

1. Company details

Name of entity:	Energy Action Limited
ABN:	90 137 363 636
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Revenue from ordinary activities	6,393,740	5,324,156	1,069,584	20.1%
Statutory profit after tax attributable to the owners of Energy Action Limited	593,881	924,259	(330,378)	(35.7%)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,557,749	1,333,303	224,446	16.8%
	31 Dec 2025	31 Dec 2024	Change	Change
	Cents	Cents	Cents	%
Basic earnings per share (Statutory)	1.5	2.4	(0.9)	(38%)
Diluted earnings per share (Statutory)	1.4	2.4	(1.0)	(42%)

Reconciliation of profit before income tax to EBITDA (unaudited):

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit before income tax	935,071	924,314
Finance costs	142,308	197,167
Depreciation	48,787	102,186
Amortisation	431,583	109,636
EBITDA	<u>1,557,749</u>	<u>1,333,303</u>

EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated entity's performance.

Comments

The Statutory profit for the consolidated entity after providing for income tax amounted to \$593,881 (31 December 2024: \$924,259) a decrease of \$330,378 (35.7%).

Revenue

Total revenue increased by 20.1% to \$6,393,740, Energy procurement was the significant contributor with a \$831,181 increase (31.0%) on prior comparative period. Energy management also increased by \$167,549 (6.4%). Solar and battery generated an additional \$70,854 to prior period.

Other Income Contribution

\$224,808 Research and Development Tax Incentive, relating to the FY25 period, was lodged during the half year. Receipt of the funds occurs in January 2026. Activities qualifying for the Research and Development Tax Incentive were considerably lower than prior periods, resulting in a 63% decrease on prior comparative period.

Expenses

Expenditure excluding tax totalled \$5.68 million, compared to \$5.02 million in FY24, an increase of \$0.66 million notwithstanding prudent cost management. Increases were evident in depreciation and amortisation and employee benefits expense.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>10.38</u>	<u>5.70</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):


The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Energy Action Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed  _____

Date: 17th February 2026

Caroline Wykamp
Chair



2026 Interim Financial Report

**Energy Action
For the half-year ended
31 December 2025**



Energy Action Limited
ABN 90 137 363 636

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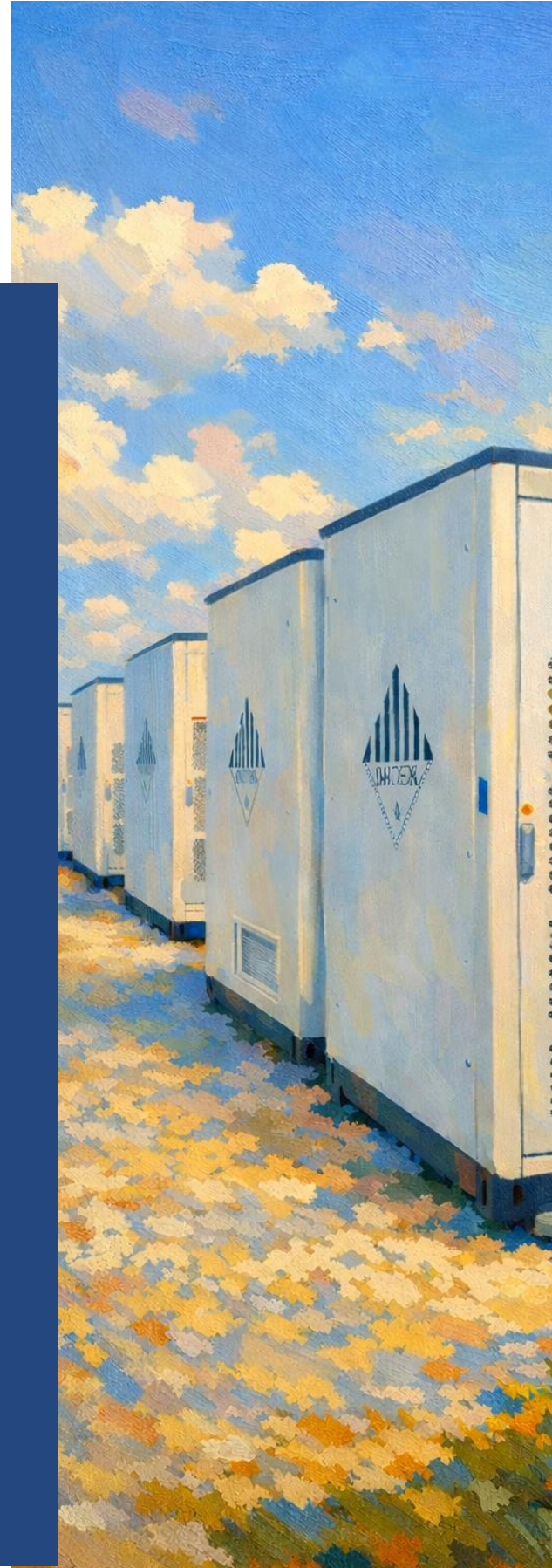
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About

Energy Action Limited, Australia is an ASX-listed company that provides Australian business customers with energy and carbon emissions procurement and management services. The company operates across three core revenue streams: energy procurement, energy management, and solar and battery. These services are supported by Utilibox, its proprietary energy and emissions management platform.



Financial Highlights

FY26 H1 revenue

\$6.39m

FY25 H1 \$5.32m
20.1% IMPROVEMENT

FY26 H1 NPAT

\$0.59m

FY25 H1 \$0.92m
35.7% DECREASE

FY26 H1 EBITDA

\$1.56m

FY25 H1 \$1.33m
16.8% IMPROVEMENT

FY26 H1 net debt

\$3.00m

FY25 \$2.51m
19.5% INCREASE

FY26 H1 cashflow from operating activities

(\$0.09m)

FY25 \$1.41m
106.4% DECREASE

FY26 H1 contract assets

\$8.24m

FY25 \$7.49m
10.0% IMPROVEMENT

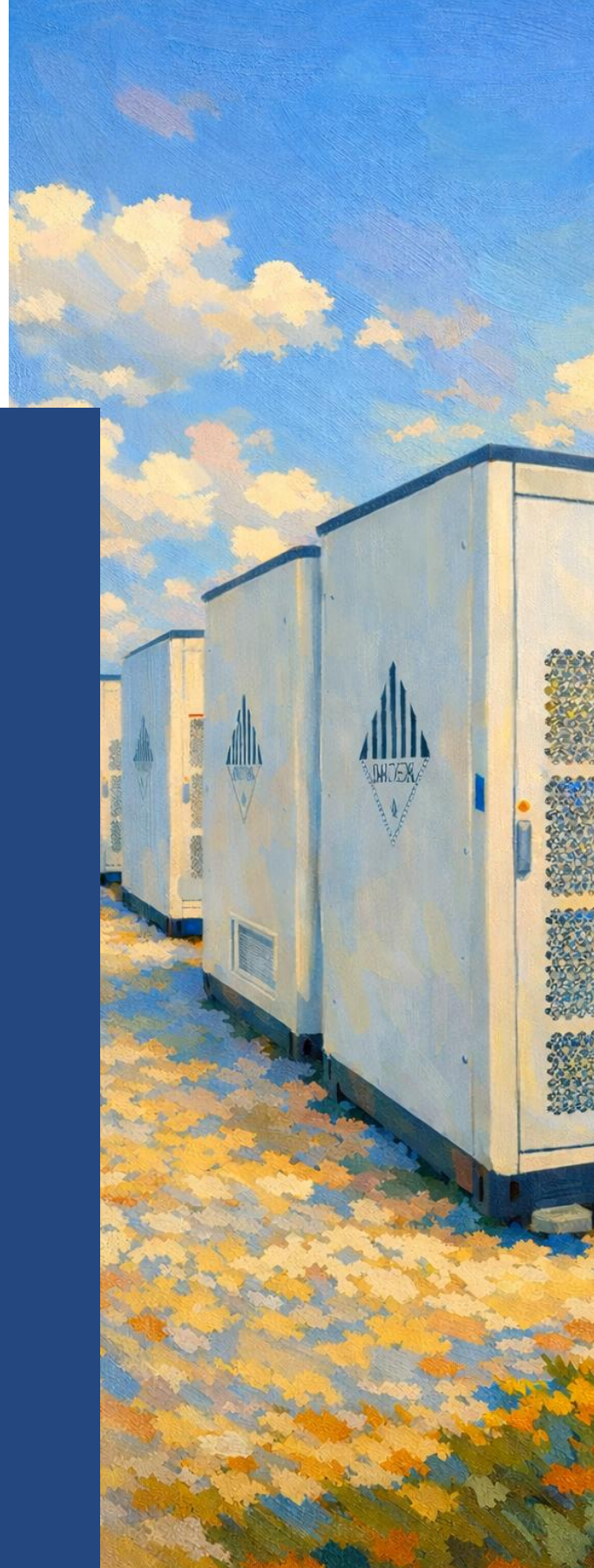
FY26 H1 forward contract revenue

\$11.42m

FY24 \$11.28m
1.2% IMPROVEMENT

02

Directors' Report



Corporate directory

Directors	Caroline Wykamp - Non-Executive Chair Murray Bleach - Non-Executive Director Derek Myers - Executive Director and CEO Paul Meehan - Non-Executive Director Bruce Macfarlane - Executive Director and Chief Marketing Officer Jason Conroy - Non-Executive Director
Company secretary	Kimberly Sue and Eryl Baron
Registered office and principal place of business	Level 3, 120 Sussex Street Sydney NSW 2000
Share register	MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000
Auditor	RSM Australia Partners Level 7, 1 Martin Place Sydney NSW 2000
Solicitors	DLA Piper No 1 Martin Place Sydney NSW 2000
Bankers	Commonwealth Bank of Australia 11 Harbour Street Sydney NSW 2000
Stock exchange listing	Energy Action Limited shares are listed on the Australian Securities Exchange (ASX code: EAX)
Corporate Governance Statement	https://energyaction.com.au/about/corporate-governance/

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Energy Action Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Energy Action Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Caroline Wykamp - Non-Executive Chair
Murray Bleach - Non-Executive Director
Derek Myers - Executive Director and CEO
Paul Meehan - Non-Executive Director
Bruce Macfarlane - Executive Director and Chief Marketing Officer
Jason Conroy - Non-Executive Director (appointed on 10 November 2025)

Principal activities

Energy Action Limited offers Australian business customers energy and carbon emissions procurement and management services. Our three core revenue streams are energy procurement, energy management, and solar and battery procurement.

- **Energy Procurement** - Broking or consulting using a range of procurement methodologies including auctions, tenders, progressive and structured purchasing, corporate power purchase agreements.
- **Energy Management** - Managed client energy contracts and environmental reporting, including account management, liaison with their retailer, validating their bill, ensuring the right tariff, and helping them to understand how they are using energy and their emissions profile.
- **Solar and battery procurement** - Sourcing and contracting of solar and battery project suppliers for business customers looking to implement solar and battery solutions.

The services are supported by the Company's proprietary software solution, Utilibox, an energy and emissions management platform designed to transform energy data.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The statutory profit for the consolidated entity after providing for income tax amounted to \$593,881 (31 December 2024: \$924,259).

EBITDA for the consolidated entity amounted to \$1,557,749 (31 December 2024: \$1,333,303).

Reconciliation of profit before income tax to EBITDA (unaudited):

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit before income tax	935,071	924,314
Finance costs	142,308	197,167
Depreciation	48,787	102,186
Amortisation	431,583	109,636
EBITDA	<u>1,557,749</u>	<u>1,333,303</u>

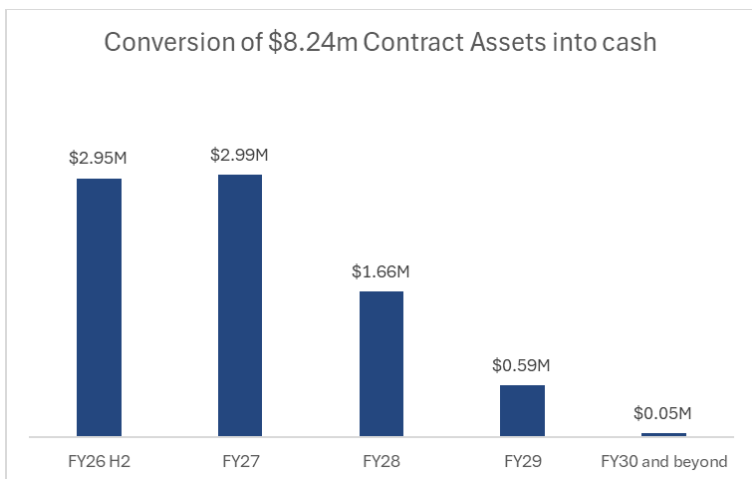
EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated entity's performance.

Revenue

Total revenue increased by 20.1% on prior comparative period (“pcp”). The increase was driven by Energy Procurement with the renewal of contracts entered into in the half-year ended 31 December 2023, consistent with the average contract duration of approximately two years.

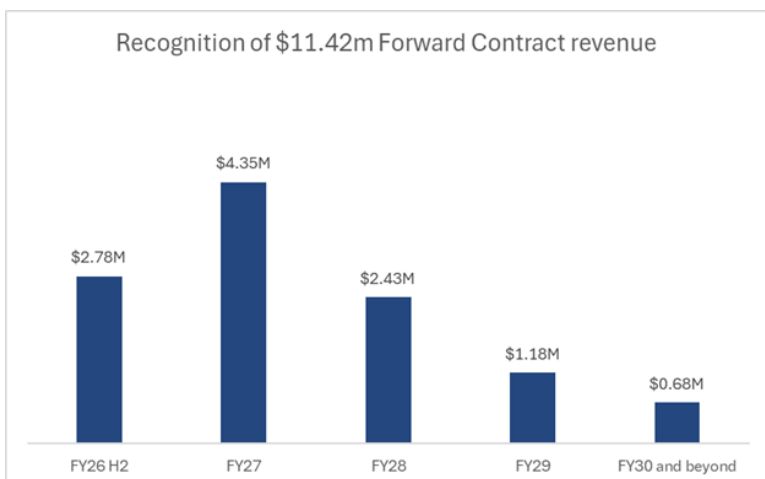
	FY26 H1	FY25 H1	Change	Change
	\$	\$	\$	%
Energy procurement	3,509,001	2,677,820	831,181	31.0%
Energy management	2,804,839	2,637,290	167,549	6.4%
Solar and battery	79,900	9,046	70,854	783.3%
Total revenue	6,393,740	5,324,156	1,069,584	20.1%

Energy procurement revenue from auction, commission-based tenders and tariff revenues are recognised upfront and booked to the Company’s balance sheet as “Contract Assets” once the procurement is complete and the contract is signed between the retailer and the Company’s customer. Payments are received by the Company over the life of the contract. Contract Assets were previously referred to as “Revenue not Invoiced” with a net balance after provisions of \$8.24 million (increase of 10.0% since June 2025) to be received as cash in the future for revenue recognised in current and previous fiscal periods, as follows:



Energy management revenue is generated by forward contracted revenue from service contracts that Energy Action has sold to clients with up to four years duration (but averaging about a two year duration). The associated revenues are recognised in arrears throughout the contract’s life in line with delivery of the service. The relevant contract fees are also paid in arrears, usually in line with the revenue recognition. Unlike Contract Assets, the Company has not recognised the revenues in advance and this is not recorded on the balance sheet.

The forward contract revenue balance of \$11.42 million at 31 December 2025 (increased \$0.14 million from June 2025) is expected to be recognised and booked as revenue as follows:



Other income

Other income of \$224,808 for the Research and Development Tax Incentive was attributed to the activities during the year ended 30 June 2025.

Operating expenditure

Operating expenses increased \$667,882 (13.3%) to \$5,683,477 from \$5,015,595 in the prior corresponding period.

Depreciation and amortisation expenses increased 127% to \$480,370. During financial year 2025 the useful life of intangible asset Utilibox was shortened resulting in an increased amortisation expense. The Company continues to invest in its proprietary software, Utilibox.

Employee benefits expense incurred an additional \$348,331 of costs compared to prior period. Major increases were seen in share based payment expense \$125,638, salary costs \$104,164 and commissions \$126,000.

Discretionary spend is monitored and managed accordingly in order to satisfy the group's Capital Risk Management Policy and address its Financial Risk Management Objectives around Liquidity Risk.

Cashflows

Cashflows from operating activities were (\$0.09) million compared to pcp of \$1.41 million which included \$1.26 million for research and development tax offset income.

Investing activities were similar to pcp.

Financing activities included the net drawdown of funds from CBA of \$1.06 million to fund the growth of the business.

Significant changes in the state of affairs

On 11 July 2025, 545,000 performance rights vested and were exercised into ordinary shares following the achievement of the relevant performance condition, being a \$0.40 share price measured on a 10-day volume-weighted average price (VWAP) (refer note 16).

On 28 October 2025, 738,347 performance rights vested and were exercised into ordinary shares following the achievement of the relevant performance condition, being a \$0.50 share price measured on a 10-day VWAP and Key Performance Indicators ("KPI") (refer note 16).

On 30 September 2025 and 28 October 2025, 20,000 and 61,653 performance rights respectively lapsed without being exercised (refer note 21).

On 30 November 2025, 530,000 performance rights expired without being exercised upon reaching the end of their contractual vesting period (refer note 21).

In December 2025, CBA agreed to defer two scheduled repayments totalling \$483,334 (originally due in November 2025 and February 2026), to be repaid on the existing final repayment date in November 2026 (refer note 14).

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Energy Action Limited
Directors' report
31 December 2025

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Caroline Wykamp
Chair

17th February 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Energy Action Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'G N Sherwood', with the initials 'GNS' written to the right.

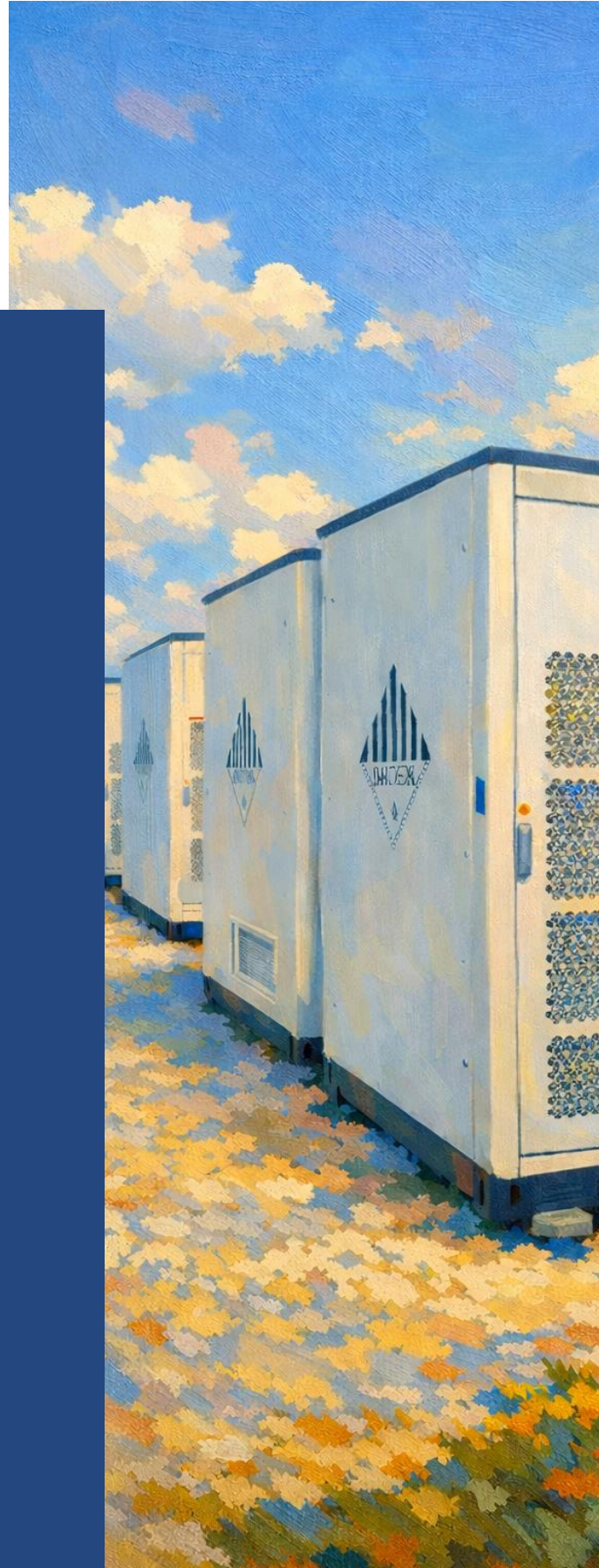
G N SHERWOOD
Partner

Sydney, NSW
Dated: 17 February 2026

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03

Financial Report



Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Revenue	4	6,393,740	5,324,156
Other income	5	224,808	615,753
Expenses			
Accounting, audit and tax fees		(95,307)	(128,307)
Advertising		(112,889)	(97,072)
Channel partners rebates		(98,308)	(68,352)
Computer maintenance		(192,526)	(209,798)
Consultancy		(74,114)	(69,300)
Contractors		(661,940)	(617,537)
Depreciation and amortisation expense		(480,370)	(211,822)
Employee benefits expense	6	(3,108,586)	(2,760,255)
Insurance		(76,021)	(102,490)
Legal and professional fees		(25,166)	(3,079)
Payroll tax		(147,726)	(146,497)
Recruitment		(62,603)	(18,587)
Rental expense		(19,009)	(144,265)
Subscriptions		(73,864)	(56,644)
Other expenses		(312,740)	(184,423)
Finance costs		(142,308)	(197,167)
Total expenses		<u>(5,683,477)</u>	<u>(5,015,595)</u>
Profit before income tax expense		935,071	924,314
Income tax expense	7	<u>(341,190)</u>	<u>(55)</u>
Profit after income tax expense for the half-year attributable to the owners of Energy Action Limited		593,881	924,259
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Energy Action Limited		<u><u>593,881</u></u>	<u><u>924,259</u></u>
		Cents	Cents
Basic earnings per share	20	1.5	2.4
Diluted earnings per share	20	1.4	2.4

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

Consolidated statement of financial position

As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	903,035	341,696
Trade and other receivables	9	1,242,820	661,169
Contract assets	10	4,818,519	4,350,271
Other		237,288	136,811
Total current assets		<u>7,201,662</u>	<u>5,489,947</u>
Non-current assets			
Contract assets	10	3,419,061	3,136,435
Plant and equipment		51,219	38,298
Right-of-use assets	11	971,462	-
Intangibles	12	981,761	1,059,222
Other		-	39,522
Total non-current assets		<u>5,423,503</u>	<u>4,273,477</u>
Total assets		<u>12,625,165</u>	<u>9,763,424</u>
Liabilities			
Current liabilities			
Trade and other payables	13	1,549,592	1,740,688
Contract liabilities		219,802	285,463
Borrowings	14	1,208,333	966,668
Lease liabilities	15	157,197	-
Income tax	7	288	244
Provisions		301,656	311,451
Total current liabilities		<u>3,436,868</u>	<u>3,304,514</u>
Non-current liabilities			
Borrowings	14	2,700,000	1,883,332
Lease liabilities	15	779,921	-
Deferred tax	7	350,001	8,856
Provisions		158,649	86,515
Total non-current liabilities		<u>3,988,571</u>	<u>1,978,703</u>
Total liabilities		<u>7,425,439</u>	<u>5,283,217</u>
Net assets		<u>5,199,726</u>	<u>4,480,207</u>
Equity			
Issued capital	16	9,111,474	9,111,474
Reserves		6,968,702	6,843,064
Accumulated losses		(10,880,450)	(11,474,331)
Total equity		<u>5,199,726</u>	<u>4,480,207</u>

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

Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Issued capital \$	Dividend profit reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2024	9,111,474	6,723,064	-	(13,500,669)	2,333,869
Profit after income tax expense for the half-year	-	-	-	924,259	924,259
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	924,259	924,259
Balance at 31 December 2024	<u>9,111,474</u>	<u>6,723,064</u>	<u>-</u>	<u>(12,576,410)</u>	<u>3,258,128</u>

	Issued capital \$	Dividend profit reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2025	9,111,474	6,723,064	120,000	(11,474,331)	4,480,207
Profit after income tax expense for the half-year	-	-	-	593,881	593,881
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	593,881	593,881
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 21)	-	-	125,638	-	125,638
Balance at 31 December 2025	<u>9,111,474</u>	<u>6,723,064</u>	<u>245,638</u>	<u>(10,880,450)</u>	<u>5,199,726</u>

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

Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		5,654,674	6,175,320
Payments to suppliers and employees (inclusive of GST)		<u>(5,584,192)</u>	<u>(5,883,740)</u>
		70,482	291,580
Interest received		7,393	24,340
Research and development tax offset income		-	1,262,584
Interest and other finance costs paid		<u>(166,717)</u>	<u>(166,607)</u>
Net cash (used in)/from operating activities		<u>(88,842)</u>	<u>1,411,897</u>
Cash flows from investing activities			
Payments for plant and equipment		(28,209)	(24,608)
Payments for intangibles	12	<u>(354,122)</u>	<u>(358,707)</u>
Net cash used in investing activities		<u>(382,331)</u>	<u>(383,315)</u>
Cash flows from financing activities			
Proceeds from borrowings		1,300,000	-
Repayment of borrowings		(241,667)	(900,253)
Repayment of leases		<u>(25,821)</u>	<u>(95,334)</u>
Net cash from/(used in) financing activities		<u>1,032,512</u>	<u>(995,587)</u>
Net increase in cash and cash equivalents		561,339	32,995
Cash and cash equivalents at the beginning of the financial half-year		<u>341,696</u>	<u>1,447,286</u>
Cash and cash equivalents at the end of the financial half-year	8	<u><u>903,035</u></u>	<u><u>1,480,281</u></u>

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

Notes to the consolidated financial statements

31 December 2025

Note 1. General information

The financial statements cover Energy Action Limited as a consolidated entity consisting of Energy Action Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Energy Action Limited's functional and presentation currency.

Energy Action Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 120 Sussex Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17th February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity has identified one reportable operating segment, which provides electricity and gas procurement services, energy management and retail billing services in Australia. As the consolidated entity operates in only one segment, the consolidated results are also its segment results.

Major customers

All revenue of the consolidated entity is from external customers. During the current and prior financial periods, there were no transactions with a single external customer that amounted to 10 per cent or more of the consolidated entity's revenues.

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Energy procurement	3,509,001	2,677,820
Energy management	2,804,839	2,637,290
Solar and battery	79,900	9,046
	<u>6,393,740</u>	<u>5,324,156</u>
Revenue	<u>6,393,740</u>	<u>5,324,156</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Geographical regions</i>		
Australia	<u>6,393,740</u>	<u>5,324,156</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	3,336,402	2,257,029
Services transferred over time	3,057,338	3,067,127
	<u>6,393,740</u>	<u>5,324,156</u>

Note 5. Other income

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Research and development tax offset income	<u>224,808</u>	<u>615,753</u>

The consolidated entity undertakes eligible research and development (R&D) activities and is therefore entitled to claim an R&D offset under the R&D incentive as administered by the Australian Tax Office (ATO).

Note 6. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>345,332</u>	<u>315,272</u>

Note 7. Income tax

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Income tax expense</i>		
Current tax	45	55
Deferred tax - origination and reversal of temporary differences	341,145	-
	<u>341,190</u>	<u>-</u>
Aggregate income tax expense	<u><u>341,190</u></u>	<u><u>55</u></u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	935,071	924,314
	<u>935,071</u>	<u>924,314</u>
Tax at the statutory tax rate of 25%	233,768	231,079
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax adjustment for prior periods	129,200	-
Entertainment expenses	2,890	-
Penalties	103	-
Share-based payments	31,410	-
Non-assessable grant income	(56,202)	(153,938)
Other	-	671
	<u>129,200</u>	<u>-</u>
	341,169	77,812
Current half-year temporary differences not recognised	-	(77,757)
Tax rate differential	21	-
	<u>21</u>	<u>-</u>
Income tax expense	<u><u>341,190</u></u>	<u><u>55</u></u>
	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	1,210,511	1,264,362
Property, plant and equipment	36,737	193,012
Provisions	256,137	215,551
Accrued expenses	283,411	258,438
Other	8,747	11,110
	<u>1,795,543</u>	<u>1,942,473</u>
Set-off of deferred tax assets pursuant to set-off provisions	<u>(1,795,543)</u>	<u>(1,942,473)</u>
Deferred tax asset	<u><u>-</u></u>	<u><u>-</u></u>

Note 7. Income tax (continued)

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	1,799	9,195
Contract assets	2,135,159	1,942,134
Other	8,586	-
	<u>2,145,544</u>	<u>1,951,329</u>
Set-off of deferred tax liabilities pursuant to set-off provisions	<u>(1,795,543)</u>	<u>(1,942,473)</u>
Deferred tax liability	<u><u>350,001</u></u>	<u><u>8,856</u></u>
Movements:		
Opening balance	8,856	-
Charged to profit or loss	<u>341,145</u>	<u>8,856</u>
Closing balance	<u><u>350,001</u></u>	<u><u>8,856</u></u>
	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Provision for income tax</i>		
Provision for income tax	<u><u>288</u></u>	<u><u>244</u></u>

Note 8. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Cash at bank	815,227	253,983
Restricted cash*	<u>87,808</u>	<u>87,713</u>
	<u><u>903,035</u></u>	<u><u>341,696</u></u>

* Restricted cash refers to cash held in Energy Action Employee Share Trust, a subsidiary company used to manage employee equity plans as well as cash held by the bank as security, including bank guarantees and term deposits.

Note 9. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	1,197,670	761,055
Less: Allowance for expected credit losses	<u>(179,658)</u>	<u>(99,886)</u>
	1,018,012	661,169
Research and development grant receivable	<u>224,808</u>	<u>-</u>
	<u>1,242,820</u>	<u>661,169</u>

Note 10. Contract assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Contract assets	5,047,765	4,579,517
Less: provision for cancellation	<u>(229,246)</u>	<u>(229,246)</u>
	4,818,519	4,350,271
<i>Non-current assets</i>		
Contract assets	3,554,168	3,271,542
Less: provision for cancellation	<u>(135,107)</u>	<u>(135,107)</u>
	3,419,061	3,136,435
	<u>8,237,580</u>	<u>7,486,706</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Opening balance	7,486,706	6,273,980
Additions	6,266,669	11,312,383
Transfer to trade receivables	<u>(5,515,795)</u>	<u>(10,099,657)</u>
Closing balance	<u>8,237,580</u>	<u>7,486,706</u>

Note 11. Right-of-use assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Office premises - right-of-use	1,004,961	-
Less: Accumulated depreciation	<u>(33,499)</u>	<u>-</u>
	<u><u>971,462</u></u>	<u><u>-</u></u>

For information on the associated lease agreements, refer to note 15.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Office premises - right-of-use \$
Balance at 1 July 2025	-
Additions	1,004,961
Depreciation expense	<u>(33,499)</u>
Balance at 31 December 2025	<u><u>971,462</u></u>

Note 12. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Software - at cost	5,545,178	5,449,630
Less: Accumulated amortisation	(3,283,276)	(3,110,267)
Less: Impairment	<u>(1,280,141)</u>	<u>(1,280,141)</u>
	<u><u>981,761</u></u>	<u><u>1,059,222</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Software \$
Balance at 1 July 2025	1,059,222
Additions	354,122
Amortisation expense	<u>(431,583)</u>
Balance at 31 December 2025	<u><u>981,761</u></u>

Note 13. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	212,733	58,130
Commissions payable	271,934	378,261
Rebates to channel partners	496,264	595,335
Accrued expenses	413,153	529,340
Interest payable	13,685	30,701
BAS payable	73,510	65,540
Other payables	68,313	83,381
	<u>1,549,592</u>	<u>1,740,688</u>

Note 14. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Secured:		
Market rate loan facility - CBA	<u>1,208,333</u>	<u>966,668</u>
<i>Non-current liabilities</i>		
Market rate loan facility - CBA	<u>2,700,000</u>	<u>1,883,332</u>
	<u>3,908,333</u>	<u>2,850,000</u>

Market rate loan facility - CBA

The facility agreement includes:

- (1) A revolver loan with a \$3 million limit, repayable in full on 27 April 2028.
- (2) A fixed term loan for \$1.45 million, repayable in six equal quarterly instalments over 18 months.
- (3) A bank guarantee facility limit of \$0.3 million.

In December 2025, CBA agreed to defer two scheduled repayments totalling \$483,334 (originally due in November 2025 and February 2026), to be repaid on the existing final repayment date in November 2026. The deferred instalment from November 2025 has been included in the current liability at 31 December 2025. There were no other changes to repayment terms, interest rates or covenants.

Note 14. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Total facilities		
CBA loan facility (excluding corporate card facility)	1,208,333	1,450,000
CBA loan revolving facility	<u>3,000,000</u>	<u>3,000,000</u>
	<u>4,208,333</u>	<u>4,450,000</u>
Used at the reporting date		
CBA loan facility (excluding corporate card facility)	1,208,333	1,450,000
CBA loan revolving facility	<u>2,700,000</u>	<u>1,400,000</u>
	<u>3,908,333</u>	<u>2,850,000</u>
Unused at the reporting date		
CBA loan facility (excluding corporate card facility)	-	-
CBA loan revolving facility	<u>300,000</u>	<u>1,600,000</u>
	<u>300,000</u>	<u>1,600,000</u>

Note 15. Lease liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>157,197</u>	-
<i>Non-current liabilities</i>		
Lease liability	<u>779,921</u>	-
	<u><u>937,118</u></u>	<u><u>-</u></u>

In July 2025, a new lease commenced for the office at Level 3, 120 Sussex Street, Sydney, NSW. The agreement is for a term of 5 years from November 2025 to October 2030, with a rent-free period provided from July 2025 until November 2025.

Note 16. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	40,264,788	38,981,441	9,111,474	9,111,474

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	38,981,441		9,111,474
Performance rights exercised (a)	11 July 2025	545,000	\$0.00	-
Performance rights exercised (a)	28 October 2025	738,347	\$0.00	-
Balance	31 December 2025	<u>40,264,788</u>		<u>9,111,474</u>

(a) Performance rights exercised

On 11 July 2025, 545,000 performance rights vested into ordinary shares as the performance hurdle of \$0.40 share price was achieved (refer note 21). This included 412,500 ordinary shares issued to key management personnel.

On 28 October 2025, 738,347 performance rights held by key management personnel vested into ordinary shares following the achievement of the performance hurdle, being a \$0.50 share price based on a 10-day volume-weighted average price (VWAP) and Key Performance Indicators ("KPI") (refer note 21).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 18. Contingent liabilities

The Company has provided a bank guarantee of \$187,814 in favour of the landlord as part of the new lease agreement that commenced in July 2025. The guarantee is in place to secure the Company's obligations under the lease, including the payment of rent and other lease-related commitments.

The claim against the Company for alleged unpaid amounts for previous work provided to the Company was settled in Court in December 2025. At 31 December 2025, the Company has recognised an accrual for the remaining costs of \$211k. \$185k was paid in January and the remaining \$26k relates to disbursement fees and legal costs. There are no further costs associated with the case expected.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 20. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit after income tax attributable to the owners of Energy Action Limited	<u>593,881</u>	<u>924,259</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	39,754,879	38,981,441
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	1,664,071	-
Options over ordinary shares	<u>35,052</u>	<u>-</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>41,454,002</u>	<u>38,981,441</u>
	Cents	Cents
Basic earnings per share	1.5	2.4
Diluted earnings per share	1.4	2.4

Note 21. Share-based payments

The consolidated entity operates a long-term incentive scheme (LTI) for its senior executives. The LTI is governed by the Performance Rights and Options Plan (PROP), under which performance rights or share options are granted to participants. Each performance right entitles the participant to one share in the Company, and each share option entitles the participant to exercise the option, pay an exercise price and acquire one share in the Company at the time of vesting subject to meeting the conditions and financial consideration as outlined below.

Options

Set out below are summaries of options granted under the plan:

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
06/12/2024	30/11/2027	\$0.00	200,000	-	-	-	200,000
			200,000	-	-	-	200,000
Weighted average exercise price			\$0.40	\$0.00	\$0.00	\$0.00	\$0.40

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
06/12/2024	30/11/2027	\$0.40	-	200,000	-	-	200,000
			-	200,000	-	-	200,000
Weighted average exercise price			\$0.00	\$0.40	\$0.00	\$0.00	\$0.40

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.9 years (2024: 2.9 years).

Performance rights

On 11 July 2025, 545,000 performance rights vested and were exercised into ordinary shares following the achievement of the relevant performance condition, being a \$0.40 share price measured on a 10-day volume-weighted average price (VWAP) (refer note 16).

On 28 October 2025, 738,347 performance rights vested and were exercised into ordinary shares following the achievement of the relevant performance condition, being a \$0.50 share price measured on a 10-day VWAP and Key Performance Indicators ("KPI")(refer note 16).

On 30 September 2025 and 28 October 2025, 20,000 and 61,653 performance rights respectively lapsed without being exercised.

On 30 November 2025, 530,000 performance rights expired without being exercised upon reaching the end of their contractual vesting period.

Energy Action Limited
Notes to the financial statements
31 December 2025

Set out below are summaries of performance rights granted under the plan:

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
06/12/2024	30/11/2027	\$0.00	1,450,000	-	(738,347)	(61,653)	650,000
17/02/2023	30/11/2025	\$0.00	1,095,000	-	(545,000)	(550,000)	-
			<u>2,545,000</u>	<u>-</u>	<u>(1,283,347)</u>	<u>(611,653)</u>	<u>650,000</u>

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
06/12/2024	30/11/2027	\$0.00	-	700,000	-	-	700,000
17/02/2023	30/11/2025	\$0.00	1,115,000	-	-	(10,000)	1,105,000
			<u>1,115,000</u>	<u>700,000</u>	<u>-</u>	<u>(10,000)</u>	<u>1,805,000</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was 1.9 years (2024: 1.7 years).

Expenses arising from share-based payment transactions

The total expense arising from share-based payment transactions recognised during the financial half-year as part of employee benefits expense was \$125,638 (2024: \$nil).

Directors' declaration

31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Caroline Wykamp
Chair

17th February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Energy Action Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Energy Action Limited which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Energy Action Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Energy Action Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Energy Action Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS



G N SHERWOOD
Partner

Sydney, NSW
Dated: 17 February 2026