

## Energy Action Limited

### Unaudited Appendix 4E and Full Year Financial Report

31 August 2021

Energy Action Limited ('Energy Action' or 'the Company') (ASX: EAX) today submitted its unaudited Appendix 4E and full year financial report for the period ended 30 June 2021 (FY21).

Energy Action's audited full year financial report, accompanying operational update and management commentary is expected to be lodged on 23 September 2021. This timing is due to system issues that necessitated additional manual processes, and the impact of the COVID-19 pandemic and associated lockdowns, which delayed the preparation and audit of the Company's financial statements. As noted below, the Company is enhancing its systems to address these issues.

The Company advises that:

- It is relying on ASIC Corporations (Extended Reporting and Lodgement Deadlines—Listed Entities) Instrument 2020/451 to extend the lodgement due date to 31 October 2021 for its audited financial statements for the period ended 30 June 2021 and other documents required to be lodged with ASIC under section 319 of the Corporations Act.
- It will immediately make a further announcement to the market if it becomes aware that there will be a material difference between the unaudited financial statements for the period ended 30 June 2021 and the reviewed financial statements for the period ended 30 June 2021.

Within its unaudited full year financial report, Energy Action has reported an operating loss of \$0.4 million. This is moderately above the guidance provided in the trading update on 17 May 2021, outlining an expected loss of between \$0.5 million and \$1 million, and down from the \$0.02 million operating profit reported for the previous full year. Energy Action has reported a statutory loss of \$1 million which is up from the prior year statutory loss of \$2.49 million. In addition, Energy Action has met all banking covenants in relation to its debt facility for the full year period.

The trading update announced on the 17 May 2021 outlined a number of factors that were impacting the Company's financial performance in the second half of FY21, and these are yet to abate. They include historically low energy prices, the expiration of long-term contracts and decision-making and contract deferrals due to the COVID-19 pandemic.

Energy Action continues to execute its strategy to address these performance issues. This includes driving new sales to return the business to growth in the current financial year, supported by embedding the Company's leadership in delivering net zero assistance including Green Auctions and Solar Auctions.

As part of its strategy, Energy Action will continue to invest in technology to strengthen its financial reporting systems, improve client service, build scalable energy platforms, and achieve operational efficiencies. The Company is also focused on further reducing operational expenses.

## ASX Release

It is expected that the audited financial statements will be completed and lodged with the ASX and ASIC on 23 September 2021, and that commentary from Energy Action in relation to its performance and outlook will be lodged alongside the audited financial reports.

Authorised for release to the ASX by the Board of Directors.

### **Further information:**

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### **About Energy Action**

Energy Action is a leading platform provider of innovative Energy Procurement, Contract Management & Environmental Reporting, and Retail Services. As the energy market experts, we are committed to bringing innovation to energy category management and services, enabling our people to deliver cost savings, simpler category management and lower emissions for our clients through the best technology, data integrity and insights. We are authorised to provide financial product advice on electricity derivatives to wholesale clients under the Corporations Act AFSL no. 362843.