
ANNUAL REPORT 2025-26



CONTENTS

Letter to Shareholder	3
About us	4
2025–26 Overview	7
Our Strategy and Vision	8
Performance targets	10
Our People and Culture	12
Supporting Territorians	14
Governance	16
Directors' profiles	18
Executive leadership profiles	19
Financial statements	20
Directors' report	21
Directors' declaration	23
Auditor's report	24
Notes to the financial statements	32

Purpose of this report

The Jacana Energy Annual Report 2025–26 outlines the Corporation's operations and achievements for the 2025–26 financial year.

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

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

The Annual Report is tabled in the Northern Territory Legislative Assembly as a reporting mechanism for Jacana Energy's Shareholding Minister and the Northern Territory Parliament. It provides a statement of profit or loss and other comprehensive income for the 2025–26 financial year.

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



LETTER TO SHAREHOLDER

The Honourable William (Bill) Yan MLA

Treasurer

Northern Territory Government

GPO Box 3146

DARWIN NT 0801

25 August 2026

Dear Minister

On behalf of Jacana Energy, we are pleased to present the annual report for the year ended 30 June 2026 in accordance with the provisions of sections 41 and 44 of the *Government Owned Corporations Act 2001*.

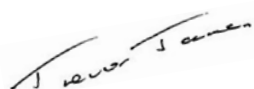
This report details the non-financial and financial performance of Jacana Energy for the year ended 30 June 2026.

The key outcomes for the year are:

- a profit before tax of \$24.6 million and a proposed dividend of \$8.6 million representing 50% of net profit after tax;
- the delivery of significant back-end technology improvements to support operational capability and future growth; and
- continued strengthening of the balance sheet, positioning the business to reinvest in new products and technology to enhance the customer experience.

We look forward to continuing our support for Territorians in 2026-27.

Yours sincerely



Trevor James
Chair



Tom Korecki
Acting Chief Executive Officer

ABOUT US

Jacana Energy is a government-owned corporation and the Northern Territory's largest electricity retailer, providing services to over 87,000 residential and commercial customers.

Our vision is to lead smart energy solutions for the Territory by shaping an affordable, reliable and customer-focused energy future for all Territorians.

OUR CORE VALUES

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

Our business

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

In 2025–26 we serviced 87,298 customers (vs 88,250 in 2024–25) throughout the Northern Territory. As an electricity retailer, we are the interface between the electricity industry and customers.

We create value for our customers by:

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

Shareholders

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

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

At 30 June 2026, our Shareholding Minister was the Honourable William (Bill) Yan MLA, Treasurer of the Northern Territory.

At 30 June 2026, our Portfolio Minister was the Honourable Steven Edgington MLA, Minister for Essential Services.





Jacana Energy has experienced another year of remarkable growth, achieving another strong profit performance. These outstanding financial results are being reinvested into innovative solutions that benefit our customers and the broader community.

2025–26 OVERVIEW



TREVOR JAMES



TOM KORECKI

Jacana Energy delivered another strong financial performance in 2025–26, underpinned by lower-than-forecast generation costs and a continued focus on strengthening our business systems and operating efficiency.

Earlier in the year, we delivered significant back-end system upgrades in collaboration with other stakeholders across the Northern Territory electricity system. While the implementation presented some initial challenges, the new systems are now operating as intended, delivering core workflow improvements and enabling customers to access more regular and detailed consumption data through the MyAccount online portal.

Our continued focus on customer experience is reflected in customer satisfaction results. During the year, we implemented a major upgrade to our contact centre infrastructure, delivering improvements in workforce management, service quality and performance oversight.

Our Service Innovation function continues to drive a steady pipeline of enhancements, supported by targeted training and a sustained focus on service improvement.

Jacana Energy's workplace culture remains a core strength. Our most recent employee engagement results continue to rank highly among Northern Territory Government organisations, reinforcing the value of our purposeful culture and strong alignment to our values. We were proud to retain our Great Place to Work™ certification during the year, further demonstrating our commitment to being an employer of choice and supporting the attraction and retention of talented people.

Community engagement and outreach was significantly expanded throughout the year, with Jacana Energy establishing a regular presence at shopping centres and community events across the Northern Territory. This increased visibility has been well received, and the valuable feedback gathered is helping us better understand customer needs and strengthen relationships with the communities we serve.

We also commenced preparations for upcoming Northern Territory electricity market reforms, scheduled to take effect from 1 July 2027. While much work remains in the lead-up to implementation, we are focused on ensuring that customer outcomes remain central to discussions and negotiations as the new market arrangements are developed.

During the year, we farewelled Chief Executive Officer Rod Hayes and thank him for his contribution to Jacana Energy. Tom Korecki has taken on the role of Acting Chief Executive Officer, providing continuity and stability as the organisation progresses its priorities.

On behalf of the Board and leadership team, we extend our sincere thanks to our employees, stakeholders, directors, and our Shareholding and Portfolio Ministers. Their continued support and collaboration remain critical to Jacana Energy's ongoing success.

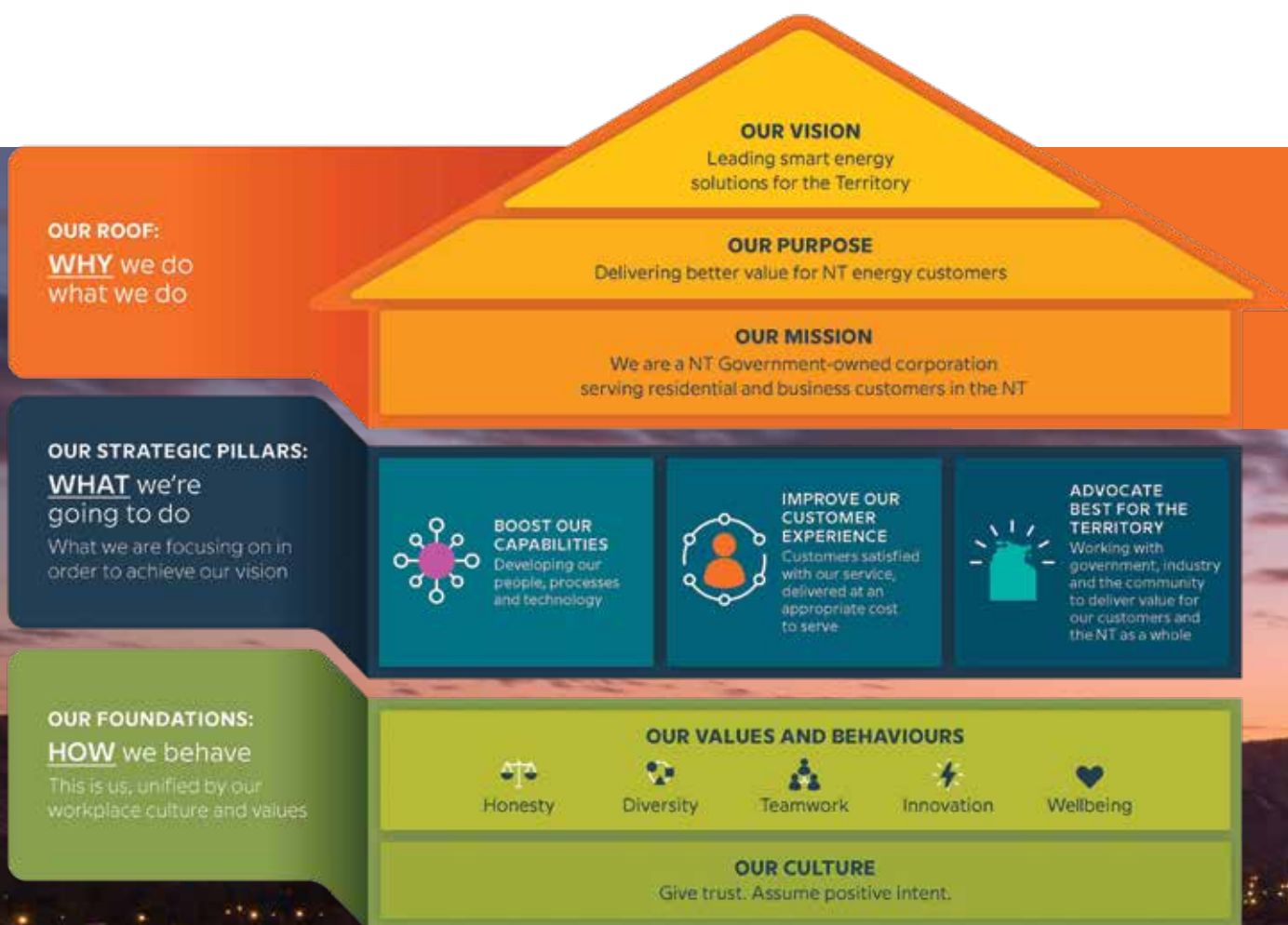
Yours sincerely

Trevor James
Chair

Tom Korecki
Acting Chief Executive Officer

OUR STRATEGY AND VISION

In 2025-26, Jacana Energy launched a refreshed strategy that reflects our evolving role in the Northern Territory's changing energy landscape.



As market conditions, customer expectations and government reforms continue to shape the environment in which we operate, our strategy provides a clear framework to guide our decisions and priorities.

Central to this approach is our strategic framework, the Jacana Energy House. This aligns our vision, purpose and mission with three strategic pillars, underpinned by our culture, values and behaviours. Together, these elements focus our efforts on delivering reliable, affordable and customer-focused energy services for Territorians.

Our three pillars are:



BOOSTING OUR CAPABILITIES

We continue to strengthen our organisational capability through key technology investments. A new contact centre platform enhanced workforce management, reporting and customer service outcomes. We also progressed improvements to our finance systems and upgraded the MyAccount self-service platform.



IMPROVING THE CUSTOMER EXPERIENCE

Alongside the implementation of our new contact centre platform, we continue our focus on continuous improvement. This includes establishing a dedicated training function to support customer service excellence and compliance, alongside enhancements to customer communications and expanding our face-to-face community outreach program to strengthen engagement with customers across the Northern Territory.



ADVOCATING BEST FOR THE TERRITORY

We continue to work collaboratively with industry and government stakeholders to improve affordability, sustainability and customer outcomes for Northern Territory electricity customers. The Northern Territory Government's electricity market reforms, including the introduction of centralised wholesale electricity procurement, represent a significant change. Jacana Energy is actively engaging with stakeholders to help ensure customer interests remain a key consideration throughout the reform process.

PERFORMANCE TARGETS

The following table provides a comparison between actual 2025-26 key performance indicators (KPIs) and budgeted KPIs from the Statement of Corporate Intent (SCI).

Key performance indicator (KPI)	Unit	2025-26 actual	2025-26 SCI	Status
EBIT <i>Earnings Before Interest and Taxes</i>	\$ million	21.0	13.9	Achieved
Return to Government (Accrual) <i>50% of current year net profit after tax</i>	\$ million	8.6	5.7	Achieved
Net Current Assets	\$ million	76.4	70.3	Achieved
Great Place to Work™ Score	Score	78 / 100	84 / 100	Not achieved
Controllable Costs <i>Operating expenses of the business exclusive of depreciation and finance costs</i>	\$ million	26.0	29.9	Achieved
Customer Satisfaction <i>Based on quarterly survey scores measuring service delivery markers</i>	Score	3.9 / 5	4.0 / 5	Not achieved

Measure performance

EBIT exceeded the SCI target, reflecting the operational performance across the business. The result was driven by a favourable generation mix in the Darwin-Katherine region, effective management of renewable energy certificate expenses, and lower-than-budgeted controllable costs.

Return to Government exceeded the SCI target as operational performance translated into higher net profit after tax, resulting in an increased return to the Northern Territory Government. The proposed dividend of \$8.6 million will be paid in the 2026-27 financial year.

Net Current Assets exceeded the SCI target despite higher-than-budgeted dividend payments during the year, comprising a \$10.5 million ordinary dividend and a \$7.5 million special dividend. The financial performance over the past two years has enabled Jacana Energy to return earnings to the Northern Territory Government while maintaining a stable working capital position.

Great Place to Work Score was below the SCI target, however, Jacana Energy remains above the industry average. The survey results also enabled Jacana Energy to retain its Great Place to Work Certification. Jacana Energy continues to invest in leadership, culture and workplace values to further strengthen the employee experience.

Controllable Costs were below the SCI target through effective cost management, project prioritisation and variances to cost assumptions.

Customer Satisfaction was slightly below the SCI target, this result included consistently strong first-call resolution performance and improved customer sentiment towards digital self-service options, supported by ongoing initiatives to enhance service accessibility, responsiveness, and continuous improvement. Overall, the result highlights continued progress towards Jacana Energy's strategic objective of delivering a high-quality, customer-centric customer experience.



OUR PEOPLE AND CULTURE

Give trust. Assume positive intent.

Our continued focus on workplace culture has delivered strong results, with an employee engagement score of 78 and renewed Great Place to Work™ certification. While marginally lower than last year, the results reflect sustained investment in leadership, culture and our workplace values, and demonstrate a consistently positive employee experience across the organisation.

Throughout the year, we further refined our recruitment practices, with a particular focus on transparency and accessibility. Enhancements included clearer communication and reporting of internal employment opportunities, supporting fair access to career progression and workforce capability development.

We also formalised our succession planning framework, providing a structured and proactive approach to identifying and developing future leaders and critical roles. This framework supports continuity, reduces talent risk and ensures the organisation is well positioned to meet future capability needs.

Supporting the health and wellbeing of our people remains a core priority. Over the year, we continued to strengthen our focus on mental wellbeing through increased awareness initiatives, targeted training programs, flexible working arrangements and ongoing access to wellbeing services. Looking ahead, we remain committed to embedding wellbeing into everyday practice by enhancing psychological safety, building individual and organisational resilience, and actively promoting a sustainable balance between work and personal life.



Employee numbers (at 30 June 2026)

	2024-25	2025-26	Variation
Full Time Equivalent (FTE)	90	85	(5)
Headcount	94	88	(6)

Frontline employees (at 30 June 2026)

	2024-25	2025-26	Variation
Total frontline	48	42	(6)
Total headcount	94	88	(6)
Percentage (%)	51	48	(3)

Gender Diversity (at 30 June 2026)

	2024-25			2025-26		
	Female	Male	Total	Female	Male	Total
All employees	51	43	94	48	40	88
Percentage (%)	54	46	100	55	45	100
Leadership roles	5	15	20	7	14	21
Leadership percentage (%)	25	75	100	33	67	100

SUPPORTING TERRITORIANS

Throughout 2025–26, Jacana Energy remained focused on delivering reliable, responsive and customer-centred services that help Territorians manage their energy use and household costs with confidence.

Our locally based contact centre provided personalised support, practical advice and flexible payment options tailored to customers' circumstances. This ensured customers could access assistance quickly and work with our team to find solutions that meet their needs. Supporting customers experiencing vulnerability remained a priority.

Our dedicated hardship team delivered compassionate and tailored assistance, working closely with community organisations and support services to help customers navigate financial challenges and maintain access to energy services.

We enhanced our digital services to improve convenience and accessibility for customers. Upgrades to the MyAccount online self-service portal made it easier for customers to manage their accounts, view energy usage, access bills, make payments, and establish direct debits or payment plans. These improvements provided customers with greater visibility, flexibility and control over their energy accounts.

Our face-to-face engagement programme continued to strengthen, providing valuable opportunities to connect directly with customers and communities across the Territory. Through regular pop-up stalls in Darwin, Katherine, Tennant Creek and Alice Springs, as well as participation in major expos, community events and the Northern Territory Agricultural Show circuit, we delivered information, support and education directly to customers where they live and work.

By combining personalised support, digital innovation and community engagement, we continue to enhance the customer experience, strengthen relationships and support the wellbeing of Territorians across the communities we serve.

Sponsorships

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

We are proud to support:

The Australian Vietnamese Family Association's Vietnamese Lantern Festival.

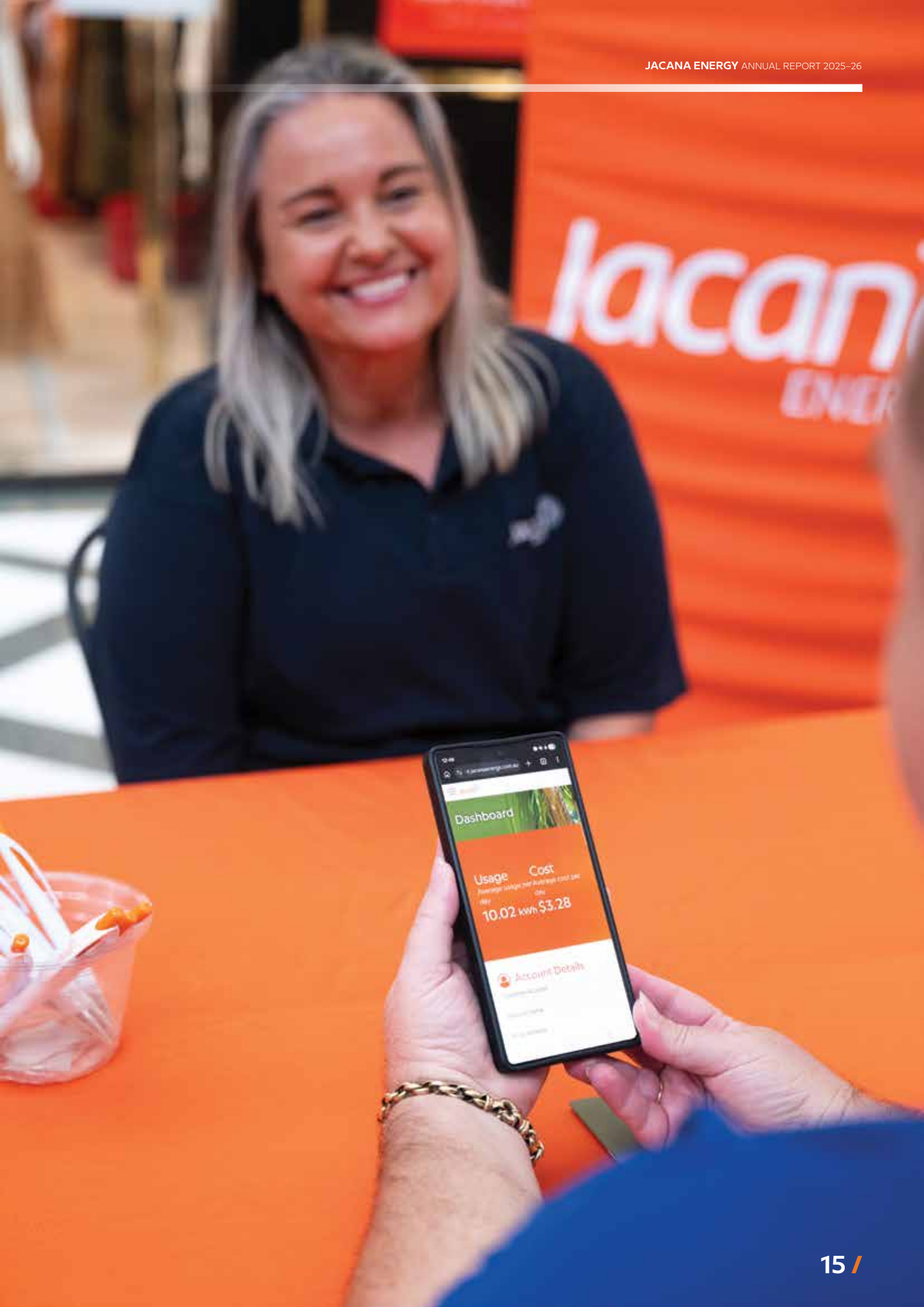
A vibrant celebration that brings people together through themed events, cultural performances and familyfriendly activities.

Integrated Disability Action's NT Disability expos. These reflect our commitment celebrating the contributions of Territorians with a disability while supporting stronger connections between individuals, service providers, advocacy organisations and the wider community.

Music NT and the Northern Territory Music Awards. These awards recognise the talent, dedication and passion of those who make up the heart of the Territory's diverse music sector.

YouthWorX NT's hospitality and barista training programs. Focused on young people, these programs assist those facing barriers to employment.

The Tamil Society of the Northern Territory, celebrating the unique diversity of the NT's Tamil community.



GOVERNANCE

The Board

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

In 2025-26, the members of the Board were:

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

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

The Audit and Risk Committee

In 2025-26, the members of the Audit and Risk Committee (ARC) were:

- Cheryl Hopkins – Chair
- Trevor James
- David Brown

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

The Electricity Market Reform Committee

The Electricity Market Reform Committee (EMRC) commenced 1 June 2026. The members of the EMRC were:

- David Brown – Chair
- Cheryl Hopkins
- Trevor James

The EMRC assists the Board to discharge its responsibilities in relation to oversight of the Corporation's response to electricity market reform initiatives which materially affect the Corporation or its customers, including the effectiveness of frameworks supporting retail market participation, customer outcomes, and commercial sustainability within the Northern Territory electricity market.

In accordance with the *Corporate Governance and Reporting Framework for Government Owned Corporations*, an external assessment of the effectiveness of the Board, the Audit and Risk Committee and all members was completed during the year. All members participated in the process which involved a desktop review of governance documentation, surveying members and the ELT, and consultation with both the Shareholding and Portfolio Ministers.

Governance structure

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

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

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

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

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

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



Executive Leadership Team (ELT)

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

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

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

Records management

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

DIRECTORS' PROFILES



TREVOR JAMES

Non-Executive Chair

BBus, MAICD, FCPA

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

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

Trevor was previously a Non-Executive Director of Aurora Energy in Tasmania and held the role of Chair of the Board Appointments and Remuneration Committee and was also a member of their Audit, Risk and Compliance Committee; he was also Chair of GTE Group which provides electrical engineering services to the mining industry; he previously sat on the AEMO WA Gas Compliance Panel; and has also been the Chair of Western Australia's CPA Transitioning and Networking Committee.

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



CHERYL HOPKINS

Non-Executive Deputy Chair

GradCert(Management), MBA, GAICD

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

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

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

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

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



DAVID BROWN

Non-Executive Director

BSc (Hons), DipFinServ

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

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

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

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

David was appointed to the Jacana Energy Board as a Non-Executive Director in January 2023 and Chair of the Electricity Market Reform Committee in June 2026. David is also a member of the Audit and Risk Committee.

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

EXECUTIVE LEADERSHIP PROFILES



TOM KORECKI

Acting Chief Executive Officer

LLB, LLM, AGIA, ACG, GAICD

Tom joined Jacana Energy in June 2022 and has led the organisation since July 2025.

He has over 20 years of experience across various corporate roles in legal, governance and integrity spheres. Prior to Jacana Energy, Tom worked in the retail, health and medical research industries.

Tom has a Bachelor and Master of Laws, and qualifications from the Australian Institute of Company Directors and the Governance Institute of Australia.

Tom has lived in the Northern Territory for more than 10 years. Outside of work, Tom is a board member of a not-for-profit organisation providing legal and advocacy services to disadvantaged Territorians.



MARCO DI SOMMA

Chief Financial Officer

BBA, CPA, GAICD

Marco joined Jacana Energy in February 2022 as Senior Finance Manager. He leads the Finance, IT, Projects and Commercial functions.

Marco brings a broad range of accounting, assurance and financial experience having spent more than 15 years working across the Big 4 accounting firms in Europe and Australia. Throughout his career, Marco has assisted various clients operating in industries ranging from the public sector to banking, mining, not-for-profits and hospitality.

Marco is also Chair of the Risk Management and Audit Committee of a NT Government department and has been previously Treasurer of a local not-for-profit.

He holds a Bachelor of Business Administration (Italy), is a member of CPA Australia, and a Graduate of the Australian Institute of Company Directors.



ALEC PURKIS

Acting Chief Risk Officer and Company Secretary

BAcc, CA, CIA

Alec Purkis joined Jacana Energy in February 2023 as Head of Governance, Risk and Compliance. In October 2025, he commenced acting in the roles of Chief Risk Officer and Company Secretary.

Prior to joining Jacana Energy, Alec spent more than 10 years with Big Four consulting firms, delivering professional services to a diverse client base. With over a decade of experience in governance, risk and assurance, Alec brings deep expertise across the public, private and not-for-profit sectors. Alec is also Deputy Chair of the Risk Management and Audit Committee of a NT Government department. Born and raised in the Northern Territory, Alec holds a Bachelor of Accounting from Charles Darwin University. He is a Chartered Accountant and a Certified Internal Auditor.



JO CONWAY

Chief Customer Officer

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

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

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



Financial Statements

30 June 2026

DIRECTORS' REPORT

The directors present their report with the financial statements of Power Retail Corporation (the Corporation), trading as Jacana Energy, for the year ended 30 June 2026 and the auditor's report.

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

Directors

The directors of the Corporation during the financial year were:

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

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

Principal activities

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

There were no significant changes in the nature of activities conducted by the Corporation during the 2025–26 financial year.

Review of operations

The Corporation recorded a profit before tax of \$24.6 million for the year.

The annual results are discussed in more detail below.

Total revenue for the year was \$596.6 million, which included Community Service Obligation funding of \$131.3 million and Interest income of \$3.6 million.

Overall expenses excluding tax were \$572.0 million for the year. The majority of these expenses (\$545.2 million) related to energy costs, being generation costs, network and system control charges, energy purchased for re-sale from customers using solar panels, renewable energy certificates to meet the Clean Energy Regulator's requirements, alternative control charges and prepaid meter transactions costs.

Operating expenditure totalled \$26.9 million for the year. The Corporation's cash balance at the end of June 2026 was \$101.0 million.

Territory Electricity Market Reform continues to progress, with the potential to influence the operating environment in future periods. At the current stage of reform, it is too early to assess the impact on the Corporation's operations, financial performance and strategic objectives going forward.

Subsequent events

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

Environmental regulations

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

Dividend

During the year, the Corporation paid an ordinary dividend of \$10.5 million in respect of its performance in 2024–25 and a special dividend of \$7.5 million. An ordinary dividend of \$8.6 million, representing 50% of net profit after tax, was proposed to the Shareholding Minister for the performance of 2025–26.

Indemnification of Officers and Directors

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

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

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

- personal accident
- directors and officers liability.

Directors meetings

The following table displays directors’ attendance of board and Audit and Risk Committee meetings held during the 2025-26 financial year.

	Board of Directors		Audit and Risk Committee		Electricity Market Reform Committee	
	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended	Eligible to attend	Meetings attended
Trevor James	10	10	4	4	0	0
Cheryl Hopkins	10	10	4	4	0	0
David Brown	10	10	4	4	0	0

The first Electricity Market Reform Committee meeting was held on 1 July 2026.

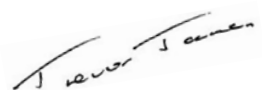
DIRECTORS' DECLARATION

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 2026 and its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards.
- (b) There are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

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

Dated at Darwin this 25th day of August 2026



Trevor James
Chair

AUDITOR'S REPORT PAGE 1



Independent Auditor's Report

To the directors of Power Retail Corporation

Report on the audit of the financial report for the year ended 30 June 2026

Opinion

I have audited the financial report of the Power Retail Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2026 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 2026 and its financial performance, cash flows and changes in equity for the year then ended
- is in accordance with the *Government Owned Corporations Act 2001* and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the matter
Unbilled energy sales	
Electricity revenue includes an estimate of unbilled energy consumed by customers between the date of the last meter reading and the year end. Unbilled consumption was estimated at \$40.410 million. I consider this to be a key audit matter because determining the volume of unbilled energy involves estimating the volume of electricity supplied to customers based on average historical consumption. Further information on accounting for unbilled electricity revenue is disclosed in note 2(e) <i>Revenue recognition: Electricity revenue and unbilled electricity revenue</i> and note 7 <i>Trade and other receivables</i>.	Key audit procedures included: ▪ assessing the methodology and assumptions used by management to calculate the unbilled electricity revenue ▪ calculating an estimate of the unbilled electricity revenue and comparing the expectation to the amount recognised in the financial report ▪ evaluating the accuracy of key inputs used in the unbilled electricity revenue estimate, including last meter reading dates and electricity consumption patterns for each customer category at year end.

AUDITOR'S REPORT PAGE 2

Key audit matter	How my audit addressed the matter
Unbilled energy sales (continued)	▪ assessing the reasonableness of management's assumptions by comparing prior year unbilled revenue estimates to subsequent actual billings ▪ testing the accuracy of consumption-based and fixed daily charge revenue through substantive data analytics procedures, including independent recalculation of revenue using billing and consumption data ▪ testing other significant revenue streams, including unmetered revenue, pensioner concession revenue, prepaid meter revenue, and pass-through revenue, by selecting sample transactions and agreeing them to supporting documentation and underlying source records.

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.



AUDITOR'S REPORT PAGE 3

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
25 August 2026



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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Electricity revenue	4(a)	461,652	453,777
Community Service Obligation revenue	4(b)	131,347	124,661
Interest income	4(c)	3,640	3,323
Energy costs of sales	5(a)	(545,152)	(523,428)
Employee benefits expense	5(b)	(13,606)	(13,963)
External service agreements	5(c)	(652)	(591)
Depreciation and amortisation expense	5(d)	(842)	(832)
Other expenses	5(e)	(11,727)	(12,480)
Finance costs	5(f)	(70)	(481)
Profit before tax		24,590	29,986
Income tax expense	6(a)	7,380	9,000
Profit for the year		17,210	20,986
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		17,210	20,986

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

Statement of financial position

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents		100,973	91,146
Trade and other receivables	7	62,693	65,006
Inventories - Renewable energy certificates		2,111	3,021
Other current assets		375	336
Total current assets		166,152	159,509
Non-current assets			
Property, plant and equipment	8	59	42
Intangible assets	9	254	416
Right-of-use assets	10	2,832	3,434
Deferred tax assets	6(d)	3,218	4,029
Total non-current assets		6,363	7,921
Total assets		172,515	167,430
Current liabilities			
Trade and other payables	11	72,753	58,734
Current tax liabilities	6(c)	339	3,745
Other current liabilities		12,654	13,143
Current lease liabilities	12	602	607
Provisions	13(a)	3,394	7,152
Total current liabilities		89,742	83,381
Non-current liabilities			
Non-current lease liabilities	12	2,246	2,809
Provisions	13(b)	886	816
Total non-current liabilities		3,132	3,625
Total liabilities		92,874	87,006
Net assets		79,641	80,424
Equity			
Contributed equity		47,666	47,666
Retained earnings	14	31,975	32,758
Total equity		79,641	80,424

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

Statement of changes in equity

For year ended 30 June 2026

	Note	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2024		47,666	17,356	65,022
Profit for the year ended 30 June 2025		-	20,986	20,986
Total comprehensive income for the year		-	20,986	20,986
Dividends paid or provided for	13(c)	-	(5,584)	(5,584)
Balance at 30 June 2025	14	47,666	32,758	80,424
Balance at 1 July 2025		47,666	32,758	80,424
Profit for the year ended 30 June 2026		-	17,210	17,210
Total comprehensive income for the year		-	17,210	17,210
Dividends paid or provided for	13(c)	-	(17,993)	(17,993)
Balance at 30 June 2026	14	47,666	31,975	79,641

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

Statement of cash flows

For year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flow from operating activities			
Cash receipts from customers		504,993	500,444
Cash paid to suppliers and employees		(609,216)	(568,691)
Payment of income tax		(9,975)	(6,588)
Payments for Renewable Energy Certificates		(13,794)	(22,073)
Community Service Obligation received		152,903	128,786
Interest received		3,640	3,323
Net cash provided by operating activities	19	28,551	35,201
Cash flow from investing activities			
Acquisitions of property, plant and equipment	8	(30)	(20)
Net cash used in investing activities		(30)	(20)
Cash flow from financing activities			
Payment of lease liabilities (principal only)		(631)	(612)
Payment of lease liabilities (interest)		(70)	(80)
Dividends paid	13 (c)	(17,993)	(5,584)
Net cash used in financing activities		(18,694)	(6,276)
Net Increase in cash and cash equivalents		9,827	28,905
Cash and cash equivalents at the beginning of the year		91,146	62,241
Cash and cash equivalents at the end of the year		100,973	91,146

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

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

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

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

Level 3, 24 Mitchell Street
Darwin, Northern Territory 0800

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

The Corporation was incorporated on 29 May 2014.

2 Material accounting policies

a) Statement of compliance

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

For the purposes of preparing the financial statements, the Corporation is a for-profit entity. The financial statements were authorised for issue by the directors on 25 August 2026.

b) Basis of accounting

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

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

The Corporation is of a kind referred to in Instrument 2026/183, issued by the Australian Securities and Investment Commission, relating to 'rounding off'.

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

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

c) Initial application of Australian Accounting Standards and Interpretations

The Corporation applied for the first-time certain amendments which are effective for annual period beginning on 1 July 2025.

Initial application of Australian Accounting Standards and Interpretations

Standard/interpretation	Effective for annual reporting periods beginning on or after	Financial Statement impact
AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements	1 July 2025	The standard is not expected to have a material impact on Jacana Energy's financial statements. The new disclosure requirements have been assessed, and existing disclosures relating to impairment assessments, provisions, and contingent liabilities are considered sufficient.

AASB S2 — Climate-related Financial Disclosures

Based on Group 3 thresholds under the phased Australian Sustainability Reporting Standards (ASRS) implementation timeline, the first reporting period for which AASB S2 would apply to Jacana Energy is the year ending 30 June 2028.

During the year, Jacana Energy progressed preparatory work to support future alignment with AASB S2, including:

- Completion of an ASRS gap analysis and roadmap across the four AASB S2 pillars (governance, strategy, risk management, and metrics and targets); and
- Initial scoping of governance, risk management and emissions measurement activities to support readiness for FY2027-28 reporting.

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

Standard/interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	30 June 2027
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026	30 June 2027
AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026	30 June 2027
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 July 2026	30 June 2027
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028

The Corporation has elected not to early adopt any new accounting standards, amendments and interpretations that have been published but are not mandatory for 30 June 2026 reporting period. The Corporation is assessing the potential impact on its financial statements resulting from the application of the new standards, amendments and interpretations.

e) Revenue recognition

Electricity revenue and unbilled electricity revenue

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

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

Unbilled electricity sales is an estimate of the value of electricity units supplied to customers between the last billed consumption date and the year end. This amount is included in electricity sales.

Community Service Obligation

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

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Corporation and the amount of revenue can be measured reliably. Interest income is recognised on a time basis by reference to deposits held (or investments held) with financial institutions at the applicable effective interest rate.

f) Cost of sales

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

g) Income tax

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

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

Current and deferred tax for the year

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

h) Cash and cash equivalents

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

i) Receivables

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

Unbilled receivables represent amounts recognised for goods or services provided to customers but not yet invoiced at reporting date. These amounts are recognised when the Corporation has satisfied its performance obligations and has an enforceable right to consideration. Unbilled receivables are transferred to trade receivables when the relevant invoice is issued.

Collectability of trade and unbilled receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account, being

the provision for impairment of trade and unbilled receivables, is recognised where there is objective evidence of impairment or where expected credit losses are identified.

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

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

j) Renewable Energy Certificates

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

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

Large-scale generation certificates are surrendered annually between 1 January and 14 February for the previous calendar year (compliance year).

Small-scale technology certificates are surrendered on a quarterly basis.

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

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

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

k) Inventories

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

l) Property, plant and equipment

Recognition and measurement

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

Depreciation

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

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

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

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

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

m) Intangibles

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

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

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from use or

disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

Software

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

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

n) Right-of-use asset and lease liability

The Corporation:

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

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

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

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

The Corporation leased assets include buildings and vehicles.

The Corporation leases buildings for its office space, and they contain extension options exercisable by the Corporation. The Corporation assesses whether it is reasonably certain to exercise the extension options and

reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

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

Amounts recognised in profit or loss	Total \$'000
Interest on lease liabilities	70

Amounts recognised in statement of cash flows	Total \$'000
Total cash outflow for leases	701

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

o) Impairment of tangible and intangible assets other than goodwill

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

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, and the carrying amount is compared to this amount (where the effect of the time value of money is material).

p) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is

recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

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

q) Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, where it is probable that the Corporation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows to settle an obligation related to a specific asset, such estimates of future cash flows have not been adjusted for risk if they reflect management's best estimate.

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

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

Make good provisions

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

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

The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of make good are reviewed annually and adjusted as appropriate.

Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

r) Financial instruments

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

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

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

Subsequent measurement

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

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

Other financial liabilities

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

s) Contributed equity

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

t) Dividends

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

The Corporation maintains a sustainable dividend policy.

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

u) Goods and service tax

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

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

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

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

3 Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future periods, the change is recognised in both the current and future period.

Key sources of estimation uncertainty

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

Unbilled electricity sales and cost of sales

The Corporation recognises unbilled electricity sales for electricity supplied to customers between the last billed consumption date and reporting date. Management estimates the volume of electricity consumed but not yet billed using available meter data, historical consumption patterns, known tariff rates and other relevant information available at reporting date.

Judgement is applied in determining the appropriate assumptions used to estimate unbilled consumption, including the timing and volume of electricity supplied, customer usage patterns, the application of tariffs and the completeness and accuracy of meter and billing data.

Changes in these assumptions may affect the amount of revenue recognised in the reporting period.

The Corporation also estimates unbilled cost of sales, including generation, network and system control charges, where invoices have not been received at reporting date. These estimates are based on electricity volumes supplied or purchased, applicable contractual or regulated rates, historical billing information, supplier data and other relevant information available at reporting date.

Actual amounts billed or invoiced subsequent to reporting date may differ from the estimates recognised. Any differences between estimated and actual amounts are recognised in the period in which the actual billing information becomes available.

Allowance for impairment of receivables

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

Calculation of loss allowance

When measuring ECL, the Corporation uses AASB 9's simplified approach for lifetime ECL. The allowance

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

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers, excluding government entities, as at 30 June 2026.

2026 Days past due	Expected credit loss rate %	Gross carrying amount \$'000	Expected credit loss \$'000
Current	1.32%	51,042	675
0-30 days	9.06%	7,996	724
31-60 days	26.23%	2,429	637
61-90 days	37.43%	1,025	384
More than 90 days	67.62%	5,723	3,870
Total		68,215	6,290

4 Revenue

		2026 \$'000	2025 \$'000
(a)	Electricity revenue		
	Electricity and energy retail services	456,840	443,615
	Other revenue	4,812	10,162
	Total	461,652	453,777
(b)	Community Service Obligation (CSO)	131,347	124,661
(c)	Interest income	3,640	3,323
	Total revenue	596,639	581,761

5 Expenses

		2026 \$'000	2025 \$'000
(a)	Energy costs of sales		
	Generation, networks and system control, and energy purchased for re-sale	(531,675)	(500,437)
	Renewable Energy Certificates	(9,529)	(18,931)
	Alternative control charges	(3,627)	(3,852)
	Prepaid meter transaction costs	(321)	(208)
	Total	(545,152)	(523,428)
(b)	Employee benefits expense		
	Salary and wages	(11,354)	(11,595)
	Superannuation expense	(1,183)	(1,164)
	Fringe Benefits Expense tax	(47)	(47)
	Payroll tax	(678)	(642)
	Contract labour	(344)	(515)
	Total	(13,606)	(13,963)
(c)	External service agreements	(652)	(591)
(d)	Depreciation and amortisation expenses	(842)	(832)
(e)	Other expenses		
	Grants and subsidies	(200)	(175)
	Provision for impaired receivables	(3,098)	(2,092)
	Auditors' remuneration	(205)	(170)
	Rental expenses	(27)	(29)
	Managed services	(1,775)	(1,689)
	Professional fees	(917)	(1,597)
	IT expenses	(1,129)	(1,179)
	Other expenses	(4,376)	(5,549)
	Total	(11,727)	(12,480)
(f)	Finance costs	(70)	(481)
	Total expenses	(572,049)	(551,775)

6(a) Income tax recognised in profit or loss

	2026 \$'000	2025 \$'000
Current tax		
Current year	6,569	7,813
Total	6,569	7,813
Deferred tax		
In respect of the current year	811	1,187
Total	811	1,187
Total income tax recognised in the current year	7,380	9,000

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

	2026 \$'000	2025 \$'000
Profit before tax	24,590	29,986
Income tax expense calculated at 30%	7,377	8,996
Effect of expenses that are not deductible in determining taxable profit	3	4
Total income tax recognised in the current year	7,380	9,000

The tax rate used for the 2026 and 2025 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

6(c) Current tax liabilities

	2026 \$'000	2025 \$'000
Current tax liabilities		
Income tax payable	339	3,745
Total current tax liabilities	339	3,745

6(d) Deferred tax balances

	2026 \$'000	2025 \$'000
Deferred tax balances are presented in the statement of financial position as follows:		
Deferred tax assets	4,067	5,059
Deferred tax liabilities	(849)	(1,030)
Total deferred tax	3,218	4,029

2026	Opening balance \$'000	Recognised in profit or loss \$'000	Closing balance \$'000
Temporary differences			
Right of use assets	(1,030)	181	(849)
Lease liabilities	1,113	(171)	942
Intangible assets	15	(15)	0
Employee entitlements	683	70	753
Doubtful debts	1,596	291	1,887
Provisions	1,627	(1,176)	451
Accrued revenue and other	25	9	34
Total	4,029	(811)	3,218

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

7 Trade and other receivables

	2026 \$'000	2025 \$'000
Trade receivables	27,805	30,048
Unbilled consumption	40,410	38,361
Provision for impaired receivables	(6,290)	(5,321)
Goods and services tax	768	1,918
Total trade and other receivables	62,693	65,006

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

	2026 \$'000	2025 \$'000
31 - 60 days	1,792	2,013
61 - 90 days	641	817
More than 90 days	1,853	2,247
Total	4,286	5,077

7(b) Movement in the provision for impaired receivables

	2026 \$'000	2025 \$'000
Balance at the beginning of the year	5,321	7,097
Impairment losses recognised on receivables	3,551	2,417
Amounts written off during the year as uncollectible	(2,129)	(3,742)
Amounts recovered during the year	(453)	(451)
Balance at end of the year	6,290	5,321

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

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

8 Property, plant and equipment

2026 Cost	Plant and equipment \$'000	Total \$'000
Balance at the beginning of the year	221	221
Additions	29	29
Balance at the end of the year	250	250
Accumulated depreciation		
Balance at the beginning of the year	(179)	(179)
Depreciation	(12)	(12)
Balance at the end of the year	(191)	(191)
Net book value	59	59

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

9 Intangible assets

2026 Cost	Software \$'000	Capital work in progress (WIP) \$'000	Total \$'000
Balance at the beginning of the year	7,830	-	7,830
Write-off	-	-	-
Balance at the end of the year	7,830	-	7,830
Accumulated depreciation			
Balance at the beginning of the year	(7,414)	-	(7,414)
Amortisation	(162)	-	(162)
Write-off	-	-	-
Balance at the end of the year	(7,576)	-	(7,576)
Net book value	254	-	254

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

10 Right-of-use assets

2026	ROU leased premises \$'000	'Make good' asset \$'000	ROU motor vehicles \$'000	Total \$'000
Cost				
Balance at the beginning of the year	5,463	278	238	5,979
Additions	-	-	36	36
Remeasurements	33	-	-	33
Disposals	-	-	(31)	(31)
Balance at the end of the year	5,496	278	243	6,017
Accumulated depreciation				
Balance at the beginning of the year	(2,321)	(133)	(91)	(2,545)
Depreciation	(582)	(29)	(56)	(667)
Disposals	-	-	27	27
Balance at the end of the year	(2,903)	(162)	(120)	(3,185)
Net book value	2,593	116	123	2,832

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

The 'Make good' asset forms part of the cost of ROU leased premises under AASB 16.

11 Trade and other payables

	2026 \$'000	2025 \$'000
Trade payables	4,846	20,217
Accrued operating expenses	1,097	1,037
Employee provisions	74	416
Unbilled consumption	23,916	20,981
Other payables	22,928	1,372
Accrued network and system control charges	19,892	14,711
Total	72,753	58,734

12 Lease liabilities

2026	Leased premises \$'000	Leased motor vehicles \$'000	Total \$'000
Current lease liabilities	544	58	602
Non-current lease liabilities	2,177	69	2,246
Total	2,721	127	2,848

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

13 Provisions

		2026 \$'000	2025 \$'000
(a)	Current		
	Employee benefits	1,903	1,740
	Renewable Energy Certificates	1,491	5,412
	Total	3,394	7,152
(b)	Non-Current		
	Employee benefits	597	527
	'Make good' provision	289	289
	Total	886	816
	Total provisions	4,280	7,968

'Make good' provision

A provision is recognised for make good costs associated with the right-of-use of leased premises of \$289,000 (2025: \$289,000). The Corporation is required to restore leased premises to their original condition at the end of the respective lease terms.

		2026 \$'000	2025 \$'000
	Renewable Energy Certificates		
	Balance at the beginning of the year	5,412	7,870
	Provisions made during the year	9,494	18,887
	Provisions utilised during the year	(13,415)	(21,345)
	Balance at end of the year	1,491	5,412

		2026 \$'000	2025 \$'000
(c)	Dividends		
	Balance at the beginning of the year	-	-
	Dividend declared for the year	(17,993)	(5,584)
	Dividend paid during the year	17,993	5,584
	Balance at end of the year	-	-

14 Retained earnings

	2026 \$'000	2025 \$'000
Retained earnings		
Balance at the beginning of the year	32,758	17,356
Profit for the year	17,210	20,986
Dividend paid during the year	(17,993)	(5,584)
Balance at end of the year	31,975	32,758

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

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

On 26 August 2025 an ordinary dividend of \$10.5 million representing 50% of net profit after tax for the 2025 year, and a special dividend of \$7.5 million were approved by the Shareholding Minister.

On 19 November 2025 an ordinary dividend of \$10.5 million and a special dividend of \$7.5 million were paid to the Corporation's shareholder in accordance with section 31 of the *Government Owned Corporations Act 2001*.

On 25 August 2026 an ordinary dividend of \$8.6 million was proposed to the Shareholding Minister representing 50% of net profit after tax for the 2026 year.

15 Commitments for expenditure

Commitments for operating expenditure

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

	2026 \$'000	2025 \$'000
Within one year	1,250	5,096
Later than one year but not later than five years	744	1,330
Later than five years	-	-
Total	1,994	6,426

Future non-cancellable capital commitments are nil as at 30 June 2026 (30 June 2025: nil).

16 Auditor's remuneration

	2026 \$'000	2025 \$'000
Services		
Audit of the financial statements	205	170
Auditors' remuneration	205	170

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

17 Key management personnel compensation

Director remuneration

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

Non-executive directors	Year	Short Term Employee Benefits \$'000	Post Employment Benefits (Superannuation) \$'000	Total \$'000
Trevor James Chair	2026	87	10	97
	2025	87	10	97
Cheryl Hopkins Deputy Chair	2026	69	8	77
	2025	69	8	77
David Brown	2026	52	6	58
	2025	52	6	58

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

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

Executive officers	2026 \$'000	2025 \$'000
Short-term employee benefits	1,571	1,322
Post-employment benefits	128	136
Other long-term benefits	36	(8)
Total compensation of key management personnel	1,735	1,450

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

18 Related party disclosures

Key management personnel compensation

Details of key management personnel compensation are disclosed in note 17 to the financial statements.

Transactions with key management personnel

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

Controlling entity

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

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

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

	Community Service Obligation \$'000
2026	131,347
2025	124,661

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

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

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

Related party	Sales to related parties \$'000	Purchases from related parties \$'000	Amounts owed by related parties \$'000	Amounts owed to related parties \$'000
2026 Government Owned Corporations	1,678	489,615	120	41,573
2025 Government Owned Corporations	2,508	462,890	343	48,683

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current year for bad or doubtful debts (2025: nil) in respect of the amounts owed by related parties.

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

19 Notes to the statement of cash flows

	2026 \$'000	2025 \$'000
Profit for the year	17,210	20,986
Deferred tax expense recognised in profit or loss	811	1,187
Income tax expense recognised in profit and loss	6,569	7,813
Bad debt loss allowance	3,098	2,092
Write off of non-current assets	-	2,090
Depreciation and amortisation of non-current assets	842	832
Interest expense	70	80
Movements in working capital		
Decrease/(increase) in trade and other receivables	(785)	2,342
Decrease/(increase) in other assets	870	1,242
(Decrease)/increase in trade and other payables	4,385	(3,656)
(Decrease) in provisions	(4,030)	(1,875)
(Decrease)/increase in other liabilities	(489)	2,068
Net cash from operating activities	28,551	35,201

20 Financial instruments

Capital funding and risk management

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

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

The Corporation does not currently have any borrowings.

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

Categories of financial instruments

		2026 \$'000	2025 \$'000
	Financial Assets		
	Financial asset at amortised cost:		
	Cash and cash equivalents	100,973	91,146
	Trade and other receivables	62,693	65,006
	Total	163,666	156,152

		Maturity	2026 \$'000	2025 \$'000
	Financial Liabilities			
	Interest-bearing loans and borrowings:			
	Current lease liabilities	2027	602	607
	Non-current lease liabilities	2028–2031	2,246	2,809
	Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings:			
	Trade and other payables		72,753	58,734
	Other current liabilities		12,654	13,143
	Total		88,255	75,293

Financial risk management

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

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

Foreign currency risk management

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

Commodity price risk management

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

Interest rate risk management

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

Credit risk management

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

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

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

Liquidity risk management

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

2026	Less than 3 months \$'000	3-12 months \$'000	1-5 years \$'000	More than 5 years \$'000	Total \$'000
Financial liabilities					
Non-interest bearing	85,406	-	-	-	85,406
Interest bearing	150	451	2,246	-	2,847
Total	85,556	451	2,246	-	88,253

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

21 Subsequent events

In August 2026, the Board of Directors of Jacana Energy recommended a proposed ordinary dividend of \$8.6 million. Other than the dividend, no matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in future financial years.



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