BidEnergy Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	BidEnergy Limited
ABN:	94 131 445 335
Reporting period:	For the year ended 30 June 2020
Previous period:	For the year ended 30 June 2019

2. Results for announcement to the market

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Revenues from ordinary activities	up	77%	to	9,387,568
Underlying EBITDA	up	5%	to	(4,875,325)
Loss from ordinary activities after tax attributable to the owners of BidEnergy Limited	up	5%	to	(6,910,711)
Loss for the year attributable to the owners of BidEnergy Limited	up	5%	to	(6,910,711)

Comments
BidEnergy's total operating revenue grew to $9.4M in FY20 (FY19: $5.3M) representing a 77% increase year on year. Importantly this growth was achieved through the combination of growth in BidEnergy subscription fee revenue up 66% to $4.9M, together with strong USA based energy rebate revenues which also grew during the year contributing revenue of $4.5M (FY19: $2.4M).This was delivered through significant growth in new client contracts, here in Australia and overseas, as well as recurring revenue from existing clients who took up additional commodities and platform services. BidEnergy clients grew to 128 at 30 June 2020, from 92 at 30 June 2019.

Underlying EBITDA* loss increased 5% to $4.9M for FY20 as the Consolidated Entity continued to invest this year in its salesforce, product development and operations to enable it to execute and deliver on growing opportunities domestically and overseas. The Consolidated Entity has made significant investment in its solution for facilities management, energy brokers, and energy retailer portals, where we see substantial scale opportunities. The Consolidated Entity has a strong sales pipeline on which to execute and the investment made in advancing the companies technology provides a solid platform for growth in FY21.

The loss for the Consolidated Entity after providing for income tax amounted to $6.9M (FY19: $6.6M). A reconciliation of underlying EBITDA to loss for the year is contained in note 4, operating segments.

During the 2020 financial year, the Consolidated Entity successfully raised $5.1M (before costs) through share placements from sophisticated and institutional investors and $1.6 million through a share purchase plan from eligible shareholders. The funds have been utilised to accelerate the Company's expansion in the USA, UK and European markets through the investment in local sales and operational support to service a growing and emerging portfolio of large UK-based customers, and the even larger opportunity the USA represents. At 30 June 2020 the Company held $8.3M in cash.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread globally as well as in Australia. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19 and therefore the Company has taken precautionary measures by temporarily closing the Company's offices (for all but essential services) and having arranged for its the employees to work remotely, as well as curtailing travel. At the date of this report, the impact of these measures is not expected to significantly affect the Consolidated Entity business operations.

	FY20 $'000	FY19 $'000	% Favourable/ (Unfavourable)
BidEnergy Subscription Fee Revenue	4,867	2,924	66%
Rebate Revenue	4,421	2,353	88%
BidEnergy non-subscription fee revenue	100	27	270%
Total Revenue	9,388	5,304	77%
Underlying EBITDA*	(4,875)	(4,662)	(5%)
Statutory net loss after tax	(6,911)	(6,566)	(5%)

* Underlying EBITDA is a non-IFRS measure calculated as earnings before income tax, and before depreciation and amortisation, capitalised salaries, share based payments, reorganisation costs, transaction fees, net finance costs and foreign exchange as detailed in note 4 of the financial report.

** AASB 16 Leases was adopted for the first time requiring capitalisation and amortisation of the Consolidated Entity's Right of Use Assets, as outlined in note 2 of the financial statements. The modified retrospective approach was used and as such the comparatives have not been restated. Therefore, the current and comparative EBITDA is not directly comparable.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	5.00	3.48

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

BidEnergy Limited holds 100% ownership in two foreign entities, BidEnergy Ltd (UK) and BidEnergy Inc. (US). Both these companies prepare their financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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10. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

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11. Attachments

The Annual Report of BidEnergy Limited for the year ended 30 June 2020 is attached.

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12. Signed

Signed ______________________________ Date: 26 August 2020

Geoffrey Kleemann
Interim Chairman

BidEnergy Limited

ABN 94 131 445 335

Annual Report - 30 June 2020

BidEnergy Limited
Contents

Directors	Geoffrey Kleemann (Interim Chairman) Guy Maine (Managing Director) Leanne Graham (Non-Executive Director)
Company secretary	Erlyn Dale
Registered office	Level 19, 15 William Street Melbourne, Victoria 3000 Phone: 1800 319 450
Principal place of business	Level 19, 15 William Street Melbourne, Victoria 3000 Phone: 1800 319 450
Share register	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace, Perth, Western Australia 6000 Phone: (03) 9415 4062
Auditor	RSM Australia Partners Level 21, 55 Collins St Melbourne VIC 3000
Stock exchange listing	BidEnergy Limited securities are listed on the Australian Securities Exchange (ASX code: BID)
Website	www.billidentity.com
Corporate Governance Statement	The Company's Corporate Governance Statement and Corporate Governance Plan are available on the Company's website at: https://billidentity.com/investors/

The Directors present their report, together with the financial statements, on the Consolidated Entity consisting of BidEnergy 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 2020.

Directors
The following persons were Directors of BidEnergy Limited during the financial year and up to the date of this report, unless otherwise stated:

Geoffrey Kleemann (Interim Chairman) (appointed as Non-Executive Director on 1 September 2019, became Interim Chairman on 10 June 2020)
Guy Maine (Managing Director)
Leanne Graham (Non-Executive Director)
Andrew Dyer (Non-Executive Chairman) (retired from the Board on 30 June 2020)

Principal activities
During the financial year the principal continuing activities of the Consolidated Entity consisted of carrying on its business as a provider of Utility bill management services through the deployment of its cloud-based software platform. In the US only, the consolidated entity also earns revenue from its rebate management business whereby fees are earned from clients for managing the submission of information to energy retailers to facilitate the processing of rebates under the 'Energy Efficient Infrastructure Program' applicable in the US.

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

Review of operations
BidEnergy's total operating revenue grew to $9.4M in FY20 (FY19: $5.3M) representing a 77% increase year on year. Importantly this growth was achieved through the combination of growth in BidEnergy subscription fee revenue up 66% to $4.9M, together with strong USA based energy rebate revenues which also grew during the year contributing revenue of $4.5M (FY19: $2.4M).This was delivered through significant growth in new client contracts, here in Australia and overseas, as well as recurring revenue from existing clients who took up additional commodities and platform services. BidEnergy clients grew to 128 at 30 June 2020, from 92 at 30 June 2019.

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BidEnergy Limited
Directors' report

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Significant changes in the state of affairs

On 3 July 2019, the Company issued 655,201 fully paid ordinary shares at an issue price of $0.68 (68 cents) per share pursuant to the exercise of BIDO Listed Options, raising $445,537.

On 9 July 2019, the Company issued 1,051,016 fully paid ordinary shares as Shortfall Shares from the Underwriting agreement between the Company and Canaccord Genuity (Australia) Limited at an issue price of $0.68 (68 cents), raising $714,691.

The Company issued a total of 2,250,198 fully paid ordinary shares pursuant to the conversion of Class E Performance Rights, including:

- 1,227,727 fully paid ordinary shares on 26 July 2019;
- 353,540 fully paid ordinary shares on 5 August 2019;
- 114,005 fully paid ordinary shares on 13 August 2019; and
- 554,926 fully paid ordinary shares on 11 September 2019.

On 5 August 2019, the Company issued 110,000 Class F Performance Rights for nil cash consideration, as an equity-based incentive component to the remuneration package of a senior employee of the BidEnergy Limited Group.

On 11 September 2019, the Company issued 257,354 Shares for nil cash consideration, to the certain employees of the Company as an equity-based component of their remuneration.

On 14 October 2019, the Company completed a placement to sophisticated and professional investors ("Placement Participants") under which the company issued a total of 8,750,001 fully paid ordinary shares at an issue price of $0.58 per share to raise $5,075,000 (before costs) ("Placement"). On 8 November 2019, the Placement Participants also received one free attaching Class L Option for every share subscribed for under the Placement, in accordance with the terms of the Placement. Each Class L Option has an exercise price of $0.75 (75 cents), and an expiry date of 8 November 2020.

During November 2019 and December 2019, the Company also raised a further $1,603,506 (before costs) by the issue of 2,764,665 fully paid ordinary shares at an issue price of $0.58 per share under a SPP for eligible shareholders. Pursuant to the terms of the SPP Offer, participants under the SPP also received one free attaching Class L Option for every share subscribed for under the SPP. Each Class L Option has an exercise price of $0.75 (75 cents), and an expiry date of 8 November 2020.

On 13 January 2020, the Company issued 655,000 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $491,250.

On 24 January 2020, the Company issued 774,267 fully paid ordinary shares pursuant to the exercise of 490,530 Class L Options at an issue price of $0.75 (75 cents) per share and 283,737 Class E Options at an issue price of $0.476 (47.6 cents) per share, raising $502,956.

On 31 January 2020, the Company issued 44,500 fully paid ordinary share at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising, raising $33,375.

On 7 February 2020, the Company issued 200,000 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $150,000.

On 10 February 2020, the Company issued 471,938 Class P Options with an exercise price of $1.70 per option, expiring 7 February 2024.

On 14 February 2020, the Company issued 130,700 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $98,025.

On 21 February 2020, the Company issued 7,500 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $5,625.

On 28 February 2020, the Company issued 39,485 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $29,613.

On 9 March 2020, the Company issued 1,073,000 fully paid ordinary shares pursuant to the conversion of Restricted Share Units.

On 16 March 2020, the Company announced that it had resolved proceedings issued by its former Chairman, Mr James Baillieu against the Company in the Supreme Court of Victoria.

On 25 March 2020, the Company issued 161,606 Class G Performance Rights for nil cash consideration, as an equity-based incentive component to the remuneration package of a senior employee of the BidEnergy Limited Group. The Performance Rights will expire on 25 June 2021.

On 8 April 2020, the Company granted the following securities under the Employee Incentive Plan:

- 436,677 Class B Restricted Stock Units ("RSUs") for nil consideration, expiring 7 April 2023. The RSUs will automatically vest upon the satisfaction of both performance conditions and retention conditions;
- 873,077 Class H Performance Rights for nil consideration, expiring 7 April 2023. The Performance Rights will automatically vest upon the satisfaction of both performance conditions and retention conditions;
- 140,950 Class I Performance Rights for nil consideration, expiring 7 April 2023. The Performance Rights will automatically vest upon the satisfaction of both performance conditions and retention conditions;

On 12 May 2020, the Company issued 105,887 Class J Performance Rights for nil cash consideration under the Employee Incentive Plan, expiring 12 May 2021. The Performance Rights will vest three months from the date of grant, subject to the holders remaining employed by the Company at the date of vesting. The above securities were issued to certain employees of the Company who have elected to participate in a program to help preserve the Company’s cash during the COVID-19 impact period.

On 10 June 2020, the Company appointed Non-Executive Director, Geoffrey Kleemann, as Interim Chairman, following advice from outgoing Chairman, Andrew Dyer, of his intention to retire as director of the Company, effective from 30 June 2020.

On 12 June 2020, the Company issued the following securities under its Employee Incentive Plan:

- 148,969 Class K Performance Rights for nil consideration, expiring 12 June 2021. The Performance Right will vest on 12 September 2020, subject to the holder remaining employed by the Company on vesting date;
- 68,625 Class C Restricted Stock Units "RSUs" for nil consideration, expiring 12 June 2021. The RSUs will vest on 12 September 2020, subject to the holder remaining employed by the Company on vesting date; and
- 54,651 Class L Performance Rights for nil consideration, expiring 12 June 2021. The Performance Right will vest on 12 September 2020, subject to the holder remaining employed by the Company on vesting date;

The above securities were issued to certain employees of the Company who have elected to participate in a program to help preserve the Company’s cash during the COVID-19 impact period.

Other than as noted elsewhere in this report, 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 13 July 2020, the Company issued 174,424 Class M Performance Rights under its Employee Incentive Plan. The above securities were issued to certain employees of the Company who have elected to participate in a program to help preserve the Company's cash during the COVID-19 impact period. The Performance Rights will vest on 13 October 2020, subject to the holder remaining employed by the Company on vesting date.

On 17 July 2020, the Company issued 110,000 fully paid ordinary shares on conversion of Class F performance rights.

On 29 June 2020, the Chief Financial Officer tendered his resignation, effective 28 July 2020.

The impact of Coronavirus (COVID-19) pandemic is ongoing and while there have been mixed financial and operational impacts for the Consolidated Entity up to 30 June 2020, it is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 21 May 2020, BidEnergy Inc entered into the Paycheck Protection Program and took out USD$242,030 (AUD$351,291) in promissory note with TD Bank, N.A. The promissory note has a fixed interest rate of 1% and matures 2 years from the date of issue. BidEnergy Inc must pay monthly principal and interest payments on the outstanding principal balance of the loan amortised over the term of the loan, unless otherwise forgiven in whole or part in accordance with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

Pursuant to the terms of the CARES Act and any implementing rules and regulations, BidEnergy Inc will apply for the loan to be forgiven by the Small Business Administration ("SBA", an Agency of the United States of America) in whole or in part beginning no sooner than seven (7) weeks from the date of the Note. Any loan balance remaining following forgiveness by the SBA will be fully reamortized over the remaining term of the loan.

BidEnergy Inc is meeting its obligations under the act, and intends to apply for forgiveness in the 1st quarter of FY21.

On 12 August 2020, the Company issued 105,887 fully paid ordinary shares on conversion of Class J performance rights.

On 17 August 2020, the Company issued 1,950,000 Class Q Options with an exercise price of $1.26 per option, expiring 17 August 2024.

On 21 August 2020, the Company issued 134,485 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $100,863.

No other matter or circumstance has arisen since 30 June 2020 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

BidEnergy will continue to focus on growing its customer base to provide Utility bill management services. Growth will be targeted at continued Australian, New Zealand, US and UK expansion, upselling existing platform services, and cross selling the BidEnergy platform to Bid US customers. BidEnergy will continue to pursue new channel partners through which to distribute the BidEnergy platform.

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Geoffrey Kleemann
Title:	Interim Chairman (appointed as Independent Non-Executive Director on 1 September 2019, became Interim Chairman on 10 June 2020)
Experience and expertise:	Mr Kleemann commenced his career at Deloitte, and subsequently completed approximately twenty years as a senior executive in a listed environment, as Chief Financial Officer for Crown Limited, Publishing and Broadcasting Limited, Woolworths Limited and Pioneer International Limited.
Other current directorships:	Independent Non-Executive Director of Domain Holdings Australia Limited (ASX: DHG)
Former directorships (last 3 years):	Non-Executive Director of Investa Office Fund (ASX: IOF, delisted in December 2018)
Interests in shares:	201,725 fully paid ordinary shares
Interests in options:	51,725 unlisted Class L options 208,208 unlisted Class N options
Interests in rights:	None

Name:	Guy Maine
Title:	Managing Director
Experience and expertise:	Mr Maine has extensive experience building businesses and developing markets for new technology products for leading Australian service providers having held integral executive roles at SingTel Optus, Virgin Mobile, and FOXTEL, including General Management, Director of Sales and Executive Director, respectively. Mr Maine was responsible for the launch of Optus prepaid mobile phones in Australia, as well as securing new distribution channels and driving retail strategy. As Director of Sales for Virgin Mobile, Mr Maine worked with a focused team to launch the challenger brand in 2000 to profitability, before joining FOXTEL in 2003 as Director of Sales. At FOXTEL Mr Maine worked with the core executive team and an internationally credentialed Board on its consumer challenge to convert to digital and heighten consumer growth, and later became an Executive Director of the company.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	188,525 fully paid ordinary shares
Interests in options:	2,205,883 unlisted Class J options 300,000 unlisted Class M options 180,447 unlisted Class N options
Interests in rights:	None

Name:	Leanne Graham
Title:	Independent Non-Executive Director
Experience and expertise:	Ms Graham is one of New Zealand's few female IT entrepreneur's with over 30 years' experience at the highest levels in the software sector. She has built a name for herself by enabling multiple cloud, mobility and SaaS companies to maximise their global go to market opportunities. Leanne holds a number of directorships on both public and private companies in Australia and New Zealand as well as sits on a number of advisory boards globally. She was the General Manager of Sales at Xero and was the architect of their global sales strategy around 'recruit, educate and grow'; a key channel strategy used to build Xero's customer base in New Zealand, Australia, United Kingdom and the United States. Through her strategic investment company Cloud Rainmakers Ltd, she assists technology companies to identify how they can develop strategic partnerships and disrupt an industry to become export successes.
Other current directorships:	Executive Chair of VPC Limited (ASX: VPC) Non-Executive Director of archTIS Limited (ASX: AR9)
Former directorships (last 3 years):	Non-Executive Director of AppsVillage Australia Limited (ASX: APV)
Interests in shares:	217,717 fully paid ordinary shares
Interests in options:	294,118 unlisted Class K options 17,242 unlisted Class L options 208,208 unlisted Class N options
Interests in rights:	None

Name:	Andrew Dyer
Title:	Independent Non-Executive Chairman (retired on 30 June 2020)
Qualifications:	B.E(Hons), MBA, MAICD
Experience and expertise:	Mr Dyer's career includes extensive experience in sales and operational roles across a range of industries including information technology, energy, telecommunications and professional services. He has held senior executive and operational positions in Australia and the United States, including roles at IBM, SMS Management & Technology, Indus International and Florida Power & Light Group. Mr Dyer has considerable experience in government, government relations and international trade. He is the former Commissioner to the Americas for the Victorian government, and currently serves as the National Wind Farm Commissioner for the Federal government, reporting to the Australian Parliament. In addition to his professional and executive career, Mr Dyer has extensive governance experience as a chairman and non-executive director. He has served as chair and director of numerous private and public sector organisations – spanning a wide range of sectors including energy, utilities, telecommunications, insurance, health, education, arts, retail and wholesale distribution. Mr Dyer is a Professorial Fellow at Monash University, holds a Bachelor of Engineering with first class honours from Monash University, and an MBA from Georgetown University in Washington DC. He is a member of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	202,725 fully paid ordinary shares on the date of retirement
Interests in options:	147,059 unlisted Class K options on the date of retirement 277,611 unlisted Class N options on the date of retirement 51,725 unlisted Class L options on the date of retirement

'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
Miss Erlyn Dale

Miss Dale is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries.

Miss Dale began her career in corporate recovery and restructuring at Ferrier Hodgson and is now the Managing Director of corporate services firm, Azalea Consulting, which provides outsourced company secretarial, accounting and administration services to a portfolio of ASX-listed companies.

Miss Dale holds a Bachelor of Commerce (Accounting and Finance) and a Graduate Diploma in Applied Corporate Governance. She is a member of the Governance Institute of Australia/Chartered Secretary.

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 2019, and the number of meetings attended by each Director were:

	Full Board Attended	Full Board Held	Audit and Risk Committee Attended	Audit and Risk Committee Held	Remuneration and Nomination Committee Attended	Remuneration and Nomination Committee Held
Geoffrey Kleemann	8	8	2	2	3	3
Guy Maine	11	11	-	-	-	-
Leanne Graham	11	11	5	5	4	4
Andrew Dyer	10	11	4	5	4	4

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

Remuneration report (audited)
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 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 Board 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 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, through 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 Board. The Board 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.

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Board recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. ASX listing rules require the aggregate non-executive directors remuneration be determined periodically by a general meeting. The aggregate approved remuneration for non-executive directors is $500,000.

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
- share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board 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.

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. KPI's include revenue growth, profit contribution and customer retention.

The long-term incentives ('LTI') include long service leave and share-based payments. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2020.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Consolidated Entity. A portion of cash bonus and incentive payments are dependent on defined performance targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
During the financial year ended 30 June 2020, the Consolidated Entity, through the Nomination and Remuneration Committee, engaged HRascent, remuneration consultant, to benchmark executive remuneration and provide recommendations on how to improve LTI program. This has resulted in share-based payments remuneration in the form of options (LTI) being implemented. HRascent was paid $39,050 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Board being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Voting and comments made at the Company's 2019 Annual General Meeting ('AGM')
At the 2019 Annual General Meeting of shareholders held on 28 November 2019, 82.60% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
The Key Management Personnel of the Consolidated Entity consisted of the following Directors and Executives of BidEnergy Limited:
- Mr Geoffrey Kleemann - Interim Chairman (appointed as Non-Executive Director 1 September 2019, becoming Interim Chairman on 10 June 2020)
- Mr Guy Maine - Managing Director
- Ms Leanne Graham - Non-Executive Director
- Mr Andrew Dyer – Non-Executive Chairman (retired from the Board on 30 June 2020)
- Mr Matthew Watson - Chief Financial Officer (resigned on 28 July 2020)

During the 2020 financial year, the Consolidated Entity concluded that Mr Anthony Du Preez and Mr Darren Knihnicki are no longer considered as key management personnel under AASB 124 Related Party Disclosures.

Amounts of remuneration
Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

	Short-term benefits			Long-term benefits	Post-employment benefits	Share-based payments	
2020	Cash salary and fees $	Cash bonus $	Annual leave $	Long service leave $	Super-annuation $	Equity-settled $	Total $
Directors:							
Geoffrey Kleemann*	54,760	-	-	-	4,841	56,383	115,984
Guy Maine**	300,000	200,000	35	5,014	47,500	97,889	650,438
Leanne Graham	75,500	-	-	-	-	119,268	194,768
Andrew Dyer***	85,347	-	-	-	9,964	106,620	201,931
Other Key Management Personnel:							
Matthew Watson****	213,750	20,000	3,685	4,962	22,206	48,955	313,558
	729,357	220,000	3,720	9,976	84,511	429,115	1,476,679

* Mr Geoffrey Kleemann was appointed as Non-Executive Director on 1 September 2019, became Interim Chairman on 10 June 2020.
** Mr Guy Maine received $200,000 cash bonus following the Board's assessment of his performance for the 2019 calendar year.
*** Mr Andrew Dyer retired from the Board, effective 30 June 2020.
**** Mr Matthew Watson received $20,000 cash bonus upon achieving his annual KPIs. He resigned as Chief Financial Officer, effective 28 July 2020.

	Short-term benefits			Post-employment benefits	Share-based payments	
2019	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Equity-settled $	Total $
Directors:						
Andrew Dyer*	63,470	-	-	6,030	55,432	124,932
Guy Maine	275,000	120,548	-	37,577	57,321	490,446
Leanne Graham	62,404	-	-	-	57,778	120,182
James Baillieu**	29,490	-	-	2,802	-	32,292
Other Key Management Personnel:						
Anthony Du Preez***	220,833	18,265	9,086	22,714	-	270,898
Darren Knihnicki****	20,290	-	-	1,928	8,520	30,738
Matthew Watson	198,500	9,132	-	19,725	136,706	364,063
	869,987	147,945	9,086	90,776	315,757	1,433,551

* Mr Andrew Dyer was appointed as Non-Executive Director on 16 July 2018, becoming Non-Executive Chairman on 21 February 2019.

** Mr James Baillieu resigned as a Director on 22 February 2019.

*** Mr Anthony Du Preez resigned as a director on 13 February 2019, however he remains with the consolidated entity as CTO. His remuneration is disclosed under "Other Key Management Personnel", as he did not receive any additional remuneration in his role as the Director.

**** Mr Darren Knihnicki was appointed as Chief Commercial Officer on 27 May 2019.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2020	2019	2020	2019	2020	2019
Non-Executive Directors:						
Geoffrey Kleemann	51%	-	-	-	49%	-
Leanne Graham	39%	52%	-	-	61%	48%
Andrew Dyer	47%	56%	-	-	53%	44%
James Baillieu	-	100%	-	-	-	-
Executive Directors:						
Guy Maine	54%	64%	31%	25%	15%	11%
Other Key Management Personnel:						
Anthony Du Preez	-	93%	-	7%	-	-
Darren Knihnicki	-	72%	-	-	-	28%
Matthew Watson	78%	59%	6%	3%	16%	38%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Guy Maine
Title:	Managing Director of BidEnergy Limited
Agreement commenced:	17 January 2018
Term of agreement:	Ongoing
Details:	Mr Maine receives a base salary of $300,000 per annum plus superannuation. In addition, Mr Maine is entitled to an annual cash bonus, subject to the achievement of performance milestones, with both the amount and milestones being set by the Board on a yearly basis. For 2019 calendar year, Mr Maine’s maximum annual cash bonus entitlement was set at $300,000, subject to a series of defined performance targets. Either party may terminate the employment by providing the other party with three (3) months written notice.

Name:	Matthew Watson
Title:	Chief Financial Officer
Agreement commenced:	10 October 2016
Term of agreement:	Terminated, effective from 28 July 2020
Details:	Mr Watson received a base salary of $225,000 per annum plus superannuation. In addition, Mr Watson was entitled to a maximum annual cash bonus up to $25,000 or such other amount as specified by the Board each year, and subject to the achievement of performance targets as defined by the Board. The employment agreement was terminated upon Mr Watson’s resignation, which became effective on 28 July 2020.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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 2020.

Options

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

Name	Class	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Leanne Graham	Class F	73,530	16/12/16	31/05/19	28/07/20	$0.680	$0.087
Guy Maine	Class J	2,205,883	17/01/18	Various	16/01/22	$0.136	$0.008
Andrew Dyer	Class K	294,118*	27/11/18	26/11/21	26/11/22	$1.190	$0.475
Leanne Graham	Class K	294,118	27/11/18	26/11/21	26/11/22	$1.190	$0.475
Guy Maine	Class M	1,000,000**	03/12/19	31/01/22	29/01/23	$1.930	$0.189
Andrew Dyer	Class N	277,611	03/12/19	03/12/19	14/10/23	$0.850	$0.271
Guy Maine	Class N	277,611**	03/12/19	30/08/20	14/10/23	$0.850	$0.276
Leanne Graham	Class N	208,208	03/12/19	03/12/19	14/10/23	$0.850	$0.271
Geoffrey Kleemann	Class N	208,208	03/12/19	03/12/19	14/10/23	$0.850	$0.271
Matthew Watson	Class P	235,969***	10/02/20	30/06/22	07/02/24	$1.700	$0.722

* Mr Andrew Dyer retired from the Board on 30 June 2020. 147,059 Class K options were forfeited on the date of resignation.
** 700,000 Class M and 97,164 Class N options issued to Mr Guy Maine were forfeited during the year as the non-market vesting conditions were not met.
*** 184,842 Class P options issued to Mr Matthew Watson were forfeited on 30 June 2020 as the non-market vesting conditions were not met.

Options granted carry no dividend or voting rights.

Except for the above, there were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2020.

Performance rights
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 and exercisable date	Expiry date	Exercise price	Fair value per right at grant date
Matthew Watson	8,053	12/05/20	12/08/20	12/05/21	-	$0.785
Matthew Watson	8,189	12/06/20	12/09/20	12/06/21	-	$0.650

Performance rights granted carry no dividend or voting rights.

Additional information
The earnings of the Consolidated Entity for the five years to 30 June 2020 are summarised below:

	2020 $	2019 $	2018 $	2017 $	2016 $
Revenue and other income	9,477,989	5,444,338	4,464,293	2,999,867	1,248,181
Net loss before tax	(6,892,991)	(6,599,957)	(4,527,522)	(7,378,001)	(3,302,777)
Net loss after tax	(6,910,711)	(6,566,405)	(4,517,631)	(7,185,483)	(3,302,777)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2020	2019	2018	2017	2016
Share price at financial year start ($)	0.83	0.05	0.02	0.10	0.11
Share price at 2019 financial year start - adjusted for share consolidation ($)	-	0.34	-	-	-
Share price at financial year end ($)	0.62	0.83	0.05	0.02	0.10
Basic earnings per share (cents per share)	(5.52)	(6.00)	(0.66)	(2.21)	(1.02)
Diluted earnings per share (cents per share)	(5.52)	(6.00)	(0.66)	(2.21)	(1.02)

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/commencement date	Received as part of vesting of performance rights	Additions	Disposals	Other	Balance at the end of the year
Ordinary shares						
Andrew Dyer*	86,000	-	116,725	-	(202,725)	-
Guy Maine	143,977	-	44,548	-	-	188,525
Leanne Graham	184,235	-	33,482	-	-	217,717
Geoffrey Kleemann	150,000**	-	51,725	-	-	201,725
Anthony Du Preez***	6,833,684	-	-	(1,333,332)	(5,500,352)	-
Matthew Watson	-	184,416	-	(65,000)	-	119,416
	7,397,896	184,416	246,480	(1,398,332)	(5,703,077)	727,383

* Mr Andrew Dyer retired from the Board on 30 June 2020. The balance in “Other” column represents his shareholding as at the date of resignation.

** Mr Geoffrey Kleemann was appointed to the Board on 1 September 2019. He held 150,000 fully paid ordinary shares on the date of his appointment.

*** Mr Anthony Du Preez is no longer considered as a key management personnel under AASB 124 as at 30 June 2020. The balance in “Other” column represents his shareholding on that date.

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	Forfeited	Other	Balance at the end of the year
Options over ordinary shares					
Andrew Dyer*	294,118	329,336	-	(623,454)	-
Guy Maine**	2,205,883	1,277,611	(797,164)	-	2,686,330
Leanne Graham	367,648	225,450	-	-	593,098
Geoffrey Kleemann	-	259,933	-	-	259,933
Matthew Watson***	-	235,969	(184,842)	-	51,127
Anthony Du Preez****	-	235,969	(82,589)	(153,380)	-
	2,867,649	2,564,268	(1,064,595)	(776,834)	3,590,488

* Mr Andrew Dyer retired from the Board on 30 June 2020. The balance in “Other” column represents his option holding as at the date of resignation.

** 700,000 Class M and 97,164 Class N options issued to Mr Guy Maine were forfeited during the year as the non-market vesting conditions were not met.

*** 184,842 Class P options issued to Mr Matthew Watson were forfeited on 30 June 2020 as the non-market vesting conditions were not met.

**** 82,589 Class P options issued to Mr Anthony Du Preez were forfeited on 30 June 2020 as the non-market vesting conditions were not met. Mr Anthony Du Preez is no longer considered as a key management personnel under AASB 124 as at 30 June 2020. The balance in “Other” column represents his option holding on that date.

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	Exercised	Other*	Balance at the end of the year
Performance rights over ordinary shares					
Matthew Watson	184,416	16,242	(184,416)	-	16,242
Darren Knihnicki	110,000	14,437	-	(124,437)	-
	294,416	30,679	(184,416)	(124,437)	16,242

* Mr Darren Knihnicki is no longer considered as a key management personnel under AASB 124 as at 30 June 2020. The balance in "Other" column represents his performance right holding on that date.

This concludes the remuneration report, which has been audited.

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

Class	Grant date	Expiry date	Exercise price	Number under option
Unlisted Class E	24/11/16	24/11/21	$0.476	283,737
Unlisted Class G	08/08/17	31/12/20	$0.204	882,353
Unlisted Class H	08/08/17	31/12/20	$0.306	882,353
Unlisted Class I	08/08/17	31/12/20	$0.408	1,250,000
Unlisted Class J	17/01/18	16/01/22	$0.136	2,205,883
Unlisted Class K	27/11/18	26/11/22	$1.190	441,177
Unlisted Class L	08/11/19	08/11/20	$0.750	9,812,466
Unlisted Class M	03/12/19	29/01/23	$1.930	300,000
Unlisted Class N	03/12/19	14/10/23	$0.850	874,474
Unlisted Class P	10/02/20	07/02/24	$1.700	204,506
Unlisted Class Q	17/08/20	17/08/24	$1.260	1,950,000
				19,086,949

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 issued on the exercise of options
The following ordinary shares of BidEnergy Limited were issued during the year ended 30 June 2020 and up to the date of this report on the exercise of options granted:

Date options granted	Class	Exercise price	Number of shares issued
08/11/19	Unlisted Class L options	$0.750	1,702,200
24/11/16	Unlisted Class E options	$0.476	283,737
			1,985,937

Shares under restricted share units
Unissued ordinary shares of BidEnergy Limited under restricted share units ("RSUs") at the date of this report are as follows:

Class	Grant date	Expiry	Exercise price	Number of RSUs
Unlisted Class B	08/04/20	07/04/23	-	283,839
Unlisted Class C	12/06/20	12/06/21	-	68,625
				352,464

Shares issued on the conversion of restricted share units
The following ordinary shares of BidEnergy Limited were issued during the year ended 30 June 2020 and up to the date of this report on the conversion of restricted share units:

Date restricted share units granted	Class	Conversion price	Number of shares issued
08/02/2019	Unlisted Class A restricted share units	-	1,073,000

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

Class	Grant date	Expiry date	Exercise price	Number under rights
Unlisted Class G	25/03/20	25/06/21	-	161,606
Unlisted Class H	08/04/20	07/04/23	-	567,501
Unlisted Class I	08/04/20	07/04/23	-	91,617
Unlisted Class K	12/06/20	12/06/21	-	148,969
Unlisted Class L	12/06/20	12/06/21	-	54,651
Unlisted Class M	13/07/20	13/07/21	-	174,424
				1,198,768

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 performance rights
The following ordinary shares of BidEnergy Limited were issued during the year ended 30 June 2020 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Class	Exercise price	Number of shares issued
01/07/16	Unlisted Class E	-	2,250,198
27/05/19	Unlisted Class F	-	110,000
12/05/20	Unlisted Class J	-	105,887
			2,466,085

Indemnity and insurance of officers
The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity 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 Consolidated Entity paid a premium in respect of a contract to insure the directors and executives of the Consolidated Entity 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
The Consolidated Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated Entity or any related entity.

Proceedings on behalf of the Consolidated Entity
On 26 July 2019, the Company announced that it received notice that Mr James Baillieu has made an application in the Supreme Court of Melbourne for an order to commence proceedings on behalf of the Company under Section 236 of the Corporations Act 2001 against certain of the Company's directors at the time, being Andrew Dyer, Guy Maine and Leanne Graham.

On 16 March 2020, the Company announced that it had resolved the proceeding issued by Mr James Baillieu, pursuant to a confidential settlement agreement between Mr James Baillieu, the Company, and others dated 13 March 2020, and without any admission of liability.

As at 30 June 2020 and to the date of this report, no person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Consolidated Entity who are former partners of RSM Australia Partners
There are no officers of the Consolidated Entity 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

Geoffrey Kleemann
Interim Chairman

26 August 2020

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of BidEnergy Limited for the year ended 30 June 2020, 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 AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 26 August 2020
Melbourne, Victoria

BidEnergy Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
Revenue	5	9,387,568	5,304,110
Other income	6	90,421	140,228
Expenses			
Third party support and development costs		(2,231,235)	(1,253,374)
Depreciation and amortisation expense	7	(1,059,315)	(542,858)
Employee benefits expense		(7,939,874)	(5,471,025)
Share based payments	35	(2,166,962)	(2,540,114)
Administration expense		(1,753,472)	(1,388,034)
Marketing expense		(374,719)	(243,702)
Occupancy expense		(628,401)	(388,236)
Travel expense		(211,587)	(212,164)
Finance costs	7	(5,415)	(4,788)
Loss before income tax (expense)/benefit		(6,892,991)	(6,599,957)
Income tax (expense)/benefit	8	(17,720)	33,552
Loss after income tax (expense)/benefit for the year attributable to the owners of BidEnergy Limited		(6,910,711)	(6,566,405)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		19,758	69,552
Other comprehensive income for the year, net of tax		19,758	69,552
Total comprehensive income for the year attributable to the owners of BidEnergy Limited		(6,890,953)	(6,496,853)
		Cents	**Cents**
Basic earnings per share	34	(5.52)	(6.00)
Diluted earnings per share	34	(5.52)	(6.00)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

BidEnergy Limited
Statement of financial position
As at 30 June 2020

	Note	Consolidated 2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	9	8,295,916	4,198,978
Trade and other receivables	10	470,050	287,745
Financial assets at amortised cost		37,500	37,500
Right-of-use assets	11	36,196	-
Other current assets	12	165,202	662,971
Total current assets		9,004,864	5,187,194
Non-current assets			
Property, plant and equipment	13	45,843	40,514
Intangibles	14	2,464,748	2,198,309
Other	15	30,482	70,008
Total non-current assets		2,541,073	2,308,831
Total assets		11,545,937	7,496,025
Liabilities			
Current liabilities			
Trade and other payables	16	1,129,279	748,090
Borrowings	17	101,735	-
Lease liabilities		38,186	-
Employee benefits	18	526,665	317,362
Other	19	362,375	182,162
Total current liabilities		2,158,240	1,247,614
Non-current liabilities			
Borrowings	20	249,556	-
Deferred tax liabilities		134,574	165,719
Employee benefits	21	136,449	92,793
Total non-current liabilities		520,579	258,512
Total liabilities		2,678,819	1,506,126
Net assets		8,867,118	5,989,899
Equity			
Issued capital	22	37,006,753	25,797,430
Reserves	23	1,882,635	3,714,150
Accumulated losses		(30,022,270)	(23,521,681)
Total equity		8,867,118	5,989,899

The above statement of financial position should be read in conjunction with the accompanying notes

BidEnergy Limited
Statement of changes in equity
For the year ended 30 June 2020

Consolidated	Issued Capital $	Accumulated Losses $	Reserves $	Total equity $
Balance at 1 July 2018	22,360,257	(16,955,276)	1,104,484	6,509,465
Loss after income tax benefit for the year	-	(6,566,405)	-	(6,566,405)
Other comprehensive income for the year, net of tax	-	-	69,552	69,552
Total comprehensive income for the year	-	(6,566,405)	69,552	(6,496,853)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 22)	3,303,489	-	-	3,303,489
Shares issued to RWW vendors for earn out settlement	133,684	-	-	133,684
Share based payments	-	-	2,540,114	2,540,114
Balance at 30 June 2019	25,797,430	(23,521,681)	3,714,150	5,989,899

Consolidated	Issued Capital $	Accumulated Losses $	Reserves $	Total equity $
Balance at 1 July 2019	25,797,430	(23,521,681)	3,714,150	5,989,899
Loss after income tax expense for the year	-	(6,910,711)	-	(6,910,711)
Other comprehensive income for the year, net of tax	-	-	19,758	19,758
Total comprehensive income for the year	-	(6,910,711)	19,758	(6,890,953)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 22)	6,290,365	-	-	6,290,365
Share-based payments (note 35)	153,126	-	2,013,836	2,166,962
Transfers	-	410,122	(410,122)	-
Exercise of options	1,310,845	-	-	1,310,845
Conversion of performance rights	1,759,647	-	(1,759,647)	-
Conversion of restricted share units	1,695,340	-	(1,695,340)	-
Balance at 30 June 2020	37,006,753	(30,022,270)	1,882,635	8,867,118

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

BidEnergy Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,858,629	5,502,945
Payments to suppliers and employees (inclusive of GST)		(13,032,031)	(8,753,476)
Receipts from research and development incentive		-	82,880
Receipts from other government grants		50,000	-
Interest received		35,005	52,561
Net cash used in operating activities	33	(3,088,397)	(3,115,090)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(32,981)	(27,983)
Payments for intangibles (capitalised development costs)	14	(1,162,580)	(1,019,496)
Receipts from research and development incentive (offset against capitalised development costs)	14	-	391,575
Payments for security deposits		(51,024)	-
Net cash used in investing activities		(1,246,585)	(655,904)
Cash flows from financing activities			
Proceeds from issue of shares	22	8,709,993	2,686,856
Share issue costs		(500,096)	-
Proceeds from borrowings		371,931	-
Repayment of lease liabilities		(147,559)	-
Net cash from financing activities		8,434,269	2,686,856
Net increase/(decrease) in cash and cash equivalents		4,099,287	(1,084,138)
Cash and cash equivalents at the beginning of the financial year		4,198,978	5,275,956
Effects of exchange rate changes on cash and cash equivalents		(2,349)	7,160
Cash and cash equivalents at the end of the financial year	9	8,295,916	4,198,978

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

Note 1. General information

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

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

Registered office	**Principal place of business**
Level 19, 15 William Street Melbourne, Victoria 3000	Level 19, 15 William Street Melbourne, Victoria 3000

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 26 August 2020.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

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

The following Accounting Standards and Interpretations are most relevant to the Consolidated Entity:

AASB 16 Leases
The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact on application

The Consolidated Entity has adopted AASB 16 using the modified retrospective approach. Accordingly, the Consolidated Entity has not restated comparative balances in this set of financial statements.

On adoption of AASB 16, the consolidated entity recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of AASB 117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 July 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 4.32%. The associated right-of-use assets for these leases were measured on a retrospective basis as if AASB 16 had always been applied, with the incremental borrowing rate applied as at each lease’s commencement date and the assets depreciated on a straight-line basis over the term of the lease. The provisions recognised in respect of onerous lease contracts were netted off against the associated right-of-use assets at the date of transition.

Note 2. Significant accounting policies (continued)

	Adjusted opening as at 1 July 2019 under AASB 16 $
Operating lease commitments as at 1 July 2019 (AASB 117)	251,030
Operating lease commitments discount based on the weighted average incremental borrowing rate of 4.32% (AASB 16)	(1,715)
Short-term leases not recognised as a right-of-use asset (AASB 16)	(111,159)
Right-of-use assets (AASB 16)	138,156
Lease liabilities - current (AASB 16)	(138,156)

AASB Interpretation 23 Uncertainty over Income Tax Treatments
Interpretation 23 requires the assessment of whether the effect of uncertainty over income tax treatments should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Interpretation outlines the requirements to determine whether an entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances.

The Company has adopted Interpretation 23 from 1 July 2019, based on an assessment of whether it is ‘probable’ that a taxation authority will accept an uncertain tax treatment. This assessment takes into account that for certain jurisdictions in which the company operates, a local tax authority may seek to open a company’s books as far back as inception of the company. Where it is probable, the company has determined tax balances consistently with the tax treatment used or planned to be used in its income tax filings. Where the company has determined that it is not probable that the taxation authority will accept an uncertain tax treatment, the most likely amount or the expected value has been used in determining taxable balances (depending on which method is expected to better predict the resolution of the uncertainty). There has been no impact from the adoption of Interpretation 23 in this reporting period.

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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 3.

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 30.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BidEnergy Limited ('Company' or 'Parent Entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. BidEnergy Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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

Foreign currency translation
The financial statements are presented in Australian dollars, which is BidEnergy Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 2. Significant accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Platform subscription fees
Platform subscription fee revenue is recognised over the period to which the customer receives services, once the performance obligations are satisfied and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

US energy rebate revenue
US energy rebate revenue is recognised at the point where cash rebates are received from utility providers, the performance obligations are satisfied and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Non-subscription revenue
Non-subscription revenue from energy spend review services is recognised by reference to the stage of completion of the contracts.

Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

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

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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.

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 generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Significant accounting policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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 (excluding land) over their expected useful lives as follows:

Computer equipment	2-5years
Office equipment	2-5 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Note 2. Significant accounting policies (continued)

Customer lists
Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 7.5 years.

Software
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 2 - 5 years.

Capitalised development costs
Software development costs are capitalised at the direct costs incurred and amortised on a straight line basis over the period of their expected benefit being their finite life of 2-3 years. Amortisation starts at the time that the technology is activated and issued by both internal and external customers. The capitalised costs include the direct costs of internal staff and any supporting software acquired from a third party.

Brand
The brand of an entity arises on the acquisition of a business. The brand is amortised on a straight-line basis over the period of their expected benefit, being their finite life of 7.5 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

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.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

Note 2. Significant accounting policies (continued)

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.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 2. Significant accounting policies (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Consolidated Entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Consolidated Entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Consolidated Entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 2. Significant accounting policies (continued)

Earnings per share

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

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.

Funds held in trust
The Company holds funds and pays utility bills on behalf of its clients. These funds do not meet the definition of an asset, therefore it is not recognised in the statement of financial position.

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 2020. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. 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.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Consolidated Entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Consolidated Entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Consolidated Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

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.

Goodwill and other indefinite life intangible assets
The Consolidated Entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Consolidated Entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

Identification of reportable operating segments
The Consolidated Entity is organised into operating segments based on the business activities in Australia, UK and USA. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Operating segments (continued)

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the last annual financial statements of the Combined entity.

The principal continuing activities of the entity consisted of carrying on its business as a provider of energy spend management services through the deployment of the Company's proprietary cloud-based software platform in Australia, UK and the USA. In the US only, the entity also earns revenue from its rebate management business whereby fees are earned from clients for managing the submission of information to energy retailers to facilitate the processing of rebates under the 'Energy Efficient Infrastructure Program' applicable in the US.

Operating segment information

Consolidated – 2020	Australia $	UK $	USA $	Total $
Platform subscription fees	4,302,914	225,742	338,651	4,867,307
Non-subscription revenue	94,485	-	5,023	99,508
US energy rebate revenue	-	-	4,420,753	4,420,753
Revenue	**4,397,399**	**225,742**	**4,764,427**	**9,387,568**
Intersegment sales/management charges	1,304,237	(669,054)	(635,183)	-
Third party support and development costs	(1,936,355)	(130,560)	(164,320)	(2,231,235)
Administration expense	(1,400,899)	(27,549)	(286,049)	(1,714,497)
Employee benefits expense	(6,035,958)	(633,178)	(2,433,318)	(9,102,454)
Marketing expense	(116,389)	(15,493)	(242,837)	(374,719)
Travel expense	(137,244)	(41,250)	(33,093)	(211,587)
Occupancy expense	(550,231)	(26,201)	(51,969)	(628,401)
Total operating expenses	**(10,177,076)**	**(874,231)**	**(3,211,586)**	**(14,262,893)**
Underlying EBITDA from core operations	**(4,475,440)**	**(1,317,543)**	**917,658**	**(4,875,325)**
Government grants	50,000	-	-	50,000
Capitalised labour (software)	1,162,580	-	-	1,162,580
Depreciation and amortisation	(834,582)	(964)	(223,769)	(1,059,315)
Share based payments	(2,166,962)	-	-	(2,166,962)
Interest – other	36,958	-	3,463	40,421
Finance costs	(2,480)	-	(2,935)	(5,415)
Foreign exchange	(5,289)	(31,142)	(2,544)	(38,975)
Loss before income tax benefit for the year	**(6,235,215)**	**(1,349,649)**	**691,873**	**(6,892,991)**
Income tax	-	-	(17,720)	(17,720)
Loss after income tax benefit for the year attributable to the owners of BidEnergy Limited	**(6,235,215)**	**(1,349,649)**	**674,153**	**(6,910,711)**

AASB 16 Leases was adopted for the first time requiring capitalisation and amortisation of the company's US office lease. The modified retrospective approach was used and as such the comparatives have not been restated. Therefore, the current and comparative EBITDA are not directly comparable, the difference being June 2019 recorded rent expense of $105,770 in underlying EBITDA. June 2020 recorded no rent expense, and lease amortisation of $111,363 which was included below EBITDA level.

Note 4. Operating segments (continued)

Consolidated – 2019	Australia $	UK $	USA $	Total $
Platform subscription fees	2,697,784	44,207	181,950	2,923,941
Non-subscription revenue	27,080	-	-	27,080
US energy rebate revenue	-	-	2,353,089	2,353,089
Revenue	**2,724,864**	**44,207**	**2,535,039**	**5,304,110**
Third party support and development costs	(1,090,396)	-	(162,978)	(1,253,374)
Administration expense	(1,030,166)	(23,612)	(324,256)	(1,378,034)
Employee benefits expense	(4,381,297)	(254,841)	(1,854,384)	(6,490,522)
Marketing expense	(108,399)	(37,718)	(97,585)	(243,702)
Travel expense	(151,629)	(15,537)	(44,998)	(212,164)
Occupancy expense	(221,071)	-	(167,165)	(388,236)
Total operating expenses	**(6,982,958)**	**(331,708)**	**(2,651,366)**	**(9,966,032)**
Underlying EBITDA from core operations	**(4,258,094)**	**(287,501)**	**(116,327)**	**(4,661,922)**
Government grants	82,880	-	-	82,880
Capitalised labour (software)	1,019,497	-	-	1,019,497
Depreciation and amortisation	(415,264)	-	(127,594)	(542,858)
Share based payments	(2,540,114)	-	-	(2,540,114)
Interest – other	56,229	-	1,119	57,348
Finance costs	(4,788)	-	-	(4,788)
Foreign exchange	(14,445)	4,445	-	(10,000)
Loss before income tax benefit for the year	**(6,074,099)**	**(283,056)**	**(242,802)**	**(6,599,957)**
Income tax	-	-	33,552	33,552
Loss after income tax benefit for the year attributable to the owners of BidEnergy Limited	**(6,074,099)**	**(283,056)**	**(209,250)**	**(6,566,405)**

Note 5. Revenue

	Consolidated	
	2020 $	**2019 $**
Platform subscription fees	4,867,307	2,923,941
Non-subscription revenue	99,508	27,080
US energy rebate revenue	4,420,753	2,353,089
Revenue	9,387,568	5,304,110

Note 5. Revenue (continued)

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

	Consolidated 2020 $	Consolidated 2019 $
Major product lines		
Platform subscription fees	4,867,307	2,923,941
Non-subscription revenue	99,508	27,080
US energy rebate revenue	4,420,753	2,353,089
	9,387,568	5,304,110
Geographical regions		
Australia	4,397,399	2,724,864
USA	4,764,427	2,535,039
UK	225,742	44,207
	9,387,568	5,304,110
Timing of revenue recognition		
Services transferred over time	4,867,307	2,923,941
Services transferred at point in time	4,520,261	2,380,169
	9,387,568	5,304,110

Note 6. Other income

	Consolidated 2020 $	Consolidated 2019 $
Interest	40,421	57,348
Grant income	50,000	82,880
Other income	90,421	140,228

Note 7. Expenses

	Consolidated 2020 $	Consolidated 2019 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Computer equipment	10,212	3,485
Office equipment	19,689	12,231
Buildings right-of-use assets	111,363	-
Total depreciation	141,264	15,716
Amortisation		
Software	832,072	436,013
Brands	64,691	68,566
Customer List	21,288	22,563
Total amortisation	918,051	527,142
Total depreciation and amortisation	1,059,315	542,858
Finance costs		
Interest on insurance funding	2,480	4,788
Interest and finance charges paid/payable on lease liabilities	2,935	-
Total finance costs	5,415	4,788

Note 8. Income tax expense/(benefit)

	Consolidated 2020 $	Consolidated 2019 $
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Loss before income tax (expense)/benefit	(6,892,991)	(6,599,957)
Tax at the statutory tax rate of 27.5%	(1,895,573)	(1,814,988)
Non-deductible expenses	597,715	698,531
Research and development	-	(22,792)
Unrecognised income tax benefit in respect of current year losses	1,339,877	1,200,116
Amount not brought to account as deferred tax asset in the current year	(28,269)	(60,868)
Amounts brought to account as deferred tax asset in the current year	(31,145)	(23,435)
Other amounts not recognised relating to foreign tax rate differences	48,865	(10,116)
Other - ATO Cashflow Boost	(13,750)	-
Income tax expense/(benefit)	17,720	(33,552)

Note 8. Income tax expense/(benefit) (continued)

	Consolidated	
	2020	2019
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	17,496,316	12,415,806
Potential tax benefit @ 27.5%	4,811,487	3,414,347

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, and the Company earns sufficient taxable profit to absorb the losses.

	Consolidated	
	2020	2019
	$	$
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee entitlements	151,691	102,557
Capital raising costs	253,492	270,358
Other	76,155	34,978
Tax losses	4,811,487	3,414,347
Less deferred tax liability not recognised - prepayments	(5,413)	(10,328)
Net deferred tax assets not recognised	5,287,412	3,811,912

The above potential tax benefit, which includes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	2020	2019
	$	$
Cash at bank	4,295,916	3,298,978
Cash on deposit	4,000,000	900,000
	8,295,916	4,198,978

Note 10. Current assets - trade and other receivables

	Consolidated	
	2020	2019
	$	$
Trade receivables	470,050	287,745

Due to the short term nature of the receivables, their carrying value is assumed to approximate their fair value. No collateral or security is held. The consolidated entity has financial risk management policies in place to ensure that all receivable are received within the credit time frame.

Note 11. Current assets - right-of-use assets

	Consolidated 2020 $	Consolidated 2019 $
Buildings - right-of-use	144,776	-
Less: Accumulated depreciation	(108,580)	-
	36,196	-

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

Consolidated	Right of use assets $
Balance at 1 July 2019	-
Initial recognition on adoption of AASB 16	138,156
Exchange differences	9,403
Depreciation expense	(111,363)
Balance at 30 June 2020	36,196

Note 12. Current assets - Other current assets

	Consolidated 2020 $	Consolidated 2019 $
Prepayments	74,544	46,178
Security deposits	90,550	-
Other	108	616,793
	165,202	662,971

Note 13. Non-current assets - property, plant and equipment

	Consolidated 2020 $	Consolidated 2019 $
Computer equipment - at cost	39,603	25,043
Less: Accumulated depreciation	(15,844)	(5,549)
	23,759	19,494
Office equipment - at cost	125,914	106,540
Less: Accumulated depreciation	(103,830)	(85,520)
	22,084	21,020
	45,843	40,514

Note 13. Non-current assets - property, plant and equipment (continued)

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

Consolidated	Office Equipment At cost $	Computer Equipment At cost $	Total $
Balance at 1 July 2018	13,134	15,113	28,247
Additions	20,117	7,866	27,983
Depreciation expense	(12,231)	(3,485)	(15,716)
Balance at 30 June 2019	21,020	19,494	40,514
Additions	18,856	14,125	32,981
Disposals	(394)	-	(394)
Foreign exchange differences	1,435	1,208	2,643
Depreciation expense	(19,689)	(10,212)	(29,901)
Balance at 30 June 2020	21,228	24,615	45,843

Note 14. Non-current assets - intangibles

	Consolidated	
	2020 **$**	**2019** **$**
Goodwill - at cost	706,918	693,472
Customer list - at cost	159,513	156,479
Less: Accumulated amortisation	(76,206)	(53,895)
	83,307	102,584
Software - at cost	3,333,561	2,168,632
Less: Accumulated amortisation	(1,912,236)	(1,078,158)
	1,421,325	1,090,474
Brand - at cost	484,780	475,559
Less: Accumulated amortisation	(231,582)	(163,780)
	253,198	311,779
	2,464,748	2,198,309

Note 14. Non-current assets - intangibles (continued)

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

Consolidated	Goodwill $	Software $	Brands $	Customer Lists $	Total $
Balance at 1 July 2018	657,767	903,043	355,859	117,090	2,033,759
Capitalised development costs	-	1,019,496	-	-	1,019,496
R&D refund	-	(391,575)	-	-	(391,575)
Foreign exchange differences	35,705	(4,477)	24,486	8,057	63,771
Amortisation	-	(436,013)	(68,566)	(22,563)	(527,142)
Balance at 30 June 2019	693,472	1,090,474	311,779	102,584	2,198,309
Capitalised development costs	-	1,162,580	-	-	1,162,580
Foreign exchange differences	13,446	343	6,110	2,011	21,910
Amortisation	-	(832,072)	(64,691)	(21,288)	(918,051)
Balance at 30 June 2020	706,918	1,421,325	253,198	83,307	2,464,748

Impairment Testing of Intangible balances
BidEnergy holds intangible balances relating to goodwill and other intangibles purchased as part of the US based energy rebate capture business purchased in November 2016, as well as intangible balances relating to developed software for the BidEnergy energy spend management business. The recoverable amount of these intangibles has been determined based on a value in use calculation using separate cash flow projections for the BidEnergy US and BidEnergy cash generating units (CGU's) over a five-year period respectively. Cash flow beyond the five year forecast are extrapolated using estimated terminal growth rates.

Key assumptions used for value in use calculations

BidEnergy US

The following key assumptions were used in the discounted cashflow model for BidEnergy US goodwill and intangible asset assessment of $1,043,312:
(a) 22.6% pre-tax discount rate;
(b) 66.4% per annum average projected revenue growth rate;
(c) 44% per annum increase in operating costs and overheads;
(d) Terminal growth rate of 2% at the end of the forecast period.

The discount rate of 22.6% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for BidEnergy US, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected 66.4% revenue growth rate is reasonable and justified, based on known contracts and market conditions.

Results of impairment testing and sensitivity to changes in assumptions

Based on the impairment testing of BidEnergy US goodwill and intangible assets for 2020, there was no requirement to impair intangibles as the recoverable amounts exceed the intangible carrying amounts.

The Group has considered changes in key assumptions that it believes to be reasonably possible. For the BidEnergy US CGU, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions and there is no reasonable possible change in a key assumption that would result in impairment.

Note 14. Non-current assets - intangibles (continued)

BidEnergy

The following key assumptions were used in the discounted cashflow model for BidEnergy capitalised software assessment of $1,421,365:
(a) 22.6% pre-tax discount rate;
(b) 54.1% per annum average projected revenue growth rate;
(c) 18.3% per annum increase in operating costs and overheads;
(d) Terminal growth rate of 2% at the end of the forecast period.

The discount rate of 22.6% pre-tax reflects management's estimate of the time value of money and the Consolidated Entity's weighted average cost of capital adjusted for the BidEnergy software platform, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected 54.1% revenue growth rate is reasonable and justified, based on known contracts and market conditions.

Results of impairment testing and sensitivity to changes in assumptions

Based on the impairment testing of BidEnergy capitalised software for 2020, there was no requirement to impair the intangible asset as the recoverable amounts exceed the intangible carrying amounts

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of BidEnergy's capitalised software is based would not cause the CGU's intangible carrying amount to exceed its recoverable amount.

Note 15. Non-current assets - other

	Consolidated	
	2020 $	2019 $
Security deposits	30,482	70,008

Note 16. Current liabilities - trade and other payables

	Consolidated	
	2020 $	2019 $
Trade payables	397,362	260,905
Accrued expenses	337,867	166,385
Other payables	394,050	320,800
	1,129,279	748,090

Refer to note 24 for further information on financial instruments.

Note 17. Current liabilities - borrowings

	Consolidated	
	2020 $	2019 $
Promissory note	101,735	-

Refer to note 24 for further information on financial instruments.

Note 17. Current liabilities - borrowings (continued)

On 21 May 2020, BidEnergy Inc entered into the Paycheck Protection Program and took out USD$242,030 (AUD$351,291) in promissory note with TD Bank, N.A. The promissory note has a fixed interest rate of 1% and matures 2 years from the date of issue. BidEnergy Inc must pay monthly principal and interest payments on the outstanding principal balance of the loan amortised over the term of the loan, unless otherwise forgiven in whole or part in accordance with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

Pursuant to the terms of the CARES Act and any implementing rules and regulations, BidEnergy Inc will apply for the loan to be forgiven by the Small Business Administration ("SBA", an Agency of the United States of America) in whole or in part beginning no sooner than seven (7) weeks from the date of the Note. Any loan balance remaining following forgiveness by the SBA will be fully reamortized over the remaining term of the loan.

BidEnergy Inc is meeting its obligations under the act, and intends to apply for forgiveness in the 1st quarter of FY21.

Note 18. Current liabilities - Employee benefits

	Consolidated	
	2020	2019
	$	$
Annual leave	526,665	317,362

Note 19. Current liabilities - other

	Consolidated	
	2020	2019
	$	$
Tax liabilities	48,908	-
Deferred revenue	313,467	182,162
	362,375	182,162

Note 20. Non-current liabilities - borrowings

	Consolidated	
	2020	2019
	$	$
Promissory note	249,556	-

Refer to note 24 for further information on financial instruments.

Note 21. Non-current liabilities - Employee benefits

	Consolidated	
	2020	2019
	$	$
Long service leave	136,449	92,793

Note 22. Equity - issued capital

	Consolidated			
	2020 Shares	**2019 Shares**	**2020 $**	**2019 $**
Ordinary shares - fully paid	130,717,455	113,770,785	37,006,753	25,797,430

Movements in ordinary share capital

Details	Ordinary shares	$
Balance as at 1 July 2018	740,677,364	22,360,257
Share consolidation	(631,753,532)	-
Exercise of options	3,683,371	2,692,856
Issue of Earn Out Shares to RWW Vendors	112,566	133,684
Issue of Shares pursuant to BIDO option underwriting	1,051,016	714,691
Costs of capital raising	-	(104,058)
Balance as at 30 June 2019	113,770,785	25,797,430
Issue of shares on conversion of Class E performance rights	2,250,198	1,759,647
Issue of shares to employees as an equity-based component of their remuneration	257,354	153,126
Issue of Placement shares	8,750,001	5,075,001
Issue of shares under Share Purchase Plan Offer	2,764,665	1,603,506
Exercise of options	1,851,452	1,310,845
Issue of shares on conversion of Class A restricted share units	1,073,000	1,695,340
Cost of capital raising	-	(388,142)
Balance as at 30 June 2020	130,717,455	37,006,753

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.

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.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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 would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 2019 Annual Report.

Note 23. Equity - reserves

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency reserve	(39,832)	(59,590)
Options reserve	1,922,467	3,773,740
	1,882,635	3,714,150

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $	Options reserve $	Total $
Balance at 1 July 2018	(129,142)	1,233,626	1,104,484
Foreign currency translation	69,552	-	69,552
Share based payments for employees and directors	-	2,540,114	2,540,114
Balance at 30 June 2019	(59,590)	3,773,740	3,714,150
Foreign currency translation	19,758	-	19,758
Share based payments	-	2,013,836	2,013,836
Transfer to retained earnings	-	(410,122)	(410,122)
Conversion of performance rights	-	(1,759,647)	(1,759,647)
Conversion of restricted share units	-	(1,695,340)	(1,695,340)
Balance at 30 June 2020	(39,832)	1,922,467	1,882,635

Note 24. Financial instruments

Financial risk management objectives
The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Derivatives are not currently used by the Consolidated Entity for hedging purposes. The Consolidated Entity does not speculate in the trading of derivative instruments.

Market risk

Foreign currency risk
The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations, in particular United States dollars.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Note 24. Financial instruments (continued)

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows (holdings are shown in AUD equivalent):

	Assets		Liabilities	
Consolidated	**2020 $**	**2019 $**	**2020 $**	**2019 $**
US dollars	2,177,516	482,962	(902,577)	(97,111)
GBP	166,697	26,019	(847,681)	(21,613)
	2,344,213	508,981	(1,750,258)	(118,724)

The following tables below illustrate the sensitivity of the net result for the year and equity in regard to the Group's financial assets and financial liabilities compared with the currency on deposit and AUD exchange rate. It assumes a +/- 5% change in the exchange rate for the year ended at 30 June 2020. This percentage has been determined based on average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date. This assumes that other variables, in particular interest rates, remain constant.

	AUD strengthened			AUD weakened		
Consolidated - 2020	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollars	5%	(63,747)	63,747	5%	63,747	(63,747)
GBP	5%	3,405	(3,405)	5%	(3,405)	3,405
		(60,342)	60,342		60,342	(60,342)

	AUD strengthened			AUD weakened		
Consolidated - 2019	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollars	5%	(19,293)	19,293	5%	19,293	(19,293)
GBP	5%	(220)	220	5%	220	(220)
		(19,513)	19,513		19,513	(19,513)

Price risk
The Consolidated Entity is not exposed to any significant price risk.

Interest rate risk
The Consolidated Entity is not exposed to any significant interest rate risk.

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 Consolidated Entity obtains guarantees where appropriate to mitigate credit risk. 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.

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.

Note 24. Financial instruments (continued)

The Consolidated Entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

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
Liquidity risk arises from the possibility that the Consolidated Entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Consolidated Entity manages this risk by preparing forward looking cash flow analysis in relation to its operational, investing and financing activities and monitoring its cash assets and assets readily convertible to cash in the context of its forecast future cash flows.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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 - 2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,129,279	-	-	-	1,129,279
Interest-bearing - fixed rate						
Promissory note	1.00%	101,735	249,556	-	-	351,291
Lease liability	4.32%	38,186	-	-	-	38,186
Total non-derivatives		1,269,200	249,556	-	-	1,518,756

Consolidated - 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	748,090	-	-	-	748,090
Total non-derivatives		748,090	-	-	-	748,090

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

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

Note 25. Key management personnel disclosures

Directors
The following persons were Directors of BidEnergy Limited during the financial year:

Mr Geoffrey Kleemann	Interim Chairman (appointed as Non-Executive Director 1 September 2019, becoming Interim Chairman on 10 June 2020)
Mr Guy Maine	Managing Director
Ms Leanne Graham	Non-Executive Director
Mr Andrew Dyer	Non-Executive Chairman (retired from the Board on 30 June 2020)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

Mr Matthew Watson	Chief Financial Officer (resigned on 28 July 2020)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2020	**2019**
	$	**$**
Short-term benefits	953,077	1,027,018
Long-term benefits	9,976	
Post-employment benefits	84,511	90,776
Share-based payments	429,115	315,757
	1,476,679	1,433,551

Note 26. 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 Consolidated Entity:

	Consolidated	
	2020	**2019**
	$	**$**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	82,500	76,660
Other services - RSM network firms		
Advisory services	-	1,500
Tax and compliance	-	17,611
	-	19,111
	82,500	95,771

Note 27. Contingent assets and liabilities

The Directors are not aware of any contingent assets or contingent liabilities as at 30 June 2020 (2019: Nil).

Note 28. Commitments

	Consolidated 2020 $	Consolidated 2019 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	215,669
One to five years	-	35,361
	-	251,030

The company has no capital expenditure commitments as at 30 June 2020 (2019: Nil).

Note 29. Related party transactions

Parent entity
BidEnergy Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

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

	Consolidated 2020 $	Consolidated 2019 $
Payment for other expenses:		
Consulting fees paid to director related entity (Andrew Dyer - through Collins Street Management) for provision of support services	-	6,251

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2020 $	2019 $
Loss after income tax	(3,131,830)	(3,298,114)
Total comprehensive income	(3,131,830)	(3,298,114)

Statement of financial position

	Parent	
	2020 $	2019 $
Total current assets	5,759,127	3,896,977
Total assets	22,344,330	15,615,327
Total current liabilities	364,713	271,862
Total liabilities	364,713	271,862
Equity		
Issued capital	29,537,657	18,328,523
Options reserve	1,644,940	3,496,213
Accumulated losses	(9,202,980)	(6,481,271)
Total equity	21,979,617	15,343,465

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 2020.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2019 and 30 June 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 2019 and 2020.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. 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 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
BidEnergy (Operations) Pty Ltd	Australia	100%	100%
BidEnergy Limited	United Kingdom	100%	100%
BidEnergy Inc	United States	100%	100%

Note 32. Events after the reporting period

On 13 July 2020, the Company issued 174,424 Class M Performance Rights under its Employee Incentive Plan. The above securities were issued to certain employees of the Company who have elected to participate in a program to help preserve the Company's cash during the COVID-19 impact period. The Performance Rights will vest on 13 October 2020, subject to the holder remaining employed by the Company on vesting date.

On 17 July 2020, the Company issued 110,000 fully paid ordinary shares on conversion of Class F performance rights.

On 29 June 2020, the Chief Financial Officer tendered his resignation, effective 28 July 2020.

The impact of Coronavirus (COVID-19) pandemic is ongoing and while there have been mixed financial and operational impacts for the Consolidated Entity up to 30 June 2020, it is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 12 August 2020, the Company issued 105,887 fully paid ordinary shares on conversion of Class J performance rights.

On 17 August 2020, the Company issued 1,950,000 Class Q Options with an exercise price of $1.26 per option, expiring 17 August 2024.

On 21 August 2020, the Company issued 134,485 fully paid ordinary shares at an issue price of $0.75 (75 cents) per share pursuant to the exercise of Class L Options, raising $100,863.

No other matter or circumstance has arisen since 30 June 2020 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 33. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2020 $	2019 $
Loss after income tax (expense)/benefit for the year	(6,910,711)	(6,566,405)
Adjustments for:		
Depreciation and amortisation	1,059,315	542,858
Foreign exchange differences	25,335	4,754
Share based payments	2,166,962	2,540,114
Change in operating assets and liabilities:		
Increase in trade and other receivables	(182,305)	(99,881)
Increase in other assets	(118,863)	(5,199)
Increase in trade and other payable	381,189	370,021
Decrease in deferred tax liabilities	(31,145)	(23,435)
Increase/(decrease) in other liabilities	268,867	(40,034)
Increase in provisions	252,959	162,117
Net cash used in operating activities	(3,088,397)	(3,115,090)

Note 34. Earnings per share

	Consolidated	
	2020 $	2019 $
Loss after income tax attributable to the owners of BidEnergy Limited	(6,910,711)	(6,566,405)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	125,211,261	109,517,914
Weighted average number of ordinary shares used in calculating diluted earnings per share	125,211,261	109,517,914
	Cents	Cents
Basic earnings per share	(5.52)	(6.00)
Diluted earnings per share	(5.52)	(6.00)

As at 30 June 2020, the Consolidated Entity has 17,709,560 options, 1,923,541 performance rights and 505,302 restrictive share units on issue. These equity instruments are considered to be anti-dilutive, as the consolidated entity generated loss after income tax.

Note 35. Share-based payments

Shares issued to employees

On 11 September 2019, the Consolidated Entity issued 257,354 fully paid ordinary shares to certain employees as an equity-based component of their remuneration. $153,126 share based payment expense was recorded in relation to these shares.

Note 35. Share-based payments (continued)

Directors and other key management personnel options

As part of KMP remuneration, the Consolidated Entity offers ownership based remuneration in the form of share option plans. The options are issued for nil consideration and are granted in accordance with guidelines established by the Board. Details of share based KMP remuneration is also included in the remuneration report. $470,248 of share based payment expense was recorded in relation to KMP options for the financial year 30 June 2020 (2019: $225,964).

Set out below are summaries of options on issue to KMPs at financial year end:

2020

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
30/11/16	28/07/20	$0.680	73,530	-	-	-	73,530
17/01/18	16/01/22	$0.136	2,205,883	-	-	-	2,205,883
27/11/18	26/11/22	$1.190	588,236	-	-	(147,059)	441,177
03/12/19	29/01/23	$1.930	-	1,000,000	-	(700,000)	300,000
03/12/19	14/10/23	$0.850	-	971,638	-	(97,164)	874,474
10/02/20	07/02/24	$1.700	-	471,938	-	(267,432)	204,506
			2,867,649	2,443,576	-	(1,211,655)	4,099,570
Weighted average exercise price			$0.366	$1.456	-	$1.703	$0.621

* On the 3 December 2019, the Consolidated Entity issued:

- 1,000,000 Class M Options to the Managing Director of the Company, of which 700,000 was forfeited on 13 March 2020 as the vesting conditions were not met. The plan was valued at $189,000, using Binomial Valuation method. As at 30 June 2020, $37,311 has been recognised as share-based payments.
- 277,611 Class N Options to the Managing Director of the Company. The plan was valued at $76,787, using Binomial Valuation method. As at 30 June 2020, $38,880 has been recognised as share-based payments.
- 694,027 Class N Options to the Non-Executive Directors of the Company. The plan was valued at $187,943 using Binomial method. As at 30 June 2020, the full value has been recognised as share-based payments.

On 10 February 2020, the Consolidated Entity issued 471,938 Class P Options to the CTO and CFO of the Company. The plan was valued at $340,739, using Binomial valuation method. As at 30 June 2020, $90,089 has been recognised as share-based payments.

2019

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted*	Share consolidation**	Forfeited***	Balance at the end of the year
30/11/16	28/07/20	$0.680	500,000	-	(426,470)	-	73,530
17/01/18	16/01/22	$0.136	15,000,000	-	(12,794,117)	-	2,205,883
27/11/18	26/11/22	$1.190	-	8,000,000	(6,823,528)	(588,236)	588,236
			15,500,000	8,000,000	(20,044,115)	(588,236)	2,867,649
Weighted average exercise price			$0.154	$1.190	$0.506	$1.190	$0.366

* On 27 November 2018, the Consolidated Entity issued 8,000,000 class K options to Directors. The plan was valued at $558,919, using Binomial Valuation method. As at 30 June 2019, $166,297 had been recognised as share-based payments.

** Following shareholder approval, the company consolidated its issued capital on 100 for 680 shares basis.

*** Mr James Baillieu resigned as Non-Executive Director on 22 February 2019. Mr Anthony Du Preez resigned as Executive Director on 13 February 2019, continuing as CTO. As a result of both Board resignations, 588,236 Class K options (post share consolidation) were forfeited.

Note 35. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2020 Number	2019 Number
30/11/16	28/07/20	73,530	73,530
17/01/18	16/01/22	1,838,236	955,883
27/11/18	26/11/22	220,588	-
03/12/19	29/01/23	103,125	-
03/12/19	14/10/23	694,027	-
10/02/20	07/02/24	102,253	-
		3,031,759	1,029,413

Valuation of options granted during FY20

For the options 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	Risk-free interest rate	Fair value at grant date
03/12/19	29/01/23	$0.580	$1.930	89.00%	0.62%	$0.189
03/12/19	14/10/23	$0.580	$0.850	89.00%	0.62%	$0.319
10/02/20	07/02/24	$1.235	$1.700	91.00%	0.70%	$0.722

Employee performance rights plan

The Consolidated Entity provides ownership-based remuneration schemes to executive directors, nominated employees and key management personnel. For the year ended 30 June 2020, $394,022 has been recognised as a share based payment expense in relation to performance rights of employees (2019: $1,698,836). Set out below are those performance rights outstanding at the end of the financial year.

2020 Class	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
Class A	01/07/16	01/07/20	$0.85	328,401	-	-	-	328,401
Class E	20/07/18	20/10/19	-	2,250,198	-	(2,250,198)	-	-
Class F	27/05/19	05/11/20	-	110,000	-	-	-	110,000
Class G	25/03/20	25/06/21	-	-	161,606	-	-	161,606
Class H	08/04/20	07/04/23	-	-	873,077	-	(305,576)	567,501
Class I	08/04/20	07/04/23	-	-	140,950	-	(49,333)	91,617
Class J	12/05/20	12/05/21	-	-	105,887	-	-	105,887
Class K	12/06/20	12/06/21	-	-	148,969	-	-	148,969
Class L	12/06/20	12/06/21	-	-	54,651	-	-	54,651
				2,688,599	1,485,140	(2,250,198)	(354,909)	1,568,632
Weighted average exercise price				$0.850	-	-	-	$0.850

Note 35. Share-based payments (continued)

2019 Class	Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Share Consolidation*	Expired/ forfeited/ other	Balance at the end of the year
Class A	01/07/16	01/07/20	$0.85	2,233,084	-	(1,904,683)	-	328,401
Class E	20/07/18	20/10/19	-	-	15,301,277	(13,051,079)	-	2,250,198
Class F**	27/05/19	05/11/20	-	-	110,000	-	-	110,000
				2,233,084	15,411,277	(14,955,762)	-	2,688,599
Weighted average exercise price				$0.850	-	0.850	-	$0.850

* Share consolidation adjustment on a 100 to 680 basis.
** Unlisted Class F performance rights were issued to Mr Darren Knihnicki (CCO) on 5 August 2019. Under IG4, which is set out in the Appendix to AASB 2 Share Based Payments, the service commencement date of these performance rights was deemed to be 27 May 2019.

Set out below are the performance rights exercisable at the end of the financial year:

Class	Grant date	Expiry date	2020 Number	2019 Number
Class A	01/07/16	01/07/20	285,970	232,405
Class F	27/05/19	05/11/20	110,000	-
			395,970	232,405

Valuation of performance rights granted during FY20

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:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
Class G	25/03/20	25/06/21	$0.490	-	$0.490
Class H	08/04/20	07/04/23	$0.750	-	$0.750
Class I	08/04/20	07/04/23	$0.750	-	$0.750
Class J	12/05/20	12/05/21	$0.785	-	$0.785
Class K	12/06/20	12/06/21	$0.650	-	$0.650
Class L	12/06/20	12/06/21	$0.650	-	$0.650

Restricted Share Units

In 2019 financial year, the Consolidated Entity issued 1,073,000 Class A Unlisted Restricted Share Units ("RSUs") under the Company's 2019 Restricted Share Units Plan to US Employees of the Company. They were vested and converted into 1,073,000 Fully Paid Ordinary Share on 12 March 2020. $1,080,026 of share based payment expense was recorded in relation to Class A RSUs for the financial year 30 June 2020 (2019: $615,314).

On 8 April 2020, the Consolidated Entity issued 436,677 Class B Unlisted RSUs under the Company's 2020 Restricted Share Units Plan to US employees. Each RSU will automatically vest upon the satisfaction of both performance conditions and Retention conditions. The plan was valued at $327,508. As at 30 June 2020, $60,328 has been recognised as share-based payments.

On 12 June 2020, the Consolidated Entity issued 68,625 Class C Unlisted RSUs under the Company's Employee Incentive Plan. Each RSU will automatically vest upon the satisfaction of retention condition. The plan was valued at $44,606. As at 30 June 2020, $9,212 has been recognised as share-based payments.

Note 35. Share-based payments (continued)

Reconciliation of share based payments expense recorded in the statement of profit and loss relating to each class of share based payment:

	Consolidated	
	2020 $	2019 $
Performance rights payment	394,022	1,698,836
Restrictive Share Units issued to BidEnergy Inc. employees	1,149,566	615,314
Options payment to Directors and other key management personnel	470,248	225,964
Issue of shares to employees	153,126	-
Total share-based payments expense	2,166,962	2,540,114

Note 36. Funds held in trust

The Company holds funds and pays utility bills on behalf of its clients. As at 30 June 2020 the amount held on trust was $47,280 (2019: $1,179,974).

BidEnergy Limited
Directors' declaration
30 June 2020

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 2 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 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Geoffrey Kleemann
Interim Chairman

26 August 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of BidEnergy Limited

Opinion

We have audited the financial report of BidEnergy Limited (the Company) and its controlled entities (the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2020, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 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 Consolidated Entity 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* (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 Matters (continued.)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Revenue Recognition
Refer to Note 5 in the financial statements</td></tr>
<tr><td>Revenue recognition was considered a key audit matter because it is the most significant account balance in the consolidated statement of profit or loss and other comprehensive income. The Consolidated Entity receives revenue from two core income streams, and the accounting for each of these differs.</td><td>Our audit procedures in relation to the recognition of revenue included:
• Assessing whether the Consolidated Entity's revenue recognition policies were in compliance with AASB 15 Revenue from Contracts with Customers;
• Evaluating the operating effectiveness of management's controls related to revenue recognition;
• Performing substantive analytical review procedures on US energy rebate revenue;
• Performing detailed testing on a sample of platform subscription fees recognised and assessing the allocation of revenue to the contracts with customers; and
• Reviewing revenue transactions before and after year-end to ensure that revenue is recognised in the correct period.</td></tr>
<tr><td colspan="2">Capitalisation of Software Development Costs
Refer to Note 14 in the financial statements</td></tr>
<tr><td>During the year ended 30 June 2020, the Consolidated Entity's capitalised software development costs of $1,162,580.

The recognition of the capitalised software development costs involves significant judgement in respect of factors including, probability of future economic benefits and accuracy of inputs such as wage rate and overhead calculations.

We identified this as a key audit matter due to the judgement involved in capitalising software development costs, in particular when capitalising wages and overheads.</td><td>Our audit procedures in relation to capitalised software development costs included:
• Assessing management's capitalisation policy against the requirements of AASB 138 Intangible Assets;
• Challenging management's basis for capitalisation and judgements on expected future economic benefit for a sample of projects;
• Assessing the costs capitalised on a sample basis to determine whether they meet the definition of development activity in accordance with AASB 138 and are correctly treated;
• Reviewing a sample of software costs which were expensed in the year to identify if these were eligible for capitalisation in accordance with AASB 138; and
• Reviewing wage rates utilised in capitalisation calculations.</td></tr>
</table>

Key Audit Matters (continued.)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Impairment of goodwill and intangible assets
Refer to Note 14 in the financial statements</td></tr>
<tr><td>The Consolidated Entity has net book value goodwill of $706,918 in respect of the acquisitions of subsidiaries and $1,757,830 of other intangible assets as at 30 June 2020.

We identified this area as a Key Audit Matter due to the size of the balance, and because the directors' assessment of the 'value in use' of the cash generating unit's ("CGU's") involves significant judgements about the future underlying cash flows of the business, discount rates and terminal growth applied.

For the year ended 30 June 2020 management performed an impairment assessment of the goodwill and intangible assets balance by:

• Calculating the value in use for the CGU's using a discounted cash flow model. The model used cash flows (revenues, expenses and capital expenditure) for the CGU's for 5 years, with a terminal growth rate applied to the 5th year. The cash flows were then discounted to net present value using the Company's weighted average cost of capital (WACC); and
• Comparing the resulting value in use of the CGU to its respective book value.

Management also performed a sensitivity analysis of the value in use calculations, by varying the WACC and other assumptions used, to assess the impact on the valuation.</td><td>Our audit procedures in relation to management's impairment assessment included:
• Assessing management's determination that the goodwill and intangible assets should be allocated to two CGU's based on the nature of the Consolidated Entity's business and the manner in which results are monitored and reported;
• Assessing the valuation methodology used;
• Challenging the reasonableness of key assumptions, including the cash flow projections, exchange rates, discount rates, and sensitivities used;
• Checking the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets; and
• Reviewing the accuracy of disclosures of critical estimates and assumptions in the financial statements in relation to the valuation methodologies.</td></tr>
</table>

Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
Valuation of performance rights, options and restricted shares units Refer to Note 35 in the financial statements	
The Consolidated Entity offers ownership based remuneration in the form of share option plans to Directors and other key management personnel. Management have accounted for these remuneration arrangements in accordance with AASB 2 *Share-Based Payments*. We consider this to be a key audit matter because of the complexity in the valuation of the instruments and the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply.	Our audit procedures in relation to valuation of performance rights, options and restricted share units included: • Assessing the valuation methodology used; • Reviewing the inputs used by management in the valuation model to ensure they are appropriate; • Assessing the valuation of performance rights, options and restricted shares units against the requirements of AASB 2; and • Reviewing the reasonableness of management's estimates of the likelihood of achieving the vesting conditions to ensure their assessment is appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2020, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity 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 Consolidated Entity 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: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of BidEnergy Limited, for the year ended 30 June 2020, 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 AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 26 August 2020
Melbourne, Victoria

BidEnergy Limited
Shareholder information
30 June 2020

The shareholder information set out below was applicable as at 1 August 2020.

1. Quotation

Listed securities in BidEnergy Limited are quoted on the Australian Securities Exchange under ASX code BID (Fully Paid Ordinary Shares).

2. Voting Rights

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options, Performance Rights or Restricted Stock Units on issue.

3. Distribution of Shareholders

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 – 1,000	597	287,302	0.22
1,001 – 5,000	640	1,707,974	1.31
5,001 – 10,000	362	2,836,965	2.17
10,001 – 100,000	612	20,340,576	15.55
100,001 and above	154	105,654,638	80.75
Total	**2,365**	**130,827,455**	**100.00%**

On 1 August 2020, there were 375 holders of unmarketable parcels of less than 95,596 ordinary shares (based on the closing share price of $0.72).

ii) Class G Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	161,606[1]	100.00
Total	**1**	**161,606**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Marco Miranda Nominees Pty Ltd <Miranda Family A/C> – 161,606 performance rights

iii) Class H Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	1	9,384	1.07
10,001 – 100,000	30	863,693	98.93
100,001 and above	-	-	-
Total	**31**	**873,077**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

iv) Class I Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	4	140,950	100.00
100,001 and above	-	-	-
Total	**4**	**140,950**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

v) Class J Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	16	54,699	51.66
5,001 – 10,000	5	34,178	32.28
10,001 – 100,000	1	17,010	16.06
100,001 and above	-	-	-
Total	**22**	**105,887**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

vi) Class K Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	15	50,069	33.61
5,001 – 10,000	5	30,662	20.58
10,001 – 100,000	2	68,238	45.81

100,001 and above	-	-	-
Total	**22**	**148,969**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

vii) Class L Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	1	7,437	13.61
10,001 – 100,000	2	47,214	86.39
100,001 and above	-	-	-
Total	**3**	**54,651**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

viii) Class M Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	14	51,627	29.60
5,001 – 10,000	6	41,510	23.80
10,001 – 100,000	2	81,287	46.60
100,001 and above	-	-	-
Total	**22**	**174,424**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

ix) Class E Options exercisable at $0.476 on or before 24 November 2021

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	94,578[1]	33.33
100,001 and above	1	189,159[1]	66.67
Total	**2**	**283,737**	**100.00%**

[1]Holders who hold more than 20% of securities are:

Mr Douglas A Bloom – 189,159 options

Mr Leigh C Wood – 94,578 options

x) Class G Options exercisable at $0.204 on or before 31 December 2020

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	882,353[1]	100.00
Total	**1**	**882,353**	**100.00%**

[1]Holders who hold more than 20% of securities are:
CG Nominees (Australia) Pty Ltd – 882,353 options

xi) Class H Options exercisable at $0.306 on or before 31 December 2020

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	882,353[1]	100.00
Total	**1**	**882,353**	**100.00%**

[1]Holders who hold more than 20% of securities are:
CG Nominees (Australia) Pty Ltd – 882,353 options

xii) Class I Options exercisable at $0.408 on or before 31 December 2020

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,250,000[1]	100.00
Total	**1**	**1,250,000**	**100.00%**

[1]Holders who hold more than 20% of securities are:
CG Nominees (Australia) Pty Ltd – 1,250,000 options

xiii) Class J Options exercisable at $0.136 on or before 16 January 2022

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	2,205,883[1]	100.00

Total	**1**	**2,205,883**	**100.00%**

[1]Holders who hold more than 20% of securities are:
3XC Pty Ltd <Maine Family A/C> – 2,205,883 options

xiv) Class K Options exercisable at $1.19 on or before 26 November 2022

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	2	441,177[1]	100.00
Total	**2**	**441,177**	**100.00%**

[1]Holders who hold more than 20% of securities are:
L Graham Trustees Limited + Erca Trustees (LG) Limited <L Graham A/C> - 294,118 options
Mr Andrew David Dyer - 147,059 options

xv) Class L Options exercisable at $0.75 on or before 8 November 2020

Shares Range	Holders	Units	%
1 – 1,000	9	8,102	0.08
1,001 – 5,000	25	66,393	0.67
5,001 – 10,000	26	219,695	2.21
10,001 – 100,000	81	2,829,593	28.45
100,001 and above	10	6,823,168[1]	68.60
Total	**151**	**9,946,951**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Citicorp Nominees Pty Limited – 2,500,000 options

xvi) Class M Options exercisable at $1.93 on or before 29 January 2023

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	300,000[1]	100.00
Total	**1**	**300,000**	**100.00%**

[1]Holders who hold more than 20% of securities are:
3XC Pty Ltd <Maine Family A/C> – 300,000 options

xvii) Class N Options exercisable at $0.85 on or before 14 October 2023

Shares Range	Holders	Units	%

1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	4	971,638[1]	100.00
Total	**4**	**971,638**	**100.00%**

[1]Holders who hold more than 20% of securities are:
3XC Pty Ltd <Maine Family A/C> – 277,611 options
Mr Andrew David Dyer – 277,611 options
Farrelly Investments Pty Ltd <Farrelly Super Fund A/C> –208,208 options
L Graham Trustees Limited + Erca Trustees (LG) Limited <L Graham A/C> –208,208 options

xviii) Class P Options exercisable at $1.70 on or before 7 February 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	2	471,938[1]	100.00
Total	**2**	**471,938**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Anthony DuPreez – 235,969 options
Mr Matthew Watson – 235,969 options

xix) Class B Restricted Stock Units

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	15	436,677	100.00
100,001 and above	-	-	-
Total	**15**	**436,677[1]**	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

xx) Class C Restricted Stock Units

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	1	2,397	3.49
5,001 – 10,000	2	12,258	17.86
10,001 – 100,000	3	53,970	78.64

BidEnergy Limited
Shareholder information
30 June 2020

100,001 and above	-	-	-
Total	**6**	**68,625**[1]	**100.00%**

[1] Securities were issued under an Employee Share Scheme, therefore disclosure of holders with more than 20% of securities is not required under ASX Listing Rule 4.10.16.

4. Substantial Shareholders

The names of the substantial shareholders listed on the Company's register as at 1 August 2020 are:

Name: Blue Lagoon International Corporation
Holder of: 52,766,975 fully paid ordinary shares, representing 8.18% as at 8 August 2017
Notice Received: 14 August 2017

Name: Merriwee Pty Ltd <Merriwee Super Fund A/C>
Holder of: 42,500,000 fully paid ordinary shares, representing 5.74% as at 22 June 2018
Notice Received: 26 June 2018

Name: TIGA Trading Pty Ltd and associated entities
Holder of: 8,974,296 fully paid ordinary shares, representing 6.87% as at 27 March 2020
Notice Received: 31 March 2020

5. Restricted Securities

There are no restricted securities listed on the Company's register as at 1 August 2020.

6. On market buy-back

There is currently no on market buy back in place.

7. Twenty Largest Shareholders

The twenty largest shareholders of the Company's quoted securities as at 1 August 2020 are as follows:

	Name	No. of Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,607,359	9.64
2	CITICORP NOMINEES PTY LIMITED	9,286,384	7.10
3	UBS NOMINEES PTY LTD	9,074,296	6.94
4	BLUE LAGOON INTERNATIONAL CORPORATION	5,824,545	4.45
5	NATIONAL NOMINEES LIMITED	4,619,978	3.53
6	AUCTION DESIGN PTY LTD <DU PREEZ FAMILY A/C>	4,500,352	3.44
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	4,217,922	3.22

8	BLUE LAGOON INTERNATIONAL CORPORATION	2,797,666	2.14
9	CAROLYN PALMER	2,787,472	2.13
10	G4 INVESTORS PTY LTD <G4 INVESTORS A/C>	2,000,000	1.53
11	CASSA TRADING PTY LTD <CASSA TRADING A/C>	1,645,113	1.26
12	NAILO PTY LTD	1,604,152	1.23
13	EMHAL PTY LTD	1,500,000	1.15
14	ALLINSON TRAUTS PTY LTD <ALLINSON FAMILY A/C>	1,471,392	1.12
15	RJIR PTY LTD	1,408,169	1.08
16	JONAHLUCA PTY LTD	1,377,795	1.05
17	MRS IVONNE VONNY SOBIRIN-WENAS	1,086,496	0.83
18	ALLINSON TRAUTS PTY LTD < C S ALLINSON SUPER FUND A/C>	1,004,152	0.77
19	AUCTION DESIGN PTY LTD <DU PREEZ FAMILY A/C>	1,000,000	0.76
20	LSF 2000 PTY LTD <LUDSKI SUPER FUND A/C>	900,000	0.69
	Total	**70,713,243**	**54.05%**