

ASX Announcement

R&D tax incentive receipt for technology investment

Monday, 13 March 2023 (SYDNEY): Energy Action Limited (ASX: EAX or the Company) is pleased to announce that the company has successfully applied for and received its Research & Development (R&D) Tax Incentive for the development of its energy procurement and management platform, Utilibox.

Utilibox is aimed at helping medium and large-sized organisations begin their Net Zero journey with ease, by providing energy cost and emissions reduction advice.

The Company received the cash amount of \$274,575 for the R&D Tax Incentive.

“Energy Action is an energy services business with a technology core. We are thrilled to see Utilibox helping us deliver exceptional services to our customers that aid them in reaching their Net Zero targets while also reducing their energy costs,” said Interim CEO of Energy Action, Bruce Macfarlane. “This R&D Tax Incentive payment reflects our commitment towards investing in new technology as a core aspect of our growth strategy.”

Energy Action’s Chief Technology Officer said, “This R&D Tax Incentive represents our reinvigoration as a truly innovative technology company, delivering energy and carbon management with a user interface our developers describe as smooth and powerful.”

Energy Action’s strategy remains focused on sales, technology, and net zero.

- **Sales.** As previously reported the Company's sales performance in the December quarter was strong, and momentum has continued in January and February. The Company has invested in sales processes and people which have contributed to improved second half sales performance.
- **Technology.** The pathway to completion of the Company's new cloud AI energy management software platform, Utilibox, is continuing at a rapid pace, with an initial cohort of selected customers already using the product.
- **Net Zero.** Energy Action achieved Climate Active net zero certification for FY22, The Company plans to focus on net zero services to make sure the Company's product offerings can meet customer future needs.

About Energy Action

Energy Action Limited (ASX:EAX) is an energy procurement and energy management service provider located across Australia. Founded in 2000, the business today delivers energy services to over 7,000 clients more than 15,000 sites

This announcement has been approved for release by the Board. For further information please contact:

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