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Appendix 4 E

Final Report

TPC CONSOLIDATED LIMITED

ABN 99 073 079 268

Current Reporting Period: Year Ended 30 June 2026
Previous Corresponding Period: Year Ended 30 June 2025

Results for Announcement to the Market

		Change		Amount
Revenue from ordinary activities	Up	1.7%	To	$196,312,766
Profit from continuing operations after tax	Up	1246.7%	To	$4,084,231
Net profit for the period attributable to members	Up	1246.7%	To	$4,084,231

Dividends

	Amount per Security Cents	Franked amount per Security Cents
Final dividend for current reporting period	10.00	10.00
Interim dividend for current reporting period	20.00	20.00
Total dividend for current reporting period	30.00	30.00

Record date for determining entitlements to final dividend:
4 September 2026 and payable on 12 October 2026

Review of Operations

$000's	Year ended 30 June 2026	Year ended 30 June 2025	% Change
Revenue	196,313	193,115	1.7%
Underlying EBITDA [1]	8,763	3,675	138.4%
Underlying Profit before income tax [1]	7,579	2,343	223.5%

[1] For consistency of financial reporting with other ASX listed energy retailers, TPC for this reporting period has adopted Underlying EBITDA as a key measure of financial performance. Underlying EBITDA is a non-IFRS measure and is used internally by management to assess the performance of the business. Underlying EBITDA has been extracted from the full financial report. The objective of measuring and reporting Underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature. The use of Underlying EBITDA enhances comparability of results by excluding non-recurring events and transactions that materially affect the financial results of TPC for the reporting period. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from period to period. A detailed reconciliation and description of the items that contribute to the difference between Profit before income tax and Underlying EBITDA is provided in the table below.

Reconciliation of profit to Underlying EBITDA $000's	Year ended 30 June 2026	Year ended 30 June 2025
Profit for the year	4,084	303
Income tax expense	2,701	694
Non-recurring Costs [2]	794	1,346
Underlying Profit before income tax	7,579	2,343
Finance costs	725	822
Finance revenue	(732)	(719)
Depreciation and amortisation	1,191	1,229
Underlying EBITDA	8,763	3,675

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[2] Non-recurring costs consist of transaction expenses related to the proposed scheme of arrangement (Scheme) between TPC Consolidated Limited and Wollar Solar Holding Pty Ltd (WSH). These expenses include legal and advisory fees specifically associated with the Scheme. Additionally, there are other non-recurring costs related to separate projects. These costs are not considered ongoing or necessary for the business's operational performance.

Revenue:
Revenue from operations for the consolidated entity in FY26 reached $196.3 million, reflecting a $3.2 million increase (1.7%) from the previous corresponding period.

Gross Profit and Gain on Sale of Derivatives:
The consolidated entity reported a gross profit and gain on the sale of derivatives amounting to $37.8 million in FY26. This marked an increase of $8.5 million (28.9%) from the PCP, which included the gains realised on the sale of future derivative instruments as part of the TPC Group's strategic hedging realignment.

Operating Expenses and Employee Benefit Expense:
Total operating expenses and employee benefit expenses for the consolidated entity increased to $29.8 million in FY26, reflecting a 9.8% rise from the PCP figure of $27.1 million. This increase primarily resulted from an increase in Expected Credit Losses of $0.3 million, Outsource Contractor Fee of $0.7 million, office administration cost $0.3m and employee benefit expenses $0.4m. The consolidated entity's efficiency ratio (expenses divided by revenue) increased to 15.2% in FY26, up from 14.0% in the prior year.

Underlying EBITDA and Underlying Profit Before Tax:
Underlying EBITDA from operations in FY26 was $8.8 million, an increase of $5.1 million (138.3%) from the PCP total of $3.7 million. Underlying profit before tax totalled $7.6 million in FY26, an increase of $5.3 million (223.5%) from the PCP figure of $2.3 million.

Net Profit After Tax:
Net profit after tax from operations in FY26 amounted to $4.1 million. This represented an increase of 1,246.7% from the PCP result of $0.3 million.

Net Assets and Liabilities:
As at end-FY26, TPC Group's net assets totalled $24.5 million, representing a decrease of $5.0 million (16.9%) from the PCP. This decrease was mainly attributed to current year's profit after tax of $4.1 million and the reported in the negative fair value movement on derivatives (net of tax) of $6.8 million and dividend paid $2.3 million during the year.

Current and Non-Current Assets and Liabilities:
• Current assets for the consolidated entity amounted to $64.6 million as at end-FY26, reflecting an increase of $1.8 million (2.9%) from the PCP. This increase was largely due to a $2.0 million increase in security deposit, a $0.5million increase in prepayments, a $2.3 million increase in cash and cash equivalents and a $0.9 million increase in trade and other receivable, offset by a $4.0 million decrease bank deposits.
• Non-current assets for as at end-FY26 totalled $7.6 million, marking an increase of $1.8 million (31.4%) from the PCP. The increase was mainly attributed to a $2.9 million increase in deferred tax asset that offset the decrease in right of use assets $0.9million.
• Current liabilities for the consolidated group amounted to $46.9 million as at end-FY26, reflecting an increase of $9.4 million (25.2%) from the PCP. This increase was driven by higher derivatives held at value (up $9.8 million) and trade and other payable (up $3.4 million), partially offset by a $3.4 million decrease in borrowing.
• Non-current liabilities decreased to $0.8 million, marking a decrease of $0.8 million (51.3%) from the PCP. This decrease was mainly due to a $0.8 million decrease in lease liabilities.

Cash and Bank Deposits:
Cash and bank deposits as at end-FY26 totalled $22.6 million, which included an amount of $13.1 million held as security for bank facilities. This is a decrease of $1.8 million (6.9%) from the year-earlier figure.

Net Tangible Asset Backing

	30 June 2026 Cents	30 June 2025 Cents
Net tangible assets per security	193.4	240.7

Controlled Entities

The Group does not have any interests in associates or joint ventures outside the group.

Audit Report

The financial report is based on consolidated financial statements which have been audited.

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TPC CONSOLIDATED LIMITED

A.B.N. 99 073 079 268

Annual Report

For the year ended 30 June 2026

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Chairman's Letter

Dear Shareholder,

On behalf of the TPC Consolidated Board of Directors, I am pleased to report that your Company has accomplished much over the 12 months ended 30 June 2026 financial year (FY26), headed by further growth in the revenue base of our electricity and gas retailer, CovaU. Our team was able to deliver this package of FY26 milestones despite the distraction of the proposed acquisition of TPC by Wollar Solar Holding Pty Ltd, a subsidiary of Beijing Energy International (Australia) Holding Pty Ltd, which after an extended negotiation period failed to materialise as the required FIRB approval was not obtained by the final sunset date and the Scheme Implementation Agreement subsequently lapsed. Though our operating environment remains in a transitional energy landscape, FY26's energy market was pleasingly less volatile than that experienced in the previous 12-month period.

The 2026 financial year marked a clear acceleration in the energy transition across Australia's National Electricity Market (NEM). Wholesale electricity prices declined significantly, as renewable generation expanded. A seminal moment in Australia's energy transition process was reached during our FY26 when, for the first time, renewables and storage supplied more than half of the NEM's energy over a full quarter. Record rooftop solar output and a peak instantaneous renewable contribution further demonstrated the scale of change underway.

While this progress delivered lower average prices, it also highlighted the ongoing challenges of managing a more variable system. Overall, our FY26 illustrated both the substantial progress of the energy transition and the continuing importance of firming capacity and system resilience.

The more favourable operating conditions experienced by TPC Consolidated during its FY26, headed by less volatility in wholesale electricity and gas prices, contributed to higher profits by your Company compared to those reported in FY25. At the top line, we were able to grow revenues to over $196 million in FY26, an increase of 1.7% over the previous financial year. At the bottom line, our NPAT increased by 1,247% to over $4.08 million, as the wholesale prices were more settled.

In the light of our FY26 performance, the TPC Consolidated Board has, after much consideration, decided to declare a fully franked final dividend of 10 cents per share for the company's FY26.

Looking ahead, we expect the energy transition to continue to be delivered at speed in the coming years. As this ongoing transformation of Australia's energy market runs its course, the Board is confident TPC Consolidated is well positioned to deliver sustainable earnings growth over coming years, subject to wholesale market conditions and the pace of the transition. At the same time, we continue to look for inorganic growth opportunities which will contribute strategically to our business.

Our ongoing objective is to position your Company to respond effectively to this still unfolding energy transition process. We will continue to pursue a strategy that ensures we remain a modern and flexible Company delivering strong, sustainable value for its shareholders.

On behalf of the entire TPC Consolidated Board, I would like to thank our management team and staff members for their continued commitment to growing our CovaU energy business – a commitment that remained rock solid despite the distraction of the now defunct Wollar Solar Holding Pty Ltd's bid for the Company. Finally, I want to take this opportunity to thank our loyal shareholders for their ongoing trust and support, as TPC Consolidated continues to evolve its retail energy product suite and grow its energy business.

Yours sincerely,



Greg McCann
Chairman

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CEO and Managing Director's Review

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Dear Shareholder,

I am pleased to report that TPC Consolidated Limited's 2026 financial year (FY26) has seen the Company successfully reposition its CovaU business for growth and realisation of target operating efficiencies via implementation of multiple transformation initiatives. This repositioning provides a runway for TPC Consolidated to grow its customer and revenue bases over coming years, in the process delivering improvements in returns and other performance metrics. With the development of AI in the enterprise space, we have completed a comprehensive review of our technology stack with a view to introducing AI capacity into our core platforms. When recommendations coming out of this review are implemented, we are confident that the combination of our corporate knowledge, business processes, and customer data will deliver industry-leading outcomes across multiple facets of our business, including customer service, customer acquisition, and financial management.

As was noted in the above Chairman's Letter, while TPC Consolidated reported satisfactory growth in revenues over FY26, the Company's bottom-line performance was substantially improved during this period. I would like to outline some of the key factors that impacted our business performance over FY26.

We have set up our own Virtual Power Plant platform in conjunction with the promotion and subsidy of residential Battery Energy Storage System (BESS) from the Government, The rapid development and deployment of the BESS mark a turning point of our energy supply market. BESS is already having a marked effect in easing the imbalance between peak and off-peak demand, resulting in materially less volatile spot prices. We will remain closely positioned to the BESS market to take advantage of this trend.

Wholesale electricity prices declined significantly across the National Electricity Market (NEM) over FY26, as renewable generation volumes increased. Another significant milestone in Australia's energy transition journey occurred in the Company's FY26, when, for the first time, renewables and storage supplied more than half of the NEM's energy over a full quarter.

In our key market of New South Wales, we experienced moderating wholesale prices in line with the broader NEM trend, supported by continued growth in renewable generation from rooftop solar contribution during daylight hours.

Victoria recorded solid renewable performance across the year as well, with wind and solar contributing meaningfully to that state's generation mix, in the process supporting the NEM-wide shift toward lower average prices. While Victoria experienced fewer extreme price events than South Australia, it remained exposed to the same underlying dynamics of variable renewable output and the need for firming capacity.

It was a similar story in Queensland, where periods of high solar output placed downward pressure on mid-day prices. In the evenings, this state continued to rely more on legacy sources such as coal and gas generation to manage evening peaks.

South Australia remained the most volatile region, with prices reaching the market cap during both that state's January 2026 heatwave and its June 2026 wind drought.

East coast gas prices moderated over the course of TPC Consolidated's FY26, as gas resources continued to play an important role in maintaining energy reliability during periods of low wind or high demand during Australia's ongoing energy transition journey.

With relatively high energy market prices still in place over FY26 (despite moderating over the period), we continued to proactively protect against unexpected price volatility.

Following the Federal Government's successful introduction of its Cheaper Home Batteries Program, we launched our Virtual Power Plant product to capture mass-market storage demand. We are continuing to add new product offerings in this area to support the growth in installations. On larger-scale storage opportunities, we are now engaged in numerous commercial discussions covering both physical and synthetic Battery Energy Storage System (BESS) opportunities.

While BESS will take some time to build critical capacity, we remain confident it will provide commercial benefits to TPC Consolidated over the medium term.

I want to echo the thoughts of my Chairman and thank our management and staff for their loyalty and hard work over FY26. I also thank our shareholders for their patience and loyalty. Last, but not least, I want to thank the steadily growing client base at our CovaU energy business for their patronage over the past 12 months.

Yours sincerely,



Chiao-Heng (Charles) Huang
CEO and Managing Director

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Board of Directors

Greg McCann B Bus, FCA, FAICD
Non-Executive Chairman
Appointed 2 April 2007

Greg holds a Bachelor of Business (Accounting) degree and is a Fellow of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

He has had 24 years of financial consulting experience with Deloitte Touche Tohmatsu. During this time he held a variety of senior leadership positions including the roles of Managing Partner for Papua New Guinea (1987 to 1990), Managing Partner for Queensland (1990 to 1995), Managing Partner for New South Wales (1995 to 1997), Managing Director of Deloitte Consulting / ICS Australia (1979 to 2001) and most recently Associate Managing Director of Deloitte Consulting for Australia and New Zealand (1999 to 2004).

Greg has extensive experience with boards and senior executives at CEO level. He is currently the Executive Chairman of the Executor Group of Companies, an independent software and consulting services supplier to the Asia Pacific region, employing over 1200 professionals. Greg has also chaired other ASX and NASDAQ listed companies and was on the board of the law firm, Lander & Rogers for ten years. He was also Chairman of NBN Tasmania and is currently Chair of TasPorts.

He has not held any other directorships in the last 3 years.

Chiao-Heng (Charles) Huang B Eng
Managing Director and Chief Executive Officer
Appointed 28 February 1996

Charles founded the Company in 1996 as an ISP whilst in his third year of studying towards a Bachelor of Mechanical Engineering degree at Sydney University. Following the deregulation of the telecommunications industry, Charles sought the opportunity to resell voice products in Australia and in 1999 he decided to transform the Company from a technology oriented ISP to a marketing and innovation-oriented player in the prepaid calling card sector.

He has successfully steered TPC Consolidated Limited (formerly Tel.Pacific Limited) from a start-up company to a public company which was listed on the Australian Securities Exchange in 2007.

He has not held any other directorships in the last 3 years.

Jeffrey Ma B A, FCA, F Fin
Executive Director and Company Secretary
Appointed 22 November 2004

Jeffrey joined the Company in 2000 with more than 15 years financial services experience. He holds a Bachelor of Arts (Accounting and Financial Management) degree from the University of Sheffield, England and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Financial Services Institute of Australia.

He has over 11 years of financial services experience gained with Credit Lyonnais Australia Limited, a merchant bank, where he held the position of Company Secretary and Head of Finance and Administration in his last five years and was a Member of the Management Committee. Jeffrey also worked for two years in Westfield Holdings Limited; a listed property management and development company. He has an extensive professional background, having also worked for Coopers and Lybrand (now PricewaterhouseCoopers) in Hong Kong and with a chartered accounting firm in London.

He has not held any other directorships in the last 3 years.

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Board of Directors

Steven Goodarzi B A
Executive Director and Chief Strategy Officer
Appointed 30 November 2015

Steven joined the Company as Chief Strategy Officer in 2013.

Steven has extensive management and operational experience internationally in strategy, business development, sales and marketing across the telecommunications and IT industries. He has been involved in leading the development of strategy of the financial markets across the major financial centres of Asia, North America and Europe. Most recently, Steven was based in Tokyo with KVH, a Fidelity Investment company, as Director of Strategy and Business Development.

Steven's vision and leadership is the driver behind the establishment of the energy business.

He has not held any other directorships in the last 3 years.

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Your directors present the Group's report on the consolidated entity consisting of TPC Consolidated Limited (the Company) and the entities it controlled during the year ended 30 June 2026.

Directors

The names of the directors in office during the year and until the date of this report are as below. Other than as noted, directors were in office for this entire period.

Greg McCann	Chairman (Non-executive)
Chiao-Heng (Charles) Huang	Managing Director, Chief Executive Officer
Jeffrey Ma	Director, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

Principal Activities

The principal activities of the consolidated entity during the year were the provision of retail electricity and gas services to residential and business customers in Australia. These activities have not changed during the period.

Review of Operations

Key Highlights:

- In the year ended 30 June 2026 (FY26), TPC Group's consolidated operating revenue was $196,312,766, marking an 1.7% increase from the previous corresponding period (PCP) of $193,114,557.
- Underlying earnings before interest expense, taxation, depreciation, amortisation, and impairment (Underlying EBITDA) from operations in FY26 stood at $8,763,004, an increase of 138.3% from the PCP total of $3,675,436.
- Net profit after tax (NPAT) from operations in FY26 was $4,084,231 reflecting a 1,246.7% increase from the PCP result of $303,286.

$000's	Year ended 30 June 2026	Year ended 30 June 2025	% Change on PCP
Revenue	196,313	193,115	1.7%
Underlying EBITDA [(1)]	8,763	3,675	138.4%
Underlying Profit before income tax [(1)]	7,579	2,343	223.5%

[(1)] For consistency of financial reporting with other ASX listed energy retailers, TPC for this reporting period has adopted Underlying EBITDA as a key measure of financial performance. Underlying EBITDA is a non-IFRS measure and is used internally by management to assess the performance of the business. Underlying EBITDA has been extracted from the full financial report. The objective of measuring and reporting Underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature. The use of Underlying EBITDA enhances comparability of results by excluding non-recurring events and transactions that materially affect the financial results of TPC for the reporting period. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from period to period. A detailed reconciliation and description of the items that contribute to the difference between Profit before income tax and Underlying EBITDA is provided in the table below.

Reconciliation of profit to Underlying EBITDA $000's	Year ended 30 June 2026	Year ended 30 June 2025
Profit for the year	4,084	303
Income tax expense	2,701	694
Non-recurring costs [(2)]	794	1,346
Underlying Profit before income tax	7,579	2,343
Finance costs	725	822
Finance income	(732)	(719)
Depreciation and amortisation	1,191	1,229
Underlying EBITDA	8,763	3,675

[(2)] Non-recurring costs consist of transaction expenses related to the proposed scheme of arrangement (Scheme) between TPC Consolidated Limited and Wollar Solar Holding Pty Ltd (WSH). These expenses include legal and advisory fees specifically associated with the Scheme. Additionally, there are other non-recurring costs related to separate projects. These costs are not considered ongoing or necessary for the business's operational performance.

Revenue:
Revenue from operations for the consolidated entity in FY26 reached $196.3 million, reflecting a $3.2 million increase (1.7%) from the previous corresponding period.

Gross Profit and Gain on Sale of Derivatives:
The consolidated entity reported a gross profit and gain on the sale of derivatives amounting to $37.8 million in FY26. This marked an increase of $8.5 million (28.9%) from the PCP, which included the gains realised on the sale of future derivative instruments as part of the TPC Group's strategic hedging realignment.

Operating Expenses and Employee Benefit Expense:
Total operating expenses and employee benefit expenses for the consolidated entity increased to $29.8 million in FY26, reflecting a 9.8% rise from the PCP figure of $27.1 million. This increase primarily resulted from an increase in Expected Credit Losses of $0.3 million, Outsource Contractor Fee of $0.7 million, office administration cost $0.3m and employee benefit expenses $0.4m. The consolidated entity's efficiency ratio (expenses divided by revenue) increased to 15.2% in FY26, up from 14.0% in the prior year.

Underlying EBITDA and Underlying Profit Before Tax:
Underlying EBITDA from operations in FY26 was $8.8 million, an increase of $5.1 million (138.3%) from the PCP total of $3.7 million. Underlying profit before tax totalled $7.6 million in FY26, an increase of $5.3 million (223.5%) from the PCP figure of $2.3 million.

Net Profit After Tax:
Net profit after tax from operations in FY26 amounted to $4.1 million. This represented an increase of 1,246.7% from the PCP result of $0.3 million.

Net Assets and Liabilities:
As at end-FY26, TPC Group's net assets totalled $24.5 million, representing a decrease of $5.0 million (16.9%) from the PCP. This decrease was mainly attributed to current year's profit after tax of $4.1 million and the reported in the negative fair value movement on derivatives (net of tax) of $6.8 million and dividend paid $2.3 million during the year.

Current and Non-Current Assets and Liabilities:
- Current assets for the consolidated entity amounted to $64.6 million as at end-FY26, reflecting an increase of $1.8 million (2.9%) from the PCP. This increase was largely due to a $2.0 million increase in security deposit, a $0.5million increase in prepayments, a $2.3 million increase in cash and cash equivalents and a $0.9 million increase in trade and other receivable, offset by a $4.0 million decrease bank deposits.
- Non-current assets for as at end-FY26 totalled $7.6 million, marking an increase of $1.8 million (31.4%) from the PCP. The increase was mainly attributed to a $2.9 million increase in deferred tax asset that offset the decrease in right of use assets $0.9million.
- Current liabilities for the consolidated group amounted to $46.9 million as at end-FY26, reflecting an increase of $9.4 million (25.2%) from the PCP. This increase was driven by higher derivatives held at value (up $9.8 million) and trade and other payable (up $3.4 million), partially offset by a $3.4 million decrease in borrowing.
- Non-current liabilities decreased to $0.8 million, marking a decrease of $0.8 million (51.3%) from the PCP. This decrease was mainly due to a $0.8 million decrease in lease liabilities.

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Cash and Bank Deposits:
Cash and bank deposits as at end-FY26 totalled $22.6 million, which included an amount of $13.1 million held as security for bank facilities. This is a decrease of $1.8 million (6.9%) from the year-earlier figure.

Dividends
A fully franked interim dividend of $2,268,571, equivalent to 20 cents per share (11,342,857 shares), was declared on 25 February 2026. The record date was set as 5 March 2026, and the payment was made on 20 March 2026.

A fully franked final dividend of $1,200,286, equivalent to 10 cents per share (12,002,857 shares), was declared on 31 August 2026. The record date for this dividend was set as 4 September 2026, with the payment date scheduled for 12 October 2026.

Significant Changes in State of Affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year ended 30 June 2026.

Events Subsequent to the End of the Financial Year
No matter nor circumstance, other than those referred to in the financial statements or notes thereto, has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results
The directors expect continued growth in the energy business and anticipate that the Group will remain profitable and cash-flow positive in the financial year ending 30 June 2027. Management is actively pursuing growth through strategic partnerships, acquisitions and organic initiatives. Our activities to invest in technology are aimed at strengthening compliance and customer service that can support growth.

Environmental Issues
As a reseller of electricity and gas services, the energy entity is obligated to purchase renewable energy certificates and comply with regulatory surrender requirements. The consolidated entity's operations are generally not subject to significant environmental regulations under any law of the Commonwealth or a State or Territory.

Directors' Securities Holdings
As at the date of this report, the interests of the directors in the shares of the Company were:

Director	Number of Ordinary Shares
Greg McCann	135,000
Chiao-Heng (Charles) Huang	4,713,393
Jeffrey Ma	423,003
Steven Goodarzi	210,335

See the Remuneration Report for further details.

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Directors' Meetings

The number of directors' meetings (including meeting of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Board Meetings	Audit and Risk Committee
Number of Meetings	**Held [1]**	**Held [1]**
Greg McCann	7/7	2/2
Chiao-Heng (Charles) Huang	7/7	2/2
Jeffrey Ma	7/7	n/a
Steven Goodarzi	7/7	n/a

[1] Number of meetings held while a director or a member.
n/a denotes director is not and was not a member of the committee during the year.

Members acting on the committee of the Board were:

Audit and Risk Committee
Greg McCann (Chairman)
Chiao-Heng (Charles) Huang

As at the date of this report the Company had an Audit and Risk Committee and the functions of the previously established Remuneration and Nomination Committee were handled by the full Board.

Indemnification and Insurance of Directors and Officers and Auditors

The entity has entered into a directors' & officers' insurance contract on 28 January 2026 for the purpose of insuring against any liability that may arise from the directors carrying out their duties and responsibilities in their capacity as officers of the Company. The amount of the premium was $110,514.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an auditor of the entity or of any related body corporate against a liability incurred as such an auditor.

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Remuneration Report (Audited)

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Details of Directors and Executives

The names and positions of each director and executive in the Company who received the highest remuneration and having the greatest authority within the Company, along with the components of their remuneration are provided below.

Directors	
Greg McCann	Chairman (Non-executive)
Chiao-Heng (Charles) Huang	Managing Director, Chief Executive Officer
Jeffrey Ma	Director, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

Executives	
Bing Zhou	Chief Revenue Officer
Anthony Neale	Chief Financial Officer - appointed on 17 March 2026
Tony Marlin	Chief Financial Officer - resigned on 2 January 2026

Remuneration Policy

The Board of Directors of the Company is responsible for determining remuneration arrangements for the directors, the Managing Director and the senior management team. The Board assesses the appropriateness of the nature and amount of the remuneration of directors and senior executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Employee Share Ownership Plan

The 2009 Employee Share Ownership Plan, which was implemented on 30 November 2009, was amended and approved by shareholders at the Annual General Meeting on 30 November 2015 (2009 ESOP). This plan replaced the previously approved Employee Option Plan instituted on 23 May 2007, which the Board believed was no longer as effective following changes to the taxation of options in recipients hands.

The 2009 ESOP aims to motivate, retain and attract quality employees and directors of the Company to create a commonality of purpose between the employees and directors and the Company. The 2009 ESOP is operated by way of the Company issuing new shares to participants, with an amount equal to the subscription price for those shares being loaned to the participant by the Company. That loan is secured by the Company taking security over the shares which are subject to a holding lock period of five years, and is interest free with recourse only to the shares. The loan is to be repaid over time by the participant (whether through dividends, specific payments to reduce the loan, or on sale of the underlying shares).

Shares issued under the 2009 ESOP will rank from the date of issue equally with the other shares in the Company then on issue.

Non-executive Director Remuneration
The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided among the directors as agreed. The latest determination was at the Annual General Meeting held on 20 April 2007 when shareholders approved an aggregate remuneration of $350,000 per year payable to non-executive directors for their services as directors, including their services on a committee of directors.

The Board determines payments to the non-executive directors and will review their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

Each non-executive director receives a fee for being a director of the Company. An additional fee may also be paid for each Board committee on which a director sits.

Non-executive directors are eligible to be granted shares under the Employee Share Ownership Plan.

Executive Director and Executives Remuneration
Remuneration granted to the executive directors and other executives has regard to the Company's financial and operational performance.

The Board determines the base salary of the executive directors and will review their remuneration annually against the external market and individual contribution to the Company. Performance pay based on overall corporate performance may be made available to the executive team.

Each executive director and executive receives remuneration commensurate with their position and responsibilities within the Company.

Voting and Comments made at the Company's 2025 Annual General Meeting ("AGM")
At the 2025 AGM, shareholders voted to approve the adoption of the remuneration report for the year ended 30 June 2025.

The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Remuneration of Directors and Executives

The following tables set out the remuneration received by the directors and executives of the Company during the financial years ended 30 June 2026 and 30 June 2025.

2026	Fixed Renumeration				Variable Renumeration	Equity Based	
	Short Term Benefits		Post Employme	Long Term Benefits	Short Term Benefits	Long Term Benefits	Total
	Salary and Fees	Non-Cash Benefits	Super-annuation	Accrued Leave Entitlement	Cash Bonus	Share-based Payment [2]	
	$	$	$	$	$	$	$
Chairman (Non-Executive Director)							
Greg McCann	72,765	-	8,732	-	-	19,486	100,983
Executive Directors							
Chiao-Heng (Charles) Huang	525,877	-	30,000	15,594	-	97,431	668,902
Jeffrey Ma	299,095	1,406	30,000	8,556	-	-	339,057
Steven Goodarzi	340,734	24,585	30,000	7,372	-	-	402,691
Executives							
Bing Zhou	247,104	16,813	30,000	5,903	75,000	58,458	433,278
Anthony Neale [3]	111,332	-	-	-	-	-	111,332
Tony Marlin [4]	162,601	-	-	-	-	-	162,601
	1,759,508	42,804	128,732	37,425	75,000	175,375	2,218,844

2025	Fixed Renumeration					Variable Renumeration	
	Short Term Benefits			Post Employment	Long Term Benefits	Short Term Benefits	Total
	Salary and Fees	Cash Benefits [1]	Non-Cash Benefits	Super-annuation	Accrued Leave Entitlement	Cash Bonus	
	$	$	$	$	$	$	$
Chairman (Non-Executive Director)							
Greg McCann	72,765	-	-	8,368	-	-	81,133
Executive Directors							
Chiao-Heng (Charles) Huang	511,056	29,615	-	29,932	17,243	-	587,846
Jeffrey Ma	292,032	-	-	29,932	9,382	-	331,346
Steven Goodarzi	352,872	4,434	2,504	29,932	7,402	-	397,144
Executives							
Bing Zhou	241,680	-	15,180	28,980	5,214	18,740	309,794
Tony Marlin	286,000	-	-	29,932	-	-	315,932
Gang Gu	199,317	-	6,643	34,278	5,799	-	246,037
	1,955,722	34,049	24,327	191,354	45,040	18,740	2,269,232

[1] Cash benefits represented the payout of unused annual leave entitlements.

[2] This represents the value of shares that have been issued to the named directors and executives under the 2009 Employee Share Ownership Plan (2009 ESOP). The issue of shares under the 2009 ESOP has been treated as issue of share options and accounted for the Australian Accounting Standard AASB 2 Share-based Payment.

[3] Anthony Neale was appointed as Chief Financial Officer on 17 March 2026 and his salary have been paid to EAN Chileanos Pty Ltd. EAN Chileanos Pty Ltd is responsible for Anthony Neale's employment expenses, including statutory superannuation.

[4] Tony Marlin resigned as Chief Financial Officer on 2 January 2026.

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

	Fixed Remuneration		Performance	
	2026	2025	2026	2025
Chairman (Non-Executive Director)				
Greg McCann	100%	100%	19%	0%
Executive Directors				
Chiao-Heng (Charles) Huang	85%	100%	15%	0%
Jeffrey Ma	100%	100%	0%	0%
Steven Goodarzi	100%	100%	0%	0%
Executives				
Bing Zhou	69%	94%	31%	6%
Anthony Neale	100%	N/A	0%	N/A
Tony Marlin	100%	100%	0%	0%

Short Term Incentive
Key Management Personnel were paid discretionary short-term incentives (STI) in FY26. This STI came in the form of cash and was based on the below criteria:

Metric	Reason
Underlying EBITDA	Reflects improvements in both revenue and cost control
Increase group's market share in both electricity and gas retail markets	Focus of the group's growth strategy for the next 3 years
Develop and retain key talent	Reducing staff turnover and reduce costs - improving EBITDA
Individual performance metrics	Targeted metrics have been chosen that are critical to individual roles

The proportion of remuneration linked to performance and the fixed proportion are shown above. As the STI was discretionary there have not been any changes to an STI scorecard or framework and some amount of the STI was forfeited.

The FY26 STI metrics will be broadly maintained in FY27, however minor refinements to the STI criteria may be adjusted in the interest of the Company's stakeholders.

Key Terms of Employment Agreements
Apart from the non-executive directors, all key management personnel are employed under standard Company employment agreements, except for the Chief Financial Officer, who is engaged under an independent contractor agreement and remains an officer and member of key management personnel of the Company. With the exception of the executive directors (where either party may terminate the agreement by giving three months' notice to the other), the notice period under standard Company employment agreements is one month.

The Chief Financial Officer's independent contractor agreement has an initial term of six months and may be extended by mutual written agreement. Either party may terminate the agreement by giving four weeks' written notice during the initial term and, if extended, six months' written notice thereafter. The Company may elect to pay the Service Fee for the unexpired portion of the applicable notice period in lieu of requiring the Chief Financial Officer to perform the services during that period. The Chief Financial Officer is remunerated under the independent contractor agreement and is not entitled to employee benefits.

Apart from the notice and payment-in-lieu arrangements described above, none of these agreements provide for specific termination conditions or payments. The Board considers that the significant equity holdings of the executive directors mitigate any risk associated with not having additional formal termination benefit provisions.

Any additional termination entitlements payable to key management personnel would be considered in light of the relevant circumstances and determined after consideration of applicable common law rights.

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Directors and Executives Share Holdings

The number of ordinary shares in the Company held directly, indirectly or beneficially during the financial year by key management personnel and their related entities are as follows:

	Total Shares Held at Beginning of Year	Shares Issued under 2009 ESOP	Total Shares Held at End of Year
Greg McCann	85,000	50,000	135,000
Chiao-Heng (Charles) Huang	4,463,393	250,000	4,713,393
Jeffrey Ma	423,003	-	423,003
Steven Goodarzi	210,335	-	210,335
Bing Zhou	180,000	150,000	330,000
Anthony Neale	-	-	-
	5,361,731	450,000	5,811,731

Total shareholdings include shares held by key management personnel and their related entities.

No director or key management personnel were issued options to acquire shares during the year, held any options at the end of the year or had any options that expired during the year.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. There have been two methods applied in achieving this aim, the first being a performance based bonus based on key performance indicators, and the second being the issue of equity to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

The following table shows gross revenue, profits and dividends over the last five years (including continuing and discontinued operations).

	2026	2025	2024	2023	2022
Revenue	$196.31 m	$193.11 m	$159.76 m	$137.33 m	$122.98 m
Profit after tax	$4.08 m	$0.30 m	$5.39 m	$16.85 m	$5.27 m
Share price at year end	$3.50	$9.10	$11.04	$4.50	$1.51
Interim dividend	20 cents	20 cents	20 cents	10 cents	3 cents
Final dividend	10 cents	0 cents	0 cents	30 cents	10 cents

This concludes the Remuneration Report which has been audited.

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Shares under Options

There were no ordinary shares of the company issued on exercise of options during the year (2025:Nil), nor are there any ordinary shares under option at the end of the financial year and the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or 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 any part of those proceedings.

The consolidated entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been provided to the directors and is set out immediately after this directors' report.

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 7 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 7 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.

Corporate Governance Statement

The directors of the Company support and adhere to the principle of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. A review of the Company's corporate governance practices was undertaken during the year to ensure they remained optimal. Please refer to the corporate governance statement in this report.

Rounding of Amounts

The Company is of a kind referred to in Legislative Instrument 2026/183, issued by the Australian Securities and Investment Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Class Order to the nearest dollar. Amounts could have been rounded off to nearest thousand, but management has selected not to do so at this point in time.

This report is made in accordance with a resolution of Directors, pursuant to Section 298 (2) (a) of the Corporation Act 2001.
On behalf of the Directors,



Greg McCann
Chairman



Chiao-Heng (Charles) Huang
Managing Director

Dated this 31 August 2026

Corporate Governance Statement

The Company is committed to implementing standards of corporate governance consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Where the Company's corporate governance practices do not correlate with the Recommendations, the Company does not currently regard it appropriate to meet that specific Recommendation, due to the nature and size of the Company's operations. The Board's reasoning for any departure to the Recommendations is explained in the Corporate Governance Statement which is available on the Company website http://www.tpc.com.au/investor_reports.asp.

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Auditor's Independence Declaration

To the Directors of TPC Consolidated Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of TPC Consolidated Limited for the year ended 30 June 2026, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M R Leivesley
Partner – Audit & Assurance

Sydney, 31 August 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

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	Note	2026 $	2025 $
Revenue	2	196,312,766	193,114,557
Delivery of services		(158,517,164)	(166,016,969)
Gross profit		37,795,602	27,097,588
Gain on sale of derivatives	2	53,264	2,254,420
Gross profit and gain on sale of derivatives		37,848,866	29,352,008
Other income	2	50,408	69,449
		37,899,274	29,421,457
Operating expenses	3	(18,051,449)	(15,763,282)
Employee benefits expense	3	(11,703,876)	(11,338,274)
(Loss)/gain on fair value of derivatives		(174,646)	9,973
Depreciation and amortisation	3	(1,191,383)	(1,228,705)
Finance income		731,966	718,484
Finance costs	3	(724,472)	(822,527)
Profit before income tax	3	6,785,414	997,126
Income tax expense	4	(2,701,183)	(693,840)
Profit for the year		4,084,231	303,286
Other comprehensive income for the year, net of tax			
Amounts that may subsequently be transferred to profit or loss			
Exchange differences on translating foreign operations		(208,344)	60,346
Fair value movement on derivatives designated for Hedge Accounting		(9,765,760)	(3,647,540)
Tax relating to loss in fair value of cash flow hedges		2,929,728	1,094,262
Other comprehensive income for the year, net of tax		(7,044,376)	(2,492,932)
Total comprehensive income for the year		(2,960,145)	(2,189,646)
Profit attributable to Members of TPC Consolidated Limited		4,084,231	303,286
Total comprehensive income attributable to Members of TPC Consolidated Limited		(2,960,145)	(2,189,646)
Earnings per share for the year attributable to the members of TPC Consolidated Limited		Cents	Cents
Earnings per share			
- Basic earnings per share	5	36.01	2.67
- Diluted earnings per share	5	36.00	2.67

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

Consolidated Statement of Financial Position
As at 30 June 2026

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	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	8	9,511,532	7,185,495
Trade and other receivables	9	31,102,932	30,188,598
Derivatives held at fair value	23	-	165,776
Current tax receivables	4	260,043	-
Bank deposits	10	13,051,311	17,051,297
Other assets	11	10,660,707	8,161,164
Total Current Assets		64,586,525	62,752,330
Non-Current Assets			
Property, plant and equipment	13	687,570	886,760
Right of use assets	14	1,302,512	2,184,503
Deferred tax assets	4	5,637,998	2,731,826
Total Non-Current Assets		7,628,080	5,803,089
TOTAL ASSETS		72,214,605	68,555,419
LIABILITIES			
Current Liabilities			
Trade and other payables	15	25,953,732	22,595,833
Borrowings	16	5,901,894	9,349,425
Derivatives held at fair value	23	9,774,631	-
Lease liabilities	14	819,783	895,089
Current tax liabilities	4	-	312,142
Short term provisions	17	3,232,404	2,901,779
Contract liabilities	18	1,251,599	1,445,140
Total Current Liabilities		46,934,043	37,499,408
Non-Current Liabilities			
Long term provisions	17	123,259	103,538
Lease liabilities	14	640,029	1,463,700
Total Non-Current Liabilities		763,288	1,567,238
TOTAL LIABILITIES		47,697,331	39,066,646
NET ASSETS		24,517,274	29,488,773
EQUITY			
Issued capital	19	10,527,420	10,527,420
Reserves	20	(6,686,370)	100,789
Retained earnings		20,676,224	18,860,564
TOTAL EQUITY		24,517,274	29,488,773

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Issued Capital $	Reserves $	Retained Earnings $	Total $
Balance at 1 July 2024		10,527,420	2,593,721	20,825,849	33,946,990
Profit for the year		-	-	303,286	303,286
Other comprehensive income		-	(2,492,932)	-	(2,492,932)
Total comprehensive income for the year		-	(2,492,932)	303,286	(2,189,646)
Transactions with Shareholders					
Dividend paid		-	-	(2,268,571)	(2,268,571)
Balance at 30 June 2025		10,527,420	100,789	18,860,564	29,488,773
Balance at 1 July 2025		10,527,420	100,789	18,860,564	29,488,773
Profit for the year		-	-	4,084,231	4,084,231
Other comprehensive income		-	(7,044,376)	-	(7,044,376)
Total comprehensive income for the year		-	(7,044,376)	4,084,231	(2,960,145)
Transactions with Shareholders					
Dividend paid		-	-	(2,268,571)	(2,268,571)
Employee equity benefits reserve		-	257,217	-	257,217
Balance at 30 June 2026		10,527,420	(6,686,370)	20,676,224	24,517,274

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		213,275,816	212,847,826
Payments to suppliers and employees (inclusive of GST)		(205,027,385)	(217,002,401)
Proceeds from the sale of derivatives		53,264	2,254,420
Interest received		731,966	718,563
Interest and other financial costs paid		(724,472)	(822,527)
Income tax paid		(3,247,816)	(932,140)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	8(b)	5,061,373	(2,936,259)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(180,004)	(105,966)
Net proceeds from disposal of fixed assets		33,796	-
Received from/(Payment to) bank deposits		3,999,986	(2,040,000)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		3,853,778	(2,145,966)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		23,358,680	22,130,922
Repayment of borrowings		(26,806,211)	(12,781,497)
Repayment of lease liabilities		(873,012)	(809,257)
Dividends paid		(2,268,571)	(2,268,571)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(6,589,114)	6,271,597
Net increase in cash held		2,326,037	1,189,372
Cash held at the beginning of the financial year		7,185,495	5,996,123
CASH AT THE END OF FINANCIAL YEAR	8(a)	9,511,532	7,185,495

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

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Note 1: Statement of Material Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 as applicable to for-profit entities.

The consolidated financial report of the Group also complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated, with all balances being presented in Australian dollars.

This financial report includes the consolidated financial statements and notes of TPC Consolidated Limited and the controlled entities (consolidated group or group).

TPC Consolidated Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange, under the ticker TPC.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs except where applicable as modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report of TPC Consolidated Limited and its controlled entities for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the TPC Board of Directors on 31 August 2026.

Parent Entity Information

In accordance with Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 28.

Accounting Policies

New, Revised or Amended Accounting Standards and Interpretations Adopted

The Company has applied the required amendments to the Standards that are relevant to its operations and effective for the current reporting period.

The application of the amendments to Standards do not have a material impact on disclosure or amounts recognised in these financial statements.

(a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(a) Principles of Consolidation (continued)

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(b) Income Tax

The income tax expense or benefit represents the sum of current tax and deferred tax. Current tax is calculated on accounting profit after adjustment for any non-taxable and non-deductible items. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. It is calculated using the tax rates that have been enacted or are substantially enacted at reporting date.

The current tax and deferred tax is recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, except when it relates to items directly charged or credited to equity, in which case the current and deferred tax is also recognised directly in equity.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liabilities arises from:
- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit or taxable income at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences and for carrying forward of unused tax losses and tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carrying forward of unused tax losses and tax credits can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will be occurring in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Effective 1 July 2003, for the purposes of income taxation, TPC Consolidated Limited and its 100% owned Australian subsidiaries formed a tax consolidated group. As part of the election to enter tax consolidation, the tax consolidated group is treated as a single entity for income tax purposes.

TPC Consolidated Limited, as the head entity in the tax consolidated group, recognises, in addition to its own, the current tax liabilities and the deferred tax assets arising from unused tax losses and tax credits of all entities in the group.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(c) Inventories

Inventories are initially measured and recorded at cost and are valued at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and any provision for impairment loss.

Plant and Equipment
Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Motor Vehicles	20%
Plant & Equipment	10%
Office Fittings & Furniture	13%
Office Equipment	20% - 33%
Network Equipment	20% - 33%

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

(e) Leases

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:
• the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
• the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
• the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(e) Leases (continued)

Measurement and recognition of leases as a lessee (continued)
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(f) Financial Instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
• amortised cost
• fair value through profit or loss (FVTPL)
• fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:
• the entity's business model for managing the financial asset
• the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(f) Financial Instruments (continued)

Subsequent measurement of financial assets
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
• they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)
The Group accounts for financial assets at FVOCI if the assets meet the following conditions:
• they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets
AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Instead of identifying a credit loss event, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(f) Financial Instruments (continued)

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities
The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments and hedge accounting
Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
• there is an economic relationship between the hedged item and the hedging instrument
• the effect of credit risk does not dominate the value changes that result from that economic relationship
• the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(f) Financial Instruments (continued)

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

(g) Impairment of Assets

At each reporting date, the group reviews the carrying values of assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is charged to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(h) Foreign Currency Transactions and Balances

Functional and Presentational Currency
The functional currency of each group entity is measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentational currency.

Transactions and Balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of profit or loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of profit or loss and other comprehensive income.

Group Companies
The financial results and position of foreign operations whose functional currency is different from the group's presentational currency are translated as follows:
- Assets and liabilities are translated at year end exchange rates prevailing at the reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

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Note 1: Statement of Material Accounting Policies (continued)

(i) Employee Benefits

Annual Leave/Long Service Leave
Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the future cash outflows to be made for those benefits.

Superannuation
Contributions are made by the consolidated entity to employee superannuation funds and are charged as expenses when incurred.

Share-based Payments
The group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of shares is ascertained as the market bid price. The fair value of options (and ESOP awards accounted for as options) is ascertained using a Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(k) Trade Receivables

Trade and other receivables are stated at amortised cost less any provision for impairment loss.

Expected Credit Loss
For trade and other receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses an allowance matrix to measure expected credit losses of trade receivables and contract assets from its customers. Trade receivable amounts are disaggregated into customer segments. Loss rates are estimated in each age category and are based on the probability of a receivable progressing through to write-off. Factors to estimate the loss rate are based on risk assessment performed per customer segment and economic factors such as wholesale electricity forward curves.

The amount of the expected credit loss is recognised in profit or loss within other expenses. When a trade receivable for which an expected credit loss had been recognised becomes uncollectible in a subsequent period, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Expected credit loss on trade receivables and contract assets
The Group uses an allowance matrix to measure expected credit losses of trade receivables and contract assets from its customers.

(l) Trade and Other Payables

Trade and other payables are stated at amortised cost.

(m) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(n) Contract Liabilities

Contract liabilities represents receipts in advance from customers of the energy business as at the reporting date.

(o) Revenue Recognition

The Group's primary revenue streams relate to the retail sale of electricity and gas to residential and business customers in Australia. Revenue from contracts with customers is recognised when control of the goods or services is transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to receive in exchange for those goods or services.

The majority of contractual energy supply arrangements with customers have no fixed duration, generally require no minimum consumption by the customer and are able to be terminated by either party at any time without incurring significant penalty. Given this, the enforceable contracts are considered short term (less than 12 months) in nature.

The Group has generally concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer. The Group's primary performance obligations are the supply of energy (gas or electricity) over the contractual term. There are either individual contracts representing separate purchasing decisions of customers, or the units of supply of energy represent a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer and hence is considered one performance obligation satisfied over time. For the shorter term contracts, the performance obligations are considered to be satisfied, and revenue is recognised, as and when the units of energy are delivered.

Residential electricity and gas sales
Residential energy sales relate to the sales of energy (gas and electricity) to retail customers. Residential sales are classified as individual, short term, day-by-day contracts and are recognised as revenue on a day-by-day basis upon delivery of energy to customers. The Group recognises revenue from contracts with its residential customers at the electricity and gas portfolio levels.

Business electricity and gas sales
Business sales represent the sale of energy to business customers. The nature and accounting treatment of this revenue stream is consistent with residential sales.

Customer contract liabilities are recognised for cash received in advance and services not used yet.

Costs to obtain and fulfil a contract
Costs that are incurred regardless of whether an energy contract is obtained are expensed as incurred, unless those costs are explicitly chargeable to the customer.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(o) Revenue Recognition (continued)

Variable consideration and constraints
The Group includes variable consideration in the transaction price as estimated at the inception of a contract. However, if it is considered 'highly probable' that a significant reversal of revenue recognised will occur in the future, the variable consideration is constrained and not included in the transaction price. The Group's contractual arrangements contain a number of variable pricing elements including discounts. Some of these variable elements are resolved during the reporting periods. Where they are not, management estimates the likelihood of the variable pricing element eventuating and recognises the variable pricing element to the extent it is not highly probable that it will reverse.

Interest income is recognised using the effective interest method.

(p) Goods and Services Tax

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST due, but not paid, to the Australian Taxation Office is included under payables.

Cash flows are presented in the cash flow statements on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Earnings per Share

Basic earnings per share is calculated as net profit or loss attributable to ordinary equity holders of TPC Consolidated Limited divided by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as adjusted net profit or loss attributable to ordinary equity holders of TPC Consolidated Limited divided by the weighted average number of shares outstanding adjusted for the effects of all dilutive potential ordinary shares during the period.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(s) Comparatives

Where required by accounting standards, comparative figures have been adjusted to conform to changes in the current year.

(t) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and consolidated data, obtained both externally and within the group.

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Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(t) Critical Accounting Estimates and Judgments (continued)

Expected Credit Loss of Receivables
The Group assesses on a forward looking basis the expected credit losses associated with its receivables and contract assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses an allowance matrix to measure expected credit losses of trade receivables from its customers. Trade receivable amounts are disaggregated into customer segments. Loss rates are estimated in each age category and are based on the probability of a receivable progressing through to write-off. Factors to estimate the loss rate are based on risk assessment performed per customer segment and economic factors such as wholesale electricity forward curves.

Contract Assets
The Group recognises revenue from gas and electricity sales once the gas and/or electricity has been consumed by the customer. Management estimates customer consumption between the last invoice date and the end of the reporting period when determining gas and electricity revenue for the financial period. Various assumptions and financial models are used to determine the estimated unbilled consumption.
Some of the assumptions and estimates include:
• Volume and timing of energy consumed by the customers
• Various pricing plans and allocation of the estimated volume to such pricing plans
• Loss factors
• Behavioural discounts
The Group makes uses of simplified approach in accounting for contract assets and records the loss allowance as lifetime expected credit losses.

Fair Value of Financial Instruments
When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, the fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 26 for further discussion.

Accrued Network Costs
Management estimates energy consumption between the date of the last invoice from the energy distributor to the Group, and the end of the reporting period when estimating network expenses.
Detailed calculations utilising estimates of the electricity and gas consumption of customers are used to determine the estimate of unbilled network expenses.
Some of the assumptions and estimates include:
• Average network cost of energy for past 3 months
• Loss factors
• Volume and timing of energy consumed by customers

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Note 2: Revenue

	2026 $	2025 $
Disaggregated Revenue		
Services transferred over time		
- Electricity Service	122,195,694	123,747,497
- Gas Service	74,117,072	69,367,060
	196,312,766	193,114,557
Gain on sale of derivatives [1]	53,264	2,254,420
Other Income		
- Sundry Income	50,408	69,449
	50,408	69,449

[1] This represents the gains recognised on the sale of energy derivatives to third parties. As detailed in note 26 (a) the group is exposed to energy price risks and manages these through entering into derivative instruments. The group strategically enters into these arrangements to manage this risk and the intention is not to trade their position to make a profit, however, from time to time there is a commercial rationale to exit the hedged position. Any material surplus / (loss) is recognised separately on the face of the profit and loss.

AASB 15 requires entities to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group has determined that a disaggregation of revenue using existing segments and the nature of revenue best depicts the Group's revenue.

For 2026, revenue includes $1,445,140 (2025: $986,743) included in contract liability balance at the beginning of the period.

Note 3: Profit Before Income Tax

	2026 $	2025 $
Short Term Lease Expense	290,796	255,603
Advertising and Promotion Expense	559,058	526,253
Communication Expense	365,242	201,853
Professional Fees	2,189,232	2,020,405
Bank and Merchant Fees	1,259,144	1,265,359
Travel Expense	684,072	675,162
Expected Credit Losses	4,683,255	4,364,776
Foreign Exchange Losses	175,723	5,515
Other Expenses	7,844,927	6,448,356
Total Operating Expenses	18,051,449	15,763,282
Employee Benefits Expenses	10,767,080	10,436,054
Superannuation	936,796	902,220
Total Employee Benefits Expenses	11,703,876	11,338,274
Depreciation of Non-current Assets	1,191,383	1,228,705
Total Depreciation and Amortisation	1,191,383	1,228,705
Finance Costs	724,472	822,527

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Note 4: Income Tax Expense

	2026 $	2025 $
(a) Income Tax Expense		
The major components of income tax expense are:		
Income tax payable for the year	2,605,845	2,142,950
Under provision in respect of prior years	71,782	92,795
Movement in deferred tax	23,556	(1,541,905)
Income tax expense	2,701,183	693,840

	2026 $	2025 $
(b) The prima facie income tax expense on profit from ordinary activities differs from the income tax expense provided in the financial statements and is reconciled as follows:		
Profit before income tax expense	6,785,414	997,126
Prima facie tax expense on profit from ordinary activities at 30% (2025: 30%)	2,035,624	299,138
Effect of non-assessable income and non-deductible expenses	593,777	301,907
Under provision in respect of prior years	71,782	92,795
Income tax expense attributable to profit from ordinary activities	2,701,183	693,840

	2026 $	2025 $
(c) Current Tax Balances		
Current tax assets/(liabilities)		
Income tax receivable/(payable)	260,043	(312,142)

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Note 4: Income Tax Expense (continued)

(d) Deferred Tax Balances

	Opening Balance $	Charged to Income $	Charged to Other Comprehensive Income $	Closing Balance $
Deferred tax liabilities				
Derivatives held at fair value	1,141,003	-	(1,054,061)	86,942
Property, plant and equipment	247,648	(74,523)	-	173,125
Right of use assets	799,241	(213,131)	-	586,110
Accrued Income	3,966,076	(660,994)	-	3,305,082
Others	-	23,013	-	23,013
Balance as at 30 June 2025	6,153,968	(925,635)	(1,054,061)	4,174,272
Derivatives held at fair value	86,942	(86,942)	-	-
Property, plant and equipment	173,125	(49,430)	-	123,695
Right of use assets	586,110	(213,131)	-	372,979
Accrued Income	3,305,082	449,184	-	3,754,266
Others	23,013	984	-	23,997
Balance as at 30 June 2026	4,174,272	100,665	-	4,274,937

	Opening Balance $	Charged to Income $	Charged to Other Comprehensive Income $	Closing Balance $
Deferred tax assets				
Provisions	776,260	126,685	-	902,945
Allowance of expected credit loss	1,444,443	647,864	-	2,092,307
Trade and other payables	2,847,569	(36,096)	-	2,811,473
Others	1,181,354	(81,981)	-	1,099,373
Balance as at 30 June 2025	6,249,626	656,472	-	6,906,098
Provisions	902,945	105,253	-	1,008,198
Derivatives held at fair value	-	5,653	2,929,728	2,935,381
Allowance of expected credit loss	2,092,307	9,888	-	2,102,195
Trade and other payables	2,811,473	213,706	-	3,025,179
Others	1,099,373	(257,391)	-	841,982
Balance as at 30 June 2026	6,906,098	77,109	2,929,728	9,912,935

	2026 $	2025 $
Deferred tax assets	9,912,935	6,906,098
Deferred tax liability	(4,274,937)	(4,174,272)
Net deferred tax assets	5,637,998	2,731,826

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Note 4: Income Tax Expense (continued)

(e) Tax Consolidation

Effective 1 July 2003, for the purposes of income taxation, TPC Consolidated Limited and its 100% owned Australian subsidiaries formed a tax consolidated group. As part of the election to enter tax consolidation, the tax consolidated group is treated as a single entity for income tax purposes.

TPC Consolidated Limited, as the head entity in the tax consolidated group, recognises, in addition to its own transactions, the current tax liabilities and the deferred tax assets arising from unused tax losses and tax credits of all entities in the group.

Note 5: Earnings Per Share

	2026 Cents	2025 Cents
Basic earnings per share	36.01	2.67
Diluted earnings per share	36.00	2.67
Net earnings used in the calculation of basic and diluted EPS	4,084,231	303,286
Weighted average number of ordinary shares outstanding during the year	**Number**	**Number**
in the calculation of basic EPS	11,342,857	11,342,857
in the calculation of diluted EPS	11,344,499	11,342,857

Note 6: Dividends Paid and Proposed

(a) Recognised Amounts

	2026		2025	
	Cents per Share	Total $	Cents per Share	Total $
(i) Dividends paid during the year:				
Final dividend (prior year) - fully franked	-	-	-	-
Interim dividend - fully franked	20.0	2,268,571	20.0	2,268,571
Total	20.0	2,268,571	20.0	2,268,571
(ii) Dividends declared and not recognised as a liability:				
Final dividends - fully franked [1] & [2]	10.0	1,200,286	-	-

[1] A final dividend $1,200,286 equivalent to 10 cents per share (12,002,857 shares) was declared on 31 August 2026 with a record date of 4 September 2026 and the payment date scheduled for 12 October 2026.
[2] No final dividend was declared and was paid for the year ended 30 June 2025.

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Note 6: Dividends Paid and Proposed (continued)

Franking Credit Balance

	2026 $	2025 $
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year at 30% (2025: 30%)	12,889,600	10,681,875
The amount of franking credits available for future reporting periods:	12,889,600	10,681,875
- Impact on franking account balance of dividends proposed after the reporting date	(514,408)	-
	12,375,192	10,681,875

Note 7: Auditor's Remuneration

	2026 $	2025 $
During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Limited, the auditor of the Company:		
Audit services - Grant Thornton Audit Pty Limited		
Audit or Review of the Financial Reports	148,600	143,230
Other services - Related entity of Grant Thornton Audit Pty Limited		
Taxation Compliance Services	42,105	40,380
Total Remuneration of Grant Thornton Audit Pty Limited and related entities	190,705	183,610

Note 8: Cash and Cash Equivalents

	2026 $	2025 $
(a) Cash Balance		
Cash at bank and in hand	9,511,532	7,185,495
	9,511,532	7,185,495

(b) Reconciliation of Net Cash Flow from Operations with Profit after Income Tax

	2026 $	2025 $
Profit after income tax	4,084,231	303,286
Non-cash flows in profit		
Depreciation and amortisation	1,191,383	1,228,705
Loss/(gain) on fair value of derivatives	174,646	(9,973)
Expected credit loss of receivable recognised	1,503,861	2,177,947
Gain on disposal of fixed assets	(5,796)	-
Changes in assets and liabilities		
Increase in prepayments	(503,500)	(130,727)
(Increase)/decrease in trade & other receivables	(2,418,195)	1,968,710
Increase/(decrease) in trade & other payables	3,784,110	(5,529,664)
Decrease in contract liabilities	(193,541)	(1,786,219)
Increase in other provisions	350,346	423,783
Increase in net deferred tax assets	(2,906,172)	(1,582,107)
	5,061,373	(2,936,259)

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Note 9: Trade and Other Receivables

	2026 $	2025 $
Current		
Trade Receivables	20,111,510	18,789,891
Expected Credit Losses of Receivables	(8,487,043)	(6,983,182)
Contract Assets (a)	19,421,670	18,352,683
Other Receivables	56,795	29,206
	31,102,932	30,188,598
(a) Contract Assets comprises of:		
- Contract Assets	19,421,670	18,352,683
	19,421,670	18,352,683
Opening contract assets	18,352,683	20,052,204
Contract assets billed during the year	(197,419,467)	(182,686,759)
Contract assets accrued for the year	198,488,454	180,987,238
Closing contract assets	19,421,670	18,352,683

The movement in the expected credit losses in respect of trade receivables and other receivables are detailed below:

Opening balance	(6,983,182)	(4,805,235)
- Expected credit losses recognised during the year	(4,958,315)	(4,387,510)
- Expected credit losses reversed during the year	276,631	22,734
- Receivables written off during the year as uncollectible	3,177,823	2,186,829
Closing balance	(8,487,043)	(6,983,182)

Credit Policy

The Group requires customers to pay in accordance with agreed terms. Trade receivables are non-interest bearing and are generally on 20-90 days terms. A provision for impairment is recognised based on expected credit loss model. All credit and recovery risk associated with trade receivables has been provided for in the consolidated statement of financial position.

Ageing of trade receivables at the reporting date was:

Not past due	8,214,099	8,906,811
Past due 0 - 30 days	2,420,452	2,236,641
Past due 31 - 60 days	1,171,316	1,029,270
Past due 61 - 90 days	997,707	935,679
Past due 90 days over	7,307,936	5,681,490
Total	20,111,510	18,789,891
Expected credit losses	(8,487,043)	(6,983,182)
Trade receivables net of expected credit losses	11,624,467	11,806,709

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Note 9: Trade and Other Receivables (continued)

The expected credit loss for trade receivables as at 30 June 2026 and 30 June 2025 was determined as follows:

At 30 June 2026

	Expected Credit Loss Rate %	Gross Carrying Amount $	Expected Credit Loss $
Not past due	4.11%	8,214,099	337,683
Past due 0 - 30 days	15.79%	2,420,452	382,147
Past due 31 - 60 days	42.00%	1,171,316	491,953
Past due 61 - 90 days	69.00%	997,707	688,418
Past due 90 days over	90.13%	7,307,936	6,586,842
Total		20,111,510	8,487,043

At 30 June 2025

	Expected Credit Loss Rate %	Gross Carrying Amount $	Expected Credit Loss $
Not past due	4.28%	8,906,811	381,421
Past due 0 - 30 days	15.83%	2,236,641	353,989
Past due 31 - 60 days	42.00%	1,029,270	432,293
Past due 61 - 90 days	69.00%	935,679	645,619
Past due 90 days over	90.99%	5,681,490	5,169,860
Total		18,789,891	6,983,182

Note 10: Bank Deposits

	2026 $	2025 $
Current		
Bank Deposits	13,051,311	17,051,297

Bank deposits include term deposits which are held as security for bank guarantees amounting to $13,051,311 (2025: $17,051,297).

Note 11: Other Assets

	2026 $	2025 $
Current		
Prepayments	978,691	475,191
Security Deposits	9,682,016	7,685,973
	10,660,707	8,161,164

Security deposits include amounts of $9,309,920 (2025: $7,533,764) held by counterparties as credit support for electricity and gas hedges.

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Note 12: Controlled Entities

	Country of Incorporation	Effective Interest 2026 %	Effective Interest 2025 %	Company's recorded amount of Investment 2026 $	Company's recorded amount of Investment 2025 $
Parent Entity					
TPC Consolidated Limited	Australia				
Controlled Entities Interest at Cost					
CovaU Pty Limited	Australia	100%	100%	12	12
iGENO Pty Limited	Australia	100%	100%	100	100
Tel.Pacific ESOP Pty Limited	Australia	100%	100%	1	1
Gen Earth Pty Limited	Australia	100%	100%	200	200
Kinect Inc.	Philippines	100%	100%	577,996	577,996
Investment in controlled entities				578,309	578,309
Impairment losses				-	-
Total investment in controlled entities				578,309	578,309

Note 13: Property, Plant and Equipment

	2026 $	2025 $
Motor Vehicle	80,591	67,200
Less: Accumulated Depreciation	(1,343)	(25,760)
	79,248	41,440
Network Equipment & Software	195,806	195,806
Less: Accumulated Depreciation	(194,915)	(188,932)
	891	6,874
Office Equipment	1,955,640	1,910,149
Less: Accumulated Depreciation	(1,753,684)	(1,696,323)
	201,956	213,826
Office Fittings & Furniture	1,705,347	1,735,251
Less: Accumulated Depreciation	(1,299,872)	(1,110,631)
	405,475	624,620
	687,570	886,760

Note 13: Property, Plant and Equipment (continued)

Movement in Carrying Amount

	Motor Vehicle $	Network Equipment & Software $	Office Equipment & Software $	Office Fittings & Furniture $	Total $
2026					
Balance at the beginning of the year	41,440	6,874	213,826	624,620	886,760
Additions	80,591	-	98,216	1,197	180,004
Disposal	(28,000)	-	-	-	(28,000)
Depreciation expense	(14,783)	(5,983)	(98,038)	(219,947)	(338,751)
Foreign currency exchange difference	-	-	(12,048)	(395)	(12,443)
Balance at the end of the year	79,248	891	201,956	405,475	687,570

	Motor Vehicle $	Network Equipment & Software $	Office Equipment & Software $	Office Fittings & Furniture $	Total $
2025					
Balance at the beginning of the year	54,880	18,886	224,312	830,017	1,128,095
Additions	-	-	86,450	19,516	105,966
Depreciation expense	(13,440)	(12,012)	(103,529)	(225,227)	(354,208)
Foreign currency exchange difference	-	-	6,593	314	6,907
Balance at the end of the year	41,440	6,874	213,826	624,620	886,760

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Note 14: Leases

(a) Amounts recognised in the balance sheet

	2026 $	2025 $
The balance sheet shows the following amounts relating to leases:		
Right-of-use asset		
- Properties		
At cost	3,978,767	4,040,941
Less: Accumulated depreciation	(2,676,255)	(1,856,438)
	1,302,512	2,184,503
Balance at 1 July 2024		3,033,775
Depreciation		(874,497)
Foreign currency exchange difference		25,225
Balance at 30 June 2025		2,184,503
Balance at 1 July 2025		2,184,503
Depreciation		(852,631)
Foreign currency exchange difference		(29,360)
Balance at 30 June 2026		1,302,512

	2026 $	2025 $
Lease liabilities		
Current	819,783	895,089
Non-current	640,029	1,463,700
	1,459,812	2,358,789

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

	Within 1 year $	1-2 year $	2-3 year $	3-5 year $	Total $
At 30 June 2026					
Lease payments	859,670	649,937	-	-	1,509,607
Finance charges	(39,887)	(9,908)	-	-	(49,795)
Net present value	819,783	640,029	-	-	1,459,812
At 30 June 2025					
Lease payments	969,485	863,568	649,937	-	2,482,990
Finance charges	(74,396)	(39,897)	(9,908)	-	(124,201)
Net present value	895,089	823,671	640,029	-	2,358,789

(b) Amounts recognised in the statement of profit or loss

	2026 $	2025 $
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use asset		
Right-of-use asset	852,631	874,497
Interest expense (included in finance cost)	73,546	109,698
Expense relating to short-term leases	134,820	110,582

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Note 15: Trade and Other Payables

	2026 $	2025 $
Current		
Trade Payables	4,957,903	2,855,065
Accrued Expenses	20,396,982	19,269,262
Sundry Payables	284,376	288,006
Goods and Services Tax Payable	314,471	183,500
	25,953,732	22,595,833

Note 16: Borrowings

	2026 $	2025 $
Current		
Trade finance facility - Secured	3,762,514	7,045,740
Trade finance facility - Unsecured	2,139,380	2,303,685
	5,901,894	9,349,425

Trade finance facilities are classified as current liabilities, as the borrowing terms range from 60 to 90 days. Interest rates range from 12.17% to 19.47% per annum. The weighted-average interest rate at 30 June 2026 was 14.13%. The secured trade finance facility is backed by trade receivables from energy customers and contract assets, with a limit of $15.0 million (2025: 7.5 million), subject to a maximum of 80% of eligible outstanding energy customer invoices plus 60% of contract assets. The unsecured trade finance facility has a limit of $6.0 million (2025: $6.5 million).

Note 17: Provisions

	2026 $	2025 $
Short Term Provisions		
Leave Entitlement [1]	3,232,404	2,901,779
	3,232,404	2,901,779
Long Term Provisions		
Leave Entitlement [1]	123,259	103,538
	123,259	103,538

[1] Leave Entitlement Provision represents provision for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

Note 18: Contract Liabilities

	2026 $	2025 $
Unearned revenue relating to energy services	1,251,599	1,445,140
	1,251,599	1,445,140

The amounts recognised as a contract liability will generally be utilised within the next reporting period.

Opening contract liabilities	1,445,140	3,231,359
Contract liabilities extinguished during the year	(17,478,664)	(25,711,894)
Contract liabilities accrued for the year	17,285,123	23,925,675
Closing contract liabilities	1,251,599	1,445,140

Note 19: Issued Capital

	2026		2025	
	Number	$	Number	$
(a) Ordinary Shares				
Issued and Fully Paid	11,342,857	10,527,420	11,342,857	10,527,420
Issued and Unpaid [1]	660,000	-	-	-
	12,002,857	10,527,420	11,342,857	10,527,420
(b) Movements in Ordinary Shares on Issue				
Balance at the beginning of the year	11,342,857	10,527,420	11,342,857	10,527,420
Issue of 660,000 ordinary ESOP shares at $3.20 per share on 12 June 2026 [2]	660,000	-	-	-
Balance at the end of the year	12,002,857	10,527,420	11,342,857	10,527,420

[1] The issue of shares under the 2009 Employee Shares Ownership Plan (2009 ESOP) has been treated as issue of share options in accordance with the pronouncement of the International Financial Reporting Interpretations Committee. Where the company funds the acquisition of its own shares via a loan to employees with recourse only to the shares, it is treated as an option grant and accounted for under AASB 2 Share-based Payment. No loan or equity is booked initially. The Company has effectively given the employee an option exercisable sometime in the future to buy a share at a set price. For information relating to shares issued under the 2009 ESOP during the financial year, refer to Note 25(a).

[2] On 12 June 2026, a total of 660,000 shares were granted to the employees and directors of the company under the 2009 ESOP.

Effective 1 July 1998, the Corporations legislation in place abolished the concepts of authorised capital and par value shares. Accordingly, the company does not have authorised capital nor par value in respect of its issued shares.

Ordinary shares carry one vote per share and carry the right to dividends.

(c) Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's capital includes ordinary shares supported by financial assets, and structured debt facilities.

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Note 19: Issued Capital (continued)

(c) Capital Management (Continued)

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders, buy-back shares and share issues.

There are no externally imposed capital requirements for the group.

Apart from the above, there have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

Note 20: Reserves

	2026 $	2025 $
Foreign Currency Translation Reserve		
The foreign currency translation reserve records exchange differences arising on translation of foreign controlled		
Balance at the beginning of the year	(8,274)	(68,620)
(Loss)/gain on translation of overseas controlled entities	(208,343)	60,346
Balance at the end of the year	(216,617)	(8,274)
Employee Equity Benefits Reserve		
The employee equity benefits reserve records the value of equity benefits provided to employees and directors as part of their remuneration.		
Balance at the beginning of the year	-	-
Share-based payment	257,217	-
Balance at the end of the year	257,217	-
Cash flow Hedge Reserve		
Balance at the beginning of the year	109,063	2,662,341
Cash flow hedge loss recognised in equity (net of tax)	(6,836,033)	(2,553,278)
Balance at the end of the year	(6,726,970)	109,063
Total Reserves	(6,686,370)	100,789

Note 21: Contingent Liabilities

As at 30 June 2026 the consolidated entity has issued bank guarantees totalling $13,051,311 (2025: $17,051,297) for which term deposits are held to secure this amount.

Apart from the bank guarantees, there are no contingent liabilities as at the date of signing of this report.

Note 22: Related Party Transactions

Information relating to controlled entities is set out in Note 12. Transactions occurred between certain of these entities during the period, all of which are eliminated from the consolidated accounts.

The Group had no related party transactions during the financial year.

Note 23: Fair Value of Financial Instruments

	2026	2025
	$	$
Current Assets		
Derivative financial instruments	-	165,776
	-	165,776
Current Liabilities		
Derivative financial instruments	9,774,631	-
	9,774,631	-

At balance date, the Company has a number of derivative financial instruments which are recorded at fair value in the Statement of Financial Position.

	Fair Value $	Carrying Amount $
Current Assets		
Derivative financial instruments		
Opening Balance		
- Designated as hedging instruments	155,803	155,803
- Non designated as hedging instruments	9,973	9,973
	165,776	165,776
Acquired	9,774,630	9,774,630
Recognised in the statement of profit or loss and other comprehensive income	(9,940,406)	(9,940,406)
Closing Balance		
- Designated as hedging instruments	-	-
- Non designated as hedging instruments	-	-
	-	-
Current Liabilities		
Derivative financial instruments		
Opening Balance		
- Designated	-	-
- Non designated	-	-
	-	-
Acquired	9,774,631	9,774,631
Closing Balance		
- Designated	9,609,958	9,609,958
- Non designated	164,673	164,673
	9,774,631	9,774,631

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Note 23: Fair Value of Financial Instruments (Continued)

These financial instruments are classified as "Level 2" instruments per the fair value hierarchy in AASB 13. Level 2 refers to instruments where the fair value is determined using inputs other than quoted prices other than those traded on an active market.

	Carrying Amount $	Level 2 $	Total $
2026			
Financial liabilities			
Derivative financial instrument			
- Energy derivatives - cash flow hedges	9,609,958	9,609,958	9,609,958
- Foreign currency derivatives - cash flow hedges	164,673	164,673	164,673
	9,774,631	9,774,631	9,774,631

The fair value of the instruments has been determined by reference to comparable similar instrument prices as at the balance sheet date.

The instruments include Swap and Cap agreements mitigating exposure to significant increases in energy prices over the next twelve months.

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Note 24: Directors and Executives Disclosures

(a) Remuneration of Key Management Personnel

	2026 $	2025 $
Short-term Employee Benefits	1,877,312	2,032,838
Long-term Employee Benefits	37,425	45,040
Post-employment Benefits	128,732	191,354
Equity Based Benefits	175,375	-
	2,218,844	2,269,232

The remuneration paid to the key management personnel is detailed in the Directors' Report.

Note 25: Employee Benefits

(a) Employee Share Ownership Plan

The 2009 Employee Share Ownership Plan, which was implemented on 30 November 2009, was amended and approved by shareholders at the Annual General Meeting on 30 November 2015 (2009 ESOP).

The 2009 ESOP aims to motivate, retain and attract quality employees and directors of the company to create commonality of purpose between the employees and directors and the company. The ESOP is operated by way of the company issuing new shares to participants, with an amount equal to the subscription price for those shares being loaned to the participant by the company. That loan secured by the company taking security over the shares which are subject to a holding lock period of five years, is interest free with recourse only to the shares. The loan is to be repaid over time by the participant (whether through dividends, specific payments to reduce the loan, or on sale of the underlying shares).

Shares issued under the 2009 ESOP will rank from the date of issue equally with the other shares in the company then on issue.

All shares issued pursuant to the 2009 ESOP are held by a trustee appointed by the company in trust for the participant until such time as the loan is repaid. The loan becomes immediately repayable in the event of dismissal, resignation, death or retirement of the participant. 60% of all dividends and distributions made in respect of the shares must be applied towards repayment of the loan. Voting rights attached to the shares may only be exercised by the trustee holder in the best interest of the participant.

On 12 June 2026, a total of 660,000 shares were granted to an employee of the company under the 2009 ESOP.

For accounting purposes, the share issue under the 2009 ESOP has been treated as option grant and the value of the options vested has been accounted for and included in the result of the FY 2026 period. Any repayment of the loan will be treated as partial payment to be applied towards the payment of shares issued under the 2009 ESOP.

The fair value of the option grant relating to the 2009 ESOP is estimated at the date of grant using a Black-Scholes Options Pricing Model applying the following inputs:

Number of Options on Issue	660,000
Exercise Price	$3.200
Time to Maturity	5 years
Underlying Share Price	$3.400
Expected Share Price Volatility	16.58%
Risk-free Interest Rate	4.98%
Dividend Yield	5.88%

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Note 25: Employee Benefits (continued)

(a) Employee Share Ownership Plan (continued)

	Number of shares	Exercise Price $
ESOP shares in issue		
- At started of year	-	-
- Issued	660,000	3.20
- At year ended	660,000	3.20

The number of ESOP shares on issue represents the number of shares issued under the 2009 ESOP on 12 June 2026. The expected life of the shares is based on historical data, which may not eventuate in the future. The expected share price volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Remuneration Report on pages 11-15.

(b) Expenses Arising from Share-based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expenses were as follows:

	2026 $	**2025** $
Payments related to 2009 ESOP Shares	257,217	-

(c) Superannuation Plan

The company contributes to employee superannuation plans in accordance with contractual and statutory

	2026 $	**2025** $
Defined contribution superannuation expense	936,796	902,220

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies

The group undertakes transactions in a range of financial instruments including:
- Cash assets;
- Trade and other receivables;
- Trade and other payables;
- Borrowing;
- Bank Deposits; and
- Derivative financial instruments.

The main risks arising from the group's financial instruments are energy price risk, interest rate risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks.

(a) Energy Price Risk

The group is exposed to energy price risk associated with the purchase and/or sale of electricity, gas and environmental products. The group manages energy risk through an established risk management framework consisting of policies to place appropriate risk limits on overall energy market exposures and transaction limits for approved energy commodities, requirements for delegations of authority on trading, regular reporting of exposures and segregation of duties.

It is the group's policy to actively manage the energy price exposure arising from both forecast energy supply and retail customer energy load. The Group's risk management policy for energy price risk is to hedge forecast future positions for up to 12 months into the future.

Exposures to fluctuations in the wholesale market energy prices are managed through the use of various types of hedge contracts including derivative financial instruments, such as energy swaps, caps and options.

The Group uses the following types of derivative instruments to mitigate energy price risk.
- Forwards: A contract documenting the underlying reference rate (such as benchmark price or exchange rate) to be paid or received on a notional principal obligation at a future date.
- Futures: An exchange-traded contract to buy or sell an asset for an agreed price at a future date. Futures are net-settled in cash without physical delivery of the underlying asset.
- Swaps: A contract in which two parties exchange a series of cash flows for another.
- Options: A contract in which the buyer has the right, but not the obligation, to buy (a call option) or sell (a put option) an instrument at a fixed price in the future. The seller has the corresponding obligation to fulfil the transaction if the buyer exercises the option.

Derivatives are carried on the balance sheet at fair value. Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

The Group currently uses Cashflow hedge accounting relationships as detailed below:

Objective of hedging arrangement
To hedge our exposure to variability in the cash flows of a recognised asset or liability, or a highly probable forecast transaction caused by commodity price movements.

Effective hedge portion
The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the hedge reserve.

Hedge ineffectiveness
Certain determinants of fair value, such as credit charges included in derivatives, or mismatches between the timing of the instrument and the underlying item in the hedge relationship, can cause hedge ineffectiveness. Any ineffectiveness is recognised immediately in profit or loss as a change in the fair value of derivatives.

Hedged item sold or repaid
Amounts accumulated in the hedge reserve are transferred immediately to profit or loss.

Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(a) Energy Price Risk (continued)

Hedging instrument expires, is sold, is terminated or no longer qualifies for hedge accounting
The amount previously deferred in the hedge reserve is only transferred to profit or loss when the hedged item is also recognised in profit or loss.

Set out below are the fair values of derivatives designated in hedge accounting relationships at reporting date.

	Current Assets $	Current Liabilities $
Cashflow Hedge	-	9,774,631
	-	9,774,631

A number of derivative contracts have been designated as cash flow hedges of the Group's exposure to foreign exchange, interest rate and commodity price fluctuations. Designated derivatives include swaps, options, futures and forwards.

	Electricity	Gas	FX
Nominal hedge volume	674,832 MWh	-	PHP120M
Hedge rates	$6.56 - $125.00	-	36.65 - 43.75

	Electricity	Gas	FX	Total
Carrying amounts	$	$	$	$
Hedging instrument - assets/(liabilities)	(9,609,958)	-	(164,673)	(9,774,631)
Hedge reserve	(6,726,970)	-	-	(6,726,970)
Fair value increase/(decrease)				
Hedging instrument	(11,134,261)	1,368,500	(174,646)	(9,940,407)
Hedged item	11,134,261	(1,368,500)	-	9,765,761
Hedge ineffectiveness	-	-	(174,646)	(174,646)
Reconciliation of hedge reserve				
Effective portion of hedge gains	(11,134,261)	1,368,500	-	(9,765,761)
Tax relating to gain in fair value of cash flow hedges	6,585,088	627,396	-	7,212,484
Change in hedge reserve	(4,549,173)	1,995,896	-	(2,553,277)

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(b) Interest Rate Risk

The group's exposure to interest rate risk is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates. The effective weighted average interest rates on those financial assets is as follows:

	Note	Total $	Average Effective Interest Rate
2026			
Financial Assets			
Cash	8	9,511,532	0.61%
Trade and other receivables [1]	9	31,102,932	0.00%
Bank deposit [1]	10	13,051,311	4.18%
		53,665,775	
Financial Liabilities			
Trade and other payables [2]	15	25,639,261	0.00%
Borrowing [2]	16	5,901,894	14.13%
Lease liabilities [2]	14	1,459,812	3.72%
		33,000,967	
2025			
Financial Assets			
Cash	8	7,185,495	0.71%
Trade and other receivables [1]	9	30,188,598	0.00%
Bank deposit [1]	10	17,051,297	3.97%
		54,425,390	
Financial Liabilities			
Trade and other payables [2]	15	22,412,333	0.00%
Borrowing [2]	16	9,349,425	16.23%
Lease liabilities [2]	14	2,358,789	3.81%
		34,120,547	

[1] Loans and receivables category
[2] Financial liabilities at amortised cost category, excluding GST payable

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(c) Foreign Currency Risk

The group operates internationally and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the Philippine Peso.

Foreign exchange risk arises from future commercial transactions and net investments in foreign operations.

The transactional currency exposure will be minimised by seeking economically favourable local suppliers. When it is required, the group will enter into forward exchange contracts to reduce and minimise its currency exposures.

Foreign currency risk also arises on translation of the net assets of our non Australian controlled entities which have different functional currency. The foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve. The group does not seek to hedge this exposure taking consideration of current net investment position.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated				
Philippine Peso	793,528	505,989	37,254	41,426
	793,528	505,989	37,254	41,426

(d) Credit Risk

The group's maximum exposure to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Trade receivables consist of residential and business customers. Prior to contracting, customers must agree to and successfully pass a credit check and all results are individually assessed for approval by our credit team under the credit risk management policy. In the event that a credit check result is declined by our credit team all offers of supply and sale are withdrawn from the customers.

The group does not have any significant credit risk exposure to any single counter-party or any group of counter-parties having similar characteristics. In addition, receivable balances are monitored on an ongoing basis.

There are no significant concentrations of credit risk within the group.

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(e) Liquidity Risk

The group's objective is to be self-funding by the generation of positive cash flow. The group manages liquidity risk by monitoring cash flow requirements on a continuing basis.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. Both interest and principal cash flows are disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
2026				
Non-derivatives financial assets				
Non-interest bearing				
Trade and other receivables	31,102,932	-	-	31,102,932
Interest-bearing				
Cash and cash equivalents	9,511,532	-	-	9,511,532
Bank Deposits	13,051,311	-	-	13,051,311
Non-derivatives financial liabilities				
Non-interest bearing				
Trade and other payables	(25,953,732)	-	-	(25,953,732)
Interest-bearing				
Borrowing	(5,901,894)	-	-	(5,901,894)
Lease Liabilities	(819,783)	(640,029)	-	(1,459,812)
Total non-derivatives	20,990,366	(640,029)	-	20,350,337
Derivatives financial liabilities				
Non-interest bearing				
Derivatives held at fair value	(9,774,631)	-	-	(9,774,631)
Total derivatives	(9,774,631)	-	-	(9,774,631)

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(e) Liquidity Risk (continued)

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
2025				
Non-derivatives financial assets				
Non-interest bearing				
Trade and other receivables	30,188,598	-	-	30,188,598
Interest-bearing				
Cash and cash equivalents	7,185,495	-	-	7,185,495
Bank Deposits	17,051,297	-	-	17,051,297
Non-derivatives financial liabilities				
Non-interest bearing				
Trade and other payables	(22,595,833)	-	-	(22,595,833)
Interest-bearing				
Borrowing	(9,349,425)	-	-	(9,349,425)
Lease Liabilities	(895,089)	(1,463,700)	-	(2,358,789)
Total non-derivatives	21,585,043	(1,463,700)	-	20,121,343
Derivatives financial assets				
Non-interest bearing				
Derivatives held at fair value	165,776	-	-	165,776
Derivatives financial liabilities				
Non-interest bearing				
Derivatives held at fair value	-	-	-	-
Total derivatives	165,776	-	-	165,776

As at 30 June 2026, the group maintained a total $22,562,843 in cash balance and bank deposits.

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(f) Summarised Sensitivity Analysis

Energy Price Risk

The sensitivity analysis is based on energy price risk exposures arising from the electricity and gas prices from 10 per cent movement in the wholesale market with all other variables remaining constant.

A sensitivity of 10 per cent has been selected as this is considered reasonable given the current level of market contract price and the volatility observed both on an historical basis and market expectations for future movements.

	Year Ended 30 June 2026				Year Ended 30 June 2025			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	$	$	$	$	$	$	$	$
Increase/(decrease)								
- Electricity	5,486,265	(4,189,907)	5,486,265	(4,189,907)	1,819,784	(1,819,784)	1,819,784	(1,819,784)
- Gas	(124,888)	862,032	(124,888)	862,032	(469,462)	473,208	(469,462)	473,208
	5,361,377	(3,327,875)	5,361,377	(3,327,875)	1,350,322	(1,346,576)	1,350,322	(1,346,576)

Interest Rate Risk

The following sensitivity analysis is based on interest rate exposures arising from the effect on interest income on net average balance of cash and cash equivalents and term deposits from 50 basis point (0.5%) movement in interest rates during the year.

A sensitivity of plus or minus 50 basis point (0.5%) has been selected as this is considered reasonable given the current level of both short term and long term Australian interest rates.

	Year Ended 30 June 2026				Year Ended 30 June 2025			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%
	$	$	$	$	$	$	$	$
Financial Assets								
Cash and cash equivalents	29,220	(29,220)	29,220	(29,220)	23,068	(23,068)	23,068	(23,068)
Other assets - term deposit	52,680	(52,680)	52,680	(52,680)	56,110	(56,110)	56,110	(56,110)
Financial Liabilities								
Borrowings	(26,690)	26,690	(26,690)	26,690	(16,361)	16,361	(16,361)	16,361
Increase/(decrease)	55,210	(55,210)	55,210	(55,210)	62,817	(62,817)	62,817	(62,817)

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Note 26: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(f) Summarised Sensitivity Analysis (Continued)

Foreign Exchange Risk

The sensitivity analysis is based on foreign currency risk exposures on financial instruments and net foreign investment balances as at reporting date. Foreign currency risk arising from financial instruments represents a financial risk.

A sensitivity of 10 per cent has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed both on an historical basis and market expectations for future movements.

	Year Ended 30 June 2026				Year Ended 30 June 2025			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	$	$	$	$	$	$	$	$
(Decrease)/increase	(50,584)	61,825	(50,584)	61,825	(32,226)	39,387	(32,226)	39,387
	(50,584)	61,825	(50,584)	61,825	(32,226)	39,387	(32,226)	39,387

Note 27: Segment Reporting

The consolidated entity has identified its operating segments based on the internal reports and that are reviewed and used by the chief operating decision makers in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on revenue stream. Discrete financial information about each of those operating business is reported on a monthly basis.

The consolidated entity operates in the provision of retail electricity and gas services to residential and businesses in Australia. Management evaluates the electricity and gas retail operations as a single unit. Therefore, management has concluded that the consolidated entity has one reportable segment, being the provision of retail electricity and gas services.

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Note 28: Parent Entity Disclosures

	Company	
	2026	2025
	$	$
Current assets	24,640,607	23,489,737
Total assets	28,138,222	27,856,608
Current liabilities	3,545,354	4,681,962
Total liabilities	5,005,136	6,141,744
Issued capital	10,527,420	10,527,420
Retained earnings	12,348,449	11,187,444
Shareholders' equity	23,133,086	21,714,864
Profit for the year	3,429,576	3,600,515
Total comprehensive income	3,429,576	3,600,515

Parent entity contingencies

The details of all contingent liabilities in respect to TPC Consolidated Limited are disclosed in Note 21.

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

Note 29: Events Subsequent to the End of the Financial Year

No matter nor circumstance, other than those referred to in the financial statements or notes thereto, has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of operations or the state of affairs of the Group in future financial years.

Note 30: Company Details

The Company is incorporated and domiciled in Australia.

The registered office and principal place of business of the Company is:
Suite 2905, Level 29, 225 George Street, Sydney NSW 2000, Australia

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Consolidated Entity Disclosure Statement

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Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (Cth).

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Parent Entity						
TPC Consolidated Limited	Body corporate	n/a	n/a	Australia	Australia	n/a
Subsidiaries						
CovaU Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
iGENO Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
Tel.Pacific ESOP Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
Gen Earth Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
Kinect Inc.	Body corporate	n/a	100	Philippines	Foreign	Philippines

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency
Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, accompanying notes, are in accordance with the Corporations Act 2001
   (a) comply with Accounting Standards and the Corporations Regulations 2001;
   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
   (c) the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 (Cth) is true and correct as at 30 June 2026.

2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

3. In the directors' 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.

4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Greg McCann
Chairman



Chiao-Heng (Charles) Huang
Managing Director

Sydney, 31 August 2026

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Independent Auditor's Report

To the Members of TPC Consolidated Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of TPC Consolidated Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b 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 Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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 matter	How our audit addressed the key audit matter
Contract asset recognition – Note 9	
Contract assets of $19.4 million represent revenue for electricity and gas supplied to customers before 30 June 2026 for which billing had not occurred at year end. In accordance with AASB 15 *Revenue from Contracts with Customers*, revenue is recognised when control of the promised goods or services is transferred to customers. The determination of contract assets requires management to estimate customer energy consumption between the date of the last meter reading and the reporting date and apply the relevant pricing arrangements. This is a key audit matter due to the significant auditor judgement required in assessing the reasonableness of management's estimates used to determine contract assets. Significant audit attention was required to assess the assumptions relating to estimated customer consumption and the pricing rates applied in calculating unbilled electricity and gas revenue at year end.	Our procedures included: • obtaining an understanding of the processes for and evaluating the design and implementation of key controls management has in place around the estimate of contract assets; • comparing the Group's previous estimates against subsequent billings to evaluate the historical accuracy of the Group's estimates; • assessing management's reconciliation of energy purchase volumes to volumes sold and investigating significant variances; • evaluating management's calculations and assumptions, including comparing the average pricing rates used in the calculation to historical and current rates; • evaluating the reasonableness of the estimated physical energy loss levels applied in the calculation; and • evaluating the related disclosures against the requirements of Australian Accounting Standards.
Accrued network expenses – Note 15	
Accrued network expenses are recognised for electricity and gas distribution costs incurred prior to 30 June 2026 for which invoices have not been received from distributors. The determination of accrued network expenses requires management to estimate customer energy consumption between the date of the last distributor invoice and the reporting date and apply the relevant network rates. This is a key audit matter due to the significant auditor judgement required in assessing the reasonableness of management's estimate of accrued network expenses. Significant audit attention was required to assess the assumptions relating to estimated customer consumption and the network rates applied in calculating unbilled electricity and gas distribution costs at year end.	Our procedures included: • obtaining an understanding of the processes for and evaluating the design and implementation of key controls management has in place around the estimate of accrued network expenses; • for a sample of energy volume and cost of wholesale energy purchases, agreeing to relevant distributor and network invoices; • assessing management's reconciliation of energy purchase volumes to consumption volumes recognised and investigating significant variances; • where invoices have been received after year end, comparing management's estimates against these invoices; • evaluating the calculations and key assumptions used by management in determining the accrual; and • assessing the related disclosures against the requirements of Australian Accounting Standards.

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 Group 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 2026.

In our opinion, the Remuneration Report of TPC Consolidated Limited, for the year ended 30 June 2026 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M R Leivesley
Partner – Audit & Assurance

Sydney, 31 August 2026

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Shareholder Information

Shareholder information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

(a) Shares and Options as at 19 August 2026

Equity Security	Number
Shares on issue	12,002,857

(b) Distribution of Equity Securities as at 19 August 2026

	Class of Equity Securities		
Range	Ordinary Shares Holders	Ordinary Shares Units	% of Issued Capital
1 - 1,000	277	200,284	1.67
1,001 - 5,000	84	201,704	1.68
5,001 - 10,000	24	172,049	1.43
10,001 - 100,000	30	918,402	7.65
100,001 and over	18	10,510,418	87.57
Total	433	12,002,857	100.00

There were 19 holders of less than a marketable parcel of 238 ordinary shares.

(c) Substantial Shareholders as at 19 August 2026

Rank	Shareholder	Number of Shares	% of Issued Capital
1	Mr Chiao Heng Huang	4,163,393	34.69
2	Citicorp Nominees Pty Ltd	1,389,251	11.57
3	Tel Pacific ESOP Pty Ltd	660,000	5.50
4	Mr Barry Christopher Chan	600,000	5.00
5	Mr Guonan Guan	440,809	3.67

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Shareholder Information

(d) Twenty Largest Shareholders as at 19 August 2026

Rank	Shareholder	Number of Shares	% of Issued Capital
1	Mr Chiao Heng Huang	4,163,393	34.69
2	Citicorp Nominees Pty Ltd	1,389,251	11.57
3	Tel Pacific ESOP pty Limited	660,000	5.50
4	Mr Barry Christopher Chan	600,000	5.00
5	Mr Guonan Guan	440,809	3.67
6	Fortune Giant International Limited	424,924	3.54
7	Mr Bob Cheng	379,488	3.16
8	BNP Paribas Noms Pty Ltd	360,821	3.01
9	Mr Jeffrey Wu Kin Ma	340,000	2.83
10	Ms Wei-Chun Wu	301,200	2.51
11	Mr Maobin Guan	228,888	1.91
12	Mrs Xiaohong Xue	228,888	1.91
13	Mr Steven Goodarzi	210,335	1.75
14	Palm Beach Nominees Pty Limited	206,132	1.72
15	Mr Bing Zhou	180,000	1.50
16	Global Property Services Pty Limited <Global Property S PL SF A/C>	137,112	1.14
17	HSBC Custody Nominees (Australia) Limited	134,218	1.12
18	Mr Chiao Ting Huang	124,959	1.04
19	Mr Gang Gu	83,826	0.70
20	JMM Wealth Management Pty Ltd <Ma Superfund A/C>	83,003	0.69
	Total	10,677,247	88.96

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Corporate Directory

Directors
Greg McCann
Chiao-Heng (Charles) Huang
Jeffrey Ma
Steven Goodarzi

Company Secretary
Jeffrey Ma

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Stock Exchange Listing
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ASX Code: TPC

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