



Locality Planning Energy Holdings Limited
Appendix 4D – Half year report
For the half year ended 31 December 2025

Name of entity:	Locality Planning Energy Holdings Limited
ABN or equivalent company reference:	90 147 867 301
Current reporting period:	1 July 2025 to 31 December 2025
Previous reporting period:	1 July 2024 to 31 December 2024

Results for announcement to the market

Revenue for ordinary activities	Down -0.26%	to 21,879,963
Profit from ordinary activities after tax attributable to members*	Down -11.72%	to 1,447,563
Net profit for the period attributable to members	Down -11.72%	to 1,447,563

* Please refer to the accompanying financial report for further details.

	31 December 2025	31 December 2024
Net Tangible assets per share	\$ 0.0453	\$ 0.0651
Final & interim dividend paid	nil	nil

This information should be read in conjunction with the 31 December 2025 Half Year Financial Report of Locality Planning Energy Holdings Limited and any public announcements made during the period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

This report is based on the Locality Planning Energy Holdings Limited 31 December 2025 half-year financial statements which have been reviewed by Grant Thornton. The Independent Auditor's Review Report provided by Grant Thornton is included in the 31 December 2025 half year financial report.



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FY26 Half Year Report

Locality Planning Energy Holdings Limited

ABN 90 147 867 301

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Empowering your Everyday

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Who we are

LPE (Locality Planning Energy Holdings Limited) is a leading energy provider, which supports local places and communities to implement tailored solutions that provide better outcomes, and the opportunity to participate within the energy market.

Specialising in Embedded Network Management, LPE services customers and communities, both in the residential and commercial sectors with integrated electricity, hot water, solar and battery systems throughout Queensland and Northern New South Wales.

Leveraging over 10 years' experience, LPE is focussed on being a provider of choice, working with our customers to continuously deliver better local solutions now, and

into the future. From concept through to delivery, LPE can manage every step from development, delivery and operations including the maintenance and capital responsibility, making it an attractive option for Communities, Owners, Body Corporates as well as Builders & Developers.

Established in 2012 and listed on the ASX in 2016, LPE is well placed to deliver shareholder value through long term supply agreements that provide strong recurring revenue with plans to expand its solutions profile as well as its operational footprint into the future.

Our Purpose:

Work with customers to deliver better local solutions

Our Vision:

Be the provider of choice to deliver better local solutions

Our Values:



Integrity

- Do the right thing
- Deliver on our commitments
- Build trust
- Demonstrate mutual respect



Teamwork

- We are one-team
- Maintain open communication
- Have an open mindset
- Seek opportunities to collaborate



Service

- Provide the best customer experience
- Have empathy
- Ask 'what else can I do'
- Are outcomes-focused



Performance

- Strive for better practice
- Hold ourselves and each other accountable
- Deliver results with positive outcomes
- Embrace change



Growth

- Challenge constructively
- Encourage
- Are curious
- Are always learning

HY Performance Highlights



We are a Market Leader
in Embedded Network
Management in SEQ



24,770

Customers



375

Communities (sites)



30,596

Service Points

Key financial updates

- Revenue was \$20.6m for the six months ended 31 December 2025 (31 December 2024: \$20.7m).
- Profit after income tax of \$1.4m demonstrates a stabilising operational base.
- Cash and term deposits of \$6.3m at period end.
- Net cash used in operating activities of \$0.8m includes receipt of \$3.4m in government rebates, which was significantly less than comparative period of \$29.6m.

Key operational updates

- The number of sites increased from 368 to 375 during the half year.
- The number of customers decreased by 3% and service points decreased by 1% compared to 30 June 2025, reinforcing focus on retention, renewals and targeted sales execution.
- Appointment of Group Executive Development and Sales to strengthen pipeline conversion and core sales performance.
- Launch of LPE Broadband expanding our customer value proposition.
- Harbour Towers dispute resolved.

The operational performance for the Half Year shows a significant reduction in debt and stabilised earnings. This has resulted in lower borrowing costs and enhanced financial flexibility, with a key focus on revitalising customer growth and maintaining disciplined strategic capital allocation.



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Other Disclosures

FOR HALF YEAR ENDING 31 DECEMBER 2025

LPE's priorities for FY2026 continue to be:

- Pursuing strategic growth opportunities aligned to the LPE platform
- Growing the development pipeline through strategic partnerships
- Achieving a net positive growth through site retentions, renewals and targeted sales
- Implementing a capital management strategy to enable growth beyond FY26

The Directors submit their report on the consolidated entity consisting of Locality Planning Energy Holdings Limited (LPE) and the entities it controlled (Group) at the end of, or during the half year ended, 31 December 2025 (Half Year or H1 FY26).

Directors

The Directors in office during the half year and up to the date of this report are:

- Mr Craig Chambers – Chair
- Mr David Jarjoura – Non-Executive Director
- Mr Andrew Vlachos – Non-Executive Director
- Ms Nicole Noye – Non-Executive Director

Ms Olivia Versace held office as Company Secretary during the half year and up to the date of this report.

Principal Activities

The Group principal activity is embedded network management, including the procurement of energy from retailers and the supply of electricity and related services to customers within embedded networks. During the Half Year, the Group launched a broadband service offering.

There were no other significant changes in the nature of the Group principal activities during the Half Year.

Operating Environment

The Group operates in a competitive embedded network market, with increasing customer expectations, evolving regulatory obligations, and continuing focus on consumer protections and service outcomes. The Group continues to prioritise operational discipline, customer service performance, and selective investment in growth and capability.

Financial Result

The Group reported a net profit after income tax of \$1,447,563 for the half year ended 31 December 2025 (prior corresponding period \$1,639,791).

The Group continued to prioritise balance sheet resilience and liquidity management. At 31 December 2025, the Group held cash and cash equivalents of \$2,844,113, term deposits of \$3,000,000 and restricted term deposits of \$431,211. Net cash used in operating activities was \$823,490 (prior corresponding period net cash provided \$13,467,369), reflecting the timing of applying the government rebate to customer accounts. The prior corresponding period included a large rebate receipts which did not recur at the same level in the current half year.

The most significant structural change during the period was substantially reducing debt on the balance sheet. This resulted in reduced borrowing costs and strengthens our financial flexibility.

The BioHub remains fully impaired on the balance sheet. Interest continues to accrue contractually and is fully provided, and the carrying value of the BioHub financial asset remains nil.

Operationally, our sites increased from 368 to 375 during the Half Year. Customers decreased from 25,410 to 24,770 and service points decreased from 30,933 to 30,596. This reinforces the Group focus on retention, renewals and targeted sales execution, supported by disciplined pricing and customer service delivery.

Other Disclosures

(continued)

During the Half Year, the Group progressed initiatives to support medium term growth, including strengthening sales and development capability, advancing strategic partnerships, and expanding the customer value proposition through selective adjacent services, including broadband.

Dividends

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend.

Review of Activities and Business Strategies

An operating and financial review of the Company's results during the financial year is contained within page 5 of this report and forms part of the Directors' Report.

Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the Half Year.

Proceedings on Behalf of the Company

No person has applied under Section 237 of the Corporations Act for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings involving the Company. The Company was not a party to any such proceedings during the Half Year.

Auditor's Independence Declaration

A copy of the external auditor's declaration under Section 307C of the Corporations Act in relation to the audit review for the Half Year is attached to the Company's Financial Statements.

Indemnification and Insurance of Officers or Auditor

Each of the Directors and the Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and the Secretary. The Company has insured all of the Directors and Officers.

The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act 2001 does not require disclosure of the information in these circumstances. The Company has not indemnified or insured its auditor.

Business Risks

The Board oversees a risk management framework and monitors the risks most likely to affect strategy delivery, customer outcomes and financial performance. The principal risks and uncertainties have not materially changed since 30 June 2025, these include:

- **Customer retention and margin pressure:** Competition for embedded network rights and customer repricing outcomes may compress margins. Management response includes disciplined pricing, active contract and renewal management, cost to serve reduction, and customer service performance monitoring.
- **Pipeline conversion and delivery execution:** Growth depends on converting the development pipeline into contracted sites, which is influenced by developer timing, approvals, and capital allocation. Controls include partner due diligence, defined investment hurdles, staged commitments, and Board oversight of material approvals.
- **Regulatory change and compliance:** Evolving obligations for embedded networks and consumer protections may increase compliance cost and operational complexity. Controls include governance oversight, regulatory monitoring, internal assurance activities, staff training, and customer communication and hardship processes.



Other Disclosures

(continued)

- **Credit, collections and customer affordability:** Cost pressures can increase arrears, disputes and bad debts. Controls include credit policies, active collections, hardship arrangements, and disciplined management of government rebates held for application to customer accounts.
- **Technology and service reliability:** Systems change and service expansion, including broadband, increase integration complexity and supplier dependency. Controls include vendor qualification, service level obligations, change control and incident response processes.
- **Information security, privacy and data integrity:** Cyber incidents or data quality issues could disrupt operations and harm customers. Controls include access management, monitoring, staff awareness training, secure system uplift, and resilience planning.
- **People, contractors and work health and safety:** Capability constraints or safety incidents could impact delivery and compliance. Controls include workforce planning, key role coverage, contractor governance, WH&S systems, and regular reporting.
- **Climate and operational resilience:** Severe weather and physical impacts can affect site infrastructure and service continuity. Controls include operational preparedness, resilience considerations in site selection and design, and ongoing review of response arrangements.

Rounding

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Outlook

Operating cash flows in the prior corresponding period were materially influenced by large government rebate receipts, whereas the current half reflects a more normalised working capital movements.

LPE remains focused on improving site retention, renewal outcomes, improving sales conversion from the pipeline and growing the infrastructure development pipeline with a focus on strategic partnerships.

Approval

Approval of Directors' Report

This Directors' Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board this 26th February 2026.



The Board of LPE
Mr Craig Chambers
Chair

Auditor's Independence Declaration



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Auditor's Independence Declaration

To the Directors of Locality Planning Energy Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Locality Planning Energy Holdings Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in blue ink that reads "CDJ Smith".

CDJ Smith
Partner – Audit & Assurance
Brisbane, 26 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	December 2025 \$	December 2024 \$
Revenue	4a	20,580,180	20,655,451
Cost of goods sold	4b	(15,644,348)	(15,537,957)
Gross profit		4,935,832	5,117,494
Other income	4c	1,299,783	1,280,765
Total operating income		6,235,615	6,398,259
Depreciation and amortisation		(214,870)	(255,771)
Employee costs		(2,678,700)	(2,581,107)
Impairment losses	4d	(482,203)	(113,165)
Financing expenses	4e	(71,715)	(308,010)
Other expenses	4f	(1,340,564)	(1,500,415)
Profit before income tax		1,447,563	1,639,791
Income tax benefit		-	-
Profit after income tax		1,447,563	1,639,791
Other comprehensive income net of tax		-	-
Total comprehensive income for the period		1,447,563	1,639,791
Basic earnings per share (dollars per share)		0.0080	0.0091
Diluted earnings per share (dollars per share)		0.0080	0.0091

The Consolidated Statement of Profit and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	December 2025 \$	June 2025 \$
Current assets			
Cash and cash equivalents		2,844,113	6,186,326
Trade and other receivables		6,171,887	5,015,419
Site conversion receivables		1,303,013	1,218,064
GST receivable		-	509,438
Financial assets	5a	3,212,312	3,212,312
Other current assets		534,611	780,820
Total current assets		14,065,936	16,922,379
Non-current assets			
Site conversion receivables		3,510,833	3,182,332
Financial assets	5b	218,899	20,000
Plant and equipment		144,247	175,479
Leasehold improvements		1,357	42,398
Intangibles		544,184	580,086
Right of use assets		8,124	88,619
Other non-current assets		345,480	349,278
Total non-current assets		4,773,124	4,438,192
Total assets		18,839,060	21,360,571
Current liabilities			
Trade and other payables		9,563,970	11,267,070
GST payable		81,284	-
Employee entitlements - leave provisions		172,698	211,688
Lease liabilities		7,693	154,494
Provisions		-	48,042
Borrowings		104,583	2,215,332
Total current liabilities		9,930,228	13,896,626
Non-current liabilities			
Employee entitlements - leave provisions		82,821	114,389
Lease liabilities		2,097	6,073
Total non-current liabilities		84,918	120,462
Total liabilities		10,015,146	14,017,088
Net assets		8,823,914	7,343,483
Equity			
Issued capital	2	54,894,738	54,795,812
Share option reserve		30,000	96,058
Accumulated losses		(46,100,824)	(47,548,387)
Total equity		8,823,914	7,343,483

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.



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Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	December 2025 \$	December 2024 \$
Cash flows from operating activities			
Receipts from customers		16,613,092	2,256,749
Receipts from government rebates for customers		3,436,950	29,643,694
Payments to suppliers and employees		(21,235,185)	(19,113,434)
Interest received		386,517	903,398
Interest paid		(24,864)	(223,038)
Net cash (used in)/provided by operating activities		(823,490)	13,467,369
Cash flows from investing activities			
Payments for financial assets		(198,899)	-
Payments for plant and equipment		(20,017)	(17,741)
Proceeds from plant and equipment		22,727	-
Net cash used in investing activities		(196,189)	(17,741)
Cash flows from financing activities			
Proceeds from issue of shares		98,926	-
Financing costs paid		(5,000)	(10,352)
Repayment of loans		(2,146,459)	(1,802,045)
Repayment of leases		(203,944)	(157,805)
Payments for share buy-back		-	(139,998)
Share issue costs		(66,057)	(303)
Net cash used in financing activities		(2,322,534)	(2,110,503)
Net (decrease)/increase in cash and cash equivalents		(3,342,213)	11,339,125
Cash and cash equivalents opening balance		6,186,326	3,478,354
Cash and cash equivalents closing balance		2,844,113	14,817,479

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued capital \$	Options reserve \$	Accumulated losses \$	Totals \$
Balance at 1 July 2024	54,815,666	136,331	(44,053,409)	10,898,588
Profit after income tax	-	-	1,639,791	1,639,791
Total comprehensive income for the half-year	-	-	1,639,791	1,639,791
Transactions with owners in their capacity as owners:				
Share buy-back	(139,998)	-	-	(139,998)
Capital raising costs	(303)	-	-	(303)
Issue of share capital (performance rights)	120,447	(120,447)	-	-
Vesting of share options (performance rights)	-	53,409	-	53,409
	(19,854)	(67,038)	-	(86,892)
Balance at 31 December 2024	54,795,812	69,293	(42,413,618)	12,451,487
Balance at 1 July 2025	54,795,812	96,058	(47,548,387)	7,343,483
Profit after income tax	-	-	1,447,563	1,447,563
Total comprehensive income for the half-year	-	-	1,447,563	1,447,563
Transactions with owners in their capacity as owners:				
Issue of share capital (performance rights)	98,926	-	-	98,926
Expired share options (performance rights)	-	(66,058)	-	(66,058)
	98,926	(66,058)	-	32,868
Balance at 31 December 2025	54,894,738	30,000	(46,100,824)	8,823,914

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.



Notes to the Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1 Statement of material accounting policies

(a) Basis of preparation

The interim financial report of Locality Planning Energy Holdings Limited (LPE or the Company) and its controlled entities (the Group) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on the date the directors report was signed.

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by LPE during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The interim financial report does not include full disclosures of the type normally included in an annual financial report.

(b) Reporting basis and conventions

The interim report has been prepared on an accruals basis and is based on historical costs.

(c) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described in Note 1(d) below.

(d) New, revised or amending accounting standards and interpretations adopted

A number of new standards, amendments and interpretations are effective for annual reporting periods commencing after 1 July 2025 and earlier application is permitted; however the Company has not early adopted the new or amended standards in preparing these financial statements.

(e) Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Group's capacity to continue operating and are satisfied that it has sufficient resources to remain in business for the foreseeable future.

Notes to the Financial Statements

(continued)

2 Issued capital

(a) Issued and paid up capital

	December 2025	June 2025
	Number	Number
Ordinary shares fully paid no par value	182,624,436	181,205,907

(b) Movement in ordinary shares on issue

	Number	\$
Balance at 1 July 2025	181,205,907	54,795,812
Issued 1 December 2025	1,418,529	98,926
Balance at 31 December 2025	182,624,436	54,894,738

(c) Options on issue

At the end of the period, the following performance rights options over unissued ordinary shares were outstanding:

Unlisted Options:

The performance rights granted to employees and key management personnel are equity-settled share-based payment arrangements accounted for in accordance with AASB 2 Share-based payment.

		Expiry	Number	\$
Issued 06-Apr-2022 EX \$0.20	LPEAM	30/3/2026	1,000,000	30,000
Balance at 31 December 2025			1,000,000	30,000

3 Segment reporting

The Group operates two operating segments: Embedded Network Management (EN) services and Broadband services. The EN segment encompasses acquiring energy from retailers and supplying it to EN customers. The Broadband service segment was launched in December 2025.

Revenue and Cost of Goods Sold ("COGS") related to the Broadband Service are presented as separate line items within the income statement. However, because the Broadband segment is considered immaterial, it does not meet the criteria for a reportable segment as of the end of the reporting period.

Since the Group's significant operating decisions and financial analyses are focused primarily on the performance of the EN segment, the financial results of the EN segment are substantially equivalent to the Group's consolidated financial statements.



Notes to the Financial Statements

(continued)

4 Statement of profit and other comprehensive income

	Consolidated Entity December 2025 \$	Consolidated Entity December 2024 \$
(a) Revenue		
Broadband sales	1,501	-
Embedded network services, including electricity sales	19,778,368	19,893,433
Site conversion sales	800,311	762,018
Total revenue	20,580,180	20,655,451
(b) Cost of goods sold ("COGS")		
Broadband COGS	1,299	-
Energy usage charges	9,300,213	8,358,420
Network charges	4,204,382	4,488,137
Other COGS	1,452,501	1,974,191
Site conversion COGS	685,953	717,209
Total expenses	15,644,348	15,537,957
(c) Other income		
Interest income	1,296,498	1,280,765
Gain on disposal of assets	3,285	-
Total other income	1,299,783	1,280,765
(d) Impairment losses		
Bad debts written off	314,249	176,914
Decrease to provision for expected credit losses	(671,033)	(63,749)
Impairment of loan receivable from Bundaberg BioHub	846,955	-
Decrease to impairment provision for site conversion receivables	(7,968)	-
Total impairment losses	482,203	113,165
(e) Financing expenses		
Borrowing expenses	40,710	54,075
Interest on leases	5,126	21,720
Interest expense	25,879	232,215
Total financing expenses	71,715	308,010
(f) Other expenses		
Bank fees	52,003	29,232
Information technology	543,442	582,537
Insurance	47,626	51,321
Marketing and advertising	42,119	40,087
Occupancy expenses	68,712	66,671
Other expenses	260,998	395,121
Professional costs	325,664	335,446
Total other expenses	1,340,564	1,500,415

Notes to the Financial Statements

(continued)

5 Financial assets

	Consolidated Entity December 2025 \$	Consolidated Entity June 2025 \$
(a) Financial assets - current		
At amortised cost		
Term deposits	3,212,312	3,212,312
Loan receivable from Bundaberg BioHub	7,923,943	7,076,988
Provision for loan receivable impairment	(7,923,943)	(7,076,988)
	3,212,312	3,212,312
(b) Financial assets - non-current		
At amortised cost		
Restricted term deposit	198,899	-
Prudential obligations	20,000	20,000
	218,899	20,000

In February 2022, LPE reached agreement to provide capital works funding of \$5.0 million in connection with the Bundaberg BioHub project. The funding was structured as a financial asset measured at amortised cost. The contractual repayment date was extended on several occasions through to 30 August 2025. The balance, including accrued interest and costs, remained unpaid. Interest has accrued at the contractual penalty rate since 1 October 2024 and no cash interest has been received since 17 January 2025. Having assessed recoverability at 30 June 2025, LPE has recognised a loss allowance equal to the gross carrying amount \$7,076,988. The provision has been recognised in profit or loss within impairment losses and the financial asset's net carrying value at balance date is nil.

Subsequently, LPE continued to recognise, and impair the interest receivable, as the contract for the loan remains in place. The impairment expense recognised for the current period is \$846,955 (note 4 (d)).

6 Contingent assets and liabilities

The Directors are not aware of any contingent liabilities or contingent assets that are likely to have a material effect on the results of the Group as disclosed in these financial statements. The Group is involved in routine commercial matters arising in the ordinary course of business. The Directors are of the opinion that the resolution of these matters will not have a material adverse effect on the financial position or performance of the Group.

7 Events subsequent to the end of the reporting period

There are no other matters or circumstances that have arisen since the end of the period which significantly affected or could significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group in future financial years.



Directors' Declaration

The Directors of the Company declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) complying with Australian Accounting Standard AASB134: Interim Financial Reporting; and
- (b) giving a true and fair view of the financial position as at 31 December 2025 and of its performance and cash flows for the half year ended on that date.

In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Craig Chambers

Chairperson

Dated: 26 February 2026

Independent Auditor's Review Report

To the Members of the Locality Planning Energy Holdings Limited



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Independent Auditor's Review Report

To the Members of Locality Planning Energy Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Locality Planning Energy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Locality Planning Energy Holdings Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Auditor's Review Report

(continued)

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

CDJ Smith
Partner – Audit & Assurance

Brisbane, 26 February 2026

Grant Thornton Audit Pty Ltd

Corporate Directory

Chair

Mr Craig Chambers

Non-Executive Directors

Mr David Jarjoura

Mr Andrew Vlachos

Ms Nicole Noye

Chief Executive Officer

Mr Scott Taylor

Company Secretary

Ms Olivia Versace

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