

ENECO REFRESH LIMITED (ASX:ERG)
and Controlled Entities

ABN 28 079 681 244

Annual Report - 30 June 2026

Board Of Directors

Colin Moran	Non-Executive Chairman
Michael Pixley	Non-Executive Director
Peter Chai	Non-Executive Director
Koji Yoshihara	Non-Executive Director
Reiichi Natori	Non-Executive Director

Company Secretary

Julie Moore

Registered Office and Head Office

17 Denninup Way, Malaga WA 6090
(08) 9248 7222
info@eneco-refresh.com.au
www.eneco-refresh.com.au

Other Operating Locations

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(02) 9748 4200
sydney@refreshwaters.com.au

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Refresh Waters Queensland Pty Ltd

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(07) 3271 1251
brisbane@refreshwaters.com.au

600 Boundary Street, Toowoomba QLD 4350
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Refresh Plastics Pty Ltd

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(03) 8712 8432
enquiries@refreshplastics.com.au

Eneco Australia Pty Ltd

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(08) 9248 7222
info@eneco-refresh.com.au

Auditor

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road, West Perth WA 6005
08 9481 3188

Share Registry

Automic Group
Level 5, 126 Phillip Street, Sydney NSW 2000
1300 288 664

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CHAIRMAN' LETTER

Dear Shareholders

It is my pleasure to present the Annual Report of Eneco Refresh Ltd ("Eneco" or "the Company") for the financial year ended 30 June 2026.

FY2026 has been a year of significant progress for Eneco. The results reflect the benefits of the strategic initiatives undertaken over recent years by the management and, importantly, demonstrate the strength and resilience of the underlying business and team.

We have remained focused on three key priorities: improving profitability, strengthening the balance sheet and positioning the Company for sustainable long-term growth.

In FY 2026 the Company has continued to make meaningful progress in improving its financial and operational performance. While the last year presented several challenges, including cost pressures and supply chain issues resulting from the Middle East conflict, the management have remained focused on improving the efficiency and performance of the business.

The FY2026 result provides clear evidence that these priorities are delivering benefits. Importantly, Eneco has demonstrated that it can generate improved earnings while maintaining a disciplined approach to costs and capital management. This provides a stronger platform from which to pursue future growth opportunities.

Eneco remains committed to delivering positive cash flow and FY26 is another year in which this has been achieved. The balance sheet strength will allow the Company to explore new investments to further enhance and improve our operational capability and capacity whilst also positioning us for future potential acquisitions.

Our strategy remains centred on building a stronger, more efficient and scalable business with our focus on our core markets and customers while identifying opportunities to expand our product and service offering where we believe there is a clear strategic and financial rationale.

Our focus for the year ahead will be on:

- Protecting and improving operating margins;
- growing revenue in our core markets;
- maintaining a disciplined balance sheet; and
- selectively pursuing opportunities that can deliver long-term shareholder value.

I wish to thank our team of dedicated hard-working employees, customers and suppliers for their continued support and, most importantly, our shareholders for their ongoing confidence in Eneco.

The progress achieved in FY2026 gives us confidence as we enter the new financial year, and we look forward to continuing this journey with you all.

On behalf of the Board, thank you for your continued support.

Yours sincerely,



Colin Moran
Chairman

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of Eneco Refresh Limited (referred to hereafter as the 'company') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The names and particulars of the directors of the Group during or since the end of the financial year are:

Colin Moran *Non-Executive Chairman*

Appointed on 21 November 2023 as Non-Executive Chairman.

Appointed on 7 October 2021 as Non-Executive director, Chairman of the Remuneration Committee.

Colin previously held the position of Executive Director and CEO of Eneco Energy Ltd (SGX:R14), a company listed on the Singapore Exchange from June 2019 through to December 31st 2024 when he stepped down to focus more on his roles within Australia and family. He is currently Director and CEO of RWB Marine Australia Pty Ltd, one of the largest import marine wholesale distributors in Australia with offices in Adelaide, Coomera South Queensland and Sydney.

Prior to his return to Australia, he was CEO of Richland Logistics group, Singapore. He had also previously held senior management positions in CEVA Logistics, TNT Express and TNT Logistics over a 21-year period in Australia, Indonesia and Singapore. Colin now resides in Sydney after 26 years in Asia in senior regional and country roles.

Colin did not hold directorship in any other Australian listed company in the last three years.

Number of shares held at the date of this report: Nil

Number of options held at the date of this report: Nil

Michael Pixley *Non-Executive Director*

Appointed on 24 August 2016. Chairman of Audit & Risk Management Committee.

Michael has worked as a merchant banker specialising in strategic corporate development, joint ventures and acquisitions. He has more than 30 years' experience in the Asian business sector and has extensive networks and relationships with key personnel in government, corporate and private sectors in the Asia Pacific region.

Michael also holds directorships in Red Ridge Group Ltd (NSX:RRG) and ClearVue CPV Ltd (ASX:CPV).

Number of shares held at the date of this report: Nil

Number of options held at the date of this report: Nil

Peter Chai *Non-Executive Director*

Appointed on 29 November 2016, member of the Remuneration Committee.

Peter is a self-made entrepreneur. He established the DPI group of companies in Malaysia in 1986. He is currently the Executive Chairman and Managing Director of DPI Holdings Berhad, a limited company in Malaysia. DPI is primarily involved in the manufacturing and distribution of aerosol products for the automotive, industrial and household markets. They also provide aerosol filling services to their private label customers. DPI is well known for their quality aerosol paints and coatings, and non-paint industrial aerosol products sold under its own brand "DPI", "Anchor" and "Kromoto". Their products and services are used by customers in Malaysia, Indonesia, Japan, Australia and New Zealand.

Besides DPI, Peter also has various other business ventures in countries such as Singapore, Malaysia, Australia and Hong Kong. These business ventures are primarily involved in providing surface finishing services, plastic injection and blow moulding as well as real estate development, construction and investment.

Peter is the Executive Chairman of DPI Holdings Berhad, a company listed on the ACE Market of the Kuala Lumpur stock exchange (KLSE:DPIH).

Peter did not hold directorship in any other Australian listed company in the last three years.

Number of shares held at the date of this report: 10,350,000

Number of options held at the date of this report: Nil

DIRECTORS' REPORT

Koji Yoshihara *Non-Executive Director*

Appointed on 2 November 2018. Member of the Audit & Risk Management Committee.

Koji started his career in the export division of a Japanese automotive maker. He subsequently moved to investment banking and was in the industry for 26 years. He was mainly involved in the international capital markets and was engaged in a number of cross-border transactions between Japan and overseas countries. Koji is also experienced in corporate planning and management of overseas subsidiaries and has worked in the United States and Singapore.

He has also worked for a Japanese environment-related company. Koji was in charge of corporate planning of Asian business, mergers and acquisitions and is very experienced in international business, especially in Asia.

Koji did not hold directorship in any other Australian listed company in the last three years.

Number of shares held at the date of this report: Nil

Number of options held at the date of this report: Nil

Reiichi Natori *Non-Executive Director*

Appointed on 17 January 2019. Member of the Audit & Risk Management Committee

Reiichi received B.S. degrees in commerce from Chuo University, Tokyo, Japan and Accounting (emphasis taxation) from Utah Valley University, United States of America. He worked for two of the Big Four international accounting firms as a corporate tax professional in Chicago, Illinois from 2003 to 2010. With each of the firms, he had 26-30 corporate clients to serve the engagements. Upon returning to Japan, he developed his career at a Japanese trading company where he worked in treasury and accounting. He joined Eneco Holdings Inc in 2017.

Reiichi did not hold directorship in any other Australian listed company in the last three years.

Number of shares held at the date of this report: Nil

Number of options held at the date of this report: Nil

Secretary

The name and particulars of the secretary of the company during or since the end of the financial year is:

Ms Julie Moore LLB, GDLP

Appointed on 29 November 2016.

Julie is a commercial barrister with a practice focusing on construction and engineering disputes, professional negligence and insurance law. She has acted on behalf of various construction companies, mining companies, private companies, directors, local governments and insurers.

Prior to joining the Bar, Julie was a senior associate at DLA Piper.

Julie holds a Bachelor of Law from the University of Western Australia and a Graduate Diploma of Legal Practice from the College of Law, New South Wales.

DIRECTORS' REPORT

Principal activities

The Group derives its revenue primarily from:

Refresh Waters - its principal activity is the production and distribution of bottled water and accessories and the rental of water coolers. It is Australia's largest producer of distilled drinking water with a capacity to produce more than 12,000 litres of distilled water per hour.

Refresh Plastics - offers a diverse range of plastic bottles, containers and jars for the beer, wine and beverage industries. It also offers water tanks, caravan tanks, jerrycans, watering cans, vehicle parts, etc. It has its own range of best-selling Ampfi activity toys.

Dividends

No dividend has been declared or paid for the current and previous financial year.

DIRECTORS' REPORT

Review of Operations

Following the stabilisation of the business in FY25, the focus for FY26 was to increase our bottom-line contribution, which has been achieved. Further to investments made in FY25, more capability was added in FY26 to provide efficiency improvements and reduce outgoings. These have proven to be vital for our ongoing sustainability as the market changed dramatically at the end of February 2026 as a result of the Middle East conflict. Raw material prices reached an all-time high, and the rising cost of fuel resulted in substantial logistics cost increases. Sales became unpredictable during the first 4 months of the conflict with highs and lows in both demand and costs. Overall, the proactive and mitigating actions taken by the management team ensured that such volatility did not ruin the great start to the FY 2026 year.

Overall, the business delivered a growth of 6.8% for the period and has delivered a CAGR (compound aggregate growth rate) over the last 5 years of 6.13% further demonstrating the tenacity of the team. The Company delivered its best profit after tax in the last 5 years of \$451k representing a growth of 319% over the same 5 year period. This further strengthened the balance sheet and positions the Company well to seek potential acquisition opportunities.

The Board of Directors and the management team of Eneco Refresh are in alignment and fully committed to the ongoing improvement of performance through the agreed action plans that management have in place which have contributed to this year's improvement.

A breakdown by Cash Generating Units (CGU) is presented below.

	FY 2026	FY 2025	
	<u>\$'000</u>	<u>\$'000</u>	<u>Variance</u>
<u>Revenue</u>			
Western Australia (WA)	5,538	5,240	6%
New South Wales (NSW)	3,125	3,262	-4%
Victoria (VIC)	2,601	2,190	19%
Northern Territory (NT)	51	82	-38%
Queensland (QLD)	3,465	3,342	4%
Refresh Waters	14,780	14,116	5%
Refresh Plastics	2,951	2,486	19%
Total	17,731	16,602	7%
<u>Profit/(Loss)</u>			
Western Australia	502	304	65%
New South Wales	352	213	65%
Victoria	(102)	(192)	47%
Northern Territory	47	73	-36%
Queensland	132	184	-28%
Refresh Waters	931	582	60%
Refresh Plastics	213	134	59%
	1,144	716	60%
Corporate Expenses	(693)	(691)	0%
Total	451	25	1704%

DIRECTORS' REPORT

Refresh Waters

The Directors and management team are confident that the strategies we have implemented will take the business from strength to strength in the coming years as we look for acquisitional opportunities and synergies to increase our capabilities, capacity and market share.

Our Western Australian revenue gained 6% on prior year and delivered an impressive 65% uplift in profit of almost \$200k when compared to FY25. Some of the main contributors were favourable weather conditions, and solid demand for our products from within the mining sector, WA was a consistent performer throughout 2026.

FY 2026 reflected for the first time a change in how the Company allocated its revenues from its custom label water segment to the States. Revenues generated are now clearly allocated to the state where the product is produced rather than being centralised through the Sydney office. This change in allocation resulted in some variances year on year with NSW reflecting a drop in revenues as a result compared to FY2025. FY27 will bring alignment to the year-on-year reporting and allow easier comparisons. The Victorian Refresh Waters business delivered a \$411k revenue and a \$90k profit improvement in FY26. The branch is performing favourably from an operational perspective. Victoria which was previously our main loss generating state has in FY26 returned to overall profitability, delivering a combined profit of \$111k which is an excellent outcome of the management's focus in turning this state around. The business remains committed to the ongoing supply in the state and is working towards further efficiency improvements in FY27.

Eneco continues to own a natural spring water reserve located on 7.7 hectares of land in the Northern Territory which supplies water to a local bottling plant. Due to customer downsizing of their operations demand has declined by almost 50% in the second half of the year which is expected to continue in FY27. This impact whilst negative, is not material as Darwin represents less than 0.3% of revenue for the Company.

Queensland delivered a 4% revenue growth whilst suffering a decline in profits as a result of margin pressure from one significant customer, a one off tax credit write off as the business has been in profits for some time and some asset adjustments for water coolers. Queensland has been the beneficiary of capability and efficiency upgrades throughout FY26 positioning it well for FY27. With the upcoming Olympic Games in 2032 and the infrastructure projects required beforehand to facilitate this, we believe Queensland is now positioned to capture solid growth in the future.

Refresh Plastics

Following several years of financial loss and the devastating factory fire in FY24, the Plastics business is now performing consistently well and generated a pleasing 19% revenue increase when compared to FY25. Turbulent pricing threatened to cause major issues with our manufacturing partners and customers as the cost of raw materials increased by as much as 50% in March as a result of the Middle East conflict. The team worked diligently through these challenges mitigating the risks and delivering a profit improvement of 59%, a clear reflection of their dedication and commitment throughout the year. There has been no relief in the cost of raw materials as we closed out the FY26 year. We look forward to some stabilisation for FY27 in this area.

We believe there remains good growth opportunities within the business segment and the team continues to explore these. Whether they be new products, new customers or acquisition opportunities, we remain committed to improving our operating margins and accelerating growth to deliver improved value to our shareholders.

Significant change in the state of affairs

There were no significant changes in the state of affairs of the Company.

Matters subsequent to the end of the financial year

No subsequent events require disclosure.

Likely developments and expected results of operations

Eneco will continue to invest in automation to improve operating margins and assess opportunities for any consolidation within its operations throughout the year.

Environmental regulation

Federal and State governments regulate bottled water as a food product under the Food Standards Code issued by the Food Standards Australia New Zealand. All Eneco bottling plants meet the requirements stipulated in the Code.

DIRECTORS' REPORT

In addition to collection of rainwater where feasible, all bottling plants currently use state supplied water for purposes of steam-distilling it.

To reduce our carbon footprint, solar panels are installed at two factories, providing the following power:

Refresh Waters Brisbane:	81 kW
Refresh Waters Perth:	30 kW

Our Toowoomba factory is located in a shared complex with solar panels across its rooftop.

Meetings of Directors

The number of meetings of the company's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board Meetings		Audit & Risk Management Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael Pixley	10	10	4	4	4	4
Peter Chai	10	7	-	-	4	4
Koji Yoshihara	10	10	4	4	-	-
Reiichi Natori	10	10	4	4	-	-
Colin Moran	10	10	-	-	4	4

DIRECTORS' REPORT

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Key Management Personnel of the Company and the Group, and the positions that they hold, are listed in the following table:

Key Management Personnel	Position held as of 30 June 2026	Contract details (duration and termination)
Mr C Moran	Non-Executive Chairman	No fixed term
Mr M Pixley	Non-Executive Director	No fixed term
Mr P Chai	Non-Executive Director	No fixed term
Mr K Yoshihara	Non-Executive Director	No fixed term
Mr R Natori	Non-Executive Director	No fixed term
Mr C Conyers	Chief Executive Officer	No fixed term
Mr R Mei	Chief Financial Officer	No fixed term
Mr J Pabon	New South Wales and Victoria Manager	No fixed term
Mr P O'Sullivan	Western Australia Manager	No fixed term
Mr K T Tan	Queensland Manager	No fixed term

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the Board) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focus on sustained growth in shareholder wealth, consisting of growth in share price
- delivering constant or increasing return on assets
- providing guidance to the executive on key non-financial drivers of value

DIRECTORS' REPORT

- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Group may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. At present, the aggregate sum is fixed at a maximum of \$200,000 per annum.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

Executives receive a base salary, superannuation, fringe benefits and performance incentives. Base salary is determined following a review of Group, departmental and individual performance, relevant comparative remuneration in the market and, where appropriate, external advice on policies and practice. In the current year no external advice has been called upon.

Performance incentives are paid upon achievement of KPIs or performance targets. The KPIs are set annually. The measures are specifically tailored to the areas each executive is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for the Group's expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards. Performance in relation to the KPIs is assessed annually by the Board, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

All remuneration paid is valued at the cost to the Group and expensed.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Group did not seek the advice of external remuneration consultants.

Voting and comments made at the company's 2025 Annual General Meeting (AGM)

The company received 100% of 'Yes' votes on its Remuneration Report for the financial year ended 30 June 2025. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

DIRECTORS' REPORT

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	SHORT TERM EMPLOYEE BENEFITS			POST EMPLOYMENT	LONG TERM BENEFIT	OTHER BENEFIT	TOTAL REMUNERATION	
	Salary & Fees	Bonus	Non-Monetary benefits	Super-annuation	Long Service Leave	Consultant Fee	Performance Related	
Directors	\$	\$	\$	\$	\$	\$	\$	%
30 June 26								
Mr C Moran	63,000	-	-	7,560	-	-	70,560	-
Mr M Pixley	37,800	-	-	-	-	-	37,800	-
Mr P Chai	19,992	-	-	-	-	-	19,992	-
Mr K Yoshihara	19,992	-	-	-	-	-	19,992	-
Mr R Natori	19,992	-	-	-	-	-	19,992	-
Total	160,776	-	-	7,560	-	-	168,336	
30 June 25								
Mr C Moran ¹	65,426	-	-	7,549	-	-	72,975	-
Mr M Pixley ¹	42,000	-	-	-	-	-	42,000	-
Mr P Chai	18,955	-	-	-	-	-	18,955	-
Mr K Yoshihara	18,955	-	-	-	-	-	18,955	-
Mr R Natori	18,955	-	-	-	-	-	18,955	-
Total	164,291	-	-	7,549	-	-	171,840	

¹ Special exertion fees of \$2,000 per month approved for the period from July to September 24.

DIRECTORS' REPORT

Other key management personnel:

	SHORT TERM EMPLOYEE BENEFITS			POST EMPLOYMENT	LONG TERM BENEFIT	TOTAL REMUNERATION	
	Salary & Fees	Bonus	Non-Monetary benefits ¹	Super-annuation	Long Service Leave		Performance Related
	\$	\$	\$	\$	\$	\$	%
30 June 26							
Mr C Conyers ²	228,485	31,500	14,913	31,054	-	305,952	10%
Mr R Mei	141,200	13,000	-	18,360	-	172,560	8%
Mr J Pabon ^{3&5}	179,070	-	-	19,232	-	198,302	-
Mr I Cameron ^{5&6}	50,635	-	-	4,161	-	54,796	-
Mr P O'Sullivan ⁶	97,600	15,500	1,855	13,440	-	128,395	12%
Mr K T Tan	103,700	10,200	-	12,588	-	126,488	8%
Total	800,690	70,200	16,768	98,835	-	986,493	
30 June 25							
Mr C Conyers ²	209,277	-	5,809	23,929	-	239,015	-
Mr R Mei	130,265	-	-	14,906	-	145,171	-
Mr R Nusantara ^{3&4}	155,708	-	-	-	-	155,708	100%
Mr J Pabon ³	23,250	-	-	2,415	-	25,665	-
Mr I Cameron ⁶	101,068	-	-	11,554	-	112,622	-
Mr P O'Sullivan	94,062	-	8,091	10,754	-	112,907	-
Mr K T Tan	86,968	-	-	9,881	-	96,849	-
Total	800,598	-	13,900	73,439	-	887,937	

¹ Use of company car

² Mr Conyers was appointed as CEO started on 01 September 25

³ Mr Nusantara resigned on 30 May 25; Mr Pabon started on 28 April 25

⁴ Mr Nusantara received his fees through his entity, Aquinova Pty Ltd.

⁵ Mr Cameron resigned on 30 September 25; Mr Pabon was appointed as State Manager for both New South Wales and Victoria on 01 November 25.

⁶ Use of company Ute for travel between home and work

Share-based compensation

Issue of shares and options

No shares or options were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

DIRECTORS' REPORT

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Sales revenue	17,730,760	16,601,935	15,452,354	14,485,683	13,977,257
EBITDA	1,514,590	1,121,774	(472,844)	1,209,330	814,396
Total profit/(loss) after income tax	451,001	24,656	(1,585,841)	97,687	(205,505)

The factors that are considered to affect total shareholders return (TSR) are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (\$)	0.015	0.012	0.008	0.01	0.02
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	0.166	0.009	(0.582)	0.036	(0.075)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance 01 Jul 25 Ord	Granted as Remuneration Ord	Other Net Changes¹ Ord	Balance 30 Jun 26 Ord
Directors				
Mr C Moran	-	-	-	-
Mr M Pixley	-	-	-	-
Mr P Chai	10,350,000	-	-	10,350,000
Mr K Yoshihara	-	-	-	-
Mr R Natori	-	-	-	-
Other key management personnel				
Mr C Conyers	-	-	-	-
Mr R Mei	-	-	-	-
Mr I Cameron	-	-	-	-
Mr K T Tan	-	-	-	-
Mr P O'Sullivan	-	-	-	-
Mr P Pabon	-	-	-	-
Total	10,350,000	-	-	10,350,000

Option holding

There are no options in the company held by any director or key management personnel of the Group, including their related parties.

Other transactions with key management personnel and their related parties

There were no other transactions with key management personnel and their related parties during the year.

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT

Business risks and uncertainties

Various risks could have a material impact on the achievement of ERG's strategies and prospects. Below are those risks that we consider of greatest materiality to the business, and existing mitigations against these risks.

Risk	Description	FY26 Context	Mitigation Strategies
1. Changing Consumer Preferences	Shifts in consumer behaviour, including demand for healthier and more sustainable products, may affect sales volumes or margins.	Despite strong inflation in the non-alcoholic beverage category, ERG increased revenue by 6.8% through new and existing customers.	- Diversify product offerings across bottled water and plastics - Focus on both premium and value segments - Continue pricing reviews and product strategy alignment - Engage with customers to understand evolving needs
2. Economic Conditions & Inflation	Inflationary pressures on input costs (e.g. packaging, freight) and consumer price sensitivity can impact margins and competitiveness.	Supplier and customer pricing pressure was sustained throughout FY26, requiring strict cost controls and revised commercial terms.	- Monitor supplier pricing and review contracts - Apply disciplined pricing strategies - Implement ongoing cost-saving programs - Invest in automation and operational efficiency
3. Regulatory & Compliance Risk	Changes in environmental, labelling, food safety, or water extraction regulations could impose additional costs or restrict operations.	Regulatory compliance across bottled water production, spring water extraction (NT), and packaging remains a critical operational focus.	- Maintain up-to-date compliance policies - Regular internal reviews and audits - Engage with local regulatory bodies - Stay informed on evolving food/beverage and plastics legislation
4. Cyber and Information Security	Increased digitisation introduces risks of data loss, breaches, or system outages.	ERG continues modernising systems to improve operational control and reduce manual handling.	- Implement cybersecurity protocols and access controls - Conduct regular IT monitoring and testing - Staff training on cyber risks - Maintain backup and recovery systems
5. Workplace Health, Safety & Wellbeing	Manufacturing, warehousing, and logistics operations carry risk of injury or safety incidents.	Equipment upgrades and safety protocols improved operational safety.	- Maintain WHS procedures and training - Regular site inspections and audits - Monitor safety KPIs and respond to incidents - Provide employee wellbeing programs
6. Climate & Water Resource Risk	Drought, heat, or regulatory limits on water use may disrupt bottled water production.	NT spring water source provided consistent supply; VIC and WA water usage continues to be monitored.	- Conduct environmental risk reviews - Invest in efficient water use technologies - Monitor water entitlements and compliance - Maintain multi-site sourcing where applicable
7. Reputation & Brand Management	Product issues or negative media can damage brand trust and affect customer retention.	FY26 delivered strong brand recovery in VIC and NSW, supported by improved service and quality.	- Maintain high QA standards - Monitor customer feedback and online reviews - Clear procedures for complaint management and escalation - Enforce brand and media policies

DIRECTORS' REPORT

Risk	Description	FY26 Context	Mitigation Strategies
8. Technology & Infrastructure Limitations	Inefficient systems or outdated equipment may reduce productivity or increase errors.	Investments made in plant automation, especially in QLD, to improve efficiency.	- Implement workflow systems - Upgrade equipment to reduce manual processing - Improve internal reporting and analytics - Document key processes and controls
9. Supply-Demand Misalignment	Under- or over-supply of inputs (e.g. bottles, caps, freight) may impact inventory and cost control.	VIC site performance remains a main focus due to high cost of raw materials.	- Enhance demand forecasting and procurement planning - Strengthen supplier relationships - Maintain safety stock levels for critical inputs - Monitor lead times and contract terms
10. Dependency on Key Partners	Over-reliance on a limited number of suppliers or customers may pose commercial risk.	NSW site transitioned to new leadership; customer retention remains strong.	- Broaden supplier and customer base - Formalise agreements with clear SLAs - Monitor partner performance regularly - Invest in relationship management
11. Margin Pressure & Cost Volatility	Increases in logistics, energy, and labour costs can impact profitability.	FY26 saw improvements in gross margins from cost containment efforts in all areas.	- Regularly review cost drivers - Continue energy-saving and efficiency programs - Benchmark pricing and margin management - Focus on cash flow and working capital
12. Product Quality & Contamination	Quality issues or contamination could lead to recalls and reputational damage.	Refresh Waters and Plastics both saw operational improvement with quality controls in place.	- Strict quality assurance testing - Supplier compliance protocols - Product recall plans and traceability systems - Staff training and process audits
13. Operational Disruptions	Fire, flood, equipment failure or logistical issues may halt production.	Investments in risk mitigation for equipment in QLD and NSW. No notable disruptions in FY26.	- Maintain business continuity and disaster recovery plans - Preventative maintenance schedules - Insurance coverage for key risks - Build redundancy into key processes
14. Talent Retention and Leadership Continuity	Loss of experienced staff or management turnover could disrupt operations and decision-making.	Improvements seen in business alignment.	- Promote internal development and succession planning - Maintain competitive remuneration and incentive plans - Invest in leadership and frontline training - Encourage feedback and staff engagement

DIRECTORS' REPORT

There is no unissued ordinary share under option at the date of this report.

Shares issued on the exercise of options

No shares were issued as a result of the exercise of options.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former Directors of Stantons International Audit and Consulting Pty Ltd (Stantons)

There are no officers of the company who are former directors of Stantons.

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.

DIRECTORS' REPORT

Auditor

Stantons continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Colin Moran
Non-executive Chairman
SYDNEY, 16 September 2026



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16 September 2026

Board of Directors
Eneco Refresh Limited
17 Denninup Way
Malaga WA 6090

Dear Directors,

RE: ENECO REFRESH LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Eneco Refresh Limited.

As Audit Director for the audit of the financial statements of Eneco Refresh Limited for the year ended 30 June 2026, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 \$	2025 \$
Revenue	4a	17,730,760	16,601,935
Cost of sales	4b	(10,491,809)	(10,347,523)
Gross profit		7,238,951	6,254,412
Other income		11,189	-
Other expense	4c	(80,741)	(3,282)
Marketing expenses		(625,595)	(707,487)
Distribution expenses		(1,960,475)	(1,835,816)
Administrative expenses		(3,132,405)	(2,648,823)
Occupancy expenses		(975,111)	(996,499)
Results from operating activities		475,813	62,505
Finance income	4d	173,063	150,353
Finance costs	4e	(197,875)	(188,202)
Profit/(Loss) before income tax		451,001	24,656
Income tax expense	5	-	-
Profit/(Loss) after income tax attributable to members of the company		451,001	24,656
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value (loss)/gain on financial assets at fair value through OCI	13	(4,510)	(4,100)
Total comprehensive profit/(loss) for the period attributable to members of the company		446,491	20,556
Earnings per share			
Basic and diluted earning per share (cents)	6	0.166	0.009

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 30 JUNE 2026**

	Notes	2026 \$	2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	5,023,961	4,507,408
Trade and other receivables	8	1,322,663	1,250,269
Other current assets		379,611	309,254
Inventories	9	1,209,680	1,295,997
Current tax asset	10	-	34,361
Total Current Assets		7,935,915	7,397,289
Non-Current Assets			
Property, plant and equipment	11	2,925,656	2,955,469
Intangible assets	12	548,506	549,499
Financial assets at fair value through OCI	13	7,790	12,300
Right of use assets	14	3,072,439	3,108,919
Total Non-Current Assets		6,554,391	6,626,187
TOTAL ASSETS		14,490,306	14,023,476
LIABILITIES			
Current Liabilities			
Trade and other payables	15	1,044,347	1,315,037
Short-term provisions and accruals	15	997,418	776,500
Lease liabilities	14	630,671	484,806
Total Current Liabilities		2,672,436	2,576,343
Non-Current Liabilities			
Long-term provisions	15	31,416	-
Lease liabilities	14	2,911,553	3,018,723
Total Non-Current Liabilities		2,942,969	3,018,723
TOTAL LIABILITIES		5,615,405	5,595,066
NET ASSETS		8,874,901	8,428,410
EQUITY			
Issued capital	17	18,320,875	18,320,875
Reserves	18	191,712	191,712
Profit reserve	18	356,409	356,409
Financial asset revaluation reserve	18	42,073	46,583
Accumulated losses	19	(10,036,168)	(10,487,169)
TOTAL EQUITY		8,874,901	8,428,410

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED JUNE 2026**

	Issued Capital \$	Reserves \$	Profit reserve \$	Financial asset revaluation reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	18,320,875	191,712	356,409	50,683	(10,511,825)	8,407,854
Total (Loss) for the year	-	-	-	-	24,656	24,656
Fair value gain on available- for sale financial assets	-	-	-	(4,100)	-	(4,100)
Total comprehensive profit	-	-	-	(4,100)	24,656	20,556
Balance at 30 June 2025	<u>18,320,875</u>	<u>191,712</u>	<u>356,409</u>	<u>46,583</u>	<u>(10,487,169)</u>	<u>8,428,410</u>
Balance at 1 July 2025	18,320,875	191,712	356,409	46,583	(10,487,169)	8,428,410
Total profit for the year	-	-	-	-	451,001	451,001
Fair value gain on available- for sale financial assets	-	-	-	(4,510)	-	(4,510)
Total comprehensive profit	-	-	-	(4,510)	451,001	446,491
Balance at 30 June 2026	<u>18,320,875</u>	<u>191,712</u>	<u>356,409</u>	<u>42,073</u>	<u>(10,036,168)</u>	<u>8,874,901</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 YEAR ENDED 30 JUNE 2026**

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		18,210,381	16,421,019
Payments to suppliers and employees		(16,680,227)	(15,184,319)
Interest received		173,063	150,353
Government grants		11,189	-
Net cash flows from operating activities	21	<u>1,714,406</u>	<u>1,387,053</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment, and investment		42,438	23,182
Purchase of property, plant and equipment		(465,691)	(483,759)
Net cash flows (used in)/from investing activities		<u>(423,253)</u>	<u>(460,577)</u>
Cash flows from financing activities			
Other-AASB 16 repayment for the Principal	14	(774,600)	(732,271)
Net cash flows (used in) financing activities		<u>(774,600)</u>	<u>(732,271)</u>
Net increase in cash and cash equivalents		516,553	194,205
Cash and cash equivalents at beginning of period		4,507,408	4,313,203
Cash and cash equivalents at end of period	7	<u>5,023,961</u>	<u>4,507,408</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 1. Material accounting policies

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

New and Amended Accounting Policies Adopted by the Group

The Group 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.

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

Amends AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets by adding additional illustrative examples to their accompanying guidance which illustrate how an entity applies the requirements of the amended standards to report the effects of uncertainties in its financial statements.

The example added to AASB 136 illustrates how an entity discloses information about the key assumptions it uses to determine the recoverable amounts of assets – in this case, assumptions related to the future emission allowance costs – together with the entity's approach to assigning values to those assumptions.

The example added to AASB 137 demonstrates how an entity might disclose information about plant decommissioning and site restoration obligations and the uncertainties surrounding them even if their effect on the carrying amount of the entity's plant decommissioning and site-restoration provision is immaterial.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

Effective for annual reporting periods beginning on or after 1 January 2026

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received
- Clarifying how contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events.

The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods; however, it may restate prior periods, if it is possible to do it without the use of hindsight.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

Amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter.
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures.
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

- AASB 10 Consolidated Financial Statements: determination of a “de facto agent”.
- AASB 107 Statement of Cash Flows: cost method.

These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

AASB 18 Presentation and Disclosure in Financial Statements

Replaces AASB 101 *Presentation of Financial Statements*, introducing enhanced requirements for the presentation of financial statements, including:

- In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals (“operating profit” and “profit before financing and income taxes”)
- Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring:
 - A reconciliation of the MPM to an IFRS-defined subtotal
 - An explanation of why the MPM is reported
 - An explanation of how the MPM is calculated
 - An explanation of any changes to the MPM
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as “other”.

AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group is currently evaluating the expected impact of these amendments on the financial statements.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going Concern Basis

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group earned a profit of \$451,001 (2025: profit of \$24,656). At 30 June 2026, the Group had total current assets of \$7,935,915, including cash and cash equivalents of \$5,023,961 and total current liabilities of \$2,672,436. The Directors are of the view that the Group will be able to generate sufficient cashflows from operations to meet operating commitments and pay its debts as and when they fall due, while meeting its objectives of the Group. As such, the Directors have a reasonable basis to believe that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

Parent entity information

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Eneco Refresh Limited (company) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Eneco Refresh Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. All revenue is stated net of the amount of goods and services tax (GST). Revenue is measured net of any discounts, rebates and other price concessions, and net of the estimated amount of refunds for returned goods.

Interest Received

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Eneco Refresh Limited (head entity) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash in bank and short-term deposits with an original maturity of three months or at call. Bank overdrafts are shown within financial liabilities in current liabilities on the balance sheet.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Trade receivables, which generally have 30 to 90 days terms, are recognised and carried at original invoice amounts less an allowance for expected credit losses.

The Group has applied the simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on credit risk characteristics and the days past due. The expected loss rates are based on the Group's past history, existing market conditions and forward-looking estimates at the end of each reporting period. Bad debts are written off when identified.

Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials – purchase cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

- Finished goods – cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Freehold land is measured at cost.

Plant and equipment, buildings and motor vehicles are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight-line basis over the estimated useful life of all fixed assets except for motor vehicles which are depreciated on a reducing balance basis over 10 years. The estimated useful lives and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

The following useful lives are used in the calculation of depreciation:

Land	N/A	
Buildings	40 years	Straight Line Method
Plant and equipment	5 to 15 years	Straight Line Method
Motor vehicles	10 years	Diminishing Value Method

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer lists and trademarks

Customer lists and trademarks are recognised at cost of acquisition. Customer lists have a finite life and is carried at cost less any accumulated amortisation and any impairment losses. Customer lists are amortised over useful life of 5 years. Trademarks are amortised over useful life of 5 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Borrowings

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. subsequently measured at amortised cost using the effective interest method.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

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

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Eneco Refresh Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax (GST) and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 2. Critical accounting judgements, estimates and assumptions

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Value in Use

Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates, including levels of operating revenue and terminal value of assets. A material change to these key assumptions could result in material adjustment to the carrying values of non-current assets.

Provision for expected credit loss on trade receivables

The Group groups its client base into clients of similar credit risk to calculate expected credit losses for trade receivables. The provision rates used are based on past days for groupings of customers with similar loss patterns. The provision applied is initially based on the Group's historical observed default rates for each customer grouping. Where forward-looking information (such as a significant change in economic conditions and the junior listed sector) may provide evidence that there may be an increasing number of defaults, historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

Property, plant and equipment life

Property, plant and equipment (PPE) are the long-term tangible assets that are shown on the balance sheet of the Group. The Group recognises an asset as an item of PPE when the asset has a useful life for more than one year and it is used for production or supply of goods or services.

The estimation of useful life of PPE held by the Group is based on historical experience.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 3. Operating segments

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segment, management follows the geographical location of the Group's operations. Corporate costs are included under "Other".

Types of products and services by segment

All segments provide the same type of products and services being the manufacture and sale of bottled water and filtration systems.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Intersegment transactions

There is no intersegment sale and corporate costs are not allocated. Corporate costs are classified under "Other" in the segment performance analysis.

(c) Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they not considered part of the core operations of any segment:

- impairment of assets and other non-recurring items of revenue or expense
- income tax expense
- corporate costs
- deferred tax assets and liabilities
- current tax liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(f) Segment Performance

	WA	NSW	VIC	NT	QLD	Plastics	Other (Corporate)	Total
30 June 2026								
Revenue from external customer	5,538,100	3,125,222	2,601,092	50,566	3,464,405	2,951,375	-	17,730,760
EBITDA	884,178	529,984	298,572	47,299	361,117	226,274	(832,834)	1,514,590
Depreciation expense	(372,553)	(145,816)	(293,474)	(52)	(210,108)	(16,774)	-	(1,038,777)
Finance income	27,383	-	-	-	2,488	3,837	139,355	173,063
Interest expense	(37,398)	(31,607)	(107,447)	-	(21,423)	-	-	(197,875)
Segment operating profit/(loss)	501,610	352,561	(102,349)	47,247	132,074	213,337	(693,479)	451,001
Total assets	5,051,125	1,271,248	2,290,477	404,191	1,824,186	732,933	2,916,146	14,490,306
Total liabilities	2,112,366	526,364	1,452,334	-	872,366	158,145	493,830	5,615,405
30 June 2025								
Revenue from external customer	5,239,935	3,261,698	2,190,080	81,930	3,342,006	2,486,286	-	16,601,935
EBITDA	683,983	393,357	223,084	73,047	409,909	143,123	(804,729)	1,121,774
Depreciation expense	(365,317)	(178,335)	(297,484)	(178)	(203,514)	(14,441)	-	(1,059,269)
Finance income	29,201	-	-	-	2,111	5,306	113,735	150,353
Interest expense	(43,770)	(2,094)	(117,168)	-	(25,170)	-	-	(188,202)
Segment operating profit/(loss)	304,097	212,928	(191,568)	72,869	183,336	133,988	(690,994)	24,656
Total assets	4,867,825	611,730	2,539,014	404,970	1,889,644	983,877	2,726,416	14,023,476
Total liabilities	2,142,171	9,862	1,605,085	-	1,024,559	406,924	406,465	5,595,066

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
Note 4. Revenue and expenses		
(a) Revenue		
Production and distribution of bottled water and accessories	14,779,385	14,115,649
Sale of plastic products	2,951,375	2,486,286
	<u>17,730,760</u>	<u>16,601,935</u>
(b) Cost of sales		
Inventory	10,336,843	10,193,324
Inventory write-off	154,966	154,199
	<u>10,491,809</u>	<u>10,347,523</u>
(c) Other expense		
Profit(loss) from asset sales	(46,380)	(3,282)
Others	(34,361)	-
	<u>(80,741)</u>	<u>(3,282)</u>
(d) Finance income		
Interest received	173,063	150,353
	<u>173,063</u>	<u>150,353</u>
(e) Finance costs		
Interest Expense	289	-
Finance charges	197,586	188,202
	<u>197,875</u>	<u>188,202</u>
(f) Employee benefits expense		
Wages and salaries	4,880,896	4,604,569
Workers' compensation costs	124,862	86,468
Defined contribution superannuation costs	533,095	449,330
Provisions for annual and long service leave	91,662	(16,446)
Other employee benefits	260,652	312,274
	<u>5,891,167</u>	<u>5,436,195</u>
(g) Depreciation		
Amortisation of Intangible Asset	992	-
Depreciation expense – property, plant and equipment	385,595	375,029
Depreciation expense – right of use assets	652,190	684,240
	<u>1,038,777</u>	<u>1,059,269</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
Note 5. Income tax		
The components of the tax expense comprise:		
Current income tax benefit	-	-
Deferred income tax benefit	-	-
Income tax expense reported in the consolidated statement of comprehensive income	-	-
Income tax expense recognised in equity	-	-
The prima facie tax expense is reconciled as follows:		
Accounting profit (loss) before tax	451,001	24,656
At the statutory income tax rate of 25% (2025: 25%)	112,750	6,164
Add tax effect of:		
Other non-deductible expenditure for income tax purposes	18,794	35,043
Other adjustments	45,532	(6,991)
Tax Losses Deducted	(177,076)	(34,216)
Unrecognised tax losses	-	-
Income tax expense recorded in the consolidated statement of comprehensive income	-	-
Deferred tax assets		
Carried forward revenue losses	1,209,046	1,386,122
Carried forward capital losses	32,405	32,405
Provisions – Employee Benefits	-	-
Accruals	-	-
Other	-	-
Unrecognised Tax Asset	1,241,451	1,418,527

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
Note 6. Profit/ (Loss) per share		
Profit/(Loss) after income tax	451,001	24,656
Basic earnings per share (cents)	0.166	0.009
Diluted earnings per share (cents)	0.166	0.009
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	272,358,347	272,358,347

	30 June 2026 \$	30 Jun 2025 \$
Note 7. Cash and cash equivalents		
Cash at bank and in hand	1,164,888	1,254,394
Short-term bank deposits	3,859,073	3,253,014
	5,023,961	4,507,408

	30 June 2026 \$	30 June 2025 \$
Note 8. Trade and other receivables		
Trade receivables	1,343,191	1,280,647
Provision for expected credit losses	(25,697)	(30,675)
Other receivables	5,169	297
	1,322,663	1,250,269

Movement in the provision for expected credit losses of trade receivables:

Balance at the beginning of the year	30,675	11,649
Additional provision for expected credit losses of trade receivables	11,526	23,373
Receivables written off during the year as uncollectable	(16,504)	(4,347)
Balance at the end of the year	25,697	30,675

Allowance for expected credit losses

The Group recognised an allowance for expected credit losses of \$16,504 (2025: \$4,347) in the statement of profit or loss for the year ended 30 June 2026.

	30 June 2026 \$	30 June 2025 \$
Note 9. Inventories		
Raw materials - at cost	687,921	757,389
Finished goods - at cost	558,666	548,831
Total inventories	1,246,587	1,306,220
Provision for slow moving Inventories	(36,907)	(10,223)
	1,209,680	1,295,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
Note 10. Current tax asset		
Current tax asset	-	34,361
	-	34,361

The prior-year balance of \$34,361, previously presented as a current tax asset, has been written off in FY26 as it did not represent a recoverable tax receivable and instead related to carried-forward tax losses. Given the Group currently has \$1.2 million of unrecognised deferred tax assets relating to carried-forward losses that are not recognised on the balance sheet, management applied a consistent accounting approach. Accordingly, the amount has been written off and recognised as Other Expense in the FY26 profit and loss statement

	30 June 2026 \$	30 June 2025 \$
Note 11. Property, plant and equipment		
Land and property – at cost	400,000	400,000
Less: Accumulated depreciation	-	-
	400,000	400,000
Plant and equipment – at cost	7,731,104	7,580,971
Less: Accumulated depreciation	(5,205,448)	(5,025,502)
	2,525,656	2,555,469
Total Property, plant and equipment	2,925,656	2,955,469

Reconciliations

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

	Land and property \$	Plant and equipment \$	Total \$
Balance at 30 June 2024	400,000	2,484,463	2,884,463
Additions	-	483,759	483,759
Disposals	-	(37,724)	(37,724)
Other Adjustments	-	-	-
Depreciation expense	-	(375,029)	(375,029)
Balance at 30 June 2025	400,000	2,555,469	2,955,469
Additions	-	465,682	465,682
Reclassification	-	(21,082)	(21,082)
Disposals	-	(88,818)	(88,818)
Depreciation expense	-	(385,595)	(385,595)
Balance at 30 June 2026	400,000	2,525,656	2,925,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
Note 12. Intangible assets		
<i>Goodwill</i>		
Opening balance	545,529	545,529
Additions ¹	-	-
Impairment	-	-
Closing balance	545,529	545,529
<i>Trademarks</i>		
Opening balance	3,970	3,970
Disposal	-	-
Amortisation	(993)	-
Closing balance	2,977	3,970
	548,506	549,499

There was no addition to Goodwill during the current financial year.

Impairment assessment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units) at branch level. As a result, some assets are tested individually for impairment, and some are tested at branch level. Goodwill is allocated to those branches that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Branches to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or branches are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment losses for branches reduce first the carrying amount of any goodwill allocated to that branch. Any remaining impairment loss is charged pro rata to the other assets in the branch. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the branches recoverable amount exceeds its carrying amount.

An impairment loss is recognised for the amount by which the assets or branches carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each branch and determines a suitable interest rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors. To determine fair value less costs to sell, management needs to identify a comparable transaction or provide a market for the transaction for fair value to be assessed. AASB 136 provides that management can choose either method to provide the highest value. The Group has chosen the value-in-use to calculate impairment.

Refresh Waters - Perth Branch

The carrying amount of goodwill for this branch is \$41,462 (2025: \$41,462). The recoverable amount of Perth has been determined based on a value-in-use calculation.

The cash flow projections are based on management's estimate of expected future cash flows covering a five-year period. The discount rate applied to cash flow projections is 11% (2025: 11%).

The management anticipates growth in revenue of 4% (2025: 4%) for each of the next 5 years, with a net profit margin before interest, tax and depreciation of 9.1% (2025: 8.6%) for Perth.

Sensitivity analysis

Management believes that any reasonably possible change in the key assumptions, ie. if the pre-tax discount rate is increased to 20% and the projected revenue growth rate is reduced to 0%, it would not cause Perth's carrying amount to exceed its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Costs are calculated considering historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

Refresh Waters – Sydney and Hydr8 Water Branch

During FY26, the Group restructured its operations so that performance is now assessed at a state level. As a consequence of this change, the Hydr8 Branch no longer meets the definition of a separate cash-generating unit (CGU). In accordance with AASB 136 Impairment of Assets, the goodwill previously allocated to the Hydr8 CGU has been reassigned to the Sydney CGU. Given that the majority of Hydr8 revenue is generated in New South Wales, and the order processing centre continues to operate within the Sydney state, management considers this allocation approach to be reasonable and aligned with the way the underlying cash flows are now monitored.

The carrying amount of goodwill for this branch is \$405,117 (2025: \$405,117). The recoverable amount of Sydney and Hydr8 has been determined based on a value-in-use calculation.

The cash flow projections are based on management's estimate of expected future cash flows covering a five-year period. The discount rate applied to cash flow projections is 11% (2025: 11%).

The management anticipates growth in revenue of 4% (2025: 4%) for each of the next 5 years, with a net profit margin before interest, tax and depreciation of 12.9% (2025: 12.4%) for Sydney and Hydr8.

Sensitivity analysis

Management believes that any reasonably possible change in the key assumptions, ie. if the pre-tax discount rate is increased to 20% and the projected revenue growth rate is reduced to 0%, it would not cause Sydney and Hydr8's carrying amount to exceed its recoverable amount.

Costs are calculated considering historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

Refresh Waters - Melbourne Branch

The carrying amount of goodwill for this branch is \$98,950 (2025: \$98,950). The recoverable amount of Melbourne has been determined based on a value-in-use calculation.

The cash flow projections are based on management's estimate of expected future cash flows covering a five-year period. The discount rate applied to cash flow projections is 11% (2025: 11%).

The management anticipates growth in revenue of 4% (2025: 4%) for each of the next 5 years, with a net profit margin before interest, tax and depreciation of 9.4% (2025: 9.2%) for Melbourne

Sensitivity analysis

Management believes that any reasonably possible change in the key assumption, ie. if the pre-tax discount rate is increased to 20% and the projected revenue growth rate is reduced to 0%, it would not cause Melbourne's carrying amount to exceed its recoverable amount.

Costs are calculated considering historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 13. Financial assets at fair value through OCI

Listed investments at fair value

	30 June 2026 \$	30 June 2025 \$
Opening balance	12,300	16,400
Additions	-	-
Disposals	-	-
Fair value adjustment	(4,510)	(4,100)
Closing balance	7,790	12,300

Note 14: Right of use assets and Lease Liabilities

(i) AASB 16 related amounts recognised in the balance sheet

Right of use assets

	2026 \$	2025 \$
Leased Buildings		
At Cost or on initial application of AASB 16	6,168,701	5,552,991
Accumulated Depreciation / Impairments	(3,096,262)	(2,444,072)
Net Carrying Amount of Leased plant and equipment:	3,072,439	3,108,919

Movement in carrying amounts:

	\$	\$
Leased Buildings		
Opening balance or on initial application of AASB 16	3,108,919	3,574,887
(Reduction)/Addition to right-of-use asset	615,710	218,272
Lease reassessment	-	-
Depreciation expense	(652,190)	(684,240)
Net Carrying Amount of Leased plant and equipment:	3,072,439	3,108,919

(ii) Lease Liabilities recognised in the balance sheet

	2026 \$	2025 \$
Leased Buildings		
Opening balance or on initial application of AASB 16	3,503,529	3,829,326
Additional Lease Liabilities	615,709	218,272
Lease reassessment	-	-
Interest expense	197,586	188,202
Lease Cancellation	-	-
Repayments	(774,600)	(732,271)
Net Carrying Amount of Leased plant and equipment:	3,542,224	3,503,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Lease Liability is classified as follows:

	\$	\$
Current Liability	630,671	484,806
Non-current liability	2,911,553	3,018,723
Total Lease Liability	3,542,224	3,503,529

Additions to the right-of-use assets during the year totalled \$615,710 (2025: \$218,272).

The Group leases land and buildings for its offices under agreements of between 2 to 5 years with, in some cases, with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

	30 June 2026 \$	30 June 2025 \$
Note 15. Trade and other payables		
Trade payables	826,333	956,967
Other payables	218,014	358,070
	<u>1,044,347</u>	<u>1,315,037</u>

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Provisions and Accruals

Current

Annual leave	220,358	193,442
Long service leave	122,782	89,453
Accruals	654,278	493,605
	<u>997,418</u>	<u>776,500</u>

Non-current

Long service leave	31,416	-
	<u>31,416</u>	<u>-</u>
	<u>1,028,834</u>	<u>776,500</u>

Annual leave and long service leave

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 16. Financial liabilities

The Group has no borrowing as at 30 June 2026 (2025: Nil).

Note 17. Issued capital

	2026	2025
	Shares	Shares
Ordinary shares - fully paid	272,358,347	272,358,347
	\$	\$
	18,320,875	18,320,875

There was no movement in ordinary shares during the year

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.

Capital risk management

The capital of the Group is managed in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

Capital is managed by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of debt levels, and share issues.

There has been no change in the strategy adopted by management to control the capital of the Group since the prior year.

Note 18. Reserves

Share reserve ¹

Opening balance	191,712	191,712
Movement	-	-
Closing balance	191,712	191,712

Profit reserve ²

Opening balance	356,409	356,409
Movement	-	-
Closing balance	356,409	356,409

Financial asset revaluation reserve ³

Opening balance	46,583	50,683
Movement	(4,510)	(4,100)
Closing balance	42,073	46,583

¹ The share reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

² Paragraph 202-45(e) of the ITAA 1997 does not prevent a company from franking a dividend paid to its shareholders that is paid out of profits recognised in the company's accounts and available for distribution, and is paid in accordance with the company's constitution and without breaching section 254T or Part 2J.1 of the Corporations Act, merely because the company has unrecouped accounting losses accumulated in prior years or has lost part of its share capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The Board set aside \$580,000 from profits for year ended 30 June 2014 in a separate Profit Reserve account. This is to enable dividends to be paid franked regardless of whether the Group makes profit or losses in subsequent years, subject to solvency tests. Dividends of \$111,795 in September 2014 and \$111,796 in September 2015 were paid from this account leaving a balance of \$356,409.

³ The financial asset revaluation reserve records revaluations of financial assets at fair value through other comprehensive income.

	30 June 2026 \$	30 June 2025 \$
Note 19. Accumulated losses		
Accumulated losses at the beginning of the financial year	(10,487,169)	(10,511,825)
Profit/(Loss) after income tax expense for the year	451,001	24,656
Accumulated losses at the end of the financial year	<u>(10,036,168)</u>	<u>(10,487,169)</u>

	30 June 2026 \$	30 June 2025 \$
Note 20. Auditors remuneration		
Audit and review of the financial report	68,711	67,462
Taxation and technical advice services ¹	8,200	8,130
	<u>76,911</u>	<u>75,592</u>

¹ Taxation and technical advisory services are provided by an entity affiliated to Stantons.

	30 June 2026 \$	30 June 2025 \$
Note 21. Reconciliation of cashflows from operating activities		
Profit/(Loss) after income tax expense for the year	451,001	24,656
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,038,777	1,059,269
Net (profit) on disposal of property, plant and equipment	46,380	3,282
Reclassify/Write-off of inventory	21,092	11,261
AASB16 expense adjusted in finance activity	197,586	188,202
Change in assets and liabilities		
Change in inventories	86,317	142,231
Change in trade and other receivables	(72,394)	(145,146)
Change in trade and other payables	(270,690)	181,307
Change in other current and tax assets	(35,997)	(242,635)
Change in tax payable	-	-
Change in provisions	252,334	164,626
Net cash used in operating activities	<u>1,714,406</u>	<u>1,387,053</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

	30 June 2026 \$	30 June 2025 \$
Note 22. Parent entity information		
Statement of profit or loss and other comprehensive income		
Loss after income tax	(693,150)	(690,576)
Total comprehensive loss	(693,150)	(690,576)
Statement of financial position		
Total current assets	3,414,114	3,403,535
Total non-current assets	5,409,128	6,012,302
Total assets	8,823,242	9,415,837
Total current liabilities	419,671	321,789
Total non-current liabilities	7,184	-
Total liabilities	426,855	321,789
Net assets	8,396,387	9,094,048
Issued capital	18,320,875	18,320,875
Reserves	590,193	594,704
Accumulated Losses	(10,514,681)	(9,821,531)
Total Equity	8,396,387	9,094,048

*The non-current assets in parent company includes
Investments in subsidiaries and company loans.*

Guarantees

As at 30 June 2026, the Company has a bank guarantee in favour of Exel Properties Pty Ltd (as trustee) amounting to \$60,000, issued by the Commonwealth Bank of Australia. The guarantee relates to a security deposit under a property lease arrangement. The guarantee is half-yearly in nature and was originally executed on 24 October 2023.

As at 30 June 2026, the Company has a bank guarantee in favour of Paxton Commercial Pty Ltd (ABN 83 646 154 154) amounting to \$39,073.08, issued by the Commonwealth Bank of Australia. The guarantee relates to a security deposit under a lease arrangement. The guarantee is half-yearly in nature and was originally executed on 18 March 2021.

This guarantee represents a contingent liability, as the Company is only required to settle the amount in the event of default under the terms of the lease. At the reporting date, management has assessed the likelihood of any outflow as not probable, and accordingly no provision has been recognised.

Other commitments and contingencies

Eneco Refresh Limited has no other commitments and contingencies.

Plant and equipment commitments

Eneco Refresh Limited has no commitments to acquire property, plant and equipment.

Significant accounting policies

Eneco Refresh Limited accounting policies do not differ from the Group as disclosed in the notes to the financial statements.

	30 June 2026 \$	30 June 2025 \$
Note 23. Key management personnel disclosure		
Short term employee benefits	1,048,434	978,788
Post-employment benefits	106,395	80,989
Long term benefits	-	-
	1,154,829	1,059,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 24. Related party transactions

Parent entity

Eneco Refresh Limited is the parent entity. It is 51% owned by Eneco Investment Pte Ltd, a private company incorporated and domiciled in Singapore. As such, Eneco Investment Pte Ltd is the ultimate parent company to Eneco Refresh Limited. Eneco Investment Pte Ltd is represented by Koji Yoshihira on the Board of Eneco Refresh Limited. There have been no inter-company transactions with the ultimate parent company during the year.

Subsidiaries

Interest in subsidiaries is set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties

There were inter-company revenues and cost of sales that were eliminated during the consolidation.

Receivable from and payables to related parties

There were no receivables from or payables to related parties at the current and previous period.

Loans to/from related parties

There are outstanding balances only between companies within the Group, which have been eliminated on consolidation.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates other than inter-company current account balances, which are interest free.

Note 25. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk. The risks to which the Group is exposed to are outlined below.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Group.

During the year, the company served a large number of customers. However, sales to one major supermarket chain accounted for more than 20% of sales. There is a significant risk that in the event this customer is lost, the company revenues could be impacted adversely. The risk of non-recovery of debts from this customer is low.

The following table details the Group's trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Net Amount	Past due and impaired	Past due but not impaired (days overdue)			Within initial trade terms
			31-60	61-90	>90	
2026						
Trade receivables	1,317,494	388	288,805	68,407	21,350	938,544
Other receivables	5,169	-	-	-	-	5,169
	1,322,663	388	288,805	68,407	21,350	943,713
2025						
Trade receivables	1,249,972	(7,999)	315,287	57,741	56,675	828,268
Other receivables	297	-	-	-	-	297
	1,250,269	(7,999)	315,287	57,741	56,675	828,565

Liquidity Risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivates					
<i>Non-interest bearing</i>					
Trade and other payables	-	1,044,347	-	-	1,044,347
<i>Interest bearing</i>					
Lease liability	5.20%	630,671	2,911,553	-	3,542,224
Hire purchase liability	-	-	-	-	-
Bank loans	-	-	-	-	-
Total non-derivates		1,675,018	2,911,553	-	4,586,571

30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivates					
<i>Non-interest bearing</i>					
Trade and other payables	-	1,315,037	-	-	1,315,037
<i>Interest bearing</i>					
Lease liability	4.60%	484,806	3,018,723	-	3,503,529
Hire purchase liability	-	-	-	-	-
Bank loans	-	-	-	-	-
Total non-derivates		1,799,843	3,018,723	-	4,818,566

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate movements through term deposits and online savers at fixed and variable rates, dependent on market rates on the day of investment and the length of the investment. The following table sets out the variable interest bearing and fixed interest-bearing financial instruments of the Group:

Financial assets	Year end	Variable interest \$	Fixed interest \$
Cash and cash equivalents	30 June 2026	1,164,888	3,859,073
Cash and cash equivalents	30 June 2025	1,254,394	3,253,014

The following table illustrates the estimated sensitivity to a 1% increase and decrease to fixed, variable interest rate fluctuations.

Impact on pre-tax profit	Year end	Interest rates +1%	Interest rates - 1%
Cash and cash equivalents	30 June 2026	50,240	(50,240)
Cash and cash equivalents	30 June 2025	45,074	(45,074)

The Group is also exposed to interest rate risk arising from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk.

Equity price risk

The Group's listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk by placing limits on equity instruments. The Group's Board reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity investments at fair value was \$7,790.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2026	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	5,023,961	-	-	5,023,961
Trade and other receivables	-	1,322,663	-	1,322,663
- Financial assets at fair value through OCI	7,790	-	-	7,790
2025				
Financial assets				
Cash and cash equivalents	4,507,408	-	-	4,507,408
Trade and other receivables	-	1,250,269	-	1,250,269
- Financial assets at fair value through OCI	12,300	-	-	12,300

There were no transfers between levels during the financial year. Other than investments of listed shares, there are no financial assets and financial liabilities readily traded on organised markets in standardised form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 26. Subsidiaries

The Company had the following subsidiaries during the year.

Name of entity	Country of Registration	% ownership	
		2026	2025
Refresh Waters Pty Ltd	Australia	100%	100%
Refresh Waters Queensland Pty Ltd	Australia	100%	100%
Refresh Plastics Pty Ltd	Australia	100%	100%
Eneco Australia Pty Ltd	Australia	100%	100%

Note 27. Contingent liabilities and assets

The Group has no contingent liabilities and assets as at 30 June 2026 (2025: Nil).

Note 28. Commitments

The Group has no commitment as at 30 June 2026 (2025: Nil) other than as disclosed in the Lease Liabilities.

Note 29. Matters subsequent to the end of the financial year

There are no significant subsequent events to disclose.

Note 30. Change in accounting policy

During the year ended 30 June 2026, there was no change in accounting policy.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian Resident	Foreign tax jurisdiction of foreign residents
Refresh Waters Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Refresh Waters Queensland Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Refresh Plastics Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Eneco Australia Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of financial year in accordance with *AASB10 Consolidated Financial Statements*.

Determination of tax residency

Section 295(A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are difference interpretation that could be adopted and which could give rise to a different conclusion of residency.

In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency**
 The group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR2018/5
- Foreign tax residency**
 Where necessary, the group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial 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, and
- the consolidated entity disclosure statement on page 49 is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Colin Moran
Non-executive Chairman
SYDNEY, 16 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ENECO REFRESH LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Eneco Refresh Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters
How the matter was addressed in the audit
Completeness and accuracy of revenue

(refer to Notes 1 and 4(a) to the financial statements)

The Group earns revenue primarily from the sale of bottled water and accessories and sale of plastic products. Revenue is generally recognised when the Group delivers the products to its customers. During the year ended 30 June 2026, the Group recognised revenue of \$17,730,760.

We determined revenue to be a key audit matter due to the following:

- (i) under AASB 15 *Revenue from Contracts with Customers* (AASB 15), application of revenue recognition involves the evaluation of the appropriateness of management's judgements and estimates; and
- (ii) the significance of the Revenue to the Group.

Inter alia, our audit procedures included the following:

- i. obtaining an understanding of the revenue transaction cycle including identifying controls over revenue transaction and carrying out a walk-through test;
- ii. testing the operating effectiveness of the key controls over the revenue recognition process that ensure completeness, accuracy and timing of revenue recognised;
- iii. analysing the Group's revenue arrangements to verify correct accounting treatment in accordance with the Group's accounting policy and AASB 15;
- iv. performing cut-off testing to ensure that revenue transactions around the year-end have been recorded in the correct period;
- v. performing substantive tests and analytical procedures on revenue and costs of sales; and
- vi. assessing the appropriateness of the Group's revenue recognition accounting policies and the adequacy of the disclosures in the financial statements.

Existence and Valuation of Inventory

(refer to Note 1 and 9 to the financial statements)

As at 30 June 2026, the Group's inventory amounted to \$1,209,680.

Inventory is made up of raw materials and finished goods. These inventories are located in the various areas of operations, including Western Australia, Victoria, New South Wales and Queensland.

Inventories are measured at the lower of cost and net realisable value (NRV).

We consider inventory existence and valuation as a key audit matter due to:

- the significance of the balance at the reporting date;
- the significant judgments and key assumptions applied by the management in determining the allowance for slow-moving inventories and the level of inventories write down required based on NRV assessment in accordance with AASB 102 *Inventories* (AASB 102).

Inter alia, our audit procedures included the following:

- i. obtaining an understanding of the inventory transaction cycle including identifying controls over inventory transactions and carrying out a walkthrough test;
- ii. assessing the appropriateness of the Group's accounting policies for recognition and measurement of inventories in accordance with AASB 102;
- iii. testing the operating effectiveness of the Group's control around inventory purchases;
- iv. attending and observing physical stocktakes at selected warehouses and selecting a sample of inventory lines and tracing the counted quantity to final stock valuation worksheets;
- v. reviewing management's assessment and evaluated the adequacy of the allowance made by management with respect to slow-moving inventories;
- vi. testing on a sample basis the accuracy of cost for inventory by verifying the actual production costs, and testing the NRV by comparing actual cost with relevant selling prices; and
- vii. Assessing the adequacy of the related disclosures in notes to the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Eneco Refresh Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Male

Eliya Male

Director
West Perth, Western Australia
16 September 2026

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Eneco and its controlled entities have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

Eneco complies with the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (the ASX Principles). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles.

1. Lay solid foundations for management and oversight
2. Structure the board to add value
3. Promote ethical and responsible decision-making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosure
6. Respect the rights of shareholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

Refresh considers its practices achieve compliance in a manner appropriate for smaller listed entities. All of these practices, unless otherwise stated, were in place for the full reporting period.

Information on the Group's corporate governance policies and practices could be found on Refresh website at www.eneco-refresh.com.au. Below is only a summary of our Corporate Governance Statement.

Board Roles and Responsibilities

The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures. The Board is ultimately responsible for ensuring its actions are in accordance with key corporate governance principles

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the Directors' Report.

The independent directors of the company are Colin Moran, Michael Pixley, Koji Yoshihara and Reiichi Natori.

The Board possesses the following skills matrix:

International business	
Leadership	
Management	
Sales and marketing	
Finance	
Human resource management	
Operations and logistics	
Information technology	

Nominations Committee

The Board has considered the need for a Nominations Committee. We believe that it is more appropriate for such responsibilities to be met by the full Board rather than a separate committee.

Audit & Risk Management Committee

The names and qualifications of those appointed to the Audit & Risk Management Committee and their attendance at meetings of the committee are included in the Directors' Report.

Remuneration Committee

The names of the members of the Remuneration Committee and their attendance at meetings of the committee are detailed in the Directors' Report.

Remuneration Policies

Details on remuneration policies for key management personnel are stated in the Directors' Report.

CORPORATE GOVERNANCE STATEMENT

Performance Evaluation

Regular communication between directors and the Chairman is encouraged. The performance of a director is continually monitored by the Chairman and peers. The Board conducts formal review of the requirements and performance of all directors periodically:

Evaluation of the Board, its committees, individual directors or senior executives was not made in the last financial year.

Risk Management and Compliance Policy

The Group's business strategies and activities involve risk. Risk is minimised to the extent it does not inhibit the Group from pursuing its goals and objectives with a considered and balanced view of risk. The Group participates in the internationally recognised Hazard Analysis and Critical Control Point (HACCP) program. The Perth factory is HACCP certified. It is our plan to progressively have the other factories certified. The stringent quality control will ensure there is little risk of contamination

Ethical Standards

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Trading Policy

The Group has established a share trading policy which governs the trading in the Group's shares and applies to all Directors and employees of the Group. Details of the Group's Trading Policy are posted on its website: www.eneco-refresh.com.au.

Anyone who has material non-public information cannot buy or sell company shares, even during a period when trading is otherwise permitted.

A restricted person is not permitted to trade in company shares during the following periods:

- a. Two weeks prior to the release of the following reports:
 - i. Half Year Report
 - ii. Annual Financial Report
- b. Any time the restricted person is in possession of material information until after release of the information to ASX or termination of negotiation or event.

Diversity Policy

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Group is committed to diversity and recognises the benefits arising from employee and board diversity and the importance of benefiting from all available talent. This diversity policy outlines the requirements for the Board to develop measurable objectives for achieving diversity and annually assess both the objectives and the progress in achieving those objectives.

	No.	%
Women on the Board	0	0
Women in senior management roles	0	0
Women employees in the Company	20	29

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting the business, which include the election and remuneration of directors and changes to the constitution. They are also entitled to receive the annual and interim financial statements. The Group has organised with its share registry for shareholders to receive and send communications electronically. Those requiring hard copies of documents need to opt in through the share registry.

Shareholders are strongly encouraged to attend and participate in the Annual General Meetings where most directors, the CEO and the auditors are present to answer any question they might have. In the event they are unable to attend these meetings, they could appoint proxies to vote on their behalf.

SHAREHOLDER INFORMATION

Shareholder information set out below was as at 14 September 2026

Distribution of Ordinary Shares

Range of Shares	Total Holders
1 - 1,000	14
1,001 - 5,000	13
5,001 - 10,000	168
10,001 - 100,000	169
100,001 and over	<u>79</u>
Total	<u>443</u>

Holders of less than a marketable parcel of ordinary shares	308
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Voting Rights Attaching to Ordinary Shares

On a show of hands, every member present in person or by proxy shall have one vote.
Upon a poll, each share shall have one vote.

On-Market Buy-Back

There is no on-market buy-back of its shares.

Substantial Shareholders - Ordinary Shares

	<u>Shares</u>	<u>%</u>
Eneco Investment Pte Ltd	138,902,757	51.0

20 Largest Shareholders - Ordinary Shares

Name	Units	% Units
ENECO INVESTMENT PTE LTD	138,902,757	51.0
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,728,450	8.0
MUI SENG CHOY (PETER CHOY)	10,350,000	3.8
SHERLENE HENG	9,456,952	3.4
CITICORP NOMINEES PTY LIMITED	8,355,145	3.1
BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	7,765,960	2.9
MR BOON KHENG ONG	6,040,529	2.2
MS INN HOON JUDY ONG	5,411,550	2.0
BNP PARIBAS	5,202,529	2.0
MR EDMUND SOON KIN TEO + MRS JANICE TEO <THE TEO FAMILY>	5,034,811	1.8
MS ING CHENG DIANA ONG	4,321,900	1.6
MS WENYUN VENETIA SU	2,662,266	1.0
FINCLEAR SERVICES PTY LTD<SUPERHERO SECURITIES A/C>	2,606,920	1.0
MR DJUANDA HADI <OYEZ INVESTMENT A/C>	2,104,550	0.8
MR ENG HUAT ONG	2,010,000	0.7
MR HARYANTO	2,000,000	0.7
MR KALABRIC FAMILY SUPER PTY LTD <KALABRIC SUPERFUND A/C>	2,000,000	0.7
MS MAY PHENG LEONG	1,923,077	0.7
MR MENG LEONG LYE	1,685,000	0.6
MS ING CHENG DIANA ONG	1,616,900	0.6
MS MIKI EGASHIRA	1,328,371	0.5
	242,507,667	89.1

Total Shares on Issue **272,358,347**