

Quarterly Activities Report and Appendix 4C for quarter ending 31 March 2026

21 April 2026 (SYDNEY): Energy Action Limited (ASX:EAX) (the “Company” or “Energy Action”) provides this Quarterly Activities Report with the Company’s Appendix 4C cash flow report. All figures are provided on an unaudited basis.

Highlights for the quarter

- Positive operating cash flow of \$0.41 million for the quarter, marking a significant step change in cash generation performance.
- Repayment of \$0.5 million of borrowings, reflecting improved cash discipline.
- Strong revenue growth, with total revenue increasing 22.7% on the prior corresponding period (pcp) and 21.0% year-to-date to pcp.

Operating Performance and Cash flow

The Company delivered positive cash flow from operating activities of \$0.41 million for the quarter, a substantial improvement on the prior corresponding period (\$0.06 million). This outcome reflects:

- Strong growth in customer receipts, up 25.7% to \$3.42 million
- Continued cost discipline, despite increased supplier payments aligned with revenue growth
- Contribution from an R&D tax incentive, partially offset by a one-off legal settlement payment

This result represents an important milestone in the Company’s transition toward sustainable cash generation, noting that cash flow performance is assessed on a quarterly basis.

Payments to related parties and their associates for the quarter were \$0.24 million, representing Directors’ remuneration and consulting fees and executive salaries disclosed in Section 6.1 of the Appendix 4C.

Capital Management and Cash Position

- Repayment of \$0.5 million of borrowings during the quarter, reducing finance costs
- Closing cash balance of \$0.56 million

Revenue Performance

Energy Action delivered strong revenue growth across both the quarter and year-to-date periods:

- Quarter revenue: \$3.31 million, up 22.7% vs pcg
- Year-to-date revenue: \$9.70 million, up 21.0% vs pcg

Overall, the revenue result reflects strong market engagement and improved commercial execution.

CEO quote

“Following the last few years of consistent sales growth, we are now seeing a clear inflection point in the business. The strength of earlier deal flow is translating into accelerated revenue growth and, importantly, positive cash generation from operations and repayment of CBA loans.

This reflects both the increasing demand for our services and conversion of our sales into positive cash flow, positioning Energy Action for more sustainable financial performance going forward.”

Governance

As announced by the Company during the quarter:

- Mr Jason Conroy resigned as Non-Executive Director
- Ms Caroline Wykamp, Non-Executive Chair tendered her three months’ notice for resignation
- Ms Kimberley Sue resigned as Joint Company Secretary. Ms Eryl Baron remains Company Secretary
- The Company received a request under section 249D of the Corporations Act 2001 (Cth). A General Meeting has been scheduled for 20 May 2026

The results above relate to quarter and year to date ending 31 March 2026. The Company is not providing earnings guidance for the remainder of FY26 in this announcement.

This announcement has been approved for release by the Board.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Energy Action Limited

ABN

90 137 363 636

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,423	9,077
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(1,274)	(3,635)
(c) advertising and marketing	(5)	(118)
(d) leased assets	-	-
(e) staff costs	(1,669)	(4,779)
(f) administration and corporate costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	16
1.5 Interest and other costs of finance paid	(85)	(251)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	225	225
1.8 Other (provide details if material)	-	-
- Legal settlements	(215)	(215)
1.9 Net cash from / (used in) operating activities	409	320
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(15)	(43)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets – <i>product development capitalised</i>	(193)	(547)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(208)	(590)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,300
3.6	Repayment of borrowings	(500)	(742)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	Repayment of lease liability	(39)	(65)
3.10	Net cash from / (used in) financing activities	(539)	493

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	903	342
4.2	Net cash from / (used in) operating activities (item 1.9 above)	409	320

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(208)	(590)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(539)	493
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	565	565

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	477	815
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	Term Deposit	80	80
	Restricted cash – Cash balance in Employee Share Trust	8	8
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	565	903

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	238
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,208	3,408
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
	Bank Guarantee – Non Cash	300	188
	Credit Card	50	-
	Procurement Management Account	80	-
7.4	Total financing facilities	4,638	3,596
7.5	Unused financing facilities available at quarter end		1,042
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Loan Facility

\$3,000,000 Market Rate Loan Facility (Revolver)

Lender: Commonwealth Bank

Interest Rate:

- Usage Fee: 4.00% + Variable Rate
- Unused limit Fee: 1.60% p.a

Maturity Date: 27 April 2028

Secured loan

Loan can be drawn upon at any time or repaid at each reset date (repayments at other times may incur early repayment fees/interest. Balance drawn at 31 March 26 was \$2.2M with \$0.8M unused.

\$1,208,333 Market Rate Loan Facility

Lender: Commonwealth Bank

Interest Rate: 4.00% (facility fees) + Variable Rate

Maturity Date: 30 November 2026

Secured loan

Loan repayment schedule agreed with lender during the quarter to be \$241,667 in June 2026 and September 2026. At loan maturity date the balance of \$724,999 will be due for payment.

Bank Guarantee – Non Cash

\$300,000 - Utilised \$187,814.04

Lender: Commonwealth Bank

Interest Rate: 2.5% of the utilised balance

Maturity Date: 27 April 2028

Unsecured

Credit Card

\$50,000

Lender: Commonwealth Bank

Interest Rate: 17.99%

Unsecured

Procurement Management Account

\$80,000

Lender: Commonwealth Bank

Interest Rate: 17.99%

Secured by Term Deposit \$80,000

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	409
8.2	Cash and cash equivalents at quarter end (item 4.6)	565
8.3	Unused finance facilities available at quarter end (item 7.5)	1,042
8.4	Total available funding (item 8.2 + item 8.3)	1,607
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:21 April 2026.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been

prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.