

Accompanying Financial Statements to the Essential Energy Annual Report 2024-25

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INDEPENDENT AUDITOR'S REPORT

Intium Pty Ltd

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Intium Pty Ltd (the Company), which comprise the Statement by Directors, the Statement of Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Company's financial position, financial performance and cash flows

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

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

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Directors Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Directors responsibility also includes such internal control as the Directors determines is

necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Bradley Medina
Assistant Auditor-General, Financial Audit

Delegate of the Auditor-General for New South Wales

17 October 2025
SYDNEY

ACN 89 664 971 313
Intium Pty Ltd

Financial Statements
For the year ended 30 June 2025

Intium Pty Ltd Financial Statements

For the year ended 30 June 2025

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Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Profit or loss			
Revenue from contracts with customers	2	965	-
Total revenue		965	-
Operating expenses	3(a)	(11,122)	(2,733)
Earnings before interest, taxation, depreciation (EBITD)		(10,157)	(2,733)
Depreciation	3(b)	(197)	(45)
Earnings before interest and taxation (EBIT)		(10,354)	(2,778)
Finance costs	3(c)	(582)	(90)
Loss before income tax		(10,936)	(2,868)
Income tax benefit	4(a)	3,281	861
Loss for the year		(7,655)	(2,007)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		(7,655)	(2,007)

The accompanying notes form part of these financial statements

**Statement of Financial Position
As at 30 June 2025**

	Notes	2025 \$'000	2024 \$'000
Assets			
Current assets			
Receivables	5	1,681	154
Total current assets		1,681	154
Non-current assets			
Receivables	5	130	130
Property, plant and equipment	6	10,131	2,668
Right-of-use assets	17	859	1,024
Deferred tax asset	4(b)	853	294
Total non-current assets		11,973	4,116
Total Assets		13,654	4,270
Liabilities			
Current liabilities			
Payables	7	1,961	694
Deferred revenue	8	1,551	-
Interest bearing liabilities	9	204	151
Provisions	10	1,076	936
Total current liabilities		4,792	1,781
Non-current liabilities			
Interest bearing liabilities	9	18,347	4,457
Provisions	10	177	39
Total non-current liabilities		18,524	4,496
Total Liabilities		23,316	6,277
Net Assets		(9,662)	(2,007)
Equity			
Contributed equity		-	-
Retained earnings		(9,662)	(2,007)
Total Equity		(9,662)	(2,007)

The accompanying notes form part of these financial statements

**Statement of Changes in Equity
For the year ended 30 June 2025**

	Contributed Equity	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Balance at 1 July 2024	-	(2,007)	(2,007)
Loss for the year	-	(7,655)	(7,655)
Other comprehensive income	-	-	-
Total comprehensive income	-	(7,655)	(7,655)
Balance at 30 June 2025	-	(9,662)	(9,662)
Balance at 1 July 2023	-	-	-
Loss for the year	-	(2,007)	(2,007)
Other comprehensive income	-	-	-
Total comprehensive income	-	(2,007)	(2,007)
Balance at 30 June 2024	-	(2,007)	(2,007)

The accompanying notes form part of these financial statements

Statement of Cashflows
For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,097	-
Payments to suppliers and employees		(9,685)	(1,348)
Interest paid		(524)	(74)
Income tax transferred to head entity		2,722	567
Net cash inflow from operating activities	18	(6,390)	(855)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,479)	(2,668)
Net cash outflow from investing activities		(7,479)	(2,668)
Cash flows from financing activities			
Proceeds from borrowings	9	14,055	3,580
Payment of principal portion of lease liabilities	9	(186)	(57)
Net cash inflow from financing activities		13,869	3,523
Net increase /(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year⁽¹⁾		-	-

(1) The Company is funded through a parent company loan for both working capital and longer-term financing requirements and the parent company bank account is used for all payments and receipts.

The accompanying notes form part of these financial statements.

1 Reporting Entity, Basis of Preparation, Material Accounting Policies and Significant Changes

Reporting Entity

Intium Pty Ltd (the Company) is a wholly owned subsidiary of Essential Energy which is a New South Wales (NSW) statutory state owned corporation incorporated under the *State Owned Corporations Act 1989*. The Company was incorporated in Australia on 13 January 2023. The Company is classified as a for-profit entity for the purposes of the application of Australian Accounting Standards. The Company's principal activities involve construction and maintenance of energy infrastructure.

Basis of Preparation

The financial statements comprise a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards Board standards (AASBs) (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board, the requirements of the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024*, and the Treasurer's directions issued under the *Government Sector Finance Act 2018*. The financial statements also comply with International Financial Reporting Standards (IFRS's) and interpretations adopted by the International Accounting Standards Board.

Items of property, plant and equipment are stated at their fair value. Other financial statement items are prepared on a historical cost basis except where specified otherwise.

Unless otherwise indicated, the accounting policies set out below have been applied consistently to all periods presented in the financial statements.

The financial statements are presented in Australian dollars which is the Company's presentation and functional currency. The amounts shown in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

Share Capital

The Company is incorporated under the *Corporations Act 2001* with issued capital of fifty fully paid \$1 ordinary shares. These shares are issued to Essential Energy (the Parent), a NSW State Owned Corporation incorporated under the *State Owned Corporations Act 1989*.

Other Accounting Policies

Material accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the material information in the financial statements are provided throughout the notes to the financial statements.

New and Revised Accounting Standards and Australian Accounting Interpretations

No new accounting standards and interpretations apply for the first time in the 2025 financial year. One new accounting standard amendment applies: *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* amends *AASB 101 Presentation of Financial Statements* to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. The Company does not hold any non-current liabilities that have covenants attached.

AASB 18 Presentation and Disclosure in Financial Statements is applicable for annual reporting periods beginning on or after 1 January 2027. This standard replaces *AASB 101 Presentation of Financial Statements* and sets out the requirements for the structure of the financial statements, including the application of fundamental concepts such as materiality. Management performance measures are also required to be disclosed. The presentation of the Company's primary statements will be changed along with some additional disclosures, however there will be no effect on the reported position or performance.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes the continuation of normal business operations despite the deficiency in retained earnings as at year end.

A legally binding Letter of Support from Essential Energy, the Company's parent entity, dated 15 September 2025, confirms its commitment to provide financial and operational support to the Company for a period of at least 12 months from the date of signing the financial statements for the year ended 30 June 2025. This support is intended to ensure that the Company can continue to operate as a going concern. In addition, the Parent has provided a \$200M loan to the Company, (\$182M is available to draw down at balance date), with a repayment date of November 2033.

2 Revenue

	2025 \$'000	2024 \$'000
Revenue from contracts with customers	965	-

Recognition and Measurement

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements. Revenue is measured with reference to the fair value of the consideration received or receivable. There are no material incremental costs of obtaining contracts in any of the arrangements.

The revenue for one-off services is recognised at a point in time and the revenue for on-going services is recognised over time as the services are performed. Assessment of whether a contract meets the criteria for recognition at a point in time or over time is performed at contract inception.

3 Expenses

	Notes	2025 \$'000	2024 \$'000
(a) Operating expenses			
Employee benefits*		3,955	710
Other costs of provision of services		7,167	2,023
Total operating expenses		11,122	2,733
(b) Depreciation			
Depreciation of property, plant and equipment	6	16	-
Depreciation of right-of-use assets	17	181	45
Total depreciation		197	45

* Employee benefits expense excludes \$839k (2024: \$732k) capitalised during the year as part of property, plant and equipment.

Refer to Note 6 and 17 for recognition and measurement policies on depreciation and impairment.

Contract Costs

Costs incurred during the contract tender / bid process are expensed unless they are incremental to obtaining the contract and the Company expects to recover those costs, or where they are explicitly chargeable to the customer regardless of whether the contract is obtained.

		2025 \$'000	2024 \$'000
(c) Finance Costs			
Interest paid or payable on loans		524	74
Interest expense from lease liabilities	17	58	16
Total finance costs		582	90

Finance costs are recognised as expenses in profit or loss in the period in which they are incurred.

The amount excludes finance costs relating to qualifying assets, in which case they are capitalised as part of the cost of those assets in accordance with AASB 123 Borrowing Costs. Qualifying assets are assets that take a substantial time to get ready for their intended use. The Company considers this to be 12 months or more.

Capitalisation of borrowing costs is undertaken where a direct relationship can be established between the borrowings and the relevant projects giving rise to qualifying assets. These are typically those projects where the expected total project expenditure is approximately \$10M or greater. Borrowing costs of \$230k were capitalised during the year (2024: \$nil).

4 Income Tax

	2025 \$'000	2024 \$'000
(a) Income tax recognised in profit or loss		
Current tax (benefit)/expense		
Current year	(2,722)	(567)
	(2,722)	(567)
Deferred tax (credit)/expense		
Origination and reversal of temporary differences	(559)	(294)
	(559)	(294)
Total income tax (benefit)/expense in profit or loss	(3,281)	(861)
Numerical reconciliation between tax expense and pre-tax net profit		
Loss before income tax	(10,936)	(2,868)
Income tax at the statutory tax rate of 30 per cent (2024: 30 per cent)	(3,281)	(861)
Income tax (benefit)/expense on pre-tax net loss	(3,281)	(861)
(b) Recognised deferred tax assets and liabilities		
Deferred tax (assets) and liabilities are attributable to the following:		
Property, plant and equipment	(12)	(1)
Employee benefits	(376)	(293)
Unearned income	(465)	-
Tax loss carried forward	(2,722)	(567)
Tax loss transferred to head entity	2,722	567
Net tax (assets)/liabilities	(853)	(294)

Movement in temporary tax differences

	1 July 2024 \$'000	Recognised in profit or loss \$'000	Recognised in other comprehensive income \$'000	30 June 2025 \$'000
Property, plant and equipment	(1)	(11)	-	(12)
Employee benefits	(293)	(83)	-	(376)
Unearned income	-	(465)	-	(465)
	(294)	(559)	-	(853)

Recognition and Measurement

Intium Pty Ltd is a wholly owned subsidiary of Essential Energy (the head entity) and is a member of the Essential Energy income tax consolidated group (the tax group) with effect from 25 May 2023. Each entity within the tax group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

Each company in the tax group contributes to the income tax payable, by the tax group, in proportion to their respective contribution to the taxable income of the tax group. Any difference between the amount of net (tax) assets and liabilities derecognised by the subsidiary, and the corresponding inter-company payable or receivable, from the head entity, under the inter-company funding arrangement, is recorded as either a contribution by, or distribution to, the head entity.

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5 Receivables

	2025 \$'000	2024 \$'000
Current assets		
Trade receivables	709	-
Accrued revenue	709	-
Prepayments	241	154
Other receivables	22	-
	1,681	154
Non-current assets		
Security deposit	130	130
	130	130

6 Property, Plant and Equipment

	Infrastructure assets \$'000	Plant and equipment \$'000	Total \$'000
Year ended 30 June 2025			
Gross carrying amount	10,058	89	10,147
Accumulated depreciation	-	(16)	(16)
Net carrying amount	10,058	73	10,131
Net carrying amount at start of year	2,623	45	2,668
Purchase and construction of assets	7,435	44	7,479
Depreciation expense	-	(16)	(16)
Net carrying amount at end of year	10,058	73	10,131
Year ended 30 June 2024			
Gross carrying amount	2,623	45	2,668
Accumulated depreciation	-	-	-
Net carrying amount	2,623	45	2,668

Net carrying amount at start of year	-	-	-
Purchase and construction of assets	2,623	45	2,668
Depreciation expense	-	-	-
Net carrying amount at end of year	2,623	45	2,668

2025	2024
\$'000	\$'000

Assets under construction

Expenditure on construction in progress at the end of the year	10,058	2,623
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Recognition and Measurement

(i) Initial Recognition

Items of property, plant and equipment purchased or constructed are recognised at cost. Such costs include the cost of replacing part of the plant and equipment. Cost includes expenditure that is directly attributable to the acquisition and or construction of the asset including costs of materials, services, and direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located and an allocated proportion of supporting overhead costs. Capitalised costs also include borrowing costs where appropriate. Non-system assets purchased below \$1,000 are expensed as acquired.

Management's judgement is required in the assessment of the types of costs that are directly attributable to the construction of the Company's property, plant and equipment. Satisfying the directly attributable criteria requires an assessment of those unavoidable costs that, if not incurred, would result in the property, plant and equipment not being constructed. Directly attributable overheads are allocated to the cost of construction of an asset based on direct cost of capital projects as a proportion of total direct project costs.

(ii) Measurement after Initial Recognition

After initial recognition as an asset, items of property, plant and equipment are measured at fair value.

Infrastructure Assets

System assets are stated at fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. For the current financial year, given that the Company has recently commenced operations and construction of assets, these assets are deemed to be stated at fair value which is equivalent to their historical costs.

Plant and Equipment

Plant and equipment assets comprise non-specialised assets with short useful lives, including Information Technology hardware. These assets are deemed to be stated at fair value which is equivalent to their depreciated historical costs.

(iii) Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses the carrying amounts of non-financial assets at the end of each reporting period by evaluating conditions that may indicate potential impairment of assets.

7 Payables

	2025	2024
	\$'000	\$'000
Trade payables	532	430
Accruals	1,030	47
Payroll related payables	399	217
	1,961	694

Details regarding liquidity risk including a maturity analysis of the above payables are disclosed in Note 11.

8 Deferred Revenue

	2025	2024
	\$'000	\$'000
Deferred leasing revenue	1,551	-

The Company leases out its infrastructure assets under lease agreements, predominantly on a fixed term basis. If a customer pays consideration before the leasing payments become due under the terms of the agreement or if the lease term has not commenced, the consideration is recognised as deferred revenue when the payment is received or when the Company has the right to recognise a receivable for amounts due.

9 Interest Bearing Liabilities

	Notes	2025	2024
		\$'000	\$'000
Current liabilities			
Lease liability	17	204	151
		204	151
Non-current liabilities			
Borrowings		17,635	3,580
Lease liability	17	712	877
		18,347	4,457
Changes in liabilities arising from financing activities			
		2025	2024
		\$'000	\$'000
Total interest-bearing liabilities at beginning of year		4,608	-
Net cash flows from proceeds from borrowings		14,055	3,580
Recognition of lease liabilities		16	1,069
Net cash flows from repayments of lease liabilities		(186)	(57)
Unwinding of discounting of lease liabilities		58	16
Total interest-bearing liabilities at end of year		18,551	4,608

Borrowings are provided by the Parent and are unsecured and repayable in full in November 2033. For more information about the Company's exposure to interest rate risk and liquidity risk see Note 11.

Recognition and Measurement

Interest bearing liabilities are initially recognised at the amount payable.

10 Provisions

	Employee benefits	Total
	\$'000	\$'000
At 1 July 2024	975	975
Additional provisions	498	498
Amounts used	(220)	(220)
At 30 June 2025	1,253	1,253
30 June 2025		
Current	1,076	1,076
Non-current	177	177
30 June 2024		
Current	936	936
Non-current	39	39

Recognition and Measurement

All liabilities for employee benefits that are expected to be paid for services provided up to the reporting date by employees represent present obligations and are fully provided for in the financial statements. Liabilities for employee benefits for annual leave and long service leave that are expected to be wholly settled within twelve months of the reporting date are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation, insurance and payroll tax. The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments using the projected unit credit method (an actuarial technique). Consideration is given to expected future wage and salary levels, experience of employees' departures and periods of service. Expected future payments (over twelve months) are discounted using market yields on high quality corporate bonds (HQCB) as at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial assessment of annual leave and long service leave was calculated in March 2025 by Cumpston Sarjeant Pty Ltd. This was used as a basis for calculating the current year's provision by applying a methodology supplied by the actuary. Long service leave and the component of annual leave not expected to be wholly settled within twelve months have been discounted using HQCB yields as at reporting date. Employee benefits are recorded in the Statement of Financial Position as current liabilities where the Company has no unconditional right to defer settlement. Employee benefit amounts expected to be settled within 12 months have been measured at the amounts expected to be paid when the liabilities are settled.

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision for accrued annual leave and unconditional entitlements to long service leave of \$1,076k (2024: \$936k) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts, included in the current provision for employee benefits, reflect leave that is not expected to be taken or paid within the next 12 months.

	2025	2024
	\$'000	\$'000
Current leave obligations which are expected to be settled after 12 months	833	795

11 Financial Risk Management

(a) Financial Risk Management Objectives and Policies

Financial instruments comprise mainly trade receivables and trade creditors. The Company does not currently hold cash or borrowings other than amounts receivable from / owing to the Parent.

The Parent's leadership team and Board manage the Company's exposure to key financial risks at the group level, including credit risk, currency risk, interest rate risk, liquidity risk and commodity price risk, in accordance with the Board's financial risk management policies. The Parent's Board sets policies for managing each of the key financial risks at the group level.

(b) Credit Risk

Credit risk is the risk of financial loss arising if counterparties failed to meet their financial obligations to the Company under a financial instrument or customer contract.

The exposure to credit risk on trade receivables that have been recognised in the Statement of Financial Position, is generally the carrying amount, net of any provision for expected credit losses.

The Company manages the credit risk of trade receivables through requiring customers to pay in accordance with agreed payment terms. The payment terms are generally 30 days. As at 30 June 2025 the Company had trade receivables of \$709k (2024: \$nil). These trade receivables comprised two customers and all amounts were received subsequent to 30 June 2025.

Counterparty credit worthiness is established in accordance with the Company risk management policies which includes the use of external credit ratings which are used to derive risk limits as approved by the Board.

(c) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

At reporting date, there were no assets or liabilities denominated in currencies other than Australian dollars.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Parent loan interest rates are updated annually to reflect forecast interest rates on new debt entered into by the Parent and therefore there is an expectation that interest rates will fluctuate.

The Company had \$17,635k (2024: \$3,580k) of borrowings at year end and it is estimated that a change in interest rates by one percentage point at reporting date in relation to these borrowings would impact the annual profit before tax by \$176k (2024: \$36k).

(e) Capital Risk Management

The Company is a wholly owned subsidiary and is funded through a Parent loan for both working capital and longer-term financing requirements. The capital of the Company is minimal to maximise shareholder value.

(f) Liquidity Risk

Liquidity risk is the risk of difficulty in ensuring the availability of sufficient funds to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Parent has entered into a loan agreement with the Company which allows for funding of up to \$200.0M, (\$182.2M is available to draw down at balance date). The borrowings mature in November 2033. The Company's liquidity risks are managed by the Parents treasury function considering cashflow forecasts against the availability of readily accessible working capital facilities and other funding facilities.

The Company's funding requirements are monitored on an ongoing basis and provided by the Parent. There were no defaults or breaches on any borrowings payable and no assets have been pledged as collateral.

The contractual maturity of the Company's fixed and floating rate financial liabilities, including lease liabilities, are shown in the following table.

	Carrying amount	Contractual cash flows Total	1 year or less	1 - 5 years	More than 5 years
30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000
Non derivative financial liabilities					
Borrowings	17,635	17,635	-	-	17,635
Lease liabilities	916	1,054	204	850	-
Trade and other payables	1,961	1,961	1,961	-	-
	20,512	20,650	2,165	850	17,635

30 June 2024	Carrying amount	Contractual cash flows Total	1 year or less	1 - 5 years	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000
Non derivative financial liabilities					
Borrowings	3,580	3,580	-	-	3,580
Lease liabilities	1,028	1,230	195	859	176
Trade and other payables	694	694	694	-	-
	5,302	5,504	889	859	3,756

12 Fair Value Measurements

This note provides information about how the Company determines fair value of all assets and liabilities for which fair value is measured or disclosed in the financial statements.

The Company measures items of property, plant and equipment at fair value at reporting date. The Company has recently commenced operations and construction of assets. These assets are deemed to be stated at fair value which is equivalent to their historical costs.

Disclosed Fair Values

The Company also has financial assets and liabilities which are not measured at fair value, but for which fair values are disclosed.

The carrying amounts and fair values of financial assets and liabilities are materially the same. Interest rates on interest bearing liabilities are reassessed each year, in light of market rates, and the carrying amount is deemed to approximate the fair value.

Fair value of borrowings is calculated based on discounted expected future principal and interest cash flows at the current market interest rates that are available to the Company for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

The carrying amounts of trade payables are assumed to approximate their fair values due to their short-term nature.

Other Non-financial Assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit (CGU) is the greater of their fair value less costs to sell and value in use. Refer to Note 6 for the method of calculation of the recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

13 Key Management Personnel Disclosure

Key management personnel comprise members of the Board and the Parent's leadership management team.

Key Management Personnel Remunerations

The Company obtains key management personnel services from the Parent and compensation is paid or payable by the Parent. In addition to the salaries of key management personnel, the Parent also provides post-employment benefits to those officers in relation to superannuation.

14 Related Party Transactions

(a) Parent Entity and State Owned Parties

The Company is a wholly owned subsidiary of Essential Energy (the Parent). Essential Energy is a NSW Government owned corporation, with shares held by the shareholding ministers on behalf of the State of NSW. All State of NSW controlled entities, and entities in which the State of NSW has significant influence over, are considered to be related parties of the Company.

The Parent provides various services to the Company which are charged to the Company through an allocation of overheads incurred by the Parent primarily based on a percentage of direct project costs incurred. Overheads allocated to the Company in the current year amounted to \$2,412k (2024: \$1,018k).

The Parent also provides labour, materials and asset construction services to the Company which are charged to Intium at cost, including estimated on-costs. These costs in the current year amounted to \$665k (2024: \$29k).

All funding, including daily working capital, is provided by the Parent. Interest is calculated based on the monthly closing net balance owing to the Parent applying an interest rate agreed in advance which applies for the financial year. For the current year interest of \$524k was charged by the Parent applying a rate of 5.96 per cent. The net balance owing at 30 June 2025 was \$17,635k (30 June 2024: \$3,580k). The loan is repayable by November 2033.

(b) Directors and the Company's Leadership Management Team

Some directors of the Company are also directors of other companies or have an interest in other companies or entities that may have undertaken transactions with the Company during the year. A Register of Directors' interests is maintained by the Company Secretary and updated as required during the year. In particular, in accordance with the Board Charter and the Company's Code of Conduct, directors have declared any potential conflicts of interest in matters discussed at the meetings. The members of the leadership management team are also required to declare any interests including related party transactions. All transactions with directors and the leadership management team and their related parties that occurred during the current year were insignificant and were under normal commercial terms.

(c) NSW Premier and NSW Cabinet Ministers

The NSW Premier and the NSW Cabinet Ministers, as well as any companies that they have control or significant influence over, and their close family members, are related parties of the Company. There were no material transactions between the Company and these related parties.

(d) Transactions with other Related Parties

There were no related party transactions with state-owned entities (other than the Parent) or entities over which the State had significant influence.

15 Remuneration of Auditor

	2025	2024
	\$'000	\$'000
Audit Office of New South Wales		
Audit of financial statements	26	20

16 Capital Commitments

	2025	2024
	\$'000	\$'000
Commitments for the acquisition of property, plant and equipment contracted for at the reporting date but not recognised as liabilities (including GST)	-	4,988
GST credits	-	453

17 Leases

(a) The Company as a Lessee

The Company leases a property with a lease term of six years and no extension option. The assessment of lease term is reviewed at least annually.

AASB 16 Leases (AASB 16) requires a lessee to recognise a right-of-use asset for most leases. The right-of-use asset and corresponding liability are initially measured at the present value of the future lease payments. The right-of-use assets are subsequently measured at cost. Right-of use assets are generally depreciated over the lease term.

Right-of-use Assets under Leases

The following table presents right-of use assets under leases.

	Land and buildings	
	2025	2024
	\$'000	\$'000
Balance at start of year	1,024	-
Additions	16	1,069
Depreciation expense	(181)	(45)
Balance at end of year	859	1,024

Lease Liabilities

The following table presents liabilities under leases.

	2025	2024
	\$'000	\$'000
Balance at start of year	1,028	-
Additions	16	1,069
Interest expense	58	16
Payments	(186)	(57)
Balance at end of year	916	1,028

The following amounts were recognised in the Statement of Comprehensive Income:

	2025	2024
	\$'000	\$'000
Depreciation expense of right-of-use assets	181	45
Interest expense on lease liabilities	58	16
Total amount recognised in the statement of comprehensive income	239	61

The Company has total cash outflows for leases of \$186k for the year ended 30 June 2025 (2024: \$57k).

The future minimum lease payments under non-cancellable leases are as follows:

	2025	2024
	\$'000	\$'000
Within twelve months	204	195
Twelve months or longer and not longer than five years	850	859
Longer than five years	-	176
Total (including GST)	1,054	1,230
GST credits	105	123

18 Reconciliation of Cash Flows from Operating Activities

	2025	2024
	\$'000	\$'000
Loss for the year	(7,655)	(2,007)
Add/(less) non-cash items:		
Depreciation	197	45
Unwinding of discounting of lease liabilities	58	16
Changes in assets and liabilities:		
(Increase) in receivables	(1,527)	(284)
Increase in payables	1,267	694
Increase in deferred revenue	1,551	-
(Increase) / decrease in deferred tax asset	(559)	(294)
Increase / (decrease) in provisions	278	975
Net cash from operating activities	(6,390)	(855)

19 Events Subsequent to Reporting Date

The financial statements of the Company for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board on 16 October 2025.

There are no known other events that would impact on the state of affairs of the Company or have a material impact on these statements up to that date.

End of audited financial statements

Statement by Directors

For the Year Ended 30 June 2025

Pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018*, we state that in the opinion of the directors of Intium Pty Limited:

- a. The accompanying financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian Accounting interpretations adopted by the Australian Accounting Standards Board), requirements of the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024* and the Treasurer's Direction issued under the *Government Sector Finance Act 2018*. The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board and presents fairly the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the year ended on that date.
- b. At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c. We are not aware of any circumstances at the date of this statement that would render any particulars included in the financial statements to be misleading or inaccurate.

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



Martin English
Director



Justin Hillier
Director

Dated:
16 October 2025