October 2025 (2024: \$1.0 million).

Aside from the dividend declaration, there has been no item, transaction or event of a material and unusual nature which has arisen since 30 June 2025 that is likely to significantly affect the operations, the results of those operations or the state of affairs of the Corporation in future financial years.

Indemnification and insurance of directors and officers

INDEMNIFICATION

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 or request made by the shareholding Minister or the portfolio Minister of the Corporation or the Board of the Corporation pursuant to the Deed of Indemnity executed by the Northern Territory Government.

The Corporation has, subject to the prohibition in section 21 of the *Government Owned Corporations Act 2001*, provided an indemnity to the directors of the Corporation against civil liability (other than a liability to the Corporation) to the extent the liability is incurred by the director as an officer of the Corporation unless the liability arises out of conduct involving a lack of good faith. 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.

INSURANCE PREMIUMS

The following insurance policies were purchased to cover the directors and officers of the Corporation:

- Personal Accident
- Directors' and Officers' Liability.

ROUNDING OFF

Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of directors.

Dated at Darwin this 1st day of September 2025.



DENNIS BREE
Chair

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 of 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 1st day of September 2025.



DENNIS BREE
Chair



Independent Auditor's Report

To the directors of Power Generation 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 Generation 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

Impairment of property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Net impairment expenses totalled \$12.014 million and comprised:

- the reversal of impairment losses recognised in prior periods, \$5.351 million
- an impairment loss, \$17.366 million.

Key audit procedures included:

- Obtaining an understanding of the key controls associated with the preparation of the valuation models used to assess the recoverable amount of the assets within each cash generating unit.
- Assessing the consistency of the forecast cash flows to the Board approved five-year financial plan documented within the most recent Statement of Corporate Intent.

Key audit matter**How my audit addressed the matter****Impairment of property, plant and equipment (continued)**

Value in use calculations are subject to a high degree of judgement and complexities arising in estimating the value of assets grouped into regionally based cash generating units.

I consider this to be a key audit matter because of the:

- specialised and unique nature of the assets
- extent of significant management judgements underpinning key assumptions used in the valuation process, including the forecast cash flows
- sensitivity of values to changes in key variables, including terminal value growth rates and the weighted average cost of capital used to discount the future cash flows.

Further information on impairment is disclosed in note 1(j) *Property, plant and equipment*, note 1(m) *Impairment of non-financial assets*, and note 2 *Critical accounting judgements, estimates and assumptions*.

- Checking, on a sample basis, the mathematical accuracy of the cash flow forecast and impairment model and the appropriateness of the inclusion of specific cash flows in accordance with the Australian Accounting Standards.
- Performing sensitivity analysis to stress test the key assumptions used in the valuation model around key drivers such as growth and discount rates.
Considering the impact on the recoverable amounts from changes in these key assumptions especially in view of the impact of the current economic conditions on the cash flow projections and growth rates.
- Evaluating the competence, capabilities and objectivity of management's expert.
- Reviewing the Corporation's framework for determining the recoverable amount relevant to each cash generating unit.

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.

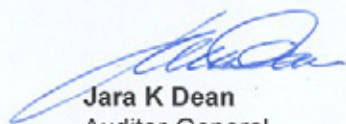
Auditor's responsibilities for the audit of the financial report

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.
- 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
1 September 2025

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue	3	324,573	311,250
Cost of energy	4	277,199	265,626
Gross profit		47,374	45,624
Other income	3	21,660	2,813
Administrative expenses	4	24,165	25,263
Other expenses	4	2,255	2,469
Impairment expenses	4	12,014	107
Finance costs	4	11,000	8,985
Profit before income tax		19,600	11,613
Income tax expense	5	6,646	3,505
Profit for the year		12,954	8,108
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		12,954	8,108

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

Statement of financial position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	68,994	61,179
Trade and other receivables	7	21,216	21,231
Inventories	8	33,860	37,923
Current tax receivable	13	-	5,005
Other current assets	9	1,571	1,698
Total current assets		125,641	127,036
Non-current assets			
Property, plant and equipment	10	394,825	399,743
Intangible assets	10	983	1,648
Deferred tax assets	11	20,132	20,738
Total non-current assets		415,940	422,129
Total assets		541,581	549,165
LIABILITIES			
Current liabilities			
Trade and other payables	12	31,606	34,600
Deferred income	18	4,083	3,481
Current tax payable	13	5,976	-
Employee provisions	14	16,993	14,158
Lease liabilities	19	676	4,585
Borrowings	17	119,000	-
Total current liabilities		178,334	56,824
Non-current liabilities			
Other payables	12	1,207	739
Employee provisions	14	1,316	1,329
Other provisions	15	5,010	5,752
Deferred tax liabilities	16	5,405	7,345
Deferred income	18	39,639	43,722
Lease liabilities	19	1,797	7,535
Borrowings	17	143,000	272,000
Total non-current liabilities		197,374	338,422
Total liabilities		375,708	395,246
Net assets		165,873	153,919
EQUITY			
Contributed equity	20	218,093	218,093
Retained earnings/(deficit)	21	(52,220)	(64,174)
Total equity		165,873	153,919

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

Statement of changes in equity

For the year ended 30 June 2025

	Note	Contributed equity \$'000	Retained earnings/ (Deficit) \$'000	Total equity \$'000
BALANCE AT 1 JULY 2024	20, 21	218,093	(64,174)	153,919
Profit for the year		-	12,954	12,954
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	12,954	12,954
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity		-	-	-
Dividend paid		-	(1,000)	(1,000)
Balance at 30 June 2025	20, 21	218,093	(52,220)	165,873
BALANCE AT 1 JULY 2023	20, 21	213,593	(71,279)	142,314
Profit for the year		-	8,108	8,108
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	8,108	8,108
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity		4,500	-	4,500
Dividend paid		-	(1,003)	(1,003)
Balance at 30 June 2024	20, 21	218,093	(64,174)	153,919

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		339,024	311,094
Interest received		2,508	2,510
Payments to suppliers and employees		(268,265)	(278,378)
Interest paid		(11,379)	(9,271)
Income taxes received/(paid)		3,000	(7,622)
Net cash flows from operating activities	22	64,888	18,333
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		194	18
Payments for property, plant and equipment		(43,382)	(55,410)
Payments for intangibles		301	(982)
Net cash flows used in investing activities		(42,887)	(56,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayments of)/additional borrowings		(10,000)	22,000
Dividends paid		(1,000)	(1,003)
Grants received		972	218
Equity received		-	4,500
Principal repayment of lease liabilities		(4,158)	(3,202)
Net cash flows (used in)/from financing activities		(14,186)	22,513
Net increase/(decrease) in cash and cash equivalents		7,815	(15,529)
Cash and cash equivalents at the beginning of the period		61,179	76,708
Cash and cash equivalents at the end of the period	6	68,994	61,179

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2025

Corporate information

Power Generation Corporation (the Corporation) trading as Territory Generation was established on 29 May 2014 under the *Power Generation Corporation Act 2014* (PGC Act).

The Corporation is a Government Owned Corporation for the purposes of the *Government Owned Corporations Act 2001* (GOC Act).

The Board of Directors is responsible to the shareholding Minister for the financial performance of the Corporation. The financial report was authorised for issue by the directors on 1 September 2025.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) New, revised or amending accounting standards and interpretations adopted

The Corporation has adopted all of the new, revised or amending accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and are mandatory for the current reporting period. No new, revised or amending accounting standard or interpretation has been adopted earlier than the application date as stated in the standard.

New accounting standards

The Corporation applied the following standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The impact has been disclosed in the table below.

Title	Key requirements	Impact on Corporation
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	This Standard amended the AASB 101 as follows. 1. Right to defer settlement if none of the criteria in AASB 101, paragraphs 69(a) to (c) are satisfied, paragraph 69(d), as amended, only requires a liability be classified as a non-current liability if at the end of the reporting period the entity has a right to defer settlement of the liability for at least 12 months after the reporting period. This means that the right to defer settlement must exist at the end of the reporting period, and the right no longer needs to be unconditional. An entity's right to defer settlement is rarely 'unconditional' because most loan arrangements contain conditions, or covenants, that it must meet in order to continue deferring settlement beyond 12 months of reporting date.	Application of the amendment has no material impact to the Corporation. The Corporation classifies borrowings that will be refinanced within 12 months of the reporting date as current liabilities if the Corporation does not have an unconditional right to defer settlement beyond that period.
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	2. Classification based on rights to defer settlement rather than intention Previous AASB 101, paragraph 73 requires an entity that expects, and has discretion, to refinance or roll over an obligation under an existing loan facility for at least 12 months after reporting date to classify the liability as non-current, even if it would otherwise be due within twelve months. The amendments remove intention from this assessment, which is now based only on whether the entity has a right to roll over an obligation for at least twelve months under an existing loan facility. 3. Additional disclosures regarding compliance with covenants after reporting date - Details of the nature of the covenant - When the entity is required to comply with the covenants - The carrying amount of liabilities affected by the covenants - Facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants (e.g. if the entity has acted during or after reporting period to avoid mitigating a potential breach) - If applicable, the fact that the entity would not have complied with the covenants if they were to be assessed for compliance based on the entity's circumstances at reporting date.	

Effective for annual periods beginning on or after 1 January 2024.

Title	Key requirements	Impact on Corporation
AASB 2022-5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and leaseback</i> Effective for annual periods beginning on or after 1 January 2024.	This Standard amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale. AASB 16 already requires a seller-lessee to recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The amendments made by this Standard ensure that a similar approach is applied by also requiring a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains.	Application of this standard has no material impact to the Corporation.
AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i> Effective for annual periods beginning on or after 1 January 2024.	This Standard amends AASB 107 and AASB 7 to require an entity to provide additional disclosures about its supplier finance arrangements. The additional information will enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments require an entity to disclose the terms and conditions of the arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes.	Application of this standard has no material impact to the Corporation.

Future accounting standards

The Corporation will apply below new accounting standards when they become effective. The impact has been disclosed in the table below.

Title	Key requirements	Impact on Corporation
AASB Sustainability Reporting Standards	Amendments to the <i>Corporations Act 2001</i> (the Act) introduce mandatory annual climate-related reporting for entities meeting certain criteria that prepare reports under Chapter 2M of the Act, or with emissions reporting obligations under the <i>National Greenhouse and Energy Reporting Act 2007</i> (NGER Act). Refer to the resources link for the scoping criteria. The amended Act requires an entity's sustainability report to comply with the Australian Sustainability Reporting Standards (ASRS). The AASB has issued the first 2 ASRS standards: AASB S2-Climate-related financial disclosures (mandatory) Effective for annual reporting periods beginning on or after 1 January 2025. Application of AASB S2 is mandatory for in-scope entities, with early application permitted. AASB S2 requires entities to use scenario analysis to perform a resilience assessment of their strategy and business model to climate-related changes, taking into consideration those identified climate related risks and opportunities.	Entities subject to mandatory climate-related financial disclosure would be phased in 3 groups, over a 4 year period, where the commencement date for Group 1 is 1 January 2025. An entity will be phased in on the basis of size or level of emissions. The Corporation is in Group 1 and will apply this standard effective 1 July 2025. The adoption of AASB S2 will result in additional disclosures about climate-related risks and opportunities

Title	Key requirements	Impact on Corporation
	In conjunction with this requirement, the Act mandates that at least the following 2 scenarios must be assessed: • A scenario where global average temperatures are limited to the most ambitious target in the <i>Climate Change Act 2022</i> (currently 1.5°C, aligned with the Paris Agreement) • A higher-warming scenario where global average temperatures significantly exceed 2°C AASB S2 incorporates the necessary components of AASB S1, allowing it to be applied on a standalone basis. These components include general requirements for preparing climate-related financial disclosures, covering the reporting entity, materiality, comparatives, and timing of reporting. AASB S1-General requirements for Sustainability Related Financial Disclosures (voluntary) Effective for annual reporting periods beginning on or after 1 January 2025, the application of this Standard is voluntary. Entities may choose to apply this Standard, which addresses sustainability-related disclosures beyond climate. Earlier application of AASB S1 is permitted provided that the entity also applies AASB S2 at the same time. In addition to the 4 pillars outlined above, AASB S1 includes the conceptual foundations and general requirements for preparing sustainability-related financial disclosures. These requirements address the reporting entity, materiality, comparatives, as well as the location and timing of reporting. These conceptual foundations and general requirements are also reflected in Appendix D of AASB S2 so that an entity that is only disclosing climate related financial information only needs to apply AASB S2.	that could reasonably be expected to affect the Corporation's cash flows, its access to finance or cost of capital over the short, medium or long term.
AASB 2024-2 Amendments to AASs – Classification and Measurement of Financial Instruments Effective for annual reporting periods beginning on or after 1 January 2026	These amendments to AASB 7 and AASB 9 Financial Instruments: • Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. • Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met. • For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features. • Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets. • Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.	Application of this standard will not have a material impact to the Corporation.

Title	Key requirements	Impact on Corporation
AASB 2023-5 <i>Amendments to AASs – Lack of Exchangeability</i> Effective for annual reporting periods beginning on or after 1 January 2025	The AASB amends AASB 121 The Effects of Changes in Foreign Exchange Rates and AASB 1 First-time Adoption of Australian Accounting Standards, requiring entities to apply a consistent approach to determining: • whether a currency is exchangeable into another currency • the spot exchange rate to use when it is not exchangeable. The amendments create a new definition of exchangeable, which explains that a currency is exchangeable into another currency when: • an entity can obtain the other currency within a time frame that allows for a normal administrative delay, and • a market or exchange mechanism creates enforceable rights and obligations over an exchange transaction. The amendments also clarify that a currency is not exchangeable into another currency: • if an entity can only obtain an insignificant amount of the other currency • at the measurement date for the specified purpose. When a currency is not exchangeable: • an entity shall estimate the spot exchange rate • the estimate would reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions • the entity must also disclose information on how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The AASB also extends the exemption from the disclosure requirements of AASB 121 for entities applying AASB 1060. This ensures Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.	Application of this standard will not have a material impact to the Corporation.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the GOC Act, as appropriate for profit oriented entities.

The financial statements comprise Power Generation Corporation's financial statements as an individual entity. The Corporation is a for-profit entity for the purpose of preparing financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention basis. Certain assets are

carried at their net realisable amount, where the net realisable amount is lower than the historical cost.

Critical accounting estimates

The financial statements have been prepared using specific critical accounting estimates. The Corporation's management has also exercised judgment when applying its accounting policies. Note 2 discloses areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements.

(c) Foreign currency translation

The financial statements are presented in Australian

dollars, which is the Corporation's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. The Corporation recognises in the statement of profit or loss and other comprehensive income:

- foreign exchange gains and losses resulting from the settlement of such transactions
- the translation of monetary assets and liabilities denominated in foreign currencies at financial year-end exchange rates.

(d) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Corporation recognises revenue following the completion of performance obligations under relevant customer contracts, which may be completed at a point in time or over time.

Electricity sales

Revenue is recognised upon billing, as there is a right to invoice when the customers have consumed the performance obligation of electricity supply. The Corporation recognises electricity sales revenue measurement of electrical consumption at the metering point, as derived from the information provided by the Market Operator. The transaction price is the contracted price for the electricity consumed during the period. Electricity sales are billed monthly in arrears with 30-day payment terms. At each balance date, sales and receivables include an amount of sales delivered to customers not yet billed but recognised as accrued income.

Unbilled revenue

Unbilled revenue is recognised to the extent that the performance obligation has been completed and the revenue can be measured reliably. Therefore, the Corporation recognises the estimate of the amount of electricity consumed but yet to be billed. Refer Note 2 for further details.

Interest

Interest revenue is accrued on a time basis using the effective interest method. This method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset.

Government grants

Grants from the government received or receivable are recognised as revenue in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance when there is reasonable assurance the Corporation will comply with the conditions attached to each agreement and the grants will be received. Government grants are recognised in the profit and loss on a systematic basis over the periods in which the Corporation incurred the related costs for which the grants are intended to be used. Any unexpended portion are recognised as deferred income liability.

Grants related to the purchase or construction of assets are treated as deferred income and allocated to the income statement over the useful lives of the related assets, while grants related to expenses are treated as other income in the income statement.

Other revenue

Other revenue includes fees for services provided to customers and other recoveries. Fees charged for ongoing services and other recoveries are recognised as income over the period the service is provided.

(e) Income tax equivalents

The Corporation is required to make income tax equivalent payments to the Northern Territory Government based on taxable income. It is not liable to pay Commonwealth tax that would be payable were it not a Government Owned Corporation.

Income tax equivalent payments are made under section 33 of the GOC Act and based on rulings under the National Tax Equivalent Regime (NTER). The NTER gives rise to obligations that reflect in all material aspects those obligations for taxation that would be imposed by the *Income Tax Assessment Act 1936* and *1997*.

Current tax

The income tax expense for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when:

- it is expected to be realised or intended to be sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for

expected credit losses. Trade receivables are normally settled within 30 days and carried at amounts due.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. The Corporation considers a trade and other receivables in default when contractual payments are past agreed contract terms, and for receivables not under an agreement, 30 days past due. However, in certain cases, the Corporation may also consider a financial asset to be in default when internal or external information indicates that the Corporation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Corporation. The trade and other receivables is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Inventories

Inventories are carried at the lower of cost and net realisable value using the weighted average cost method, and are impaired accordingly to take into account obsolescence.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Corporation capitalises assets when the asset's life is greater than one year, and the cost is greater than \$1,000.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. Expenditure on existing assets is capitalised if:

- the service capacity is significantly increased;
- the useful life has increased significantly and permanently from original expectations;
- there has been a significant increase in efficiency or performance;
- a component on the fixed asset register has been replaced; or
- it represents an item of major periodic maintenance where the cyclical inspections are greater than one year and the new asset will be recognised as a component of the parent asset.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria is met. Refer to significant accounting judgements, estimates and assumptions (Note 2) and other provisions (Note 15) for further information about the recognised decommissioning provision.

Depreciation is calculated using the time basis and output/service basis to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset class	Depreciation method	Effective life
Buildings	Time basis	10 to 40 years
Plant and equipment	Time basis	2 to 40 years
Prime movers	Output/service basis	22,000 to 60,000 equivalent operating hours

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(m) Impairment of non-financial assets).

An item of property, plant and equipment is derecognised upon disposal or where there is no future economic benefit to the Corporation. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Capital work in progress (CWIP) represents assets which are under construction/development and have not been completed for their intended use. As such, CWIP is recognised in the balance sheet as an asset but is not depreciated. Once the assets have been completed and are available for intended use, they will be capitalised to one of the above asset classes and depreciation will commence.

Where an asset is acquired at no cost or for nominal value, the cost is recorded at fair value as at the acquisition date.

(k) Leases

Right-of-use assets

The Corporation is a lessee.

The Corporation leases office buildings, plant and equipment, and motor vehicles. Lease contracts are typically made for fixed periods of 3 to 10 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. The Corporation does not provide residual value guarantees in relation to leases.

The Corporation has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less with no purchase option. Low value assets are assets with a fair value of \$10,000 or less when new and not subject to a sublease arrangement comprising mainly of photocopiers.

Recognition and measurement

The Corporation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Corporation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

The Corporation recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site, if any.

Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset class	Effective life
Buildings	5 to 10 years
Motor vehicles	4 to 7 years
Plant and equipment	3 to 5 years

If ownership of the leased asset transfers to the Corporation at the end of the lease term or the cost reflects the exercise of a purchase option, amortisation is calculated using the estimated useful life of the asset.

The right-of-use assets are subsequently measured at fair value which approximates costs except for those arising from leases that have significantly below-market terms and conditions principally to enable the Corporation to further its objectives and are also subject to impairment.

The right-of-use assets are subject to remeasurement principles consistent with the lease liability including indexation and market rent review that approximates fair value and only revalued where a trigger or event may indicate their carrying amount does not equal fair value.

Lease liabilities

At the commencement date of the lease where the Corporation is the lessee, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments may include fixed payments (including in substance fixed payments) less any lease incentives receivable and payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Corporation's leases, the weighted average incremental borrowing rate is used as the incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (such as changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(l) Intangible assets

Intangible assets, relating to significant costs associated with software assets are amortised on a straight-line basis over their estimated useful lives. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Software assets have a useful life of 2- 10 years.

(m) Impairment of non-financial assets

At each reporting date, the Corporation reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). For the Corporation each region is not connected and therefore meets the criteria to be identified as a separate CGU.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its net carrying value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss and other comprehensive income. They are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Corporation prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(p) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- interest on bank overdrafts
- interest on short-term and long-term borrowings
- interest on finance leases
- unwinding of discounts on provisions.

(q) Provisions

Provisions are recognised when the Corporation has a present (legal or constructive) obligation as a result of a past event, it is probable 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 reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Decommissioning provision

A decommissioning provision is raised when there is the existence of a present obligation that can be reliably measured. Reliable measurement is taken at the point a reasonable expectation of the remaining useful life of the asset can be determined. The provision is measured as the present value of expected future payments. The expected future payments are discounted to present value using an appropriate discount rate.

(r) Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including 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 in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave expected to be settled more than 12 months from 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 to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are 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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(s) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on their highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(t) Issued capital

The GOC Act 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 this share.

(u) Goods and services tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(v) Dividends

Dividends are recognised when declared and at the point in time they become payable to the Government.

(w) Cost of energy

Cost of energy is recognised as those costs directly attributable to the energy sold and includes the costs of electricity generation, materials and associated network connection expenses. Electricity generation costs are those direct costs including generator operation and maintenance, employee expenses, direct facility costs and the contracted purchase price of electricity from third party suppliers.

(x) Rounding of amounts

The Corporation is of a kind referred to in the Australian Securities and Investments Commission (ASIC) Instrument 2016/191 (for rounding in Financial/Directors' reports), issued by ASIC, in relation to "rounding off". Amounts in this report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain cases the nearest dollar.

(y) Going concern

The Corporation plays an important role in supporting the Northern Territory Government's energy policies. We will continue to work closely with the Government to deliver cost-effective generation and contribute to market reforms that support the long-term, sustainable growth of the electricity sector. Throughout this transition, the Corporation's role is to ensure our thermal generators remain available and reliable, build new assets that enhance essential system services, and incorporate renewable generation into our portfolio – while keeping the costs of transition as low as possible.

While the factors above will influence the Corporation's future operations, it is forecasting continued profitability over the next 4 years. For the year ended 30 June 2025, the Corporation recorded a net profit after tax of \$13.0 million, compared to \$8.1 million in 2023–24.

The Corporation reported a negative net working capital balance of \$51.9 million as at 30 June 2025. This was primarily due to \$119 million of debt maturing in the 2025–26 financial year. Despite this, the Corporation continues to generate positive cash inflows from operating activities, amounting to \$64.9 million in 2025 (2024: \$18.3 million).

The Corporation is able to sustain its operations and, together with additional borrowings, fund its capital expenditure program over the period of the Statement of Corporate Intent. Accordingly, all debts maturing in 2025–26 and in subsequent years of the SCI period are expected, to the extent required, to be refinanced through new long-term borrowings. The Corporation intends to draw down an additional \$3 million in 2025–26 and continues to maintain an overdraft facility with the Northern Territory Treasury Corporation.

Therefore, the financial statements have been prepared on a going concern basis, which assumes the continuation of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Unbilled revenue

The Corporation recognises an estimate of the amount of electricity consumed but yet to be billed. The estimate is derived from information provided by the Market Operator to all market participants. Refer to Note 7 for more information.

Expected credit losses of trade and other receivables

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollected are written off by reducing the carrying amount directly. The Corporation considers trade and other receivables in default when contractual payments are past agreed contract terms, and for receivables not under an agreement, 30 days past due.

Provision for obsolescence of inventories

The provision for obsolescence of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent consumption experience, the ageing of inventories and other factors that affect inventory obsolescence. Refer to Note 8 for more information.

Estimation of useful lives of assets

The Corporation determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Refer to Note 10 for more information.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised. The Corporation has not derecognised its Deferred Tax Asset balance during the financial year based on its assessment of future taxable profit. This assessment may change in response to future unexpected events and other factors. Refer to Note 11 for more information.

Employee benefits provision

As discussed in Note 1(r), the liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting

date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account. Refer to Note 14 for more information.

Decommissioning provision

The Corporation has recognised a decommissioning provision based on internal and external assessment of the decommissioning of Ron Goodin Power Station (RGPS). This assessment may be subject to future unexpected events and as such may change in response to other factors. The provision is measured at the present value of the estimated future payment using a discount rate. Refer to Note 15 for more information.

Key assumptions used in the calculation of the provision:

- decommissioning cost estimates provided by an external expert adjusted for CPI
- management estimates on the expected remaining useful life.

Impairment loss and Impairment reversal

The Corporation has recognised an impairment loss based on an assessment of the recoverable amount of its assets.

Determining the recoverable amount requires estimates of the future cash flow, discount rates and other internal and external factors. Refer to Note 10 for more information.

Other key assumptions used in the calculation of the recoverable amounts:

- inflation was calculated using CPI rates as per the 2025–26 Statement of Corporate Intent (SCI)
- market share for each region is detailed in the 2025–26 SCI and has been assumed based on publicly available information.

	2025 \$'000	2024 \$'000
3. REVENUE		
Revenue- recognised over time		
Electricity sales	318,915	307,032
Deferred grant income	4,453	4,218
Other revenue	1,205	-
	324,573	311,250
Other income- recognised at a point in time		
Claim recoveries and other income	19,152	303
Interest income	2,508	2,510
	21,660	2,813
4. EXPENSES		
The Corporation's key cost and expenses are as follows:		
(a) Cost of energy		
Energy costs	168,878	168,585
Repairs and maintenance	32,188	32,791
Employee benefits expense	32,527	28,643
Property costs	5,461	5,649
Other administrative costs	3,269	2,397
Inventory valuation	4,679	588
Depreciation and amortisation	30,196	26,972
Total cost of energy	277,199	265,626
(b) Administrative expenses		
Employee benefits expense	10,146	10,334
Insurance	3,500	3,459
IT and communications	3,005	3,030
Professional fees	2,323	4,042
Other administrative costs	2,150	2,898
Depreciation and amortisation	3,041	1,499
Total administrative expenses	24,165	25,263
(c) Other expenses		
Operational projects	2,067	1,685
Foreign exchange loss/(gain)	188	785
Total administrative expenses	2,255	2,469
(d) Impairment of assets		
Impairment expense	17,366	107
Impairment reversal	(5,351)	-
Total net impairment of assets	12,014	107
(e) Finance costs		
Interest and finance charges	11,000	8,985
Total finance costs	11,000	8,985

	2025 \$'000	2024 \$'000
5. INCOME TAX EQUIVALENT EXPENSE		
(a) INCOME TAX EXPENSE		
Current tax expense	7,980	-
Adjustment recognised for prior periods	-	(3)
Deferred income tax		
Movement in deferred tax assets	606	2,059
Movement in deferred tax liabilities	(1,940)	1,448
Net deferred tax (benefit)/expense	(1,334)	3,507
Income tax expense	6,646	3,505
(b) RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE		
Net profit before tax	19,600	11,613
Tax expense at the statutory income tax rate of 30%	5,880	3,484
Tax effect of amounts which are not deductible in calculating taxable income	766	21
Current equivalent tax expense	6,646	3,505
6. CASH AND CASH EQUIVALENTS		
Cash at bank	68,994	61,179
Cash and cash equivalents	68,994	61,179
7. TRADE AND OTHER RECEIVABLES		
Trade receivables	347	467
	347	467
Other receivables		
Unbilled generation	20,357	19,948
Interest receivable	16	20
Other receivables	496	796
Total current receivables	21,216	21,231

Impairment of receivables

No trade receivables are considered to require allowance for expected credit losses.

	2025 \$'000	2024 \$'000
8. INVENTORIES		
Stores and spares	37,482	36,046
Less: Provision for obsolescence	(9,252)	(4,573)
	28,229	31,473
Fuel stocks	5,631	6,450
Total inventories	33,860	37,923
Movement in the provision for obsolescence:		
Opening provision for obsolescence	4,573	4,158
Additional provisions recognised during the period	4,679	415
Closing provision for obsolescence	9,252	4,573
9. OTHER CURRENT ASSETS		
Prepayments	1,571	1,698
Total other current assets	1,571	1,698

Prepaid costs greater than \$10,000 are recorded in the balance sheet and released over the relevant period.

	2025 \$'000	2024 \$'000
10. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES		
(a) SUMMARY		
Property, plant and equipment		
Land	1,326	1,326
Less: Accumulated impairment	(390)	(482)
	936	844
Buildings	70,634	70,518
Less: Accumulated depreciation and impairment	(40,867)	(37,274)
	29,767	33,244
Plant and Equipment	607,227	539,321
Less: Accumulated depreciation and impairment	(336,385)	(297,552)
	270,842	241,769
Right-of-use assets	3,571	15,271
Less: Accumulated depreciation	(1,184)	(2,985)
	2,387	12,286
Assets under construction- net of accumulated impairment of \$2.7 million (2024: \$3.9 million)	90,893	111,600
Total property, plant and equipment	394,825	399,743
Intangibles	7,244	7,244
Less: Accumulated amortisation and impairment	(6,261)	(5,596)
Total intangibles	983	1,648
Total property, plant, equipment and intangibles	395,808	401,391

Reconciliations of the movement in carrying amounts at the beginning and end of the financial year are set out below:

(b) RECONCILIATIONS

	Land and buildings	Plant and equipment	Intangibles	Right of use	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amounts						
Opening balance at 1 July 2023	35,583	242,197	1,060	1,108	79,268	359,217
Adjustments	(4)	4	-	-	-	-
Additions	-	-	-	14,538	57,881	72,419
Capitalisation	487	24,079	982	-	(25,548)	-
Disposals	-	(180)	-	(347)	-	(528)
Impairment transfer from CWIP on assets capitalised	-	(1,121)	-	-	-	(1,121)
Impairment of assets (Note 4d)	(7)	(98)	-	-	(2)	(107)
Depreciation expense (Note 4a & 4b)	(1,971)	(23,112)	(395)	(3,011)	-	(28,489)
Closing balance at 30 June 2024	34,088	241,769	1,647	12,288	111,599	401,391
Opening balance at 1 July 2024	34,088	241,769	1,647	12,288	111,599	401,391
Adjustments	-	-	1	(2)	(0)	(1)
Additions	-	-	-	842	50,379	51,220
Capitalisation	118	68,471	-	-	(68,589)	-
Disposals	-	(302)	-	(6,331)	-	(6,633)
Impairment transfer from CWIP on assets capitalised	-	(4,917)	-	-	-	(4,917)
Impairment of assets (Note 4d)	(1,502)	(12,850)	(301)	-	(2,712)	(17,366)
Reversal of previous impairment of assets (Note 4d)	99	5,036	-	-	216	5,351
Depreciation expense (Note 4a & 4b)	(2,098)	(26,364)	(364)	(4,410)	-	(33,236)
Closing balance at 30 June 2025	30,705	270,843	983	2,387	90,893	395,808

Impairment loss

Alice Springs and Tennant Creek recognised an impairment due to increased capital expenditure in the region over the approved SCI period. An impairment loss of \$17.1 million (2024: \$0.1 million) was recognised as the carrying amounts of the assets exceeded their recoverable amounts.

Impairment losses were applied to the assets in the following regions:

	2025 \$'000	2024 \$'000
Darwin-Katherine region	-	-
Alice Springs region	17,277	-
Tennant Creek region	88	-
Yulara region	-	-
Kings Canyon region	-	107
Total	17,366	107

Impairment reversal

Yulara recognised an impairment reversal due to efficiencies in upgraded generating units decreasing expenditure in future forecasts and a shift in the pricing structure resulting in more revenue certainty. An impairment reversal of \$5.4 million (2024: \$0.0 million) was recognised as the recoverable amounts of the assets exceeded their carrying amounts.

Impairment reversals were applied to the assets in the following regions:

	2025 \$'000	2024 \$'000
Darwin-Katherine region	-	-
Alice Springs region	-	-
Tennant Creek region	-	-
Yulara region	(5,351)	-
Kings Canyon region	-	-
Total	(5,351)	-

	2025 \$'000	2024 \$'000
11. DEFERRED TAX ASSETS		
<i>Deferred tax assets comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Employee provisions	5,608	4,603
Other provisions	(1,368)	254
Obsolete stock provisions	2,776	1,372
Deferred grant income	13,117	14,161
Tax losses carried forward	-	348
Deferred tax assets	20,132	20,738
<i>Movements:</i>		
Opening deferred tax assets	20,738	22,797
Credited/(charged) to profit or loss	(606)	(2,059)
Closing deferred tax assets	20,132	20,738
Deferred tax liabilities- refer Note 16	5,405	7,345
Net deferred tax assets	14,727	13,393

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of impairment losses, or on the reversal of previously impaired assets, because it is not probable that future taxable profit will be available against which the Corporation can utilise the benefits.

Impairment losses	32,363	31,614
	32,363	31,614

	2025 \$'000	2024 \$'000
12. TRADE AND OTHER PAYABLES		
Current		
Trade creditors	4,327	11,610
Other creditors and accruals	17,062	11,672
Energy accruals	10,217	11,318
	31,606	34,600
Non-current		
Other non-current payables	1,207	739
	1,207	739

The policy of the Corporation is to settle current trade payables within 30 days. The Corporation has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

13. CURRENT TAX PAYABLE / (RECEIVABLE)		
Provision for income tax	5,976	(5,005)
Current tax payable / (receivable)	5,976	(5,005)

14. EMPLOYEE PROVISIONS		
Current		
Employee benefits	16,993	14,158
	16,993	14,158
Non-current		
Employee benefits	1,316	1,329
	1,316	1,329

Employee benefits include amounts for recreation leave, long service leave and related on costs. It is expected that recreation leave earned should be settled within 12 months.

	2025 \$'000	2024 \$'000
15. OTHER PROVISIONS		
Decommissioning		
Opening decommissioning provision	5,752	6,527
Reversal of provisions	(742)	(775)
Closing decommissioning provision	5,010	5,752

The decommissioning provision has been recognised due to the existence of a present obligation for the rectification of the operating site at Ron Goodin Power Station which is coming to the end of its useful life. The decommissioning provision has been adjusted for the time value of money based on its estimated future payments.

Land rehabilitation obligation

The Corporation acknowledges its obligation to undertake land rehabilitation activities at the sites in the future. While a legal or constructive obligation exists, at the reporting date the associated rehabilitation costs cannot be estimated with sufficient reliability due to one or more of the following factors:

- uncertainty regarding the timing of decommissioning
- the absence of a defined and approved rehabilitation plan for the sites
- the evolving nature of regulatory requirements and site-specific environmental factors that will influence the scope and cost of the rehabilitation work.

Accordingly, no provision has been recognised in relation to these rehabilitation obligations as at 30 June 2025, in line with the requirements of AASB 137 Provisions, Contingent Liabilities and Contingent Assets, paragraph 14.

The amount of land rehabilitation provision is dependent on events and factors which cannot be estimated with sufficient reliability at this time. The Corporation continues to monitor developments and assess its obligations.

	2025 \$'000	2024 \$'000
16. DEFERRED TAX LIABILITIES		
<i>Deferred tax liabilities comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant and equipment	5,405	7,345
Interest	-	-
Deferred tax liabilities	5,405	7,345
Movements:		
Opening deferred tax liabilities	7,345	5,899
Charged/(credited) to profit or loss	(1,940)	1,446
Closing deferred tax liabilities	5,405	7,345
17. BORROWINGS		
Current		
Northern Territory Government loans- unsecured	119,000	-
Non-current		
Northern Territory Government loans- unsecured	143,000	272,000
	262,000	272,000

The current portion of borrowings consists of debts maturing in the 2025–26 financial year. Accordingly, all debts maturing in 2025–26 and in subsequent years of the SCI period are expected, to the extent required, to be refinanced through new long-term debts.

Refer to Note 1(o) Borrowings, Note 23(f) Interest rate risk and Note 23(h) Liquidity risk.

18. DEFERRED INCOME		
Current	4,083	3,481
Non-current	39,639	43,722
	43,722	47,203

The Corporation has received 2 capital grants recognised as deferred income:

1. Financial year 2016–17: \$50 million (capital grant) towards construction of Alice Springs and Tennant Creek power stations. A portion of the deferred income has been annually allocated to the Corporation's statement of profit or loss and other comprehensive income after construction was completed during the 2018–19 financial year.
2. Financial year 2022–23: \$15 million (capital grant) towards the construction of the Darwin-Katherine Battery Storage System. The deferred income will be realised similarly to grant 1 above from 1 July 2025.

	2025 \$'000	2024 \$'000
19. LEASE LIABILITIES		
The Corporation lease liabilities consisted of:		
Current		
Lease liabilities	676	4,585
Non-current		
Lease liabilities	1,797	7,535
Total	2,473	12,120
The following table presents liabilities under leases for 2024–25:		
Balance at 1 July 2024	12,120	1,150
Additions/re-measurements	(6,331)	14,153
Interest expenses	452	349
Payments	(3,768)	(3,532)
Balance at 30 June 2025	2,473	12,120

Fair value

The fair value of the finance lease liabilities is approximately equal to their carrying value.

Leasing arrangements

The Corporation leases motor vehicles, plant and equipment, and buildings throughout the Northern Territory. The lease terms vary between one and 10 years.

20. CONTRIBUTED EQUITY		
Contributed equity at beginning of the year	218,093	213,593
Contributed equity during the year	-	4,500
Contributed equity at end of the year	218,093	218,093

The original contributed equity of \$183.593 million was the result of the capital structure of the Corporation approved by the shareholding Minister with regard to the fair value of its acquired asset base and an appropriate debt level. Prior to 2023–24 financial year, an additional \$30 million was contributed by the shareholder to assist with funding the Corporation's major capital projects. A further \$4.5 million was contributed during the 2023–24 year to assist with funding the Corporation's fleet transition program.

	2025 \$'000	2024 \$'000
21. RETAINED EARNINGS		
Retained earnings/(deficit) at beginning of the year	(64,174)	(71,279)
Total comprehensive income for the year	12,954	8,108
Dividends paid	(1,000)	(1,003)
Retained earnings/(deficit) at end of the year	(52,220)	(64,174)
22. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES		
Profit/(loss) after income tax expense for the year	12,954	8,108
<i>Adjustments for:</i>		
Depreciation and amortisation	33,236	28,471
Net loss on disposal of non-current assets	108	162
Grant received	(972)	(218)
Net impairment/(recovery) of assets	12,014	107
<i>Changes in assets and liabilities:</i>		
Decrease/(increase) in:		
Trade and other receivables and other current assets	321	3,118
Inventories	4,063	(6,405)
Increase/(decrease) in:		
Trade and other payables	(4,130)	(4,386)
Energy accruals	(1,100)	(1,990)
Provisions	2,080	(1,184)
Deferred income	(3,333)	(3,333)
Current tax payable	9,647	(4,118)
Net cash flows from operating activities	64,888	18,333

23. FINANCIAL INSTRUMENTS

(a) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Corporation's activities expose it to a variety of financial risks including market risk, foreign currency risk, price risk, interest rate risk, credit risk and liquidity risk.

Risk management is carried out by the senior executives under policies approved by the board of directors. These policies include identification and analysis of the risk exposure of the Corporation and appropriate procedures, controls and risk limits.

The main purpose of these financial instruments is to raise finance for the Corporation's operations. The Corporation has various other financial instruments such as trade receivables and trade payables. It is the Corporation's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Corporation's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The board of directors review and agree policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 1 to the financial statements.

(b) MARKET RISK

Market reforms have exposed the Corporation to competition and loss of market share.

The Corporation is focused on developing performance and cost efficiencies across its operations in order to mitigate the business impact of increasing competition.

(c) EFFICIENCY RISK

The Corporation is exposed to the risk of running its plant inefficiently to manage electricity network system integrity issues. This includes risks such as inefficient or uneconomic system dispatch, additional spinning reserve, and running inefficient plant to provide inertia to the system.

(d) FOREIGN CURRENCY RISK

The Corporation undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Corporation manages foreign currency exposure on a case by case basis, with future foreign currency commitments also considering potential exchange rate volatility. The Corporation has the ability to enter forward exchange rate contracts, or alternatively purchase foreign currency at current rates to meet future commitments.

The carrying amount of the Corporation's foreign currency denominated monetary liabilities at the reporting date was \$6.7 million (2024: \$6.5 million).

(e) PRICE RISK

The Corporation manages price risk by aligning the terms of the wholesale electricity sales agreements with its market participants and fuel purchase agreements with its suppliers. As the individual agreements are considered to be commercial-in-confidence, a sensitivity on these risks is not able to be presented.

(f) INTEREST RATE RISK

The Corporation's exposure to the risk of changes in market interest rates relates to the long-term debt obligations to the Northern Territory Government. The loans are interest only based on fixed interest rates and the Corporation is exposed to interest rate risk when there are interest rate resets only upon expiry and refinancing of the fixed rate terms.

The following table shows the Corporation's debt and interest obligations to the Northern Territory Government:

	2025		2024	
	Fixed rate loans	Average interest rate	Fixed rate loans	Average interest rate
Remaining loan term	\$'000	%	\$'000	%
0 to 1 year	119,000	3.83	50,000	3.09
1 to 2 years	49,000	6.43	97,000	3.16
2 to 5 years	94,000	6.33	125,000	6.44
Over 5 years	-	-	-	-
	262,000	4.95	272,000	4.80

*See also Note 17. The maturity analysis of loans from Northern Territory Treasury Corporation is based on its current loans agreement.

Cash flow sensitivity analysis

A reasonably possible change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and pre-tax profit and loss by the amount shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity net of tax	
Effect in \$'000	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
30 June 2025	-2,620	2,620	-1,834	1,834
30 June 2024	-2,720	2,720	-1,904	1,904

(g) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The maximum exposure to credit risk at the reporting date to recognise financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Corporation does not hold any collateral.

New and existing customers are evaluated for credit risk, with the Corporation actively monitoring the appropriateness of credit limits, and clear accountability for customer relationships established. Ageing analysis is regularly undertaken for all customers to understand and mitigate credit risk.

(h) LIQUIDITY RISK

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Corporation's objective is to maintain cash to meet its liquidity requirements for 30 day periods. This objective was met for the period.

The Corporation's existing cash resources include an approval for a \$20 million overdraft, the discretion to roll over loans on maturity, and trade receivables exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within 6 months.

Liability maturity analysis

Non-derivatives	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2024–25	\$'000	\$'000	\$'000	\$'000
Non-interest bearing				
Trade and other payables	31,606	1,207	-	-
Interest bearing- fixed rate				
Loans from Northern Territory Treasury Corporation	119,000	49,000	94,000	-
Total	150,606	50,207	94,000	-

Non-derivatives	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2023–24	\$'000	\$'000	\$'000	\$'000
Non-interest bearing				
Trade and other payables	34,600	739	-	-
Interest bearing- fixed rate				
Loans from Northern Territory Treasury Corporation	50,000	97,000	125,000	-
Total	84,600	97,739	125,000	-

* See also Note 17. The maturity analysis of loans from Northern Territory Treasury Corporation is based on its current loans agreement.

(i) CAPITAL RISK MANAGEMENT

The Corporation's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide benefits for stakeholders.

The capital structure of the Corporation consists of debt, which includes borrowings disclosed in Note 17, cash and cash equivalents and equity attributable to the equity holder of the Corporation, comprising of contributed capital and retained earnings as disclosed in Notes 20 and 21 respectively.

In order to maintain or adjust the capital structure, the Corporation may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, increase borrowings, reduce debt from operating cash flows or sell assets to reduce debt.

Operating cash flows are used to maintain and expand the Corporation's assets, as well as to meet routine outflows of tax, dividends and servicing of debt.

The Corporation's policy is to borrow centrally using facilities provided by Northern Territory Treasury Corporation to meet anticipated funding requirements.

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

	2025 \$'000	2024 \$'000
24. COMMITMENTS		
Committed at the reporting date but not recognised as liabilities, payable:		
Capital commitments- payable:		
Within 1 year	7,192	21,131
1 to 5 years	2,350	3,891
More than 5 years	-	-
	9,542	25,022
Operating commitments- payable:		
Within 1 year	162,639	4,962
1 to 5 years	427,575	396
More than 5 years	6,943	-
	597,157	5,358
25. AUDITORS REMUNERATION		
Audit services:		
Auditors of the Corporation- Northern Territory Auditor-General	184	189
	184	189

26. DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES

Remuneration of non-executive directors

Remuneration of directors is determined by the shareholding Minister under section 24 of the GOC Act.

The following table provides the details of all non-executive directors of the Corporation and the nature and amount of the elements of their remuneration:

Non-executive directors		Fees \$	Superannuation \$	Total \$
Mr Dennis Bree	2025	95,407	10,972	106,379
	2024	95,407	10,495	105,902
Ms Christine Charles	2025	60,226	6,926	67,152
	2024	60,226	6,625	66,851
Mr Richard Galton	2025	60,226	6,926	67,152
	2024	60,226	6,625	66,851
Total non-executive directors	2025	215,859	24,824	240,683
	2024	215,859	23,745	239,604

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

Remuneration of key management personnel

Compensation levels are competitively set to attract and retain appropriately qualified and experienced senior executives.

The following table shows the aggregate compensation made to key management personnel of the Corporation.

	2025	2024
	\$	\$
(i) Short-term employee benefits	1,688,345	1,612,652
(ii) Post-employment benefits	170,548	158,715
(iii) Long-term benefits	23,272	10,426
Termination benefits	-	181,888
Total compensation of key management personnel	1,882,166	1,963,681

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

- (i) Short-term employee benefits refer to salary and wages and annual leave paid or accrued during the financial year.
- (ii) Post-employment benefits refer to superannuation contributions made or accrued during the financial year.
- (iii) Long-term benefits refer to long service leave paid or accrued during the financial year.
- (iv) Termination benefits refers to amounts paid on the cessation of employment

Other transactions with key management personnel

Apart from the details disclosed in this note, no key management personnel have entered into a material contract with the Corporation since the commencement of the Corporation and there were no material contracts involving their interests existing at year end.

27. RELATED PARTY INFORMATION

The parent entity of the Corporation is the Northern Territory Government, which at 30 June 2025 owned 100% (2024: 100%) of the issued capital of Power Generation Corporation. This single share is held by the shareholding Minister on behalf of the Northern Territory.

The Corporation has related party transactions with its parent entity (includes other agencies and departments of the Northern Territory Government). All financial transactions between the Corporation and related parties are on arm's length normal market terms.

Transactions

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year. The Corporation is the predominant supplier of wholesale electricity in the Northern Territory.

		Sales to related parties \$'000	Purchases from related parties \$'000	Amounts owed by related parties \$'000	Amounts owed to related parties \$'000
Related party					
The parent entity including all entities that are associated with the parent entity	2024	287,676	179,686	17,233	283,317
	2025	289,579	179,069	18,432	273,193

As at 30 June 2025 related party transactions of the Corporation included:

- supply of gas from Power and Water Corporation;
- services provided by the Department of Corporate and Digital Development under a Service Level Agreement;
- borrowings from the Northern Territory Treasury Corporation;
- provision of wholesale electricity to Jacana Energy; and
- provision of wholesale electricity and associated services to Power and Water Corporation.

28. CONTINGENT ASSETS AND LIABILITIES

(a) CONTINGENT ASSETS AND LIABILITIES

Various contractual disputes, including those involving ordinary routine matters to which the Corporation is a party, are pending or have been asserted against the Corporation. The wide variety and nature of the individual cases and the uncertainty of any potential liability or asset means that no value can be attributed to individual cases until the matters are resolved.

29. SUBSEQUENT EVENT

Since the end of the financial year, the Directors have declared a dividend of \$6.5 million (2024: \$1.0 million) to be paid by 30 October 2025.

Apart from the dividend noted in the Directors' report, there has been no item, transaction or event of a material and unusual nature which has arisen since 30 June 2025 that is likely to significantly affect the operations, the results of those operations or the state of affairs of the Corporation in future financial years.

List of acronyms

AASB	Australian Accounting Standards Board	KPS	Katherine Power Station
ASRS	Australian Sustainability Reporting Standards	MLA	Member of the Legislative Assembly
ATSI	Aboriginal and Torres Strait Islander	MW	megawatt
BESS(s)	battery energy storage system(s)	MWh	megawatt-hour
CGU	cash generating unit	NPAT	net profit after tax
CEO	Chief Executive Officer	NTER	national tax equivalent regime
CFO	Chief Financial Officer	NTG	Northern Territory Government
CIPS	Channel Island Power Station	OEM	original equipment manufacturer
CWIP	capital work in progress	OSPS	Owen Springs Power Station
DK BESS	Darwin-Katherine Battery Energy Storage System	PTW	permit to work
DKIS	Darwin-Katherine interconnected system	PWC	Power and Water Corporation
EBIT	earnings before interest and taxes	RGPS	Ron Goodin Power Station
EBITDA	earnings before interest, taxes, depreciation, and amortisation	ROA	return on assets
ESG	Environmental, Social and Governance	SCI	Statement of Corporate Intent
ESS	essential system services	TCPS	Tennant Creek Power Station
FIRST (values)	Focus, Integrity, Respect, Safety, Teamwork	TEM	Territory electricity market
GST	goods and services tax	WHS	workplace health and safety
GTNT	Group Training Northern Territory	WPS	Weddell Power Station
HSR(s)	health and safety representative(s)	YPS	Yulara Power Station
KCPS	Kings Canyon Power Station		
KPI	key performance indicator		

BACK COVER:

Left: 2025 GTNT Awards finalist Aaron Fairweather (Electrical Apprentice)

Right: 2025 GTNT Awards 'Supervisor of the Year' Matthew Blankenspoor (Station Coordinator, TCPS)



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