2025 Annual Report

Energy Action
Year ended 30 June 2025

Energy Action Limited
ABN 90 137 363 636

Contents

01
About

02
Directors' Report

03
Financial Report

04
Further Information

01

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

In FY25, Energy Action tripled Net Profit After Tax from $0.6 million to $2.0 million, increased EBITDA to $3.0 million, and used the stronger cash position to reduce debt and lower interest costs.

This has been a year of growth and disciplined execution. We achieved year-on-year revenue growth while reducing costs, resulting in higher profitability and stronger operating cash flows.

Performance Highlights

- Revenue grew 13% to $12.2 million, driven by new customer growth and contract renewals.
- Expenses decreased by 1%, reflecting productivity gains from new performance reward systems, tighter cost controls and reduced interest costs
- EBITDA increased 69% to $3.0 million.
- Net Profit After Tax rose to $2.0 million, up from $0.6 million.
- Net cash from operating activities was $1.7 million, enabling debt repayment and a stronger balance sheet.

These results highlight the resilience of our business model, the capability of our team, and the growing demand for our services.

Revenue Growth Dynamics

Our services generate revenue through two primary streams:

- Procurement Services: $6.2 million from auctions that deliver competitive prices, and risk services including progressive purchasing contracts
- Energy Management Services: $5.9 million from our Utilibox technology platform, which enables clients to manage their sites, energy costs, and carbon reporting, and renewables such as solar, batteries, and certificates

Service contracts generally run one to four years, with renewals occurring roughly every two years, on average.

Revenue recognition varies with a mix of upfront and trailing, by service type:

- Procurement Services are recognised upfront, at the point of service delivery.
- Energy Management and Risk Services are recognised progressively over the contract term.

Procurement revenue can vary by year, depending on customer timing and market conditions. For instance, customers anticipating energy price volatility may choose to fix prices for up to four years through our auctions, creating larger upfront revenue recognition.

Despite this revenue variability, the associated cash flows are mostly received quarterly in arrears, providing financial stability, even if they lag the recognition of revenue and sales.

As at year-end we carry $7.5 million of Contract Assets on our balance sheet which reflect the upfront recognised contracted revenues prior to receiving the associated trailing cash receipts. In addition, we presented the $11.3 million of Forward Contract Revenues graph in the Directors' Report which is not recorded on the balance sheet and represents contract sales ahead of recognising the associated trailing revenues.

Transition to a Performance-Based Culture

This year marked a pivotal cultural shift as we embedded a performance-based approach across the organisation. Our remuneration model now places greater weight on outcomes that drive sustainable profit growth, balanced with both team and individual targets. Importantly, performance rewards now include an equity component, aligning our people's efforts directly with shareholder interests.

Equity participation has injected new energy into the organisation, fostering a culture that is positive, focused, creative, and collaborative. It has created a genuine sense of partnership between staff, executives, and shareholders.

Our performance framework is structured into three tiers:

1. Primary KPIs – Sustainable profit growth and returns for shareholders.
2. Secondary KPIs – Revenue growth from client acquisition and contract renewals.
3. Tertiary KPIs – Functional targets that support medium-term growth and cost discipline.

This structure drives accountability at all levels and ensures our internal focus directly contributes to long-term value creation. Already, the shift is evident in our culture, operational energy, and results. Contributing meaningfully to our financial and operational performance.

Investment in Innovation

Innovation is core to Energy Action's identity. From our origins as a dot-com pioneer in online electricity auctions, technology-driven problem solving has been part of our DNA. That same spirit guides us today as we embrace the transformative potential of artificial intelligence.

Over the past five years, we have focused our innovative investments on AI to solve technical challenges and unlock new capabilities. Applications now span electricity auctions, bill validation, carbon reporting, and real-time advisory services—delivering faster, smarter, and more tailored solutions for our clients.

AI enables us to address longstanding industry pain points, including:

- Rapid data collection and ingestion,
- Real-time processing of complex pricing and consumption patterns,
- Automated client reporting, and
- Faster, more insightful communication of advice.

We view these investments as experiments that build the foundations of our future operating model. They ensure we remain a trusted energy partner in an increasingly data-driven, complex, and uncertain world.

Consolidating Our Finances

In line with our commitment to financial discipline and sustainable growth, we took significant steps this year to strengthen our capital structure. Key actions included:

- Renewing and extending loans with the Commonwealth Bank of Australia, involving:
- Replacing a $1.45 million shareholder loan costing 12% interest, with a 7.75% bank facility, generating over $60,000 in annual interest savings
- Establishing a new $3 million revolving loan facility, with no scheduled repayments until April 2028.

These facilities help bridge our working capital requirements between upfront recognition of contracted revenues and trailing cash payments. At year-end, these contracted revenues were carried on our balance sheet as Contracted Assets valued at $7.5 million.

Together, these new facilities provide greater financial flexibility to support future investment in sales and technology, while aligning the balance sheet with our long-term strategy.

Strategic Progress

During the year, we sharpened our sales focus on core markets, enhanced digital capabilities, and streamlined operations to support scalable growth. These initiatives not only improved financial outcomes but also positioned us for continued success in a dynamic operating environment.

Alongside AI innovation, we engaged with clients on emerging opportunities in battery technology. With our first battery sales completed this year, we are now able to deliver complementary battery solutions that align seamlessly with our existing services:

- Energy spot contracts are essential to monetise battery cost savings through fine-tuned intra-day charging and discharging arbitrage.
- Sophisticated data management enables us to capture rapidly changing price and consumption data at 5-minute intervals.
- High-touch customer service, which sets us apart from typical industry standards, builds trust and supports adoption.

We also continued to invest in customer experience, innovation, software, and our people—ensuring that Energy Action remains agile, customer-focused, and purpose-driven.

Looking Ahead

As we enter FY26, we are optimistic about the opportunities ahead. Our strategy is clear: deliver sustainable, profitable growth while creating increasing value for shareholders, customers, and stakeholders.

Our top priority in FY26 is to invest in our sales team to accelerate revenue growth. At the same time, we will balance this investment with continued profitability.

With a strong financial foundation, a clear growth pathway, and a high-performing team, Energy Action is well positioned to capitalise on the opportunities ahead.

Leadership and Acknowledgements

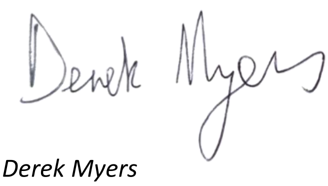
I am honoured to lead Energy Action at this pivotal stage. Building on our rich technological legacy while steering toward a future defined by innovation, performance, and sustainable growth. It is particularly exciting to do so at a time when AI is reshaping industries and battery technology is transforming energy markets.

I wish to acknowledge the leadership of Bruce Macfarlane (former CEO) and Murray Bleach (former Chairman), whose leadership laid the foundation for this next phase of growth. My thanks also go to our executive team spanning Sales, Commercial Service Delivery, IT, and Finance. Whose talent and dedication have brought Energy Action to this inflection point.

I am grateful to the Board of Directors for their support and for welcoming my return from London to lead this next chapter. It is a privilege to guide Energy Action into a new era of value creation and impact.

Finally, on behalf of the Board and the executive team, I extend my sincere thanks to our employees for their commitment and to our shareholders for your continued trust and support.

Yours sincerely,



Derek Myers
Chief Executive Officer

Financial Highlights

FY2025 revenue & other income

$12.79m

FY24 $11.43m
12% IMPROVEMENT

FY2025 net profit

$2.03m

FY24 $0.58m
247% IMPROVEMENT

FY2025 EBITDA

$3.04m

FY24 $1.80m
69% IMPROVEMENT

FY2025 net debt

$2.51m

FY24 $3.24m
23% IMPROVEMENT

FY2025 cashflow from operating activities

$1.67m

FY24 $1.88m
11% DECREASE

FY2025 revenue not invoiced

$7.49m

FY24 $6.27m
19% IMPROVEMENT

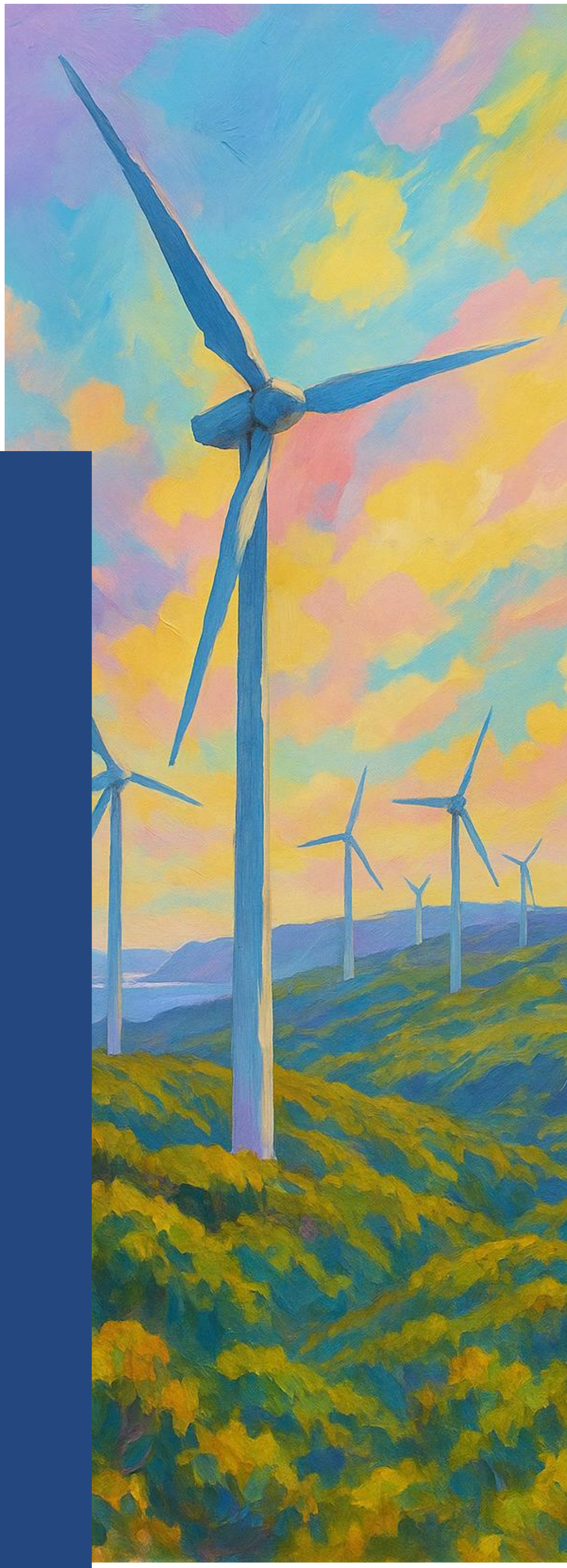
FY2025 forward contract revenue

$11.30m

FY24 $8.90m
27% IMPROVEMENT

02

Directors' Report



Corporate directory

Directors	Caroline Wykamp - Non-Executive Chair Murray Bleach - Non-Executive Director Derek Myers - Executive Director and CEO Paul Meehan - Non-Executive Director Bruce Macfarlane - Executive Director and Chief Marketing Officer
Company secretary	Kimberly Sue
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 2025.

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:

Caroline Wykamp - Non-Executive Chair (appointed as Chair on 16 April 2025)
Murray Bleach - Non-Executive Director (resigned as Chair on 16 April 2025)
Derek Myers - Executive Director and CEO (appointed as CEO on 1 October 2024)
Paul Meehan - Non-Executive Director
Bruce Macfarlane - Executive Director and Chief Marketing Officer (resigned as Interim CEO on 1 October 2024)

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 $2,026,338 (30 June 2024: $584,407).

EBITDA for the consolidated entity amounted to $3,041,359 (30 June 2024: $1,795,973).

Reconciliation of profit before income tax to EBITDA:

	Consolidated	
	2025	**2024**
	$	**$**
Profit before income tax	2,035,301	584,511
Finance costs	379,927	746,863
Depreciation	201,747	201,631
Amortisation	424,384	262,968
EBITDA	3,041,359	1,795,973

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

	2025 $	2024 $	Change $	Change %
Revenue and other income from ordinary activities	12,790,745	11,426,602	1,364,143	12%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	3,041,359	1,795,973	1,245,386	69%
Statutory profit after tax attributable to the owners of Energy Action Limited	2,026,338	584,407	1,441,931	247%

Revenues

Total revenue and other income saw an increase of $1.36 million (12%) compared to previous period. Energy procurement revenue increased $0.31 million (5.23%). Energy management revenue increased $1.08 million (22.18%), which included the recognition of $0.70 million deferred revenues released which had their performance obligations assessed as satisfied throughout the year. The Research and development tax offset relating to the FY24 period is lower than prior year by $0.031 million.

	2025 $	2024 $	Change $	Change %
Energy procurement	6,232,033	5,922,251	309,782	5%
Energy management	5,935,132	4,857,520	1,077,612	22%
Other income	623,580	646,831	(23,251)	(4%)
Total revenue	**12,790,745**	**11,426,602**	**1,364,143**	**12%**

Operating Expenditure

Expenditure totalled $10.76 million, compared to $10.84 million in FY24, a reduction of $0.09 million (0.80%). We observed both increases and decreases across most expense categories. Total savings of $0.95 million compared to last year were seen in Channel partner rebates, Computer maintenance costs, Legal costs, Finance costs and Short-term leases, outgoings and make-good. Impairment of intangibles in prior year ($0.41 million) was not repeated this year; however we saw an increase in Depreciation and amortisation expense of $0.16 million to prior year as the Intangible assets effective life was reassessed through the year. A total increase to prior year of $1.02 million across labour costs in both Employee and Contractor costs, with $0.12 million due to Share based payment expense recognised in the year.

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

Other

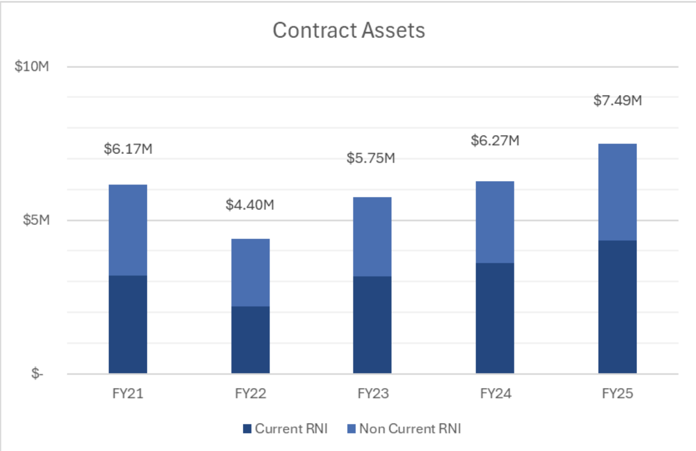
No dividends were declared in FY25 or FY24 with a priority of managing net debt, investing in value added technology, service and delivery, expanding customer value and continue to see growth in customer sales and revenue.

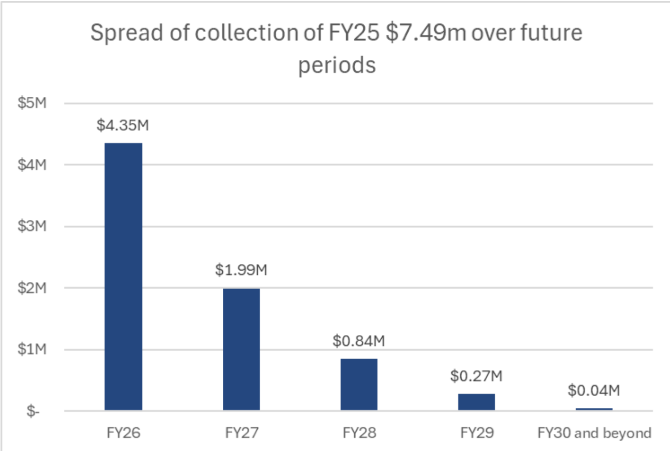
Contract Assets

Revenue from Auction, Commission based tenders and Tariff revenues are recognised upfront once the Auction is complete and the contract is signed between the retailer and customer. The payments are received over the life of the contract. A contract asset called "Revenue not Invoiced" holds the net balance after provisions of $7.49 million to be received as cash in the future for revenue recognised in current and previous fiscal periods.

Contract Assets increased $1.22 million or 19.46% to $7.49 million due to increased sales.

The invoicing and collection of cash receipts will see $4.35 million delivered in FY26, a further $1.99 million in FY27, $0.84 million in FY28 and $0.31 million in FY29 and beyond.



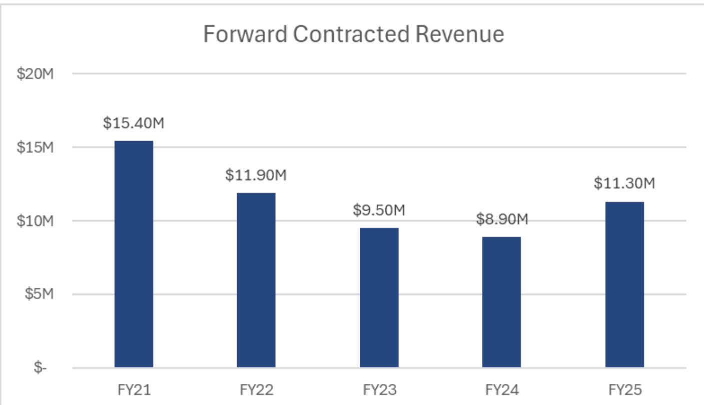


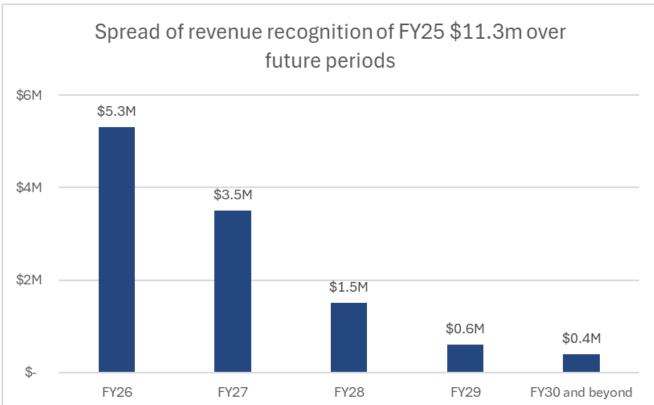
Forward contracted revenue

In addition to the Contract Assets displayed above, the Forward Contract Revenues are service contracts that we have sold to clients with up to four years durations but averaging about a two year duration. The associated revenues will be recognised in arrears throughout the contract life as we deliver the service. The fees are also paid in arrears, in line with the revenue recognition. Unlike the Contract Assets, as we have not recognised the revenues in advance this is not recognised on the balance sheet.

The Forward Contract Revenues balance increased $2.4 million or 26.97% during FY25 year to $11.3 million due to higher sales.

The recognition of revenue and invoicing and collection of cash receipts will see $5.3 million delivered in FY26, a further $3.5 million in FY27, $1.5 million in FY28 and $1 million in FY29 and beyond.





Assets and liabilities

In assets a reduced cash balance which was reflective of the reduction in Trade and other payables as well as the total Borrowings. Trade receivables decreased to prior year with an increase in cash receipts from customers received and other receivables in prior year included the Research & development tax offset receivable which was not in this year. Contract assets is at $7.49 million an increase of $1.22 million (19.46%) to prior year, with additions totalling $11.31 million (up 80.83% to prior period) and transfers to Trade receivables $10.10 million (up 76.13% to prior period). Intangibles continues 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.

Liabilities observed a reduction in Trade payables compared to prior year , while most other payables were similar to prior year the rebates to channel partners decreased as we made payments to channel partners throughout the year against procurement related income earned and recognised in prior year which had to be recognised upfront as per accounting standards. Total Borrowings also reduced as excess cash was utilised to reduce the balance to decrease finance expenditure, a change in the loan facilities also reflected a change in the allocations between Current and Non-Current Liabilities.

Significant changes in the state of affairs

On 6 December 2024, 200,000 options were issued to Bruce Macfarlane, a Director, under the Company's Performance Rights and Options Plan ("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 (refer Note 33).

On 6 December 2024, 700,000 performance rights were issued to Directors under the plan. Derek Myers, an Executive Director and the CEO, received 600,000 performance rights expiring on 30 November 2027 and will vest depending on the Company's share price reaching $0.50 (based on a 10-day Volume Weighted Average Price) and the achievement of KPI performance hurdles. Caroline Wykamp, a Non-Executive Director, received 100,000 performance rights, which will vest depending on the Company's share price performance from 1 December 2024 to 30 November 2027. The rights will vest in 2 equal tranches once the Company's share price reaches $0.50 and $1.00 (based on a 10-day Volume Weighted Average Price) (refer Note 33).

On 15 January 2025, 750,000 performance rights were granted to key management personnel under the Company's Performance Rights and Options Plan. The performance rights expire on 30 November 2027 and will vest dependent on the Company's share price reaching $0.50 (based on a 10-day Volume Weighted Average Price) and the key management personnel achieving their respective KPI performance hurdles (refer Note 33).

During the year, the consolidated entity revised its Facility Agreement with Commonwealth Bank of Australia (CBA) and entered into a new fixed term loan agreement with CBA in order to repay outstanding loans from Directors (refer Note 14).

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

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

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

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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.
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.

Risk	Risk description	Potential consequences and mitigation strategies
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** (appointed as Chair on 16 April 2025)
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. She has previously held senior leadership roles at Hydro Tasmania and was the Chief Executive Officer of Marinus Link from January 2023 until September 2024.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Management Committee (was Chair until 16 April 2025) Member of the Nomination and Remuneration Committee (was Chair until 16 April 2025)
Interests in shares:	None
Interests in rights:	100,000 performance rights

Name:	**Murray Bleach** (resigned as Chair on 16 April 2025)
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 (appointed as Chair on 16 April 2025) Member of the Nomination and Remuneration Committee
Interests in shares:	5,950,817 ordinary shares
Interests in rights:	None

Name:	**Derek Myers**
Title:	Executive Director and CEO (appointed as CEO on 1 October 2024)
Qualifications:	BCom, MBA
Experience and expertise:	Board member since 21 June 2023. Director of Polaris Stella Ltd and Beond Group Ltd.
Other current directorships:	None
Former directorships (last 3 years):	eEnergy Group Plc (LSE: EAAS) (until 2 May 2023)
Special responsibilities:	None
Interests in shares:	5,641,917 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 (appointed as Chair on 16 April 2025) 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

'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 Kimberly Sue.

Kimberly Sue has over 15 years of company secretarial, corporate administration and governance advisory experience across a diverse range of industries and sectors, including in ASX listed, unlisted public and private entities, and not-for-profit organisations. Kimberly has a Bachelor of Arts (Hons), a Graduate Diploma in Applied Corporate Governance, and is a Fellow of the Governance Institute of Australia and the international Chartered Governance Institute.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, 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	9	10	2	2	2	2
Murray Bleach	10	10	2	2	2	2
Derek Myers	10	10	1	2	2	2
Paul Meehan	10	10	2	2	2	2
Bruce Macfarlane	10	10	2	2	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Nomination and Remuneration Committee: Paul Meehan appointed chair and Caroline Wykamp resigned as chair on 16 April 2025. Paul Meehan attended one meeting as observer, Derek Myers and Bruce Macfarlane attended two meetings as observers.

Audit and Risk Management Committee: Murray Bleach appointed chair and Caroline Wykamp resigned as chair on 16 April 2025. Murray Bleach attended one meeting as observer, Bruce Macfarlane attended two meetings as observer.

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 Caroline Wykamp (Chair of the Committee until 16 April 2025), Paul Meehan (Chair of the Committee from 16 April 2025) and Murray Bleach. 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 have 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 2025**	**30 June 2024**
	$	**$**
Chair		
Caroline Wykamp (Chair from 16 April 2025)	63,750	60,000
Murray Bleach (Chair until 16 April 2025)	39,784	45,616
Other non-executive directors		
Paul Meehan	40,548	36,493
Derek Myers (non-executive director until 1 October 2024)	9,000	36,000

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 annual targets and key performance indicators ('KPI's') being achieved. Mid-year and final performance reviews measure performance against the established KPI's and criteria which are compiled in a matrix comprising consolidated entity and individual components. KPI's include profitability, revenue growth and customer satisfaction. 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 KPI's 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 annually, where applicable, in September in relation to the preceding year. No bonus was paid or payable to the CEO or other executives in the current or previous year.

(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 2025, 1,450,000 additional performance rights were awarded to key management personnel, bringing the total performance rights granted to key management personnel to 2,275,000 at 30 June 2025.

The performance rights issued during the year for Caroline Wykamp vest in 2 equal tranches. The first tranche vests once the Company share price remains at $0.50 or greater based on a 10 day Volume Weighted Average Price and the second tranche vests once the Company share price remains at $1.00 or greater based on 10 day Volume Weighted Average Price. The performance rights issued during the year to the CEO and other executives only vest on both the achievement of Key Performance Indicators and a share price remains at $0.50 or greater based on a 10 day Volume Weighted Average Price.

Existing performance rights vest in 2 equal tranches. The first tranche vests once the Company share price remains at $0.40 or greater based on a 10 day Volume Weighted Average Price and the second tranche vests once the Company share price remains at $0.80 or greater based on 10 day Volume Weighted Average Price.

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.

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 2025.

Voting and comments made at the Company's 21 November 2024 Annual General Meeting ('AGM')
At the 21 November 2024 AGM, 99.30% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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 (appointed as Chair on 16 April 2025)
- Murray Bleach - Non-Executive Director (resigned as Chair on 16 April 2025)
- Derek Myers - Executive Director and CEO (appointed as CEO on 1 October 2024)
- Paul Meehan - Non-Executive Director
- Bruce Macfarlane - Executive Director and Chief Marketing Officer (resigned as Interim CEO on 1 October 2024)

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	
2025	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	-	22,780	281,426
Derek Myers(1)	236,284	98,467	-	-	22,449	-	29,318	386,518
Other Key Management Personnel:								
Gregory Tamvakellis	210,000	-	-	-	24,150	-	6,043	240,193
Edward Hanna	260,689	-	-	-	29,979	-	6,508	297,176
Clint Irving	250,000	-	-	-	28,750	-	7,039	285,789
Tony Giannikos(3)	210,000	-	12,185	-	25,551	-	12,484	260,220
	1,534,739	98,467	12,185	-	165,841	-	86,083	1,897,315

(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.

2024	Short-term benefits Cash salary and fees $	 Additional fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:								
Caroline Wykamp[(1)]	50,000	-	-	-	-	-	-	50,000
Murray Bleach	41,096	-	-	-	4,521	-	-	45,617
Derek Myers	36,000	85,000	-	-	-	-	-	121,000
Paul Meehan	32,877	-	-	-	3,616	-	-	36,493
Executive Directors:								
Bruce Macfarlane	122,877	-	-	-	13,516	-	-	136,393
Other Key Management Personnel:								
Gregory Tamvakellis[(2)]	201,667	-	-	-	22,183	-	-	223,850
Edward Hanna	254,386	-	-	-	27,399	-	-	281,785
Clint Irving	250,101	-	-	-	27,399	-	-	277,500
Tony Giannikos	202,737	-	73,284	-	24,166	-	-	300,187
Simon Smith[(3)]	40,943	-	-	-	4,504	-	-	45,447
	1,232,684	85,000	73,284	-	127,304	-	-	1,518,272

(1) Caroline Wykamp was appointed as Non-Executive Director on 1 September 2023.
(2) Gregory Tamvakellis was appointed as Chief Financial Officer on 4 September 2023.
(3) Simon Smith resigned as Chief Financial Officer on 27 June 2023 however continued on in the position until August 2023.

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

Name	Fixed remuneration 2025	 2024	At risk - STI 2025	 2024	At risk - LTI 2025	 2024
Non-Executive Directors:						
Caroline Wykamp	97%	100%	-	-	3%	-
Murray Bleach	100%	100%	-	-	-	-
Paul Meehan	100%	100%	-	-	-	-
Executive Directors:						
Bruce Macfarlane	100%	100%	-	-	-	-
Derek Myers (Executive Director from 1 October 2024)	92%	100%	-	-	8%	-
Other Key Management Personnel:						
Gregory Tamvakellis	97%	100%	-	-	3%	-
Simon Smith	-	100%	-	-	-	-
Edward Hanna	98%	100%	-	-	2%	-
Clint Irving	98%	100%	-	-	2%	-
Tony Giannikos	90%	76%	5%	24%	5%	-

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

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2025	2024	2025	2024
Other Key Management Personnel:				
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 $300,000 plus superannuation. The 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 (resigned as Interim CEO on 1 October 2024)
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 CMO. Remuneration prior to October 2024 included a base salary and allowance of $140,000 plus superannuation and a Director's fee of $36,658 inclusive of super. 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 FY25 $210,000 plus superannuation, FY26 $230,000 plus superannuation 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 $253,849 plus superannuation 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 $250,000 plus superannuation 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 FY25 $210,000 plus superannuation, FY26 $225,000 plus superannuation 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

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

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 were awarded to employees, of which 775,000 had lapsed by 30 June 2025. The performance rights vest in 2 equal tranches. The first tranche vests once the Company share price remains at $0.40 cents or greater based on a 10 day Volume Weighted Average Price and the second tranche vests once the Company share price remains at $0.80 cents or greater based on 10 day Volume Weighted Average Price.

On 6 December 2024, 700,000 performance rights were issued to Directors. Derek Myers, an Executive Director and the CEO, received 600,000 performance rights expiring on 30 November 2027 and will vest depending on the Company's share price reaching $0.50 (based on a 10-day Volume Weighted Average Price) and the achievement of KPI performance hurdles. Caroline Wykamp, a Non-Executive Director, received 100,000 performance rights, which will vest depending on the Company's share price performance from 1 December 2024 to 30 November 2027. The rights will vest in 2 equal tranches once the Company's share price reaches $0.50 and $1.00 (based on a 10-day Volume Weighted Average Price).

On 15 January 2025, 750,000 performance rights were granted to key management personnel. The performance rights expire on 30 November 2027 and will vest dependent on the Company's share price reaching $0.50 (based on a 10-day Volume Weighted Average Price) and the key management personnel achieving their respective KPI performance hurdles.

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
Clint Irving	200,000	17/02/2023	Per conditions detailed above	30/11/2025	$0.0040
Clint Irving	200,000	17/02/2023	Per conditions detailed above	30/11/2025	$0.0010
Clint Irving	150,000	15/01/2025	Per conditions detailed above	30/11/2027	$0.2050
Edward Hanna	100,000	17/02/2023	Per conditions detailed above	30/11/2025	$0.0040
Edward Hanna	100,000	17/02/2023	Per conditions detailed above	30/11/2025	$0.0010
Edward Hanna	150,000	15/01/2025	Per conditions detailed above	30/11/2027	$0.2050
Tony Giannikos	100,000	17/02/2023	Per conditions detailed above	30/11/2025	$0.0040
Tony Giannikos	100,000	17/02/2023	Per conditions detailed above	30/11/2025	$0.0010
Tony Giannikos	300,000	15/01/2025	Per conditions detailed above	30/11/2027	$0.2050
Gregory Tamvakellis	12,500	17/02/2023	Per conditions detailed above	30/11/2025	$0.0040
Gregory Tamvakellis	12,500	17/02/2023	Per conditions detailed above	30/11/2025	$0.0010
Gregory Tamvakellis	150,000	15/01/2025	Per conditions detailed above	30/11/2027	$0.2050
Caroline Wykamp	50,000	06/12/2024	Per conditions detailed above	30/11/2027	$0.1540
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

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Revenue and other income	12,791	11,427	11,492	10,378	14,359
Profit/(loss) after income tax	2,026	584	(298)	(2,841)	(1,000)
Operating net profit/(loss) after income tax*	2,026	584	(208)	(2,790)	(420)

* 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:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.4	0.2	0.2	0.2	0.3
Basic earnings/(loss) per share (cents per share) - statutory	5.2	1.9	(1.1)	(10.5)	(3.7)
Basic earnings/(loss) per share (cents per share) - operating	5.2	1.9	(0.8)	(10.3)	(1.6)

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	-	-	-	-	-
Murray Bleach	5,864,041	-	86,776	-	5,950,817
Derek Myers	5,437,955	-	203,962	-	5,641,917
Paul Meehan	4,792,846	-	-	-	4,792,846
Bruce Macfarlane	6,382,414	-	21,254	-	6,403,668
Gregory Tamvakellis	-	-	-	-	-
Clint Irving	-	-	-	-	-
Edward Hanna	611,387	-	-	(387,306)	224,081
Tony Giannikos	-	-	-	-	-
	23,088,643	-	311,992	(387,306)	23,013,329

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	25,000	150,000	-	-	175,000
Clint Irving	400,000	150,000	-	-	550,000
Edward Hanna	200,000	150,000	-	-	350,000
Tony Giannikos	200,000	300,000	-	-	500,000
Derek Myers	-	600,000	-	-	600,000
Caroline Wykamp	-	100,000	-	-	100,000
	825,000	1,450,000	-	-	2,275,000

* Includes the net balance of performance rights held on appointment/resignation.

Loans to and from key management personnel and their related parties
Details of the loans from key management personnel are listed below:

- Murray Bleach is a director and shareholder of Bleach Family Co. No.2 Pty Ltd. A loan of $500,000 from Bleach Family Co. No.2 Pty Ltd was received on 31 January 2022 and was due to expire on 1 May 2026. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. The loan was fully repaid by 30 June 2025.
- Paul Meehan is a director and shareholder of Meehans Business Group Pty Ltd. A loan of $500,000 from Meehans Business Group Pty Ltd was received on 31 January 2022 and was due to expire on 1 May 2026. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. The loan was fully repaid by 30 June 2025.
- Bruce Macfarlane is a director and shareholder of Millar & Macfarlane Pty Ltd. A loan of $500,000 from Millar & Macfarlane Pty Ltd was received on 31 January 2022 and was due to expire on 1 May 2025. The loan is unsecured and accrues interest at 12% p.a daily, payable on expiration of the loan. On 27 June 2024, 3,336,428 shares were issued to repay the loan and accrued interest on that date totalling $667,286.
- A loan of $100,000 from Derek Myers was received on 12 April 2024 and was due to expire on 1 May 2026. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. On 27 June 2024, 512,480 shares were issued to repay the loan and interest outstanding on that date totalling $102,496.

Movements of the loans from key management personnel and their related parties are as follows:

Lender	Related party	Opening balance $	Interest earned $	Repayments $	Closing balance $
Bleach Family Co. No.2 Pty Ltd	Murray Bleach	668,164	79,973	(748,137)	-
Meehans Business Group Pty Ltd	Paul Meehan	668,164	79,973	(748,137)	-
Millar & Macfarlane Pty Ltd	Bruce Macfarlane	219	-	(219)	-
Derek Myers	Derek Myers	33	-	(33)	-
		1,336,580	159,946	(1,496,526)	-

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
17 February 2023	30 November 2025	$0.00	550,000
6 December 2024	30 November 2027	$0.00	700,000
15 January 2025	30 November 2027	$0.00	750,000
			2,000,000

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 2025 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 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Expiry date	Exercise price	Number of shares issued
17 February 2023	30 November 2025	$0.00	545,000

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.

As detailed in Note 26 a proceeding in the Federal Court of Australia has been filed against the Company.

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

26th September 2025

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 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

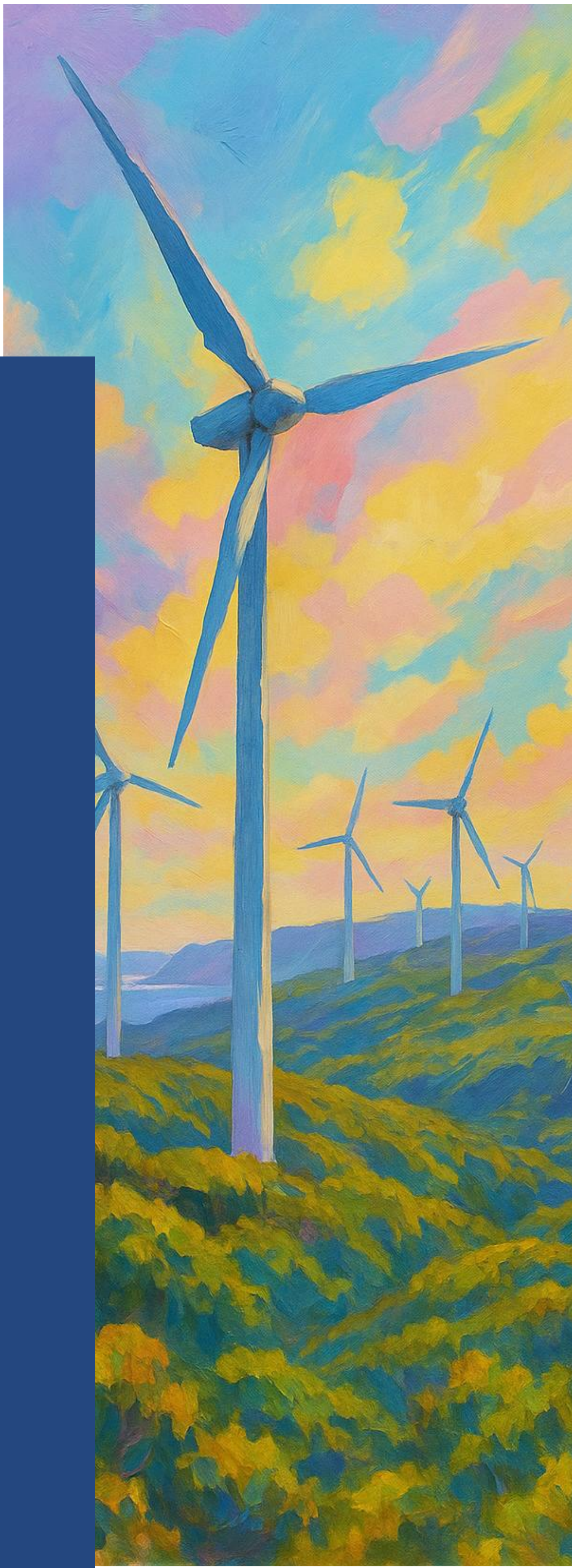
GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 26 September 2025

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 26th September 2025. 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 2025

	Note	Consolidated 2025 $	2024 $
Revenue	4	12,167,165	10,779,771
Other income	5	623,580	646,831
Expenses			
Accounting, audit and tax fees		(157,107)	(159,599)
Advertising		(152,918)	(169,570)
Channel partners rebates		(137,582)	(271,388)
Computer maintenance		(423,717)	(577,545)
Consultancy		(157,423)	(151,074)
Contractors		(1,234,092)	(956,485)
Depreciation and amortisation expense	6	(626,131)	(464,599)
Employee benefits expense		(6,021,335)	(5,281,083)
Impairment of intangibles	12	-	(410,608)
Insurance		(204,980)	(222,036)
Legal and professional fees		(197,004)	(355,391)
Payroll tax		(298,632)	(247,888)
Recruitment		(25,333)	(112,931)
Short-term leases, outgoings and make-good provision	6	(122,825)	(261,856)
Subscriptions		(132,790)	(46,071)
Other expenses		(483,648)	(407,104)
Finance costs (net)	6	(379,927)	(746,863)
Total expenses		(10,755,444)	(10,842,091)
Profit before income tax expense		2,035,301	584,511
Income tax expense	7	(8,963)	(104)
Profit after income tax expense for the year attributable to the owners of Energy Action Limited	21	2,026,338	584,407
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Energy Action Limited		2,026,338	584,407
		Cents	**Cents**
Basic earnings per share	32	5.2	1.9
Diluted earnings per share	32	5.0	1.8

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 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	8	341,696	1,447,286
Trade and other receivables	9	661,169	1,567,501
Contract assets	10	4,350,271	3,605,986
Other		136,811	139,846
Total current assets		5,489,947	6,760,619
Non-current assets			
Contract assets	10	3,136,435	2,667,994
Plant and equipment	11	38,298	36,546
Right-of-use assets		-	175,033
Intangibles	12	1,059,222	800,000
Other		39,522	8,358
Total non-current assets		4,273,477	3,687,931
Total assets		9,763,425	10,448,550
Liabilities			
Current liabilities			
Trade and other payables	13	1,740,688	2,611,797
Contract liabilities		285,463	147,679
Borrowings	14	966,668	900,000
Lease liabilities	15	-	194,182
Income tax	16	244	136
Provisions	17	311,451	422,915
Total current liabilities		3,304,514	4,276,709
Non-current liabilities			
Borrowings	14	1,883,332	3,786,580
Deferred tax	18	8,856	-
Provisions	17	86,515	51,392
Total non-current liabilities		1,978,703	3,837,972
Total liabilities		5,283,217	8,114,681
Net assets		4,480,207	2,333,869
Equity			
Issued capital	19	9,111,474	9,111,474
Reserves	20	6,843,064	6,723,064
Accumulated losses	21	(11,474,331)	(13,500,669)
Total equity		4,480,207	2,333,869

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 2025

Consolidated	Issued capital $	Dividend profit reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	7,337,906	6,723,064	-	(14,085,076)	(24,106)
Profit after income tax expense for the year	-	-	-	584,407	584,407
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	584,407	584,407
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (Note 19)	1,773,568	-	-	-	1,773,568
Balance at 30 June 2024	9,111,474	6,723,064	-	(13,500,669)	2,333,869

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

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		12,021,072	11,597,717
Payments to suppliers and employees (inclusive of GST)		(11,207,346)	(9,182,057)
		813,726	2,415,660
Interest received		44,970	28,505
Research & development tax offset income		1,262,584	-
Interest and other finance costs paid		(451,728)	(562,759)
Net cash from operating activities	34	1,669,552	1,881,406
Cash flows from investing activities			
Payments for property, plant and equipment	11	(29,610)	(28,115)
Payments for intangibles	12	(683,606)	(797,423)
Payments for security deposits		(31,164)	-
Net cash used in investing activities		(744,380)	(825,538)
Cash flows from financing activities			
Proceeds from issue of shares	19	-	1,003,786
Share issue transaction costs		-	(24,374)
Proceeds from borrowings		1,750,000	100,000
Repayment of lease liability	15	(194,182)	(185,158)
Repayment of borrowings - Loans from Directors	14	(1,336,580)	-
Repayment of borrowings - CBA		(2,250,000)	(1,900,000)
Net cash used in financing activities	34	(2,030,762)	(1,005,746)
Net (decrease)/increase in cash and cash equivalents		(1,105,590)	50,122
Cash and cash equivalents at the beginning of the financial year		1,447,286	1,397,164
Cash and cash equivalents at the end of the financial year	8	341,696	1,447,286

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

Notes to the consolidated financial statements

30 June 2025

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 2025 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 2025. 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)

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 claw back 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 deems low if passed the 12 months claw back period agreed with relevant meter providers. Hence, an amount of $703,688 revenue was recognised in FY25 for the cumulative unallocated debtors 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, management reassessed the useful life of certain intangible assets previously amortised over five years. Based on current expectations regarding the asset's economic benefits, technological developments, and strategic planning, the useful life has been revised to end by 31 December 2026 (refer to Note 12).

This reassessment has been accounted for as a change in accounting estimate in accordance with AASB 108. The effect of the change has been applied prospectively from January 2025, resulting in an increase in amortisation expense recognised in the current period and in each subsequent reporting period up to December 2026. No retrospective adjustment has been made.

Note 3. Operating segments

Identification of reportable operating segments

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

Major customers

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

Note 4. Revenue

	Consolidated	
	2025	**2024**
	$	**$**
Energy procurement	6,232,033	5,922,251
Energy management	5,935,132	4,857,520
Revenue	12,167,165	10,779,771

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

Note 4. Revenue (continued)

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

	Consolidated	
	2025	**2024**
	$	**$**
Geographical regions		
Australia	12,167,165	10,779,771
Timing of revenue recognition		
Services transferred at a point in time	5,676,941	5,166,733
Services transferred over time	6,490,224	5,613,038
	12,167,165	10,779,771

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 4.6% (2024: 5.8%) based on the last 2 years of history, in addition to specific provisions for certain aged items. Accordingly, it was assessed that 4.6% (2024: 5.8%) 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.

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.

Note 4. Revenue (continued)

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.

Note 5. Other income

	Consolidated	
	2025	2024
	$	$
Net gain on disposal of property, plant and equipment	577	-
Research & development tax offset income	615,753	646,831
Other income	7,250	-
Other income	623,580	646,831

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 income has been recognised in relation to the FY25 Research and development claim for during this financial year.

Note 6. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Furniture and fittings	189	530
Computer equipment	26,525	22,036
Buildings right-of-use assets	175,033	179,065
Total depreciation	201,747	201,631
Amortisation		
Software development	424,384	262,968
Total depreciation and amortisation	626,131	464,599
Finance costs		
Interest and finance charges paid/payable on borrowings	417,176	710,785
Interest and finance charges paid/payable on lease liabilities	7,721	21,089
Borrowing costs	-	44,404
Interest income	(44,970)	(29,415)
Finance costs expensed	379,927	746,863
Short-term leases, outgoings and make-good provision		
Short-term lease payments	42,818	54,910
Make-good provision movements	(51,918)	75,000
Outgoings	84,129	88,264
Parking	47,796	43,682
Total short-term leases, outgoings and make-good provision	122,825	261,856
Superannuation expense		
Defined contribution superannuation expense	638,478	547,766
Share-based payments expense		
Share-based payments expense	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 2025 $	Consolidated 2024 $
Income tax expense		
Current tax	107	104
Deferred tax - origination and reversal of temporary differences	8,856	-
Aggregate income tax expense	8,963	104
Deferred tax included in income tax expense comprises:		
Increase in deferred tax liabilities (Note 18)	8,856	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	2,035,301	584,511
Tax at the statutory tax rate of 25%	508,825	146,128
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research & Development offset income	(153,938)	(161,708)
Non-deductible expenses	1,006	916
Share-based payments	30,000	-
	385,893	(14,664)
Current year temporary differences not recognised	-	14,768
Other temporary differences	8,856	-
Deferred tax balances not previously recognised	(385,786)	-
Income tax expense	8,963	104

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	-	5,121,730
Potential tax benefit @ 25%	-	1,280,433

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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	
	2025	**2024**
	$	**$**
Current assets		
Cash at bank	253,983	1,439,802
Restricted cash*	87,713	7,484
	341,696	1,447,286

* 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	
	2025	**2024**
	$	**$**
Current assets		
Trade receivables	761,055	1,120,390
Less: Allowance for expected credit losses	(99,886)	(199,720)
	661,169	920,670
Research & development grant receivable	-	646,831
	661,169	1,567,501

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	
	2025	2024	2025	2024	2025	2024
Consolidated	%	%	$	$	$	$
Not overdue	0.365%	-	999,872	1,075,477	3,650	-
0 to 30 days overdue	1.633%	3.646%	251,342	213,785	4,104	7,795
31 to 60 days overdue	6.544%	(17.685%)	87,180	(19,886)	5,705	3,517
61 to 90 days overdue	(13.828%)	14.513%	(14,329)	35,726	1,981	5,185
Over 90 days overdue	(14.999%)	(99.194%)	(563,010)	(184,712)	84,446	183,223
			761,055	1,120,390	99,886	199,720

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

	Consolidated	
	2025	2024
	$	$
Opening balance	199,720	239,486
Additional provisions recognised	46,376	47,000
Receivables written off during the year as uncollectable	(146,210)	(86,766)
Closing balance	99,886	199,720

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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Contract assets

	Consolidated	
	2025	**2024**
	$	**$**
Current assets		
Contract assets	4,579,517	3,821,516
Less: provision for cancellation/expected credit losses	(229,246)	(215,530)
	4,350,271	3,605,986
Non-current assets		
Contract assets	3,271,542	2,834,185
Less: provision for cancellation/expected credit losses	(135,107)	(166,191)
	3,136,435	2,667,994
	7,486,706	6,273,980

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

	2025 $	2024 $
Opening balance	6,273,980	5,752,485
Additions	11,312,383	6,255,748
Transfer to trade receivables	(10,099,657)	(5,734,253)
Closing balance	7,486,706	6,273,980

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. At 30 June 2025, the consolidated entity estimated cancellation of auction revenue during the contract period of approximately 4.64% (2024: 5.74%) based on the last 2 years of history, in addition to specific provisions for certain aged items.

Note 11. Plant and equipment

	Consolidated	
	2025	**2024**
	$	**$**
Non-current assets		
Furniture and fittings - at cost	-	1,290,903
Less: Accumulated depreciation	-	(1,290,714)
	-	189
Computer equipment - at cost	80,109	2,162,163
Less: Accumulated depreciation	(41,811)	(2,125,806)
	38,298	36,357
	38,298	36,546

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

Consolidated	Furniture and fittings $	Computer equipment $	Total $
Balance at 1 July 2023	719	30,278	30,997
Additions	-	28,115	28,115
Depreciation expense	(530)	(22,036)	(22,566)
Balance at 30 June 2024	189	36,357	36,546
Additions	-	29,610	29,610
Disposals	-	(1,144)	(1,144)
Depreciation expense	(189)	(26,525)	(26,714)
Balance at 30 June 2025	-	38,298	38,298

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Furniture and fittings	5 years
Computer equipment	1 - 4 years

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

Note 12. Intangibles

	Consolidated	
	2025	**2024**
	$	**$**
Non-current assets		
Software development - at cost	5,449,630	14,645,445
Less: Accumulated amortisation	(3,110,267)	(7,095,917)
Less: Accumulated impairment	(1,280,141)	(6,749,528)
	1,059,222	800,000

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 2023	676,153
Additions	797,423
Impairment of assets	(410,608)
Amortisation expense	(262,968)
Balance at 30 June 2024	800,000
Additions	683,606
Amortisation expense	(424,384)
Balance at 30 June 2025	1,059,222

Impairment of intangibles
During the year ended 30 June 2024, the consolidated entity performed a review of the intangibles and reassessed the useful life of the software development intangibles. As a result, it was deemed that the assets relating to the Utilibox software that launched in April 2023 had a $nil value as at 30 June 2024 and the consolidated entity impaired those assets as required. The resulting impairment for the year ended 30 June 2024 totalled $410,608. There was no impairment in the year ended 30 June 2025.

Accounting policy
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, management reassessed the useful life of certain intangible assets previously amortised over five years. Based on current expectations regarding the asset’s economic benefits, technological developments, and strategic planning, the useful life has been revised to end by 31 December 2026.

This reassessment has been accounted for as a change in accounting estimate in accordance with AASB 108. The effect of the change has been applied prospectively from January 2025, resulting in an increase in amortisation expense recognised in the current period and in each subsequent reporting period up to December 2026. No retrospective adjustment has been made.

Note 13. Trade and other payables

	Consolidated	
	2025	2024
	$	$
Current liabilities		
Trade payables	58,130	745,596
BAS control account	65,540	(22,389)
Commissions payable	378,261	285,238
Rebates to channel partners	595,335	900,853
Interest payable	30,701	57,532
Accrued expenses	529,340	546,241
Other payables	83,381	98,726
	1,740,688	2,611,797

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	
	2025	2024
	$	$
Current liabilities		
Secured:		
Market rate loan facility - CBA	966,668	900,000
Non-current liabilities		
Secured:		
Market rate loan facility - CBA	1,883,332	2,450,000
Unsecured:		
Loans from Directors	-	1,336,580
	1,883,332	3,786,580
	2,850,000	4,686,580

Refer to Note 23 for further information on financial instruments.

Note 14. Borrowings (continued)

Market rate loan facility - CBA

During the 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 component of the loan due to be repaid within the next 12 months of $966,668 is classed as a current liability, the remaining balance of the loan has been classified as non-current liabilities. The final repayment date is 30 November 2026. Interest includes a variable component and was 7.75% at the time of the offer. This new loan was used to repay Loans from Directors.

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

Financial covenants commence 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 is expected to meet all covenants.

Assets pledged as security

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

Loans from Directors

The above fixed term loan from CBA was used to repay all outstanding loans from Directors. Details of the loans from Directors in place throughout the financial year are as follows:

- A loan of $500,000 from Bleach Family Co. No.2 Pty Ltd was received on 31 January 2022 and was due to expire on 1 May 2026. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. At 30 June 2024 the loan balance was $668,164 and the loan was fully repaid by 30 June 2025.
- A loan of $500,000 from Meehans Business Group Pty Ltd was received on 31 January 2022 and was due to expire on 1 May 2026. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. At 30 June 2024 the loan balance was $668,164 and the loan was fully repaid by 30 June 2025.
- A loan of $500,000 from Millar & Macfarlane Pty Ltd was received on 31 January 2022 and expired on 1 May 2025. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. On 27 June 2024, 3,336,428 shares were issued to repay the loan and accrued interest on that date totalling $667,286. At 30 June 2024 the loan balance was $219 and the loan was fully repaid by 30 June 2025.
- A loan of $100,000 from Derek Myers was received on 12 April 2024 and was due to expire on 1 May 2026. The loan was unsecured and accrued interest at 12% p.a daily, payable on expiration of the loan. On 27 June 2024, 512,480 shares were issued to repay the loan and accrued interest on that date totalling $102,496. At 30 June 2024 the loan balance was $33 and the loan was fully repaid by 30 June 2025.

On 27 June 2024, 3,336,428 and 512,480 ordinary shares were issued to Bruce Macfarlane and Derek Myers respectively to settle loans from Directors totalling $769,782 (refer Note 19). No shares were issued to settle loans from Directors in the year ended 30 June 2025 as they were settled in cash.

Note 14. Borrowings (continued)

Financing arrangements

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

	Consolidated 2025 $	Consolidated 2024 $
Total facilities		
CBA loan facility (excluding corporate card facility)	1,450,000	3,350,000
CBA loan revolving facility	3,000,000	-
Loan from directors	-	1,336,580
	4,450,000	4,686,580
Used at the reporting date		
CBA loan facility (excluding corporate card facility)	1,450,000	3,350,000
CBA loan revolving facility	1,400,000	-
Loan from directors	-	1,336,580
	2,850,000	4,686,580
Unused at the reporting date		
CBA loan facility (excluding corporate card facility)	-	-
CBA loan revolving facility	1,600,000	-
Loan from directors	-	-
	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 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	-	194,182

Refer to Note 23 for further information on financial instruments.

The Company held a lease in Parramatta, NSW. The lease commenced in July 2022 and expired in June 2025. Monthly rent of $16,423, excluding outgoings, was payable under the lease agreement throughout the year ended 30 June 2025.

Note 16. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Provision for income tax	244	136

Note 17. Provisions

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Annual leave	255,845	178,145
Long service leave	55,606	57,852
Lease make good	-	186,918
	311,451	422,915
Non-current liabilities		
Long service leave	86,515	51,392
	397,966	474,307

The company exited its leasehold in Parramatta in June 2025 with a total makegood of $135,000. The remaining $51,918 of the lease make good provision was reversed back to the original expense account.

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 2025 $	Consolidated 2024 $
Non-current liabilities		
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	1,264,362	-
Provisions	215,551	-
Accrued expenses	258,438	-
Other	11,110	-
Property, plant and equipment	193,012	-
	1,942,473	-
Set-off of deferred tax assets pursuant to set-off provisions	(1,942,473)	-
Deferred tax asset	-	-

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	9,195	-
Contract assets	1,942,134	-
	1,951,329	-
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,942,473)	-
Deferred tax liability	8,856	-
Movements:		
Opening balance	-	-
Charged to profit or loss	8,856	-
Closing balance	8,856	-

Accounting policy for deferred tax

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. At 30 June 2024 it was assessed that there was significant uncertainty whether the tax losses will be used in the foreseeable future and therefore no Deferred tax assets or liabilities were recognised. At 30 June 2025 it was re-assessed and it has become probable that future taxable profits will continue, therefore if it is probable that future taxable amounts will be available to utilise those temporary differences and losses and so a net deferred tax liability has been recognised.

Note 19. Issued capital

	Consolidated			
	2025 Shares	**2024 Shares**	**2025 $**	**2024 $**
Ordinary shares - fully paid	38,981,441	38,981,441	9,111,474	9,111,474

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	30,113,600		7,337,906
Issue of shares under 1 for 6 entitlement offer (a)	13 May 2024	5,018,933	$0.20	1,003,786
Debt conversion (b)	27 June 2024	3,848,908	$0.20	769,782
Balance	30 June 2024	38,981,441		9,111,474
Balance	30 June 2025	38,981,441		9,111,474

(a) Issue of shares under 1 for 6 entitlement offer
On 13 May 2024, 5,018,933 ordinary shares were issued under a 1 for 6 non-renounceable pro-rata entitlement offer to raise $1,003,786. The entitlement offer was partially underwritten by Derek Myers (Director) and Webzone Holdings Pty Limited up to a maximum value of $645,875 equating to 3,229,377 shares. Upon completion of the entitlement offer, 2,702,889 shares totalling $540,578 were taken up and the remaining 2,316,044 shares valued at $463,208 not taken up by eligible shareholders were placed with the underwriters.

(b) Debt conversion
On 27 June 2024, 3,336,428 and 512,480 ordinary shares were issued to the Directors Bruce Macfarlane and Derek Myers respectively to settle loans from Directors totalling $769,782 (refer Note 14).

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 is 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.

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.

Note 19. Issued capital (continued)

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 2024 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	
	2025	**2024**
	$	**$**
Current liabilities - borrowings (Note 14)	966,668	900,000
Non-current liabilities - borrowings (Note 14)	1,883,332	3,786,580
Total borrowings	2,850,000	4,686,580
Current assets - cash and cash equivalents (Note 8)	(341,696)	(1,447,286)
Net debt	2,508,304	3,239,294
Total equity	4,480,207	2,333,869
Total capital	6,988,511	5,573,163
Gearing ratio	36%	58%

Note 20. Reserves

	Consolidated	
	2025	**2024**
	$	**$**
Share-based payments reserve	120,000	-
Dividend profit reserve	6,723,064	6,723,064
	6,843,064	6,723,064

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	
	2025	**2024**
	$	**$**
Accumulated losses at the beginning of the financial year	(13,500,669)	(14,085,076)
Profit after income tax expense for the year	2,026,338	584,407
Accumulated losses at the end of the financial year	(11,474,331)	(13,500,669)

Note 22. Dividends

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

Franking credits

	Consolidated	
	2025	**2024**
	$	**$**
Franking credits available for subsequent financial years based on a tax rate of 25%	5,918,289	6,534,042

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 2025 the consolidated entity had bank loans of $1.4 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 $1.45 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 $2,850,000 (2024: $3,350,000). 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 - 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

	Basis points increase			Basis points decrease		
Consolidated - 2024	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Borrowings	100	(48,200)	(48,200)	100	48,200	48,200

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	
	2025	**2024**
	$	**$**
CBA loan revolving facility	1,600,000	-
Bank guarantee	112,186	-
	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 tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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

Consolidated - 2024	1 year or less $	Between 1 and 5 years $	Remaining contractual maturities $
Non-derivatives			
Non-interest bearing			
Trade and other payables	2,611,797	-	2,611,797
Interest-bearing - variable			
Bank loans	900,000	2,450,000	3,350,000
Interest-bearing - fixed rate			
Directors’ loans	-	1,336,580	1,336,580
Lease liability	201,902	-	201,902
Total non-derivatives	3,713,699	3,786,580	7,500,279

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

Note 23. Financial instruments (continued)

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	
	2025	**2024**
	$	**$**
Short-term employee benefits	1,645,391	1,390,968
Post-employment benefits	165,841	127,304
Share-based payments	86,083	-
	1,897,315	1,518,272

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	
	2025	**2024**
	$	**$**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	142,000	134,750

Note 26. Contingencies

A demand was made in FY20 in respect of alleged unpaid amounts for previous work provided to the Company. Proceedings were filed in the Federal Court of Australia. In August 2025, the Court awarded the claimant $130,698. A further hearing on penalties, interest and costs has been scheduled for December 2025. The Court has also directed the parties to attend mediation before that hearing, with the date to be set by the Registrar. As at the date of this report, penalties, interest and costs remain unquantified. The Company has recognised the judgment amount in its accounts. The Directors are of the view that any additional amounts will not have a material impact on the Company’s financial position.

Note 26. Contingencies (continued)

At 30 June 2024, the Company had provided a bank guarantee of $85,813 in favour of the landlord of its office premises at Parramatta as part of the lease agreement. The lease agreement expired during the year ended 30 June 2025.

At 30 June 2025, 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 was 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	
	2025	**2024**
	$	**$**
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	-

The consolidated entity had entered into a signed lease agreement prior to the balance date. As stated in Note 31, the Company did not obtain access to the property until July 2025. Consequently, no right-of-use asset or lease liability has been accounted for as at 30 June 2025. The future lease payments have however been included in the table above as lease commitments.

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.

Note 28. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Payment for other expenses:		
Interest paid/payable to Directors/Director-related entities	159,946	229,087
Legal fees paid to Director-related entities	3,100	-
Other transactions:		
Subscription for new ordinary shares by key management personnel	-	492,690

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

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Non-current borrowings:		
Loans from Directors	-	1,336,580

For more information on the loans from Directors, refer to Note 14.

Movements of the loans from related parties are as follows:

Lender	Related party	Opening balance $	Interest earned $	Repayments $	Closing balance $
Bleach Family Co. No.2 Pty Ltd	Murray Bleach	668,164	79,973	(748,137)	-
Meehans Business Group Pty Ltd	Paul Meehan	668,164	79,973	(748,137)	-
Millar & Macfarlane Pty Ltd	Bruce Macfarlane	219	-	(219)	-
Derek Myers	Derek Myers	33	-	(33)	-
		1,336,580	159,946	(1,496,526)	-

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 2025 $	Parent 2024 $
Loss after income tax	(415,946)	(743,246)
Total comprehensive loss	(415,946)	(743,246)

Note 29. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	15,501,924	15,516,499
Total non-current assets	4,059,910	4,059,910
Total assets	19,561,834	19,576,409
Total current liabilities	15,390,962	13,206,343
Total non-current liabilities	1,883,332	3,786,580
Total liabilities	17,274,294	16,992,923
Net assets	2,287,540	2,583,486
Equity		
Issued capital	9,111,474	9,111,474
Share-based payments reserve	120,000	-
Accumulated losses	(6,943,934)	(6,527,988)
Total equity	2,287,540	2,583,486

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 2025 and 30 June 2024.

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 2025 and 30 June 2024.

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 /	2025	2024
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

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

A new lease commenced for the office at Level 3, 120 Sussex Street, Sydney, NSW in July 2025. The agreement is for a term of 5 years from November 2025 to October 2030, with a rent-free period provided until November 2025 (refer to Note 27 for the lease commitments).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 32. Earnings per share

	Consolidated	
	2025	**2024**
	$	**$**
Profit after income tax attributable to the owners of Energy Action Limited	2,026,338	584,407

	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,981,441	30,793,624
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	1,843,187	1,410,671
Weighted average number of ordinary shares used in calculating diluted earnings per share	40,824,628	32,204,295

	Cents	**Cents**
Basic earnings per share	5.2	1.9
Diluted earnings per share	5.0	1.8

Performance rights 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.

Note 32. Earnings per share (continued)

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 were awarded to employees, of which 775,000 had lapsed by 30 June 2025. The performance rights vest in 2 equal tranches. The first tranche vests once the Company share price remains at $0.40 cents or greater based on a 10 day Volume Weighted Average Price and the second tranche vests once the Company share price remains at $0.80 cents or greater based on 10 day Volume Weighted Average Price. The expiry date for these performance rights is 30 November 2025.

On 6 December 2024, 700,000 performance rights were issued to Directors under the plan. Derek Myers, an Executive Director and the CEO, received 600,000 performance rights expiring on 30 November 2027 and will vest depending on the Company's share price reaching $0.50 (based on a 10-day Volume Weighted Average Price) and the achievement of KPI performance hurdles. Caroline Wykamp, a Non-Executive Director, received 100,000 performance rights, which will vest depending on the Company's share price performance from 1 December 2024 to 30 November 2027. The rights will vest in 2 equal tranches once the Company's share price reaches $0.50 and $1.00 (based on a 10-day Volume Weighted Average Price).

On 15 January 2025, 750,000 performance rights were granted to key management personnel under the plan. The performance rights expire on 30 November 2027 and will vest dependent on the Company's share price reaching $0.50 (based on a 10-day Volume Weighted Average Price) and the key management personnel achieving their respective KPI performance hurdles.

The fair value of the performance rights granted during the year ended 30 June 2025 was determined as $314,281.

Note 33. Share-based payments (continued)

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

2025

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
15/01/2025	30/11/2027	$0.00	-	750,000	-	-	750,000
06/12/2024	30/11/2027	$0.00	-	700,000	-	-	700,000
17/02/2023	30/11/2025	$0.00	1,115,000	-	-	(20,000)	1,095,000
			1,115,000	1,450,000	-	(20,000)	2,545,000

Subsequent to year end, 545,000 performance rights granted on 17 February 2023 vested on 11 July 2025.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.6 years (2024: 1.4 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
06/12/2024	30/11/2027	$0.32	$0.00	58.68%	-	3.85%	$0.1535
06/12/2024	30/11/2027	$0.32	$0.00	58.68%	-	3.85%	$0.0430
06/12/2024	30/11/2027	$0.32	$0.00	58.68%	-	3.85%	$0.2513
15/01/2025	30/11/2027	$0.29	$0.00	58.39%	-	3.85%	$0.2049

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.

2025

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			$0.00	$0.40	$0.00	$0.00	$0.40

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 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 $120,000 (2024: $nil).

Note 34. Cash flow information

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

	Consolidated	
	2025	**2024**
	$	**$**
Profit after income tax expense for the year	2,026,338	584,407
Adjustments for:		
Depreciation and amortisation	626,131	464,599
Impairment	-	410,608
Share-based payments	120,000	-
Net loss on disposal of non-current assets	1,144	-
Share issue transaction costs	-	24,374
Other expenses - non-cash	-	78,238
Finance costs - non-cash	-	229,087
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	906,332	(345,896)
Increase in contract assets	(1,212,726)	(521,495)
Decrease in prepayments	3,035	5,773
Decrease in other operating assets	-	1,029
Increase/(decrease) in trade and other payables	(871,108)	1,048,124
Increase/(decrease) in contract liabilities	137,784	(62,843)
Increase in provision for income tax	107	104
Increase in deferred tax liabilities	8,856	-
Increase/(decrease) in employee benefits	110,577	(16,118)
Decrease in other provisions	(186,918)	(18,585)
Net cash from operating activities	1,669,552	1,881,406

Changes in liabilities arising from financing activities

Consolidated	Borrowings $	Lease liability $	Total $
Balance at 1 July 2023	6,989,994	379,340	7,369,334
Net cash used in financing activities	(1,800,000)	(185,158)	(1,985,158)
Interest capitalised	229,087	-	229,087
Equity settled debt	(769,782)	-	(769,782)
Other changes	37,281	-	37,281
Balance at 30 June 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

Consolidated entity disclosure statement

As at 30 June 2025

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 2025

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 2025 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

26th September 2025

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 2025, 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 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

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	
The Group generates its revenue from a variety of services such as procurement, managed services, retail services and other service lines. 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.	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 Auction revenue stream, we ensured contracts are signed by both parties in current financial year and recalculated the commission rate per energy usage. For Metering and Metrics revenue stream, we ensured the contract period is still valid in current financial year and recalculated the commissions per day 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. • 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 2025 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/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

RSM

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Energy Action Limited, for the year ended 30 June 2025, 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

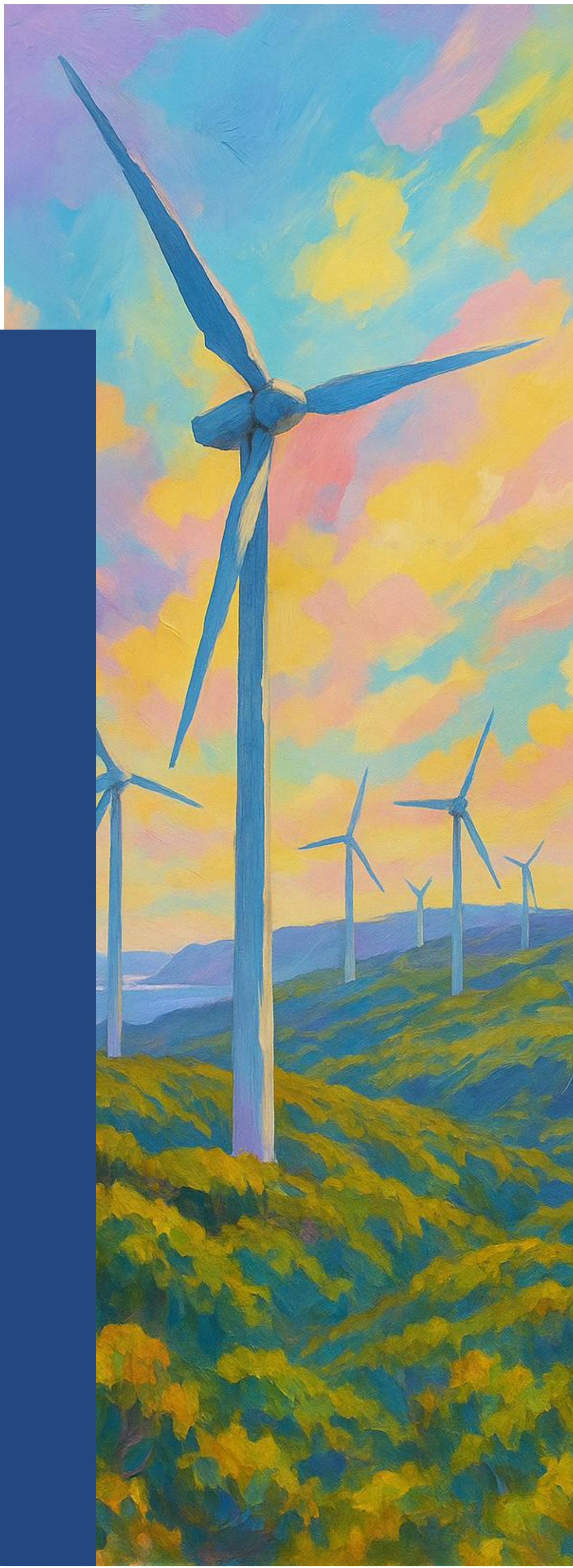
GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 26 September 2025

04

Further Information



Shareholder information

30 June 2025

The shareholder information set out below was applicable as at 10 September 2025.

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	29	9,498	0.02			
1,001 to 5,000	119	363,408	0.92			
5,001 to 10,000	31	234,731	0.59			
10,001 to 100,000	35	1,280,862	3.24			
100,001 and over	32	37,637,942	95.22	1	200,000	100.00
	246	39,526,441	100.00	1	200,000	100.00
Holding less than a marketable parcel	29	9,498	0.02			

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	14.25
MILLAR & MACFARLANE PTY LTD	4,336,043	10.97
WEBZONE HOLDINGS PTY LTD	4,048,671	10.24
BNP PARIBAS NOMINEES PTY LTD	3,721,604	9.42
ACRES HOLDINGS PTY LTD	3,061,220	7.74
MEEHANTEAM PTY LTD	2,900,698	7.34
MR BRUCE DUNCAN MACFARLANE & MS LINDA ANN MILLAR	2,067,625	5.23
TOVEELEN PTY LTD	1,978,911	5.01
HOLYOAKE INVESTMENTS PTY LTD	1,774,127	4.49
RADELL PTY LTD	1,408,846	3.56
BNP PARIBAS NOMS PTY LTD	1,000,040	2.53
J & C ALLEN SUPERANNUATION FUND PTY LTD	875,833	2.22
SARAH MYERS	512,480	1.30
MR DEREK ALAN MYERS	407,833	1.03
REDBROOK NOMINEES PTY LTD	366,568	0.93
EMERALD SHARES PTY LIMITED	300,000	0.76
PACIFIC CUSTODIANS PTY LIMITED	273,910	0.69
INVIA CUSTODIAN PTY LIMITED	273,604	0.69
AMARINA SYSTEMS PTY LIMITED	254,720	0.64
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	252,394	0.64
	35,447,263	89.68

	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	2,000,000	46

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

Name	Class	Number held
Derek Myers	Performance rights	600,000
Tony Giannikos	Performance rights	400,000

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	6,403,668	16.42%	04/04/2025
MR DEREK MYERS & RELATED ENTITIES	5,129,439	13.16%	03/03/2024
MR PAUL MEEHAN & RELATED ENTITIES	4,792,846	12.3%	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.