2026 Annual Report

Energy Action
Year ended 30 June 2026

Energy Action Limited
ABN 90 137 363 636

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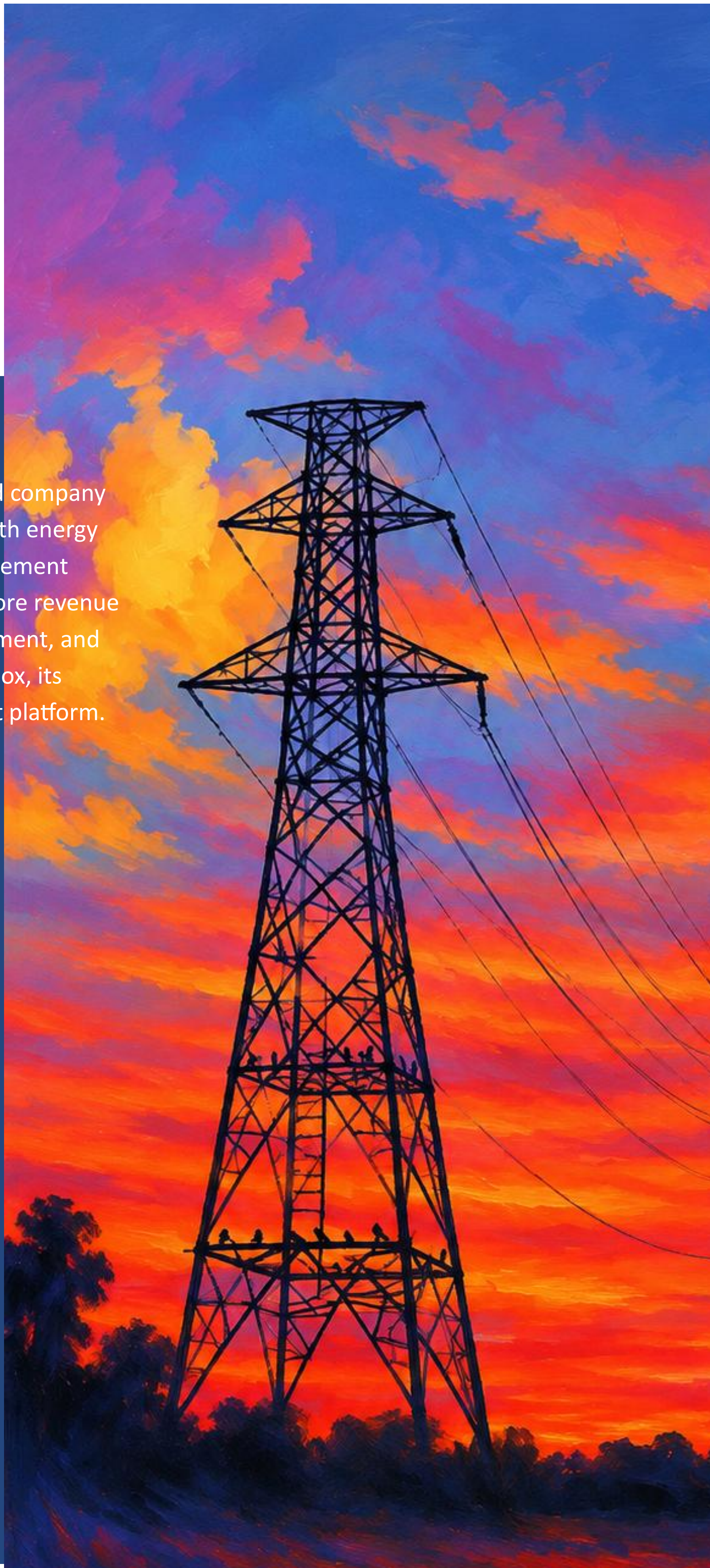
About

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



CEO's letter to shareholders

Dear Shareholders,

FY2026 was another year of emerging growth, with early progress beginning to flow through to our financial performance, while we also realigned the organisation more closely with our clients' needs. During the year, we strengthened the foundations of the business and sharpened our focus on becoming a scalable energy software and services company, well positioned to benefit from the significant opportunities arising from the energy transition.

Australian energy markets continue to experience rapid change driven by decarbonisation, increasing regulatory requirements, volatile energy prices, geo-political energy supply chains and the emergence of new renewable energy technologies. At the same time, growing electricity demand from technologies such as artificial intelligence and data centres is creating new challenges for large energy users. These market dynamics play directly to Energy Action's strengths in energy procurement, energy management, sustainability advisory services and software solutions.

Growth across our Revenue-Related Performance Measures

Our services create revenue in different ways, which can make it difficult to assess growth performance and prospects from the headline reported revenue measure. Procurement revenues are generally recognised upfront when an electricity retail contract is signed, EMS revenues are recognised over the life of the contract, and solar and battery services are recognised as once-off revenues on sale and installation.

Upfront procurement revenues can swing dramatically, not driven by performance, but by price risk decisions on contract duration and timing.

To assess growth performance more clearly, we use a framework that separates reported revenue, contracted future value, cash receipts and growth in the Contracted Cash Pipeline. This is summarised by the following table and a supporting description of the revenue-related performance measures.

The table below shows the revenues split by services, recurring versus once-off and whether revenues are recognised upfront at contract signing or trailing throughout the life of the contract. The table also shows how our reported revenues compare with the associated financial growth measures that we use.

Category	Revenue	Sales Orders TCV	Cash Receipts	Contract Assets	Contract Forward Revenues
Energy procurement recurring (upfront revenues)	$5,690,743	$5,520,915	$5,623,740	$7,881,465	$60,164
Energy procurement once-off projects	$580,504	$914,364	$1,023,404	($9,056)	$989,339
Energy management recurring (trailing revenues)	$5,629,148	$7,860,942	$5,810,876	($235,384)	$13,137,444
Solar and battery	$304,489	$304,489	$285,400	$103,237	$-
Total	**$12,204,884**	**$14,600,710**	**$12,743,420**	**$7,740,262**	**$14,186,947**

- **Reported revenue (Note 4):** procurement revenue is recognised upfront based on TCV, EMS revenue is recognised over the life of the contract, and once-off project revenue is recognised on sale and installation.
- **Sales Orders - Total Contract Value (TCV)**: the total value of sales orders for new contracts with durations of one to five years, averaging around two years. This is a measure of new contracted value which will convert to revenues and cash at different stages of the contract, through the Contracted Cash Pipeline.
- **Cash receipts from customers (inclusive of GST) :** amounts received through the life of client contracts, including procurement fees that are generally paid in arrears.
- **Contract assets (Note 10):** procurement revenue recognised upfront on contract signing, based on TCV, where the related amounts have not yet been invoiced. This is held on balance sheet.
- **Contracted Forward Revenue:** EMS contracts that have been signed but not yet recognised as revenue, measured as Total Contract Value less the amounts invoiced and revenues recognised through the life of the contract. This is held off balance sheet.
- **Contracted Cash Pipeline:** the combined view of Contract Assets and Contracted Forward Revenue, showing future cash receipts expected through the life of client contracts

Strengthening Our Customer-Focused Operating Model

During FY2026, we completed a significant restructuring of our sales and service operations to better align the business with the evolving needs of our customers.

The business is now organised around three core customer segments, with dedicated sales and service capabilities designed to address their specific energy challenges, opportunities and service requirements. We also reinvested available cash surplus into expanding our sales capability across these three segments.

Client group	Service requirements	Engagement model
Enterprise and strategic service-intensive clients	Require sophisticated energy procurement, price risk advice, progressive purchasing, budget management, carbon reporting and integrated software support for complex data and processes.	Serviced through dedicated energy consultants, client service managers and procurement advisers, supported by the Utilibox platform and specialist sales capability focused on sector-specific challenges and opportunities.

Client group	Service requirements	Engagement model
Mid-tier transactional clients	Require competitive procurement, transparent tendering and contract management support through the life of the energy contract.	Managed by business development managers who acquire, develop and renew larger transactional clients, supported by client service managers and Utilibox-enabled auction and contract management processes.
Smaller transactional clients	Require fast, simple and competitive procurement with low administrative burden, using auction-based competition to secure market pricing.	Serviced by brokers who acquire clients, deliver auction outcomes, manage portfolio re-engagement and support contract renewal cycles, with automated Utilibox contract management services.

This structure has improved accountability, enhanced customer engagement and strengthened alignment between our consulting teams and the Utilibox software platform.

The objective of this transformation is simple: to create a more scalable business that delivers a better customer experience while improving our ability to grow recurring revenues over the long term.

Innovation Supporting the Energy Transition

Innovation continues to play an important role in our growth strategy and is increasingly being driven through collaboration with customers facing complex energy transition challenges.

A strong example during FY2026 was our work with a new large data centre development. Working collaboratively with the client and electricity retailers, Energy Action designed an innovative renewable energy procurement solution that combined electricity supply arrangements with environmental certificate markets to meet strict renewable energy, additionality and firming requirements.

The project demonstrates how Energy Action combines market expertise, customer collaboration and technology to solve increasingly complex energy challenges. It also highlights the opportunities emerging from growth sectors such as data centres, where demand for reliable, sustainable and commercially competitive energy solutions continues to expand.

Through projects such as these, we continue to strengthen our capabilities, build intellectual property and enhance the value of the Utilibox platform.

Outlook

We enter FY2027 with a more focused business, strengthened customer engagement, enhanced software capabilities and improving sales momentum.

Our priorities remain clear:

- grow recurring customer value;
- deepen relationships with existing clients;
- continue investing in Utilibox and AI-enabled capabilities;

- expand our presence through deeper engagement with targeted industry sectors; and
- convert these opportunities into sustainable long-term shareholder value.

The investments and organisational changes implemented during FY2026 have established a stronger platform for future growth. We are excited about the opportunities ahead and remain focused on delivering increasing value to our customers and shareholders.

I would like to thank our employees for their commitment during a year of significant change, and our customers, partners and shareholders for their continued support.

Yours sincerely,

Derek Myers
Chief Executive Officer

Financial Highlights

FY2026 revenue

$12.20m

FY25 $12.17m
0.3% IMPROVEMENT

FY2026 net profit

$0.45m

FY25 $2.03m
78% DECREASE

FY2026 EBITDA

$2.22m

FY25 $3.04m
27% DECREASE

FY2026 net debt

$2.08m

FY25 $2.51m
17% IMPROVEMENT

FY2026 cashflow from operating activities

$1.27m

FY25 $1.67m
24% DECREASE

FY2026 contract assets

$7.74m

FY25 $7.2m
8% IMPROVEMENT

FY2026 forward contracted revenue

$14.19m

FY25 $11.30m
26% IMPROVEMENT

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Directors’ Report

Corporate directory

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

Directors’ Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Energy Action Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Current:
Caroline Wykamp - Non-Executive Chair
Derek Myers - Executive Director and CEO
Paul Meehan - Non-Executive Director
Bruce Macfarlane - Executive Director and Chief Marketing Officer
Robert Antulov - Non-Executive Director (appointed on 1 May 2026)

Former:
Murray Bleach - Non-Executive Director (resigned on 1 May 2026)
Jason Conroy - Non-Executive Director (appointed on 10 November 2025 and resigned on 21 February 2026)

Principal activities

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

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

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

Dividends

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

Review of operations

The profit for the consolidated entity after providing for income tax amounted to $451,181 (30 June 2025: $2,026,338).

EBITDA for the consolidated entity amounted to $2,220,576 (30 June 2025: $3,041,359).

Reconciliation of profit before income tax to EBITDA:

	Consolidated	
	2026	2025
	$	$
Profit before income tax	790,824	2,035,301
Finance costs	290,902	379,927
Depreciation	165,351	201,747
Amortisation	973,499	424,384
EBITDA	2,220,576	3,041,359

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

Key Financial Metrics

	2026 $	2025 $	Change $	Change %
Revenue from ordinary activities	12,204,884	12,167,165	37,719	-
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,220,576	3,041,359	(820,783)	(27%)
Statutory profit after tax attributable to the owners of Energy Action Limited	451,181	2,026,338	(1,575,157)	(78%)

Revenues

Total revenue increased to $12,204,884 up $37,719 (0.31%).

	2026 $	2025 $	Change $	Change %
Energy procurement	6,271,247	6,129,373	141,874	2.31%
Energy management	5,629,148	5,935,132	(305,984)	(5.16%)
Solar and battery	304,489	102,660	201,829	196.60%
Revenue from ordinary activities	12,204,884	12,167,165	37,719	0.31%

Energy procurement revenue increased to $6,271,247, up $141,874 (2.31%) on the prior corresponding period ("pcp"). The increase in Energy procurement revenue was driven by the renewal of contracts reaching the end of their approximately two-year average duration, as well as new customer contracts. Energy procurement revenue from auction, commission-based tenders and tariff revenues are recognised upfront and booked to the Company's balance sheet as "Contract Assets" once the procurement is complete and the contract is signed between the retailer and the Company's customer. Payments are received by the Company over the life of the contract.

Energy management revenue decreased to $5,629,148, down $305,984 (5.16%). The pcp benefited from $703,688 of revenue recognised on a change in the variable consideration (clawback) judgement, being higher than the $183,523 recognised on the same basis this year. Energy management revenue is generated by forward contracted revenue from service contracts that Energy Action has sold to clients with up to four years duration (but averaging about a two year duration). The associated revenues are recognised in arrears throughout the contract's life in line with delivery of the service. The relevant contract fees are also paid in arrears, usually in line with the revenue recognition. Unlike Contract Assets, the Company has not recognised the revenues in advance and this is not recorded on the balance sheet.

Solar and battery revenue increased to $304,489, up $201,829 (196.6%) on the pcp.

Other income

Other income decreased to $224,808, down $398,772 (64%) on pcp, primarily due to a lower Research & development tax offset ($224,808 compared to $615,753 in pcp).

Total expenses

Expenditure increased to $11,638,868, up $883,424 (8.2%) from $10,755,444 in the pcp.

Depreciation and amortisation expenses increased to $1,138,850, up $512,719 (81.9%). During the year ended 30 June 2025 the useful life of intangible asset Utilibox was altered resulting in an increased amortisation expense. The Company continues to invest in its proprietary software, Utilibox.

Employee benefits expense incurred an additional $535,744 of costs compared to pcp. Major increases were seen in share based payment expense ($102,012 increase), salary costs ($299,385) and commissions ($108,593).

Income tax expense

Income tax expense of $339,643 (2025: $8,963) is substantially non-cash, arising principally from the deferred tax movement on Contract Assets and the continued utilisation of prior year tax losses.

Cashflows

Receipts from customers were $12,743,420, up $722,348 (6%) on pcp. Payments to suppliers and employees remained similar to pcp, excluding the once off legal settlement. Net interest $310,375 was down $96,383 (24%) on pcp. Research and development tax offset income of $224,808, relating to the FY2025 claim, decreased by $1.04 million (82%) compared with the prior corresponding period, which benefited from the receipt of accumulated R&D tax offset refunds relating to both FY2023 and FY2024.

Net cash flow from operating activities for FY26 was $1,265,561, compared to $1,669,552 in pcp. However, the Underlying Cash from Operations improved during the year to $1.26 million, compared to $0.41 million in FY25. This is calculated as net cash flow from operating activities after removing Research & development tax offset income and once off legal settlements. Underlying Cash from Operations is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated entity's performance.

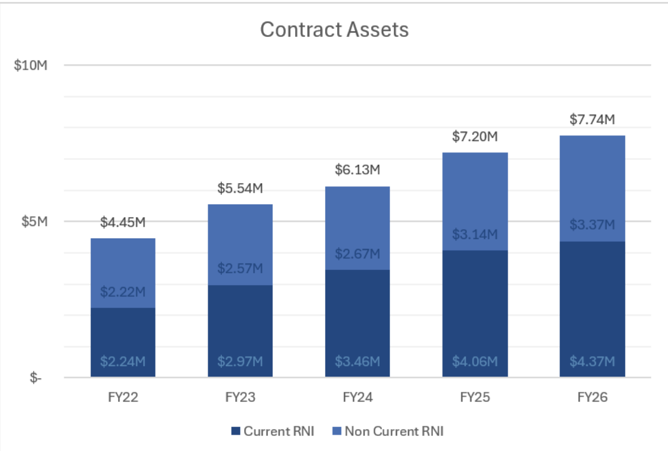
	2026 $	2025 $	Change $	Change %
Receipts from customers	12,743,420	12,021,072	722,348	6%
Payments to suppliers and employees	(11,176,914)	(11,207,346)	30,432	-
Legal settlement	(215,378)	-	(215,378)	-
Net interest	(310,375)	(406,758)	96,383	(24%)
Research & development tax offset income	224,808	1,262,584	(1,037,776)	(82%)
Net cash flow from operating activities	**1,265,561**	**1,669,552**	**(403,991)**	**(24%)**
Less: Research & development tax offset income	(224,808)	(1,262,584)	1,037,776	(82%)
Addback: Legal settlement	215,378	-	215,378	-
Underlying Cash from Operations	**1,256,131**	**406,968**	**849,163**	**209%**

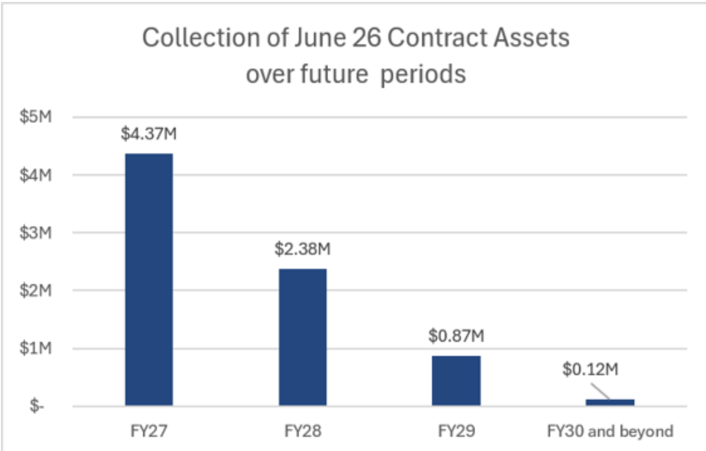
Net cash used in investing activities was $737,511, a decrease of $6,869 (1%) compared with the prior comparative period.

Net cash flow used in financing activities was $337,524, a decrease of $1,693,238 (83%) compared with the pcp, primarily reflecting the absence of director loan repayments and lower repayments under the Company's CBA borrowing facility during the year.

Contract Assets

Contract Assets (net of contracts liabilities) were $7.74 million at 30 June 2026, up 8% compared with the prior year. Contract Assets represent the trailing cash expected to be received from the procurement fee revenues that were recognised upfront. This is carried on our balance sheet as a contract asset as the revenues have been recognised upfront and the cash will be collected over the life of the contract based on the customer usage.

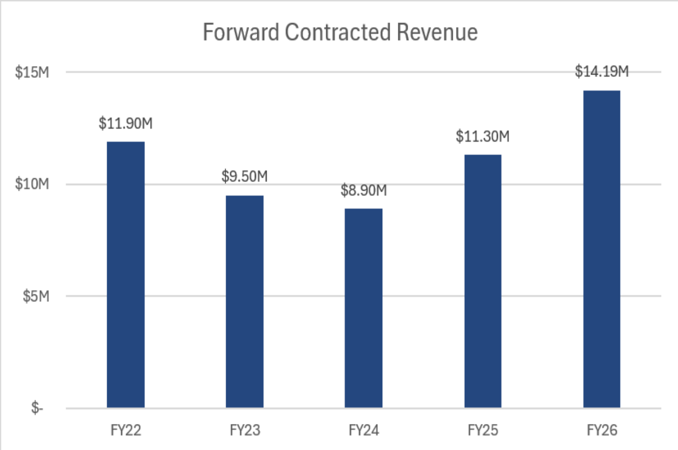


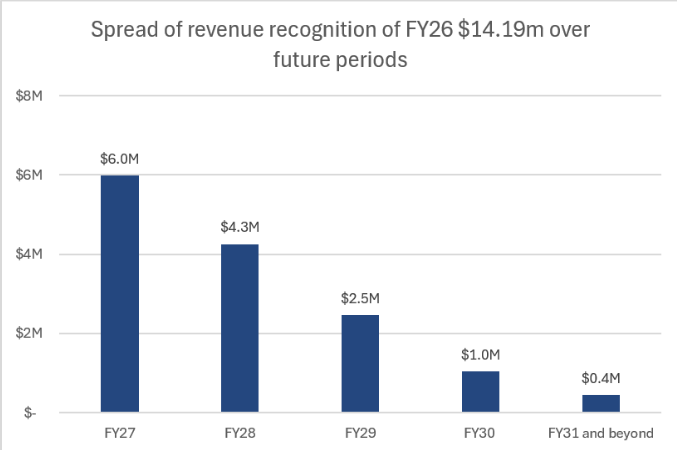


Contract Assets (net of contracts liabilities) recognised $12.03 million as additions, with $11.49 million transferred to trade receivables as invoices to be collected.

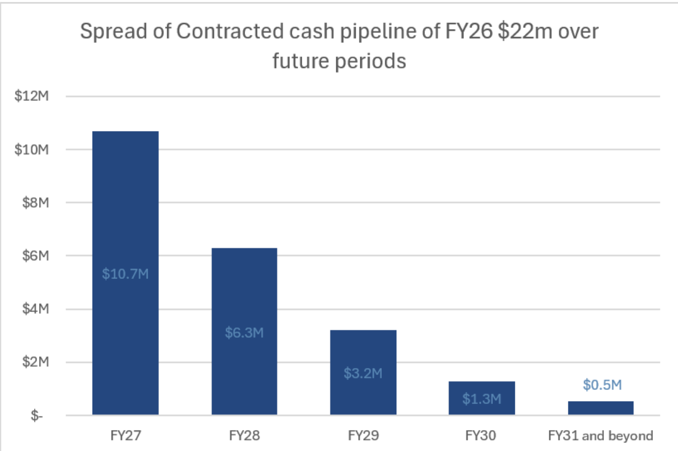
Forward contracted revenue & Contracted cash pipeline

Forward contracted revenue, a non-IFRS operating metric, increased to $14.19 million, up 26% on the prior corresponding period, reflecting continued growth in contracted future revenue and providing greater visibility of future revenue recognition. The balance comprises future revenue and associated cash receipts expected from contracted energy management services and risk and market services. As a non-IFRS measure, these amounts are not recognised on the balance sheet and will be recognised as revenue as the related services are delivered.





Contracted cash pipeline increased to $22 million, up 19% during the year, compared with $18.5 million as at 30 June 2025. The increase reflects continued growth in contracted sales and the associated value of future invoicing. Contracted cash pipeline is the total value of future invoices expected under customer contracts signed as at 30 June 2026, across all services sold.



Contracted cash pipeline comprises:

- Forward contracted revenue worth $14.19 million, which represents the trailing revenues and cash receipts associated with the sale of energy management services and risk and market services. This remains off balance sheet until the revenues are recognised.

- Contract Assets worth $7.74 million, which represents the trailing cash receipts associated with our auction fees, with revenues recognised upfront upon sale services, mainly the auction service. This is carried on our balance sheet as the revenues have been recognised.

Assets

Cash and cash equivalents increased to $532,222, up $190,526 on pcp. Trade receivables increased by $21,146 on pcp. The balance of Current and Non-Current Contract Assets at 30 June 2026 was $8,047,607, an increase of $560,901 (7.5%) on pcp, with additions totalling $12.06 million (up 6.6% to prior period) and transfers to Trade receivables $11.50 million (up 13.8% on pcp).

Intangibles continue to have software development costs to Utilibox capitalised from salaries and contractor costs, whilst there was no impairment conducted this year the amortisation expense associated with the intangible increased in line with its reassessment of effective life. The written down value as at 31 December 2025 continues to be amortised through to the end of 31 December 2026. New additions from 1 January 2026 have been assessed as having an effective life of two years from the time they are capitalised.

The recognition of a right-of-use asset of $870,966 (2025: $nil) reflects the new five-year office lease at Level 3, 120 Sussex Street entered into during the year under AASB 16. This asset is offset by a lease liability of $858,749, resulting in no material net effect on net assets on initial recognition.

Liabilities

Trade and other payables decreased to $1,313,899, down $426,789 on pcp. Within this, rebates to channel accounted for $221,436 of the reduction, as the consolidated entity made payments to channel partners throughout the year against procurement-related income earned and recognised in pcp, which was recognised upfront in line with accounting standards. Accrued expenses also decreased, reflecting the settlement of the legal claim in respect of unpaid amounts for previously provided work, reported in contingencies notes in prior reports. This was accrued in prior periods and paid during the year.

Total borrowings reduced to $2,616,666, down $233,334 on pcp, as scheduled instalments were made against the CBA fixed-term loan, net of drawdowns on the revolving facility used to fund working capital and growth.

Deferred tax liabilities increased to $348,406, up $339,550 on pcp. The increase largely reflects the tax effect of the temporary difference on Contract Assets, which are recognised upfront for accounting purposes but assessed for tax over the life of the contract, partly offset by the utilisation of tax losses previously incurred.

A lease liability of $858,749 (current $168,241; non-current $690,508) was recognised on commencement of the new Sussex Street office lease, offsetting the related right-of-use asset (refer to the Assets commentary above).

Significant changes in the state of affairs

On 11 July 2025, 545,000 performance rights vested and were exercised into ordinary shares following the achievement of the relevant performance condition, being a $0.40 share price measured on a 10-day volume-weighted average price (VWAP) (refer Note 19).

On 28 October 2025, 738,347 performance rights vested and were exercised into ordinary shares following the achievement of the relevant performance condition, being a $0.50 share price measured on a 10-day VWAP and Key Performance Indicators ("KPI") (refer Note 19).

On 30 September 2025 and 28 October 2025, 20,000 and 61,653 performance rights respectively lapsed as performance hurdles were not met by expiry date (refer Note 33).

On 30 November 2025, 530,000 performance rights expired without being exercised upon reaching the end of their contractual vesting period with performance hurdles not achieved (refer Note 33).

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

On 29 June 2026, 710,000 performance rights were granted, comprising 632,000 performance rights issued to key management personnel and 78,000 performance rights issued to other employees. The performance rights cannot vest prior to 30 June 2029 and will vest on that date only if the participant remains employed by the Company and the applicable performance hurdles have been achieved during the performance period. The performance hurdles comprise share price targets of $1.00, $1.10 and $1.25 per share (measured on a 30-day VWAP basis) and associated liquidity hurdles. Of the potential LTIP award, 38% is linked to the $1.00 share price hurdle and 31% is linked to each of the $1.10 and $1.25 share price hurdles. Performance rights that do not satisfy the vesting conditions by 30 June 2029 will lapse (refer Note 33).

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Risk management

Energy Action identifies major risks using an enterprise-wide risk program. Energy Action faces a wide variety of risks due to the nature of the industry in which it operates. Energy Action has processes in place to reduce the possibility of the risk occurring and/or, to the greatest extent possible, the adverse consequences of the risk occurring. Many of the risks are influenced by factors external to, and beyond the control of Energy Action. Details of Energy Action's main risks and the related mitigations are set out below:

Risk	**Risk description**	**Potential consequences and mitigation strategies**
Cyber Security Risk	Cyber-attack or similar event involving unauthorised access to the consolidated entity's IT systems leading to denial of systems and/or corruption of data.	Modern triage approach is taken to cyber-security to limit attack vectors. Regular proactive cyber security testing and external review of systems. Implementation of procedures for systems recovery, including offsite data storage. Modern systems restoration and business continuity strategies are in place to minimise the impact of cyber incidents.
Strategic Risk	Energy Action faces the risk of failing to achieve its long-term strategic objectives to grow its market share of the market for business energy procurement and emissions reporting, by using technology to deliver services at low cost, which could impact its growth potential.	Energy Action has three strategies to maintain and grow market share: acquisition, retention, and cross-sell. Each are invested in and continuously improved. The business service focus is on delivering technology-driven solutions, particularly in the net-zero space, to support long-term relevance and competitiveness.
Market Risk	Energy Action is exposed to fluctuations in market conditions, including changes in customer demand, competition, and economic downturns, which could adversely affect its business operations and revenue streams.	Diversified service offering including energy procurement, carbon emissions reporting, and solar PV procurement. Close monitoring of market conditions with adjustments to sales and marketing strategies. Use of technology to remain adaptable and responsive, ensuring a strong value proposition for customers.
Financial Risk	The risk of insufficient earnings and cash flow to support business operations and growth, potentially leading to an inability to meet financial obligations and deliver shareholder value.	Implementation of a "back to basics" strategy focusing on core revenue-generating activities. Establishment of a financial buffer between operating expenses and baseline revenue. Long term debt reduction.
Regulatory / Compliance Risk	The risk of non-compliance with legal and regulatory requirements, including those related to the Competition and Consumer Act and the Australian Financial Services Licence (AFSL), which could result in legal action and reputational damage.	Rigorous compliance training for all outward-facing staff. Comprehensive AFSL compliance system with regular monitoring and reporting of potential breaches. Use of external audits and legal consultations to ensure ongoing compliance and proactively address risks.

Risk	Risk description	Potential consequences and mitigation strategies
Operational Risk	The risk of process inefficiencies, technology failures, or service delivery disruptions that could impact Energy Action's ability to meet its contractual obligations and maintain customer satisfaction.	Energy Action has developed top-tier technology for energy and emissions category management, using modern software development practices and supported by an in-house technology team. The same software is used for both internal operations and customer services, ensuring that any disruptions are identified and addressed promptly. Continuous improvement of operational processes and strategic technology investments help maintain efficiency and reliability. Business continuity plans and disaster recovery procedures are in place to mitigate any potential operational disruptions.
People Risk	The risk of losing key staff or experiencing high turnover rates, leading to a decline in company performance due to the loss of expertise and increased training demands.	Energy Action talent management strategies including staff cross-training, succession planning, and effective recruitment. The Company offers competitive remuneration and career development opportunities to attract and retain skilled employees.
Reputational Risk	The risk of negative public or customer perception due to service failures, legal issues, or market actions, which could damage Energy Action's brand and customer trust.	Energy Action's brand is important to the business's success - for sales and for attracting talent. Mitigation strategies include active management of reputation through consistent, high-quality service delivery and transparent communication with stakeholders. Commitment to sustainability, particularly in helping clients achieve net-zero outcomes. Crisis management plans in place for rapid response and resolution of incidents that could harm the company's reputation.
Environmental Risk	The risk associated with environmental factors, including the impact of climate change on operations and the need to comply with environmental regulations.	Environmental risks for Energy Action are limited, with primary impacts likely to be felt as business disruption. Energy Action has made a commitment to environmental sustainability with Climate Active Net Zero certification. As a Company we monitor compliance requirements.

Sustainability

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law. However, Energy Action is committed to implementing the requirements of all applicable Commonwealth, State and local environmental legislation and regulations and, where possible, exceeding any relevant minimum requirements.

Directors' Experience

Name:	**Caroline Wykamp**
Title:	Non-Executive Chair
Qualifications:	BAppSc, DAppFin. GAICD
Experience and expertise:	Caroline is an experienced executive and authority in energy markets with over 25 years in the industry. She has expertise in leadership, wholesale energy market, and renewable energy. Caroline is currently Director Energy Markets for Acciona Energy Australia and an advisor to DAME Energy. She has previously held senior leadership roles as CEO of Marinus Link and CCO Hydro Tasmania.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Management Committee Member of the Nomination and Remuneration Committee
Interests in shares:	50,000 ordinary shares
Interests in rights:	50,000 performance rights

Name:	**Derek Myers**
Title:	Executive Director and CEO
Qualifications:	BCom, MBA, GAICD
Experience and expertise:	Derek Myers is Chief Executive Officer and Executive Director of Energy Action. He has more than 30 years' experience across energy markets, trading, risk management, consulting and corporate leadership. Mr Myers founded Beond Group in 2003 and served as Chief Executive Officer until its acquisition by eEnergy Group plc (LON: EAAS) in 2020. Following the acquisition, he served as a Non-Executive Director of eEnergy until May 2023. Mr Myers has played a significant role in the development of energy markets, including helping establish the Victorian electricity pool, contributing to key National Electricity Market pricing frameworks, advising on the UK's transition to NETA, and founding PowerEx, a UK wholesale electricity exchange. Previously, he held roles with Accenture, Macquarie Bank and iVentures Capital.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	5,697,549 ordinary shares
Interests in rights:	600,000 performance rights

Name:	**Paul Meehan**
Title:	Non-Executive Director
Qualifications:	Diploma of Law
Experience and expertise:	Board member since 2003. Director of Meehans Solicitors Pty Ltd, Meehans Business Group Pty Ltd, Meehan Team Pty Ltd, Salmee Pty Ltd, Holyoake Investments Pty Ltd and Menangle Road Developments Pty Ltd
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Committee Chair of the Nomination and Remuneration Committee Member of the Audit and Risk Management Committee
Interests in shares:	4,792,846 ordinary shares
Interests in rights:	None

Name:	**Bruce Macfarlane**
Title:	Executive Director and Chief Marketing Officer (resigned as Interim CEO on 1 October 2024)
Qualifications:	BEng (Mining), MCom (Economics)
Experience and expertise:	Bruce has been a board member since 2021 and brings 25 years of experience in the energy utility sector, both in line management and consulting. His background covers technology, sales and marketing, and regulation. Bruce co-founded BidEnergy, leaving that company in 2017. He has been an active shareholder of Energy Action since 2019.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	6,403,668 ordinary shares
Interests in options:	200,000 options
Interests in rights:	None

Name:	**Robert Antulov** (appointed on 1 May 2026)
Title:	Non-Executive Director
Qualifications:	BE (Hons) UWA, MBA AGSM UNSW
Experience and expertise:	Robert Antulov has over 35 years of experience in technology strategy, corporate advisory and board governance. He is the Founder and Managing Partner of Modus Partners, a technology-focused corporate advisory firm. He has held senior roles with Fairfax Media, Coca-Cola and Booz Allen, and has served as Chairman, Director and adviser to businesses operating in the energy, sustainability and climate-related technology sectors. Robert brings significant experience in governance, strategic planning, business transformation and growth-stage businesses. His board-level experience includes both established and emerging companies, with a strong understanding of the strategic and governance challenges associated with scaling and business transformation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Committee Chair of the Audit and Risk Management Committee Member of the Nomination and Remuneration Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	**Murray Bleach** (resigned on 1 May 2026)
Title:	Non-Executive Director
Qualifications:	BA (Financial Studies), MAppFin, CA, GAICD
Experience and expertise:	Board member since 2012, Chairman since 2015. Partner in Alfred Street Investment Partners, Chairman of AddVenture Fund and Tidal Ventures and consultant to Australia Super.
Other current directorships:	Carlton Investments Ltd (ASX:CIN) (since 2 December 2014)
Former directorships (last 3 years):	None
Special responsibilities:	Committee Chair of the Audit and Risk Management Committee Member of the Nomination and Remuneration Committee
Interests in shares:	5,950,817 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Jason Conroy** (appointed on 10 November 2025 and resigned on 21 February 2026)
Title:	Non-Executive Director
Qualifications:	BCom (Accounting), MBA, FCA, GAICD
Experience and expertise:	Jason Conroy is an experienced chairman, non-executive director and Audit & Risk Committee chair of private, ASX-listed and state-owned companies. He has expertise in the leadership and governance of complex organisations, with particular experience in corporate and project finance, regulatory economics, mergers and acquisitions and business transformation. Jason is the former Chief Financial Officer of Transgrid, Australia's largest electricity transmission network, and DUET Group, a former ASX100 energy infrastructure conglomerate, bringing significant experience across the energy and infrastructure sectors.
Other current directorships:	PWR Holdings Limited, Beca Group Limited
Former directorships (last 3 years):	None
Special responsibilities:	Committee Chair of the Audit and Risk Management Committee (appointed on 10 November 2025 and resigned on 21 February 2026) Member of the Nomination and Remuneration Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

The Company Secretary is Eryl Baron. Following Eryl Baron's appointment on 18 December 2025, Eryl Baron and Kimberly Sue served as Joint Company Secretaries until Kimberly Sue's resignation on 12 March 2026.

Eryl is a corporate governance and finance professional with extensive experience acting as a company secretary and governance adviser for both listed and unlisted companies across a range of industries. Eryl has previously held senior finance and governance roles, including serving as Chief Financial Officer and Company Secretary of an ASX-listed mining company for 15 years.

Meetings of directors

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

	Full Board		Nomination and Remuneration Committee		Audit and Risk Management Committee	
	Attended	Held	Attended	Held	Attended	Held
Caroline Wykamp	11	11	1	1	2	2
Derek Myers	11	11	1	1	2	2
Paul Meehan	10	11	1	1	2	2
Bruce Macfarlane	11	11	1	1	2	2
Robert Antulov (appointed 1 May 2026)	2	2	-	-	-	-
Murray Bleach (resigned 1 May 2026)	9	9	1	1	2	2
Jason Conroy (appointed 10 November 2025, resigned 21 February 2026)	2	2	-	-	1	1

Held: represents the number of meetings held during the time the director held office.

Nomination and Remuneration Committee: Derek Myers and Bruce Macfarlane attended one meeting as observers.

Audit and Risk Management Committee: Murray Bleach resigned as chair 10 November 2025. Jason Conroy appointed as chair 10 November 2025, resigned 21 February 2026. Murray Bleach reappointed chair 21 February 2026, resigned 1 May 2026. Robert Antulov appointed chair 19 May 2026. Derek Myers and Bruce Macfarlane attended two meetings as observers.

Remuneration Report

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, 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 consolidated entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- 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 consolidated entity'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 Nomination and Remuneration Committee ('the Committee') is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity 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 Committee consisted of three directors, namely Paul Meehan (Chair of the Committee), Caroline Wykamp and Murray Bleach (until his resignation on 1 May 2026). The Committee charter is available on the consolidated entity's website.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- 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 by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee 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. The Chairperson's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairperson is not present at any discussions relating to the determination of their own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. When required, the board considers the advice of independent remuneration consultants to ensure directors' fees are appropriate and in line with the market. The chairperson's fees are determined independently to the fees of directors and are based on comparative roles in the market. The chairperson is not present at any discussion relating to the determination of their remuneration. Directors' fees are determined within an aggregate fee pool limit approved by shareholders. This is currently set at $400,000 per annum.

The annual base fees paid for each of the non-executive directors, including superannuation, was as follows:

Base fees	**30 June 2026** **$**	**30 June 2025** **$**
Chair		
Caroline Wykamp	75,000	63,750
Other non-executive directors		
Derek Myers (non-executive director until 1 October 2024)	-	9,000
Paul Meehan	60,269	40,548
Robert Antulov (appointed on 1 May 2026)	9,429	-
Murray Bleach (resigned on 1 May 2026)	16,429	39,784
Jason Conroy (appointed on 10 November 2025 and resigned on 21 February 2026)	18,500	-

The above fees include committee membership.

Executive remuneration

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term incentives
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

(i) Fixed remuneration

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

(ii) Short-term incentives

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific quarterly key performance indicators ('KPIs') being achieved and paid post quarter end. Performance reviews measure performance against the established KPIs and criteria which are compiled in a matrix comprising consolidated entity and individual components. Individual measures are developed having regard to functional plans and targets, aligned to the Company strategy.

The outcome of the performance review process is a rating, applied to each of these three KPIs for an individual, culminating a percentage (capped at 100%). The final percentage allocated to each person is then applied to the STI potential to determine the actual STI payment to be made to an individual.

The Board is responsible for assessing the performance of the CEO. The CEO is responsible for assessing the performance of other executives.

Bonus payments are made quarterly, where applicable. No bonus was paid or payable to the CEO in the current or previous year. The other key management personnel were all eligible to receive up to a $5,000 bonus each based on the achievement of specific KPIs. These were assessed post year end and paid in August 2026 where achieved.

(iii) Long-term incentives
The long-term incentives ('LTI') include share-based payments. The LTI's are part of the annual remuneration based on the fair value of options granted.

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

The LTI aligns key employee awards with sustainable growth in shareholder value over time. It also plays an important role in employee recruitment and retention.

During the year ended 30 June 2026, of the 2,275,000 performance rights held by Directors and key management personnel at the beginning of the year, 1,150,847 vested and were exercised into ordinary shares following the achievement of the applicable vesting conditions, and 474,153 lapsed without exercise. Of the rights that lapsed, 61,653 lapsed on 28 October 2025 following assessment of the applicable vesting conditions and 412,500 lapsed on 30 November 2025 upon expiry of the applicable performance period. The remaining 650,000 performance rights remain subject to performance conditions and continue through their respective performance periods, with an expiry date of 30 November 2027.

On 29 June 2026, a further 632,000 performance rights were granted to key management personnel, with an expiry date of 30 June 2029. Accordingly, a total of 1,282,000 performance rights were on issue to key management personnel at 30 June 2026.

For more information on the performance rights, refer to Note 33.

On 6 December 2024, 200,000 share options were granted to Bruce Macfarlane with an exercise price of $0.40 per share and an expiry date of 30 November 2027. There were no movements in the share options during the year ended 30 June 2026.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants
The Company did not engage remuneration consultants during the financial year ended 30 June 2026.

Voting and comments made at the Company's 25 November 2025 Annual General Meeting ('AGM')
At the 25 November 2025 AGM, 99.8% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

The key management personnel of the consolidated entity consisted of the following directors of Energy Action Limited:

- Caroline Wykamp - Non-Executive Chair
- Derek Myers - Executive Director and CEO
- Paul Meehan - Non-Executive Director
- Bruce Macfarlane - Executive Director and Chief Marketing Officer
- Robert Antulov - Non-Executive Director (appointed on 1 May 2026)
- Murray Bleach - Non-Executive Director (resigned on 1 May 2026)
- Jason Conroy - Non-Executive Director (appointed on 10 November 2025 and resigned on 21 February 2026)

And the following persons:

- Gregory Tamvakellis - Chief Financial Officer
- Clint Irving - Chief Technology Officer
- Edward Hanna - Head of Commercial and Growth
- Tony Giannikos - Director, Sales and Marketing

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Additional fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Caroline Wykamp[5]	75,000	42,900	-	-	-	-	6,900	124,800
Paul Meehan	53,812	-	-	-	6,457	-	-	60,269
Robert Antulov[1]	8,419	-	-	-	1,010	-	-	9,429
Murray Bleach[2]	14,669	-	-	-	1,760	-	-	16,429
Jason Conroy[3]	16,518	-	-	-	1,982	-	-	18,500
Executive Directors:								
Bruce Macfarlane	215,000	-	-	-	25,800	5,942	-	246,742
Derek Myers	306,000	-	-	-	30,000	799	121,462	458,261
Other Key Management Personnel:								
Gregory Tamvakellis[4]	230,000	-	5,000	-	27,600	3,227	23,460	289,287
Edward Hanna[4]	258,402	-	5,000	-	30,000	4,474	23,535	321,411
Clint Irving[4]	250,000	-	5,000	-	30,000	5,865	23,621	314,486
Tony Giannikos[4]	225,000	-	5,000	-	27,000	6,488	46,941	310,429
	1,652,820	42,900	20,000	-	181,609	26,795	245,919	2,170,043

(1) Robert Antulov was appointed as Non-Executive Director on 1 May 2026.
(2) Murray Bleach resigned as Non-Executive Director on 1 May 2026.
(3) Jason Conroy was appointed as Non-Executive Director on 10 November 2025 and resigned on 21 February 2026.
(4) Cash bonus for Other Key Management Personnel was accrued at 30 June 2026 and paid in August 2026.
(5) During the year additional fees were paid to Caroline Wykamp for project based work.

2025	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Additional fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Caroline Wykamp	63,750	-	-	-	-	-	1,911	65,661
Murray Bleach	35,681	-	-	-	4,103	-	-	39,784
Paul Meehan	36,366	-	-	-	4,182	-	-	40,548
Executive Directors:								
Bruce Macfarlane(2)	231,969	-	-	-	26,677	2,947	22,780	284,373
Derek Myers(1)	236,284	98,467	-	-	22,449	177	29,318	386,695
Other Key Management Personnel:								
Gregory Tamvakellis	210,000	-	-	-	24,150	1,033	6,043	241,226
Edward Hanna	260,689	-	-	-	29,979	4,316	6,508	301,492
Clint Irving	250,000	-	-	-	28,750	5,441	7,039	291,230
Tony Giannikos(3)	210,000	-	12,185	-	25,551	5,592	12,484	265,812
	1,534,739	98,467	12,185	-	165,841	19,506	86,083	1,916,821

(1) Derek Myers was appointed as CEO on 1 October 2024. $9,000 in Non-Executive Director fees was paid prior to his appointment as CEO and has been included in Cash Salary and fees. From 1 October 2024 his executive remuneration included reward for his role as a Director.

(2) Bruce Macfarlane was interim CEO for the period 1 July 2024 to 30 September 2024.

(3) Cash bonus was related to FY24 performance, paid in September 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Caroline Wykamp	94%	97%	-		6%	3%
Paul Meehan	100%	100%	-	-	-	-
Robert Antulov	100%	-	-	-	-	-
Murray Bleach	100%	100%	-	-	-	-
Jason Conroy	100%	-	-	-	-	-
Executive Directors:						
Bruce Macfarlane	100%	100%	-	-	-	-
Derek Myers	73%	92%	-	-	27%	8%
Other Key Management Personnel:						
Gregory Tamvakellis	90%	97%	2%	-	8%	3%
Edward Hanna	91%	98%	2%	-	7%	2%
Clint Irving	90%	98%	2%	-	8%	2%
Tony Giannikos	83%	90%	2%	5%	15%	5%

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2026	Cash bonus paid/payable 2025	Cash bonus forfeited 2026	Cash bonus forfeited 2025
Other Key Management Personnel:				
Gregory Tamvakellis	100%	-	-	-
Edward Hanna	100%	-	-	-
Clint Irving	100%	-	-	-
Tony Giannikos	100%	100%	-	-

Service agreements

On appointment, all directors enter into an agreement which outlines obligations and minimum terms and conditions. Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Derek Myers
Title:	Chief Executive Officer
Agreement commenced:	1 October 2024
Term of agreement:	On-going (no fixed term)
Details:	Base salary for FY26 $300,000 plus superannuation, total remuneration package includes compensation for Derek's roles as both Director and CEO. Derek may become eligible for performance-based incentives under the company’s Long Term Incentive Plan (LTIP), though these incentives are not part of this employment contract. Either party may terminate the employment by providing three months' written notice. Energy Action Limited may also terminate the agreement immediately in the event of serious misconduct or breach of the employment terms by Derek.

Name:	Bruce Macfarlane
Title:	Chief Marketing Officer
Term of agreement:	On-going (no fixed term)
Details:	Base salary and allowance $215,000 plus superannuation. The total remuneration package includes compensation for Bruce's roles as both Director and Chief Marketing Officer. One month base salary on termination by the Company, or one month termination by the Chief Marketing Officer.

Name:	Gregory Tamvakellis
Title:	Chief Financial Officer
Term of agreement:	On-going (no fixed term)
Details:	Base salary for FY26 $230,000 plus superannuation and $5,000 Short Term Incentive Bonus. Gregory may become eligible for performance-based incentives under the company’s Long Term Incentive Plan (LTIP), though these incentives are not part of this employment contract. One month notice to be provided on termination by either party.

Name:	Edward Hanna
Title:	Head of Commercial and Growth
Term of agreement:	On-going (no fixed term)
Details:	Base salary for FY26 $253,849 plus superannuation and $5,000 Short Term Incentive Bonus. Edward may become eligible for performance-based incentives under the company’s Long Term Incentive Plan (LTIP), though these incentives are not part of this employment contract. Three months notice to be provided on termination by either party.

Name:	Clint Irving
Title:	Chief Technology Officer
Term of agreement:	On-going (no fixed term)
Details:	Base salary for FY26 $250,000 plus superannuation and $5,000 Short Term Incentive Bonus. Clint may become eligible for performance-based incentives under the company's Long Term Incentive Plan (LTIP), though these incentives are not part of this employment contract. Three months notice to be provided on termination by either party.

Name:	Tony Giannikos
Title:	Director, Sales and Marketing
Term of agreement:	On-going (no fixed term)
Details:	Base salary for FY26 $225,000 plus superannuation and $5,000 Short Term Incentive Bonus. Tony may become eligible for performance-based incentives under the company's Long Term Incentive Plan (LTIP), though these incentives are not part of this employment contract. Three months notice to be provided on termination by either party.

Termination benefits are payable at the option of the company in lieu of notice, other than in the event of termination for a cause.

Share-based compensation

Issue of shares

The following shares were issued to directors and other key management personnel upon the vesting and exercise of existing performance rights during the year ended 30 June 2026:

Name	Date	Shares	Issue price
Clint Irving	11 July 2025	200,000	$0.00
Clint Irving	28 October 2025	150,000	$0.00
Edward Hanna	11 July 2025	100,000	$0.00
Edward Hanna	28 October 2025	150,000	$0.00
Tony Giannikos	11 July 2025	100,000	$0.00
Tony Giannikos	28 October 2025	238,347	$0.00
Gregory Tamvakellis	11 July 2025	12,500	$0.00
Gregory Tamvakellis	28 October 2025	150,000	$0.00
Caroline Wykamp	28 October 2025	50,000	$0.00

Options

On 6 December 2024, 200,000 options were issued to Bruce Macfarlane, a Director, under the plan with an exercise price of $0.40 per share and an expiry date of 30 November 2027. The required conditions for the granting of the options were satisfied based on delivering $3 million in sales orders between 1 August 2022 and 31 December 2022.

Performance rights

On 17 February 2023, 1,870,000 performance rights were granted to employees. By 30 June 2025, 775,000 of these rights had lapsed. Of the remaining 1,095,000 performance rights, 545,000 vested and were exercised into ordinary shares on 11 July 2025 following the achievement of the relevant performance condition, being a share price of $0.40 measured over a 10-day volume-weighted average price (VWAP) period. On 30 September 2025, a further 20,000 performance rights lapsed. The remaining 530,000 performance rights lapsed on 30 November 2025 as performance hurdles were not met by expiry date.

Derek Myers, an Executive Director and the CEO, was granted 600,000 performance rights on 6 December 2024. The performance rights expire on 30 November 2027 and will vest subject to the achievement of a share price hurdle of $0.50 (based on a 10-day Volume Weighted Average Price ("VWAP")) and the achievement of specified Key Performance Indicators ("KPIs").

Caroline Wykamp, a Non-Executive Director, was granted 100,000 performance rights on 6 December 2024. The performance rights expire on 30 November 2027 and were structured to vest in two equal tranches upon the Company's share price reaching $0.50 and $1.00 (based on a 10-day VWAP). On 28 October 2025, 50,000 performance rights vested upon satisfaction of the $0.50 share price hurdle. The remaining 50,000 performance rights are subject to the $1.00 share price hurdle and will expire on 30 November 2027 if that hurdle is not achieved.

On 15 January 2025, 750,000 performance rights were granted to key management personnel under the plan with an expiry date of 30 November 2027 and subject to the achievement of a share price hurdle of $0.50 (based on a 10-day VWAP) and the achievement of applicable KPI performance hurdles. On 28 October 2025 688,347 performance rights vested and were exercised into ordinary shares, the remaining 61,653 performance rights lapsed.

On 29 June 2026, 710,000 performance rights were granted, comprising 632,000 performance rights issued to Key Management Personnel and 78,000 performance rights issued to other employees. The performance rights cannot vest prior to 30 June 2029 and will vest on that date only if the participant remains employed by the Company and the applicable performance hurdles have been achieved during the performance period. The performance hurdles comprise share price targets of $1.00, $1.10 and $1.25 per share (measured on a 30-day VWAP basis) and associated liquidity hurdles. Of the potential LTIP award, 38% is linked to the $1.00 share price hurdle and 31% is linked to each of the $1.10 and $1.25 share price hurdles. Performance rights that do not satisfy the vesting conditions by 30 June 2029 will lapse.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date	Expiry date	Fair value per right at grant date
Current:					
Caroline Wykamp	50,000	06/12/2024	Per conditions detailed above	30/11/2027	$0.0430
Derek Myers	600,000	06/12/2024	Per conditions detailed above	30/11/2027	$0.2510
Clint Irving	60,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1800
Clint Irving	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1500
Clint Irving	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1300
Edward Hanna	60,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1800
Edward Hanna	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1500
Edward Hanna	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1300
Tony Giannikos	60,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1800
Tony Giannikos	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1500
Tony Giannikos	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1300
Gregory Tamvakellis	60,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1800
Gregory Tamvakellis	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1500
Gregory Tamvakellis	49,000	29/06/2026	Per conditions detailed above	30/06/2029	$0.1300

Name	Number of rights granted	Grant date	Vesting date	Expired/ exercised/ lapsed	Expired/ exercised lapsed date	Fair value per right at grant date
Expired, exercised or lapsed:						
Clint Irving	200,000	17/02/2023	Per conditions detailed above	Exercised	11/07/2025	$0.0040
Clint Irving	200,000	17/02/2023	Per conditions detailed above	Lapsed	30/11/2025	$0.0010
Clint Irving	150,000	15/01/2025	Per conditions detailed above	Exercised	28/10/2025	$0.2050
Edward Hanna	100,000	17/02/2023	Per conditions detailed above	Exercised	11/07/2025	$0.0040
Edward Hanna	100,000	17/02/2023	Per conditions detailed above	Lapsed	30/11/2025	$0.0010
Edward Hanna	150,000	15/01/2025	Per conditions detailed above	Exercised	28/10/2025	$0.2050
Tony Giannikos	100,000	17/02/2023	Per conditions detailed above	Exercised	11/07/2025	$0.0040
Tony Giannikos	100,000	17/02/2023	Per conditions detailed above	Lapsed	30/11/2025	$0.0010
Tony Giannikos	238,347	15/01/2025	Per conditions detailed above	Exercised	28/10/2025	$0.2050
Tony Giannikos	61,653	15/01/2025	Per conditions detailed above	Lapsed	28/10/2025	$0.2050
Gregory Tamvakellis	12,500	17/02/2023	Per conditions detailed above	Exercised	11/07/2025	$0.0040
Gregory Tamvakellis	12,500	17/02/2023	Per conditions detailed above	Lapsed	30/11/2025	$0.0010
Gregory Tamvakellis	150,000	15/01/2025	Per conditions detailed above	Exercised	28/10/2025	$0.2050
Caroline Wykamp	50,000	06/12/2024	Per conditions detailed above	Exercised	28/10/2025	$0.1540

Performance rights granted carry no dividend or voting rights.

Additional information

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

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue and other income	12,430	12,791	11,427	11,492	10,378
Profit/(loss) after income tax	451	2,026	584	(298)	(2,841)
Operating net profit/(loss) after income tax*	451	2,026	584	(208)	(2,790)

* Operating net profit/(loss) after income tax (Operating NPAT) adds back significant items

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 ($)	0.4	0.4	0.2	0.2	0.2
Basic earnings/(loss) per share (cents per share) - statutory	1.1	5.2	1.9	(1.1)	(10.5)
Basic earnings/(loss) per share (cents per share) - operating	1.1	5.2	1.9	(0.8)	(10.3)

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 consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other*	Balance at the end of the year
Ordinary shares					
Caroline Wykamp	-	50,000	-	-	50,000
Murray Bleach[(1)]	5,950,817	-	-	-	5,950,817
Derek Myers	5,641,917	-	-	-	5,641,917
Paul Meehan	4,792,846	-	-	-	4,792,846
Bruce Macfarlane	6,403,668	-	-	-	6,403,668
Gregory Tamvakellis	-	162,500	-	-	162,500
Clint Irving	-	350,000	-	-	350,000
Edward Hanna	224,081	250,000	-	(85,601)	388,480
Tony Giannikos	-	338,347	-	-	338,347
	23,013,329	1,150,847	-	(85,601)	24,078,575

* Other movements include ordinary shares held at the date they ceased to be a member of key management personnel.
[(1)] Murray Bleach resigned as Non-Executive Director on 1 May 2026.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Bruce Macfarlane	200,000	-	-	-	200,000
	200,000	-	-	-	200,000

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Gregory Tamvakellis	175,000	158,000	(162,500)	(12,500)	158,000
Clint Irving	550,000	158,000	(350,000)	(200,000)	158,000
Edward Hanna	350,000	158,000	(250,000)	(100,000)	158,000
Tony Giannikos	500,000	158,000	(338,347)	(161,653)	158,000
Derek Myers	600,000	-	-	-	600,000
Caroline Wykamp	100,000	-	(50,000)	-	50,000
	2,275,000	632,000	(1,150,847)	(474,153)	1,282,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Energy Action Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
6 December 2024	30 November 2027	$0.40	200,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Energy Action Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under exercisable rights
6 December 2024	30 November 2027	$0.00	650,000
29 June 2026	30 June 2029	$0.00	710,000
			1,360,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Energy Action Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Energy Action Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights exercised	Exercise price	Number of shares issued
11 July 2025	$0.00	545,000
28 October 2025	$0.00	738,347
		1,283,347

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

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM Australia Partners during or since the financial year.

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
There were no non-audit services provided during the financial year by the auditor.

Other audit-related services provided include an audit of the subsidiary Energy Action (Australia) Pty Limited in relation to its financial statements for the purposes of maintaining its Australian Financial Services Licence (AFSL).

Officers of the Company who are former partners of RSM Australia Partners
There are no officers of the Company who are former partners of RSM Australia Partners.

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.

Auditor
RSM Australia Partners 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

____
Caroline Wykamp
Director

25th September 2026

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Energy Action 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.

RSM

RSM AUSTRALIA PARTNERS

GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 25 September 2026

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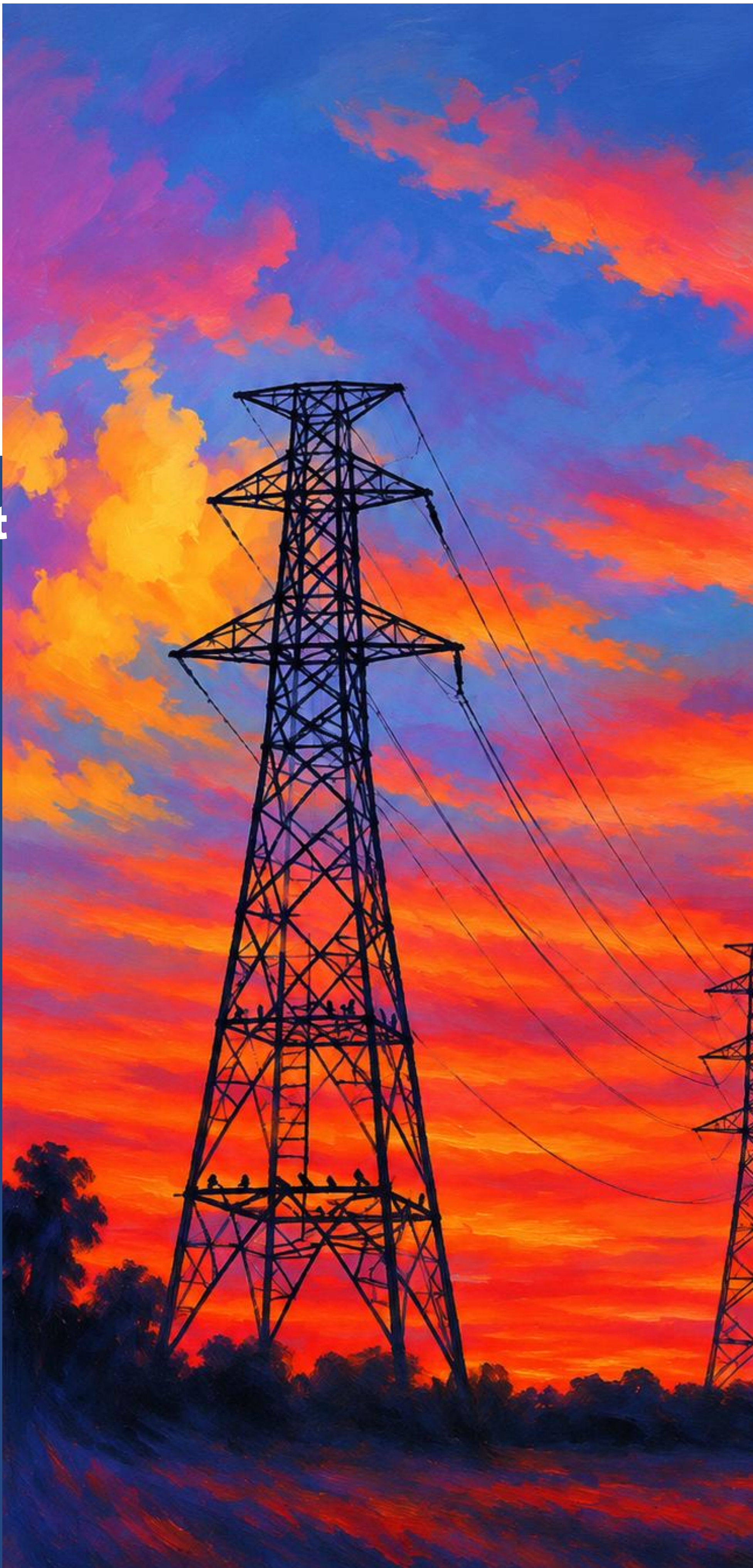
03

Financial Report



General information

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

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

Level 3, 120 Sussex Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25th September 2026. The directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	4	12,204,884	12,167,165
Other income	5	224,808	623,580
Expenses			
Accounting, audit and tax fees		(187,307)	(157,107)
Advertising		(141,043)	(152,918)
Channel partners rebates		(217,344)	(137,582)
Computer maintenance		(408,250)	(423,717)
Consultancy		(140,019)	(157,423)
Contractors		(1,265,898)	(1,234,092)
Depreciation and amortisation expense	6	(1,138,850)	(626,131)
Employee benefits expense		(6,557,079)	(6,021,335)
Insurance		(152,041)	(204,980)
Legal and professional fees		(14,473)	(197,004)
Payroll tax		(341,332)	(298,632)
Recruitment		(78,673)	(25,333)
Short-term leases, outgoings and make-good provision	6	(66,435)	(122,825)
Subscriptions		(163,343)	(132,790)
Other expenses		(475,879)	(483,648)
Finance costs (net)	6	(290,902)	(379,927)
Total expenses		(11,638,868)	(10,755,444)
Profit before income tax expense		790,824	2,035,301
Income tax expense	7	(339,643)	(8,963)
Profit after income tax expense for the year attributable to the owners of Energy Action Limited	21	451,181	2,026,338
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Energy Action Limited		451,181	2,026,338

	Note	Cents	Cents
Basic earnings per share	32	1.1	5.2
Diluted earnings per share	32	1.1	5.0

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	8	532,222	341,696
Trade and other receivables	9	682,315	661,169
Contract assets	10	4,678,009	4,350,271
Other		222,413	136,811
Total current assets		6,114,959	5,489,947
Non-current assets			
Contract assets	10	3,369,598	3,136,435
Plant and equipment		57,579	38,298
Right-of-use assets	11	870,966	-
Intangibles	12	772,597	1,059,222
Other		-	39,522
Total non-current assets		5,070,740	4,273,477
Total assets		11,185,699	9,763,424
Liabilities			
Current liabilities			
Trade and other payables	13	1,313,899	1,740,688
Contract liabilities		307,345	285,463
Borrowings	14	966,666	966,668
Lease liabilities	15	168,241	-
Income tax	16	337	244
Provisions	17	397,942	311,451
Total current liabilities		3,154,430	3,304,514
Non-current liabilities			
Borrowings	14	1,650,000	1,883,332
Lease liabilities	15	690,508	-
Deferred tax	18	348,406	8,856
Provisions	17	188,955	86,515
Total non-current liabilities		2,877,869	1,978,703
Total liabilities		6,032,299	5,283,217
Net assets		5,153,400	4,480,207
Equity			
Issued capital	19	9,111,474	9,111,474
Reserves	20	7,065,076	6,843,064
Accumulated losses	21	(11,023,150)	(11,474,331)
Total equity		5,153,400	4,480,207

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 30 June 2026

Consolidated	Issued capital $	Dividend profit reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	9,111,474	6,723,064	-	(13,500,669)	2,333,869
Profit after income tax expense for the year	-	-	-	2,026,338	2,026,338
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,026,338	2,026,338
Transactions with owners in their capacity as owners:					
Share-based payments (Note 33)	-	-	120,000	-	120,000
Balance at 30 June 2025	9,111,474	6,723,064	120,000	(11,474,331)	4,480,207

Consolidated	Issued capital $	Dividend profit reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	9,111,474	6,723,064	120,000	(11,474,331)	4,480,207
Profit after income tax expense for the year	-	-	-	451,181	451,181
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	451,181	451,181
Transactions with owners in their capacity as owners:					
Share-based payments (Note 33)	-	-	222,012	-	222,012
Balance at 30 June 2026	9,111,474	6,723,064	342,012	(11,023,150)	5,153,400

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		12,743,420	12,021,072
Payments to suppliers and employees (inclusive of GST)		(11,392,292)	(11,207,346)
		1,351,128	813,726
Interest received		21,903	44,970
Research & development tax offset income		224,808	1,262,584
Interest and other finance costs paid		(332,278)	(451,728)
Net cash from operating activities	34	1,265,561	1,669,552
Cash flows from investing activities			
Payments for property, plant and equipment		(50,637)	(29,610)
Payments for intangibles	12	(686,874)	(683,606)
Payments for security deposits		-	(31,164)
Net cash used in investing activities		(737,511)	(744,380)
Cash flows from financing activities			
Proceeds from borrowings – CBA		1,600,000	1,750,000
Repayment of lease liability	15	(104,190)	(194,182)
Repayment of borrowings - Loans from Directors		-	(1,336,580)
Repayment of borrowings - CBA		(1,833,334)	(2,250,000)
Net cash used in financing activities	34	(337,524)	(2,030,762)
Net increase/(decrease) in cash and cash equivalents		190,526	(1,105,590)
Cash and cash equivalents at the beginning of the financial year		341,696	1,447,286
Cash and cash equivalents at the end of the financial year	8	532,222	341,696

Notes to the consolidated financial statements

30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

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.

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 consolidated entity'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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Energy Action Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Energy Action Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated 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 consolidated entity'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 consolidated entity'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of non-financial assets

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.

Note 1. Material accounting policy information (continued)

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.

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.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Provision for cancellation
In accordance with AASB 15, revenue from auction contracts is recognised upfront once the auction is complete and contracts signed between the retailer and the customer. A resultant contract asset is recognised to account for the difference between current and future billings. Contracts have historically experienced cancellations during the period of the contract to which a provision is created. This provision is based on historical cancellations and is assessed annually with the requisite adjustments being accounted for.

Determination of variable consideration
Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the potential claims to Energy Action Limited (broker) where the meter provider (customer) maintains a right to clawback the discrepancies between Energy Action Limited invoiced amount and the cash transferred from meter provider to Energy Action Limited. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In the current financial year, management has reviewed key metering agreements and concluded that the probability of the significant revenue reversal is deemed low once the 12 months clawback period agreed with relevant meter providers has passed. Hence, an amount of $183,523 (2025: $703,688) revenue was recognised in FY26 for the cumulative unallocated debtors up to 30 June 2025 (2025: up to 30 June 2024) caused by the changes in above judgement.

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

During the year ended 30 June 2025, management reassessed the useful life of certain intangible assets that had previously been amortised over five years. Based on expectations regarding the assets' remaining economic benefits, technological developments and strategic planning, the useful life of those assets was revised such that they are expected to be fully amortised by 31 December 2026 (see Note 12).

The reassessment was accounted for as a change in accounting estimate in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and was applied prospectively from 1 January 2025. The revised estimate continues to affect the amortisation expense recognised during the current financial year. No retrospective adjustment has been made.

In January 2026 management reassessed that additions to Utilibox after 31 December 2025 had a useful life of two years from the date of capitalisation.

Note 3. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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

Note 4. Revenue

	Consolidated	
	2026	**2025**
	$	**$**
Energy procurement	6,271,247	6,129,373
Energy management	5,629,148	5,935,132
Solar and battery	304,489	102,660
Revenue	12,204,884	12,167,165

The determination of variable consideration involves significant judgement. Refer to Note 2 for details of the critical accounting judgements, estimates and assumptions applied.

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

	Consolidated	
	2026	**2025**
	$	**$**
Geographical regions		
Australia	12,204,884	12,167,165
Timing of revenue recognition		
Services transferred at a point in time	5,987,982	5,676,941
Services transferred over time	6,216,902	6,490,224
	12,204,884	12,167,165

Accounting policy for revenue recognition
Revenue is disclosed net of rebates and discounts.

Energy procurement
Energy procurement includes broking or consulting using a range of procurement methodologies including auctions (via the Australia Energy Exchange (AEX)), tenders (small and large market), progressive and structured purchasing, corporate power purchase agreements, and broking of Solar and Energy projects.

The AEX electricity and gas procurement service is an online, real time and reverse auction platform for business customers which provides the opportunity to competitively obtain energy supply contracts from various energy providers.

Revenue from auction and commission-based tenders are recognised upfront once the auction is complete and contract are signed between the retailer and the customer. The commercial and payment terms of the contract remain unchanged with payments being received over the life of the contract. Accordingly, a contract asset is recognised that represents the difference between the revenue recognised and the amount invoiced.

Auction contracts provide a customer with a right to cancel during the contract period. The consolidated entity estimates cancellation of auction revenue during the contract period of approximately 2.83% (2025: 3.6%) based on the last 2 years of history, in addition to specific provisions for certain aged items. Accordingly, it was assessed that 2.83% (2025: 3.6%) of the total values of contracts entered into should be provided for on the statement of financial position as a provision for cancellations on an ongoing basis. This has the effect of reducing revenue and providing for the risk of cancellation for the period between recognising the revenue and invoicing the retailer.

Note 4. Revenue (continued)

Other energy procurement revenue is recognised over time as the services are rendered and/or in accordance with the percentage of completion of the project.

Energy management
Energy management services include the management of client energy contracts and environmental reporting, including account management, liaison with their retailer, validating their bill, ensuring the right tariff and helping them to understand how they are using energy. Utilibox is an independent Energy Management Services platform which transforms energy data into useable business intelligence that is easy to understand and essential for improving overall business efficiency.

The types of energy management services include energy consumption monitoring and costing, energy emissions monitoring, contract administration, detailed technical reporting, desktop energy efficiency review and additional reporting and monitoring.

Energy management revenue is recognised over time as the services are rendered and/or in accordance with the percentage of completion of the project.

Solar and battery
Revenue from solar and battery services is recognised at a point in time when the consolidated entity becomes entitled to consideration under its contractual arrangements with project suppliers. The consolidated entity earns revenue for introducing and facilitating solar and battery projects and is entitled to a share of project proceeds when the supplier receives payment from the end customer. Revenue is recognised when payment is received from the supplier, being the point at which the consolidated entity's entitlement to consideration becomes enforceable and collection is no longer subject to uncertainty.

Note 5. Other income

	Consolidated	
	2026	**2025**
	$	**$**
Net gain on disposal of property, plant and equipment	-	577
Research & development tax offset income	224,808	615,753
Other income	-	7,250
Other income	224,808	623,580

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

AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*, requires that government grants shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them, and the grants will be received. The Research and development tax offset income is dependent on the submission and acceptance by the Australian Taxation Office (ATO) of a research and development project description, and the Company fulfilling its requirement to lodge a company tax return for the relevant year. As a result of the complexity involved in determining the claim and resulting uncertainty in terms of the approval of the claim by the ATO, management has adopted a prudent approach and recognises the claim at the time the claim has been finalised and submitted to the ATO. No claim has been submitted and no income has been recognised in relation to the FY2026 Research & Development tax incentive claim as at 30 June 2026.

Note 6. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Furniture and fittings	933	189
Computer equipment	30,423	26,525
Buildings right-of-use assets	133,995	175,033
Total depreciation	165,351	201,747
Amortisation		
Software development	973,499	424,384
Total depreciation and amortisation	1,138,850	626,131
Finance costs		
Interest and finance charges paid/payable on borrowings	290,523	417,176
Interest and finance charges paid/payable on lease liabilities	22,282	7,721
Interest income	(21,903)	(44,970)
Finance costs expensed	290,902	379,927
Short-term leases, outgoings and make-good provision		
Short-term lease payments	1,815	42,818
Make-good provision movements	-	(51,918)
Outgoings	60,448	84,129
Parking	4,172	47,796
Total short-term leases, outgoings and make-good provision	66,435	122,825
Superannuation expense		
Defined contribution superannuation expense	697,836	638,478
Share-based payments expense		
Share-based payments expense	222,012	120,000

Accounting policy for expenses

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.

Defined contribution superannuation expense

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

Note 7. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax	94	107
Deferred tax - origination and reversal of temporary differences	210,349	8,856
Adjustment recognised for prior periods	129,200	-
Aggregate income tax expense	339,643	8,963
Deferred tax included in income tax expense comprises:		
Increase in deferred tax liabilities (Note 18)	210,349	8,856
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	790,824	2,035,301
Tax at the statutory tax rate of 25%	197,706	508,825
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research & Development offset income	(56,202)	(153,938)
Non-deductible expenses	13,442	1,006
Share-based payments	55,503	30,000
	210,449	385,893
Adjustment recognised for prior periods	129,201	-
Other temporary differences	-	8,856
Tax Rate differential	(7)	-
Deferred tax balances not previously recognised	-	(385,786)
Income tax expense	339,643	8,963

Energy Action Limited and its wholly owned subsidiaries formed a tax consolidated group with effect from 3 March 2009. Energy Action Limited is the head entity of the tax consolidated group.

Note 8. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Cash at bank	444,310	253,983
Restricted cash*	87,912	87,713
	532,222	341,696

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

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 9. Trade and other receivables

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Trade receivables	833,345	761,055
Less: Allowance for expected credit losses	(151,030)	(99,886)
	682,315	661,169

Allowance for expected credit losses

The consolidated entity policy states that receivables should be provided for as follows:

- Accounts with an administrator appointed or in liquidation or with 90 days+ outstanding - fully provide for except where a reasonable estimate can be made of the recoverable amount.
- Accounts assigned to a debt collector - 50% provided.
- Direct customers - expected credit loss model based on risk associated with ageing.
- Retailers and metering companies - no provision required; historical evidence shows immaterial write-offs, partially due to the pre-approval process for many of the retailers which results in the amounts being validated prior to invoicing.
- Disputed amounts owing which are in the process of litigation will be provided for on a case by case basis depending on the probability of recoverability.

Note 9. Trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$	$	$	$
Not overdue	20.993%	0.365%	677,888	999,872	142,309	3,650
0 to 30 days overdue	1.054%	1.633%	195,129	251,342	2,057	4,104
31 to 60 days overdue	(33.450%)	6.544%	(2,952)	87,180	987	5,705
61 to 90 days overdue	-	(13.828%)	32,788	(14,329)	-	1,981
Over 90 days overdue	(8.168%)	(14.999%)	(69,508)	(563,010)	5,677	84,446
			833,345	761,055	151,030	99,886

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026	2025
	$	$
Opening balance	99,886	199,720
Additional provisions recognised	59,772	46,376
Receivables written off during the year as uncollectable	(8,628)	(146,210)
Closing balance	151,030	99,886

Accounting policy for trade and other receivables

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

Trade receivables are non-interest bearing and generally due for settlement within 30 to 90 days.

Note 10. Contract assets

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Contract assets	4,944,140	4,579,517
Less: provision for cancellation/expected credit losses	(266,131)	(229,246)
	4,678,009	4,350,271
Non-current assets		
Contract assets	3,467,821	3,271,542
Less: provision for cancellation/expected credit losses	(98,223)	(135,107)
	3,369,598	3,136,435
	8,047,607	7,486,706

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

	2026	2025
Opening balance	7,486,706	6,273,980
Additions	12,056,581	11,312,383
Transfer to trade receivables	(11,495,680)	(10,099,657)
Closing balance	8,047,607	7,486,706

Accounting policy for contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer satisfying its performance obligations as contemplated in AASB15 *Revenue from Contracts with Customers*. Contract assets are treated as financial assets for impairment purposes.

Provision for cancellation
A provision is raised against contract assets that are estimated to be cancelled by the customer during the contract period (refer Note 2). At 30 June 2026, the consolidated entity estimated cancellation of auction revenue during the contract period of approximately 2.83% (2025: 3.60%) based on the last 2 years of history, in addition to specific provisions for certain aged items.

Note 11. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Land and buildings - right-of-use	1,004,961	-
Less: Accumulated depreciation	(133,995)	-
	870,966	-

Reconciliations

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

Consolidated	Land and buildings $
Balance at 1 July 2024	175,033
Depreciation expense	(175,033)
Balance at 30 June 2025	-
Additions	1,004,961
Depreciation expense	(133,995)
Balance at 30 June 2026	870,966

For information on the associated leases, refer to Note 15.

Accounting policy for 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 any estimated costs associated with dismantling and removing the underlying asset or restoring the site on which it is located.

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 consolidated entity 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 consolidated entity 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.

Note 12. Intangibles

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Software development - at cost	5,877,929	5,449,630
Less: Accumulated amortisation	(3,825,191)	(3,110,267)
Less: Accumulated impairment	(1,280,141)	(1,280,141)
	772,597	1,059,222

Reconciliations

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

Consolidated	Software development $
Balance at 1 July 2024	800,000
Additions	683,606
Amortisation expense	(424,384)
Balance at 30 June 2025	1,059,222
Additions	686,874
Amortisation expense	(973,499)
Balance at 30 June 2026	772,597

Accounting policy for intangibles

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 1 and 5 years.

During the year ended 30 June 2025, management reassessed the useful life of certain intangible assets that had previously been amortised over five years. Based on expectations regarding the assets' remaining economic benefits, technological developments and strategic planning, the useful life of those assets was revised such that they are expected to be fully amortised by 31 December 2026.

The reassessment was accounted for as a change in accounting estimate in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and was applied prospectively from 1 January 2025. The revised estimate continues to affect the amortisation expense recognised during the current financial year. No retrospective adjustment has been made.

Note 13. Trade and other payables

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Trade payables	127,474	58,130
BAS control account	26,292	65,540
Commissions payable	415,824	378,261
Rebates to channel partners	373,899	595,335
Interest payable	10,242	30,701
Accrued expenses	236,787	529,340
Other payables	123,381	83,381
	1,313,899	1,740,688

Refer to Note 23 for further information on financial instruments.

Accounting policy for trade and other payables

Due to their short-term nature these amounts are measured at amortised cost and are not discounted. Trade payables are usually paid within 30 to 60 days of recognition. Other payables have an average term of 6 months.

Note 14. Borrowings

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Secured:		
Market rate loan facility - CBA	966,666	966,668
Non-current liabilities		
Secured:		
Market rate loan facility - CBA	1,650,000	1,883,332
	2,616,666	2,850,000

Refer to Note 23 for further information on financial instruments.

Market rate loan facility - CBA

During the prior financial year**,** an updated facility agreement was entered into which included the following changes:

(1) The fixed term loan of $2.45 million was replaced with a revolver loan with an increased $3 million limit. The final repayment date was extended from 31 March 2026 to 27 April 2028. No repayments are scheduled during the term of the loan. Interest includes a variable component and was 7.75% at the time of the offer. An unused facility fee of 1.60% per annum is also payable.

(2) A new fixed term loan was entered into for $1.45 million, repayable in six equal quarterly instalments over 18 months. The final repayment date is 11 December 2026. Interest includes a variable component and was 7.75% at the time of the offer. This new loan was used to repay previous Loans from Directors.

(3) The bank guarantee facility limit increased from $0.086 million to $0.3 million.

In December 2025, CBA agreed to defer two scheduled repayments totalling $483,334 on the fixed-term loan. The repayments, originally due in November 2025 and February 2026, are now due on the existing final repayment date 11 December 2026. The deferred instalments are included within current liabilities as at 30 June 2026.

Note 14. Borrowings (continued)

Financial covenants commenced in September 2025 on the loans and are aligned to quarterly targets assigned by CBA. The reporting measures include gearing ratio, interest cover ratio and operating expenditure as a percentage of revenue. The consolidated entity complied with all financial covenants since their commencement in September 2025 and up to the date of this report.

Assets pledged as security

The CBA facility is secured by a first-ranking charge over the consolidated entity's assets.

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

	Consolidated 2026 $	Consolidated 2025 $
Total facilities		
CBA loan facility (excluding corporate card facility)	966,666	1,450,000
CBA loan revolving facility	3,000,000	3,000,000
	3,966,666	4,450,000
Used at the reporting date		
CBA loan facility (excluding corporate card facility)	966,666	1,450,000
CBA loan revolving facility	1,650,000	1,400,000
	2,616,666	2,850,000
Unused at the reporting date		
CBA loan facility (excluding corporate card facility)	-	-
CBA loan revolving facility	1,350,000	1,600,000
	1,350,000	1,600,000

Accounting policy for 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.

Note 15. Lease liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Lease liability	168,241	-
Non-current liabilities		
Lease liability	690,508	-
	858,749	-
Reconciliation		
Opening balance	-	194,182
Additions relating to right-of-use assets	962,939	-
Repayment of lease liabilities	(104,190)	(194,182)
	858,749	-

Refer to Note 23 for further information on financial instruments.

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

Note 16. Income tax

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Provision for income tax	337	244

Note 17. Provisions

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Annual leave	337,509	255,845
Long service leave	60,433	55,606
	397,942	311,451
Non-current liabilities		
Long service leave	145,947	86,515
Lease make good	43,008	-
	188,955	86,515
	586,897	397,966

Note 17. Provisions (continued)

Accounting policy for 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows**.**

Note 18. Deferred tax

	Consolidated	
	2026	**2025**
	$	**$**
Non-current liabilities		
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	1,037,314	1,264,362
Provisions	289,695	215,551
Accrued expenses	235,981	258,438
Other	8,747	11,110
Property, plant and equipment	157,059	193,012
	1,728,796	1,942,473
Set-off of deferred tax assets pursuant to set-off provisions	(1,728,796)	(1,942,473)
Deferred tax asset	-	-

Note 18. Deferred tax (continued)

	Consolidated	
	2026	**2025**
	$	**$**
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	9,756	9,195
Contract assets	2,064,392	1,942,134
Lease	3,054	-
	2,077,202	1,951,329
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,728,796)	(1,942,473)
Deferred tax liability	348,406	8,856
Movements:		
Opening balance	8,856	-
Charged to profit or loss - current year deferred tax	210,349	8,856
Charged to profit or loss - deferred tax adjustment for prior periods	129,201	-
Closing balance	348,406	8,856

Accounting policy for deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable profits will be available against which those temporary differences and losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realised or the liability is settled, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

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 the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities which intend to settle current tax balances on a net basis.

Note 19. Issued capital

	Consolidated			
	2026 Shares	**2025 Shares**	**2026 $**	**2025 $**
Ordinary shares - fully paid	40,264,788	38,981,441	9,111,474	9,111,474

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2024	38,981,441		9,111,474
Balance	30 June 2025	38,981,441		9,111,474
Performance rights exercised (a)	11 July 2025	545,000	$0.00	-
Performance rights exercised (a)	28 October 2025	738,347	$0.00	-
Balance	30 June 2026	40,264,788		9,111,474

(a) Performance rights exercised

On 11 July 2025, 545,000 performance rights vested into ordinary shares as the performance hurdle of $0.40 share price was achieved (refer Note 33). This included 412,500 ordinary shares issued to key management personnel.

On 28 October 2025, 738,347 performance rights held by key management personnel vested into ordinary shares following the achievement of the performance hurdle, being a $0.50 share price based on a 10-day volume-weighted average price (VWAP) and Key Performance Indicators ("KPI") (refer Note 33).

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.

Ordinary shares are classified as equity.

Share buy-back

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

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 19. Issued capital (continued)

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

There is an externally imposed capital requirement of $50,000 to be held in cash, as a requirement of holding an Australia Financial Services Licence.

The capital risk management policy remains unchanged from the 2025 Annual Report.

The consolidated entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total 'borrowings' less 'cash and cash equivalents' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position plus net debt.

The gearing ratio at the reporting date was as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities - borrowings (Note 14)	966,666	966,668
Non-current liabilities - borrowings (Note 14)	1,650,000	1,883,332
Total borrowings	2,616,666	2,850,000
Current assets - cash and cash equivalents (Note 8)	(532,222)	(341,696)
Net debt	2,084,444	2,508,304
Total equity	5,153,400	4,480,207
Total capital	7,237,844	6,988,511
Gearing ratio	29%	36%

Note 20. Reserves

	Consolidated	
	2026	**2025**
	$	**$**
Share-based payments reserve	342,012	120,000
Dividend profit reserve	6,723,064	6,723,064
	7,065,076	6,843,064

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Dividend profit reserve
The dividend profit reserve represents profits set aside for the purpose of funding future dividend payments.

Note 21. Accumulated losses

	Consolidated	
	2026	2025
	$	$
Accumulated losses at the beginning of the financial year	(11,474,331)	(13,500,669)
Profit after income tax expense for the year	451,181	2,026,338
Accumulated losses at the end of the financial year	(11,023,150)	(11,474,331)

Note 22. Dividends

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

Franking credits

	Consolidated	
	2026	2025
	$	$
Franking credits available for subsequent financial years based on a tax rate of 25%	5,693,575	5,918,289

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date

Note 23. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Audit and Risk Management Committee (ARMC) has been delegated responsibility by the Board of Directors ('the Board') for, amongst other matters, monitoring and management financial risk exposures of the consolidated entity. The ARMC monitors the consolidated entity's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to financial risk and interest rate risk. The ARMC met twice during the financial year and minutes of the ARMC are reviewed by the Board.

The ARMC's overall risk management strategy seeks to assist the consolidated entity in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements

Market risk

Interest rate risk
The consolidated entity's main interest rate risk arises from long-term borrowings with variable rates, which expose the consolidated entity to cash flow interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk. Cash and cash equivalents are all on short term deposits. At 30 June 2026, the consolidated entity had bank loans of $1.65 million with a facility line fee of 4.0%, a variable interest rate totalling approximately 7.75%, and an unused facility fee of 1.60%, and loans of $0.97 million with a facility line fee of 4.0% and a variable interest rate totalling approximately 7.75% at time of offer.

Note 23. Financial instruments (continued)

The following table illustrates sensitivities to the consolidated entity's exposures to changes in interest rates on outstanding bank loans of $2,616,666 (2025: $2,850,000). The table indicates the impact on how profit and equity reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables, and the other assumptions remain consistent with prior years.

	Basis points increase			Basis points decrease		
Consolidated - 2026	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Borrowings	100	(26,167)	(26,167)	100	26,167	26,167

	Basis points increase			Basis points decrease		
Consolidated - 2025	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Borrowings	100	(27,382)	(27,382)	100	27,382	27,382

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating. The institutions selected are determined by the Board.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The consolidated entity has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as "Trade and other receivables" is considered to be the main source of credit risk for the consolidated entity (refer to Note 9). Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity 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.

Note 23. Financial instruments (continued)

Financing arrangements
Unused borrowing facilities at the reporting date:

	Consolidated	
	2026	**2025**
	$	**$**
CBA loan revolving facility	1,350,000	1,600,000
Bank guarantee	112,186	112,186
	1,462,186	1,712,186

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and expire on 27 April 2028.

Remaining contractual maturities
The following table analyses the consolidated entity's financial liabilities by expected settlement period. The amounts disclosed represent the carrying amounts of the liabilities recognised in the statement of financial position, classified according to when the consolidated entity expects the liabilities to be settled. Accordingly, the total amounts disclosed agree to the carrying amounts recognised in the statement of financial position.

Consolidated - 2026	1 year or less $	Between 1 and 5 years $	Remaining contractual maturities $
Non-derivatives			
Non-interest bearing			
Trade and other payables	1,313,899	-	1,313,899
Interest-bearing - variable			
Bank loans	966,666	1,650,000	2,616,666
Lease liability	168,241	690,508	858,749
Total non-derivatives	2,448,806	2,340,508	4,789,314

Consolidated - 2025	1 year or less $	Between 1 and 5 years $	Remaining contractual maturities $
Non-derivatives			
Non-interest bearing			
Trade and other payables	1,740,688	-	1,740,688
Interest-bearing - variable			
Bank loans	966,668	1,883,332	2,850,000
Total non-derivatives	2,707,356	1,883,332	4,590,688

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

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

Note 24. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	1,715,720	1,645,391
Post-employment benefits	181,609	165,841
Long-term benefits	26,795	19,506
Share-based payments	245,919	86,083
	2,170,043	1,916,821

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	149,000	142,000

Note 26. Contingencies

At 30 June 2026, the company had a $300,000 bank guarantee facility available with Commonwealth Bank of Australia of which it had drawn down $187,814. The remainder was unused.

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

The guarantee could be drawn upon by the landlord if the Company failed to meet its obligations under the lease agreement. As at the reporting date, no claims had been made against the guarantee, and the Company does not expect any claims to arise.

Note 27. Commitments

	Consolidated 2026 $	2025 $
Lease commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	125,486
One to five years	-	850,948
More than five years	-	78,152
	-	1,054,586

As at 30 June 2025, the consolidated entity had entered into a signed lease agreement prior to balance date; however, access to the property was not obtained until July 2025. As a result, no right-of-use asset or lease liability was recognised at 30 June 2025, and future lease payments were disclosed as lease commitments in the table above.

The consolidated entity recognised a right-of-use asset and lease liability during the year ended 30 June 2026 following commencement of the property lease and obtaining access to the premises. The associated remaining contractual maturities are disclosed in Note 23 *Financial Instruments*.

Note 28. Related party transactions

Parent entity
Energy Action Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 30.

Key management personnel
Disclosures relating to key management personnel are set out in Note 24 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	2025 $
Payment for other expenses:		
Consulting fees paid to Director	42,900	-
Interest paid/payable to Directors/Director-related entities	-	159,946
Legal fees paid to Director-related entities	-	3,100

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	(281,962)	(415,946)
Total comprehensive loss	(281,962)	(415,946)

Statement of financial position

	Parent	
	2026	2025
	$	$
Total current assets	15,633,263	15,501,924
Total non-current assets	4,059,910	4,059,910
Total assets	19,693,173	19,561,834
Total current liabilities	15,815,583	15,390,962
Total non-current liabilities	1,650,000	1,883,332
Total liabilities	17,465,583	17,274,294
Net assets	2,227,590	2,287,540
Equity		
Issued capital	9,111,474	9,111,474
Share-based payments reserve	342,012	120,000
Accumulated losses	(7,225,896)	(6,943,934)
Total equity	2,227,590	2,287,540

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
For information on contingent liabilities, refer to Note 26.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

		Ownership interest	
	Principal place of business /	**2026**	**2025**
Name	**Country of incorporation**	**%**	**%**
Energy Action (Australia) Pty Limited	Australia	100%	100%
Employee Share Trust	Australia	100%	100%
Energy Action Trading Pty Ltd	Australia	100%	100%
Exergy Holdings Pty Limited	Australia	100%	100%
Exergy Australia Pty Limited*	Australia	100%	100%

* Subsidiary of Exergy Holdings Pty Limited

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 32. Earnings per share

	Consolidated	
	2026	**2025**
	$	**$**
Profit after income tax attributable to the owners of Energy Action Limited	451,181	2,026,338

	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	40,008,433	38,981,441
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	1,161,772	1,843,187
Options over ordinary shares	7,229	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	41,177,434	40,824,628

	Cents	**Cents**
Basic earnings per share	1.1	5.2
Diluted earnings per share	1.1	5.0

Share options are considered to be potential ordinary shares but were anti-dilutive in nature for the previous financial year and were not included in the calculation of diluted earnings per share.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Energy Action 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.

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.

Note 33. Share-based payments

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

The LTI aligns key employee awards with sustainable growth in shareholder value over time. It also plays an important role in employee recruitment and retention.

Performance rights

On 17 February 2023, 1,870,000 performance rights were granted to employees. By 30 June 2025, 775,000 of these rights had lapsed. Of the remaining 1,095,000 performance rights, 545,000 vested and were exercised into ordinary shares on 11 July 2025 following the achievement of the relevant performance condition, being a share price of $0.40 measured over a 10-day volume-weighted average price (VWAP) period. On 30 September 2025, a further 20,000 performance rights lapsed. The remaining 530,000 performance rights lapsed on 30 November 2025 as performance hurdles were not met by expiry date.

Derek Myers, an Executive Director and the CEO, was granted 600,000 performance rights on 6 December 2024. The performance rights expire on 30 November 2027 and will vest subject to the achievement of a share price hurdle of $0.50 (based on a 10-day Volume Weighted Average Price ("VWAP")) and the achievement of specified Key Performance Indicators ("KPIs").

Caroline Wykamp, a Non-Executive Director, was granted 100,000 performance rights on 6 December 2024. The performance rights expire on 30 November 2027 and were structured to vest in two equal tranches upon the Company's share price reaching $0.50 and $1.00 (based on a 10-day VWAP). On 28 October 2025, 50,000 performance rights vested upon satisfaction of the $0.50 share price hurdle. The remaining 50,000 performance rights are subject to the $1.00 share price hurdle and will expire on 30 November 2027 if that hurdle is not achieved.

On 15 January 2025, 750,000 performance rights were granted to key management personnel under the plan with an expiry date of 30 November 2027 and subject to the achievement of a share price hurdle of $0.50 (based on a 10-day VWAP) and the achievement of applicable KPI performance hurdles.

On 28 October 2025 688,347 performance rights vested and were exercised into ordinary shares (refer to Note 19), the remaining 61,653 performance rights lapsed.

On 29 June 2026, 710,000 performance rights were granted, comprising 632,000 performance rights issued to key management personnel and 78,000 performance rights issued to other employees. The performance rights cannot vest prior to 30 June 2029 and will vest on that date only if the participant remains employed by the Company and the applicable performance hurdles have been achieved during the performance period. The performance hurdles comprise share price targets of $1.00, $1.10 and $1.25 per share (measured on a 30-day VWAP basis) and associated liquidity hurdles. Of the potential LTIP award, 38% is linked to the $1.00 share price hurdle and 31% is linked to each of the $1.10 and $1.25 share price hurdles. Performance rights that do not satisfy the vesting conditions by 30 June 2029 will lapse.

The fair value of the performance rights granted during the year ended 30 June 2026 was determined as $108,523 (2025: $314,281).

Note 33. Share-based payments (continued)

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

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/06/2026	30/06/2029	$0.00	-	710,000	-	-	710,000
15/01/2025	30/11/2027	$0.00	750,000	-	(688,347)	(61,653)	-
06/12/2024	30/11/2027	$0.00	700,000	-	(50,000)	-	650,000
17/02/2023	30/11/2025	$0.00	1,095,000	-	(545,000)	(550,000)	-
			2,545,000	710,000	(1,283,347)	(611,653)	1,360,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.24 years (2025: 1.6 years).

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/06/2026	30/06/2029	$0.42	$0.00	48.64%	-	4.63%	$0.1800
29/06/2026	30/06/2029	$0.42	$0.00	48.64%	-	4.63%	$0.1500
29/06/2026	30/06/2029	$0.42	$0.00	48.64%	-	4.63%	$0.1300

Options

On 6 December 2024, 200,000 options were issued to Bruce Macfarlane, a Director, under the plan with an exercise price of $0.40 per share and an expiry date of 30 November 2027. The required conditions for the granting of the options were satisfied based on delivering $3 million in sales orders between 1 August 2022 and 31 December 2022.

These options vested immediately upon issuance. The exercise price of the options was set above the prevailing market price at the grant date, rendering them out-of-the-money.

2026

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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.4 years (2025: 2.4 years).

Expenses arising from share-based payment transactions
The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was $222,012 (2025: $120,000).

Note 34. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2026 $	Consolidated 2025 $
Profit after income tax expense for the year	451,181	2,026,338
Adjustments for:		
Depreciation and amortisation	1,138,850	626,131
Share-based payments	222,012	120,000
Net loss on disposal of non-current assets	-	1,144
Finance costs - non-cash	986	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(21,146)	906,332
Increase in contract assets	(560,901)	(1,212,726)
Decrease/(increase) in prepayments	(85,602)	3,035
Decrease in trade and other payables	(426,789)	(871,108)
Increase in contract liabilities	21,882	137,784
Increase in provision for income tax	93	107
Increase in deferred tax liabilities	339,550	8,856
Increase in employee benefits	145,923	110,577
Increase/(decrease) in other provisions	39,522	(186,918)
Net cash from operating activities	1,265,561	1,669,552

Changes in liabilities arising from financing activities

Consolidated	Borrowings $	Lease liability $	Total $
Balance at 1 July 2024	4,686,580	194,182	4,880,762
Net cash used in financing activities	(1,836,580)	(194,182)	(2,030,762)
Balance at 30 June 2025	2,850,000	-	2,850,000
Net cash from financing activities	(233,334)	(104,190)	(337,524)
Non cash lease liability recognised	-	962,939	962,939
Balance at 30 June 2026	2,616,666	858,749	3,475,415

Consolidated entity disclosure statement

As at 30 June 2026

Basis of preparation
The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency
Section 295 (3A) 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 judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Body corporate - Place formed / Country of incorporation	Ownership interest in body corporate %	Tax residency
Energy Action Limited (parent entity)	Body corporate	Australia		Australia
Energy Action (Australia) Pty Limited	Body corporate	Australia	100%	Australia
Employee Share Trust*	Trust			Australia
Energy Action Trading Pty Ltd	Body corporate	Australia	100%	Australia
Exergy Holdings Pty Limited	Body corporate	Australia	100%	Australia
Exergy Australia Pty Limited	Body corporate	Australia	100%	Australia

* The trustee of Energy Action Limited Employee Share Trust is Pacific Custodians Pty Limited.

Energy Action Limited and its wholly owned subsidiaries formed a tax consolidated group with effect from 3 March 2009.

Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the 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 consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- 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 information disclosed in the attached consolidated entity disclosure statement 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

____
Caroline Wykamp
Director

25th September 2026

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Energy Action Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Energy Action 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities 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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Revenue and Contract Asset Recognition - Refer to Note 4 and Note 10 in the financial statements</td></tr>
<tr><td>The Group generates its revenue from energy procurement, energy management, and solar and battery services.

Revenue is a Key Audit Matter for the following reasons:
The application of AASB 15 Revenue from Contracts with Customers requires a significant number of assessments, judgements, and estimates by management, around:
• the identification of performance obligations;
• the determination and allocation of the transaction price across the performance obligations.
• the method of recognition of revenue (over time or at a point in time);
• revenue is generated from varying income sources, sometimes with different recognition patterns, where the accurate accounting involves a degree of judgment on the part of management.

Refer to Note 4 and Note 10 of the financial report for the related disclosures.</td><td>Our audit procedures included, among others:
• Obtaining an understanding of the systems and procedures put in place by management in adopting AASB 15, and evaluating their effectiveness;
• Obtaining a detailed understanding of each of the revenue streams and the process for calculating and recording revenue under AASB 15. Assessing whether the Group's revenue recognition policies followed Australian Accounting Standards;
• Performing tests of detail on each revenue stream on a sample basis to test the occurrence and accuracy of revenue. The detailed testing included, for energy procurement revenue, ensuring relevant contracts were signed by both parties in the current financial year and recalculating commission rates by reference to energy usage. For energy management revenue, we ensured the contract period remained valid in the current financial year and recalculated the revenue recognised by reference to the relevant service period to agree with the monthly revenue records.
• Performing specific targeted cut-off testing over transactions recorded either side of the period end, to ensure that revenues were recorded in the appropriate period;
• Performing credit notes review to ensure they have been posted in the appropriate period;
• Performing revenue completeness and work in process reconciliation between customer relationship management system and accounting system to ensure all revenue shall be recorded in the current financial year.</td></tr>
</table>

Key Audit Matter	How our audit addressed this matter
Revenue and Contract Asset Recognition - Refer to Note 4 and Note 10 in the financial statements	
	• Evaluating managements assumptions that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur. • Assessing the appropriateness of the disclosures in the financial report. • We also performed specific procedures on the contract assets and liabilities accounts to ensure that the journals posted were consistent with the contractual terms of the agreements and in accordance AASB15, Revenue from Contracts with Customers. We obtained assurance that contract assets are only recognised when the consolidated entity has transferred goods or services to the customer satisfying its performance obligations.

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 the 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 of misstatement, whether due to fraud or 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Energy Action 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.

RSM

RSM AUSTRALIA PARTNERS

GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 25 September 2026

04

Further Information

Shareholder information

30 June 2026

The shareholder information set out below was applicable as at 8th September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares			Share options		
	Number of holders	Number of Securities	% of total shares issued	Number of holders	Number of options	% of total options granted
1 to 1,000	30	9,725	0.02			
1,001 to 5,000	114	350,002	0.87			
5,001 to 10,000	28	209,685	0.52			
10,001 to 100,000	30	1,031,549	2.56			
100,001 and over	33	38,663,827	96.02	1	200,000	100.00
	235	40,264,788	100.00	1	200,000	100.00
Holding less than a marketable parcel	35	15,584	0.04			

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR MURRAY EDWARD BLEACH & MRS NORMA LEIGH EDWARDS	5,632,136	13.99
BNP PARIBAS NOMINEES PTY LTD	4,721,604	11.73
MILLAR & MACFARLANE PTY LTD	4,336,043	10.77
WEBZONE HOLDINGS PTY LTD	4,212,784	10.46
ACRES HOLDINGS PTY LTD	3,071,220	7.63
MEEHANTEAM PTY LTD	2,900,698	7.20
MR BRUCE DUNCAN MACFARLANE & MS LINDA ANN MILLAR	2,067,625	5.14
TOVEELEN PTY LTD	1,978,911	4.91
HOLYOAKE INVESTMENTS PTY LTD	1,774,127	4.41
RADELL PTY LTD	1,408,846	3.50
J & C ALLEN SUPERANNUATION FUND PTY LTD	875,833	2.18
REDBROOK NOMINEES PTY LTD	577,019	1.43
SARAH MYERS	512,480	1.27
MR DEREK ALAN MYERS	463,465	1.15
MR CLINT GREGORY IRVING	350,000	0.87
MR ANTONIOS GIANNIKOS	338,347	0.84
EMERALD SHARES PTY LIMITED	300,000	0.75
INVIA CUSTODIAN PTY LIMITED	273,604	0.68
AMARINA SYSTEMS PTY LIMITED	254,720	0.63
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	252,394	0.63
	36,301,856	90.16

	Options over ordinary shares	
	Number held	% of total options issued
Bruce Macfarlane	200,000	100.00

Unquoted equity securities

	Number on issue	Number of holders
Performance rights issued	1,360,000	7

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Derek Myers	Performance rights	600,000

Substantial holders

Substantial holders in the Company as notified to the ASX via substantial shareholder notices are set out below:

	Ordinary shares		
	Number Held [1]	Current Interest [1]	Latest Notice Date
MR MURRAY BLEACH & RELATED ENTITIES	5,950,817	15.27%	04/07/2024
MR BRUCE DUNCAN MACFARLANE AND MS LINDA ANN MILLAR	6,382,414	16.37%	02/07/2024
MR DEREK MYERS & RELATED ENTITIES	4,925,475	14.01%	15/05/2024
MR PAUL MEEHAN & RELATED ENTITIES	4,792,846	12.30%	03/07/2024
WEBZONE HOLDINGS PTY LTD	3,231,406	8.29%	22/05/2024
MR NOEL KAGI	2,945,331	7.56%	26/03/2021
MR STEPHEN TWADELL & RELATED ENTITIES	1,946,209	4.99%	13/11/2012

[1] as notified to the ASX. Changes of less than 1% are not required to be notified to the ASX via a substantial shareholder notice.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

There are no other classes of equity securities.