

BidEnergy Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	BidEnergy Limited
ABN:	94 131 445 335
Reporting period:	For the year ended 30 June 2018
Previous period:	For the year ended 30 June 2017

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	55.1% to	4,066,742
Loss from ordinary activities after tax attributable to the owners of BidEnergy Limited	down	37.1% to	(4,517,631)
Loss for the year attributable to the owners of BidEnergy Limited	down	37.1% to	(4,517,631)

Dividends

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

Comments

The loss for the Consolidated Entity after providing for income tax amounted to \$4,517,631 (30 June 2017: \$7,185,483).

The total cash and cash equivalents as at 30 June 2018 were \$5,313,456 (30 June 2017: \$3,568,969). The Consolidated Entity generated a net operating cash outflow of \$3,151,351 (June 2017: \$5,177,212 outflow).

For further commentary on the financial results please refer to the attached annual report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.63</u>	<u>0.65</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

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Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

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

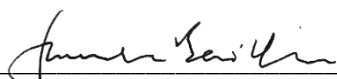
10. Status of audit

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

11. Attachments

The Annual Report of BidEnergy Limited for the year ended 30 June 2018 is attached.

12. Signed

Signed 

Date: 29 August 2018

James Baillieu
Non-Executive Chairman

THE NEW LANDSCAPE OF ENERGY INTELLIGENCE

BidEnergy Limited
ANNUAL REPORT 2018

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DEMAND FOR ENERGY CONTINUES TO RISE CREATING A CLEAR OPPORTUNITY FOR OUR INDUSTRY.

BidEnergy offers a complete energy spend management solution that combines intelligent automation and industry expertise to help multi-site businesses minimise cost while maximising their control over the complex energy spend category.



CHAIRMAN'S LETTER

Dear Shareholders,

It is a pleasure to present to BidEnergy shareholders the Company's full year annual report covering the 12 months ended 30 June 2018 (FY 2018), my first since being appointed your Chairman.

FY 2018 was a defining year for our Company. BidEnergy significantly expanded its presence in the global energy management market and started to turn its aspirational dreams into reality, providing a service at the forefront of machine learning and robotic process automation (RPA) that adds real value to customers by putting them back in control of their energy bills.

In addition to successfully entering the UK, BidEnergy dramatically increased its enterprise subscription-based customers in the US, Australia and New Zealand. This expansion of our global footprint is occurring during a time that rising global energy prices are impacting business profits and increased price volatility makes it more difficult to manage those costs over the full energy spend lifecycle – especially if customers have multiple sites in different jurisdictions.

Over FY 2018, BidEnergy's revenue increased 55% to \$4.1 million. At 30 June 2018, we had 53 bid subscription customers across 4 markets, and our meters under management stood at 21,518. The Managing Director's report outlines additional key metrics and operational highlights.

Your Board has ensured that BidEnergy is well placed at the forefront of innovation as the 'fourth revolution' sweeping the world in machine learning as RPA gains pace. We believe we're the only company globally offering an RPA solution in energy spend. As a result, we are pioneering the 'frictionless' market by removing pain points for customers and retailers alike and reducing market costs and restraints.

BidEnergy's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. BidEnergy RPA automates the energy spend management process for multi-site companies – from automatically capturing and validating invoices and meter data to streamlining account and payment services. BidEnergy finds the cheapest plan for each business using sophisticated analytics, machine learning and reporting.

This is pertinent because the recent Australian Competition and Consumer Commission (ACCC) inquiry into electricity supply and prices highlighted a lack of transparency in the energy market, particularly with discounts and tariffs. It believes: one in two businesses are paying more for their electricity than they should; local energy prices increased 55% in a decade; and Adelaide, Sydney and Melbourne are all in the top 10 most expensive cities in the world for electricity.

The ACCC inquiry has added to consumer awareness of rising energy costs. Your Board believes BidEnergy is uniquely placed to offer an innovative solution for large and small business, as well as residential customers.

FY 2018 saw changes to BidEnergy's Board and Management team. In November, BidEnergy's Chairman Robert Browning retired from the Board, Phil Adams resigned as managing director and BidEnergy



co-founder Stuart Allinson stepped down from the Board. I would like to thank Bob, Phil and Stuart for their expertise in helping get BidEnergy to where it is today, which included the acquisition and turnaround of rebate capture business RealWinWin.

As part of the business' decision to refocus on the Australian and New Zealand markets, former Executive Director of Foxtel, Guy Maine, was appointed Managing Director in January. Guy brings extensive experience building businesses and developing products in challenger markets with lengthy stints at Singtel Optus and Virgin Mobile. Australian co-founder Anthony Du Preez returned to the business as Executive Director and Chief Technology Officer.

I would also like to thank the entire BidEnergy team for their tireless dedication and commitment over FY 2018, and thank you, our shareholders, for your support over the past 12 months.

We are entering an exciting period for our Company. BidEnergy will continue to build momentum in existing markets and segments as well as launch an offer into the SME and residential sectors, where we bring the learnings from our leading Enterprise product to the main street, offering everyone the opportunity to gain better control of and reduce their energy costs.

Mr James Baillieu
Chairman

“Over FY 2018, BidEnergy's revenue increased 55% to \$4.1 million. At 30 June 2018, we had 53 bid subscription customers across 4 markets, and our meters under management stood at 21,518.”

MANAGING DIRECTOR'S REPORT

Dear Shareholder,











I'm delighted to present my first Annual Report review to you in my role as Managing Director of BidEnergy. A lot has happened in a short space of time, and I'm very excited by the opportunities we see for our Company.

REFINEMENTS REALISING IMMEDIATE BENEFITS

Since joining BidEnergy in January 2018, the Company has undergone significant developments across all operations. We are now more effectively leveraging our technical expertise, we have refined our sales approach to introduce more proactive lead generation, and, as result, substantially increased customers across all markets in which we operate.

BidEnergy platform subscription fee revenue increased by 52% per cent during the 2018 financial year to \$1.9M million. At 30 June BidEnergy platform Annualised Subscription Fee Revenue* was \$2.5M – an increase of 57% on prior year. RealWinWin Rebate capture revenue was \$2.1 million for the 2018 financial year, an increase of 62% in part due to the first full year of RealWinWin results since it's acquisition in November 2016. RealWinWin performed strongly contributing \$0.3million of underlying EBITDA for the FY18 year. The Company as a whole has achieved a compound annual revenue growth rate (CAGR) of 120% over the last two years. The company achieved this growth while simultaneously demonstrating fiscal discipline in all operations, particularly in the second half of the year, significantly reducing the “cash burn” by more than 50% from \$600,000 to under \$300,000 per month. Based on current plans and rate of growth, BidEnergy is on track to be cash flow positive by December quarter 2019.



KEY BUSINESS METRICS (30th June) (definitions page 6)				
				
ANNUALISED GROUP REVENUE (BID & RWW)	ANNUALISED RWW REVENUE	ANNUALISED BID SUBSCRIPTION REVENUE	BID SUBSCRIPTIONS	BID US/UK SUBSCRIPTIONS
\$4.6M	\$2.1M	\$2.5M	53	5
				
METERS	FTE	2 YEAR REV CAGR	NET UPSELL	CHURN
21,518	35	120%	5%	3%

MANAGING DIRECTOR'S REPORT

CONTINUED

REACHING SCALE WITH SUBSCRIPTIONS AND CONTRACTS

BidEnergy continues to build traction in its main markets with more than 53 enterprise customers of significant size and stature. As the only Robotics Process Automation (RPA) player in energy spend management, our cloud-based platform delivers information faster, more accurately and at a fraction of the cost of traditional competitors.

Over the past year, we successfully won multiple contracts to provide end-to-end energy spend lifecycle management for enterprise customers in the USA, UK, New Zealand and Australia. We are well-positioned to continue this growth by capitalising on a strong pipeline of opportunities.

AUSTRALIA AND NEW ZEALAND – BUILDING MOMENTUM

BidEnergy has refocused its attention on the local market, successfully building sales momentum to secure new subscription customers including the Salvation Army, Singtel Optus, Property NSW, the Australian Venue Company and the REA Group, and a large transportation and logistics company with more than 200 sites.

The Australian energy market has been the subject of increased scrutiny. The ACCC inquiry raising consumer and media awareness of the complexities of the energy sector, by attributing rising energy prices to reduced transparency, regulation and competition. The review of sales and marketing operations locally has already started to harness this interest delivering increased sales reach through the development of agency relationships with key individuals in Victoria, NSW and South Australia.

US – EXPANSION

The US represents a significant growth opportunity for BidEnergy's energy spend management platform. We were recently awarded a major contract by a large American retailer with a national presence of more than 850 stores in 49 states. Leading global brand Berkshire Hathaway has also been added to BidEnergy's global portfolio in the past year. In addition, existing Australian customers Toll and Cotton On are extending their local use of BidEnergy's RPA platform and procurement expertise to include their US sites from September this year.

These recent contract wins provide BidEnergy with national coverage in the US, allowing us to expand our RPA platform footprint with a total market focus. To do this in the US, we will leverage the expertise of the RealWinWin sales team in Philadelphia to target multi-site enterprises as a natural extension to their energy saving initiatives delivered through rebate capture.

UK – NEW MARKET ENTRY

BidEnergy is capitalising on international expansion opportunities with a successful entry into the UK with existing RPA subscription customer BP. The UK represents a large, sophisticated and concentrated energy market five times larger than Australia's, while being structurally similar to Australia. The UK has a digitised energy supply chain with electronic bills, readily available interval data and more than 50 active energy retailers. BidEnergy recently appointed a UK and Europe country manager, who has extensive experience and contacts in the UK market and will be tasked with growing our subscription customer base both in the UK and the larger but more fragmented European market.



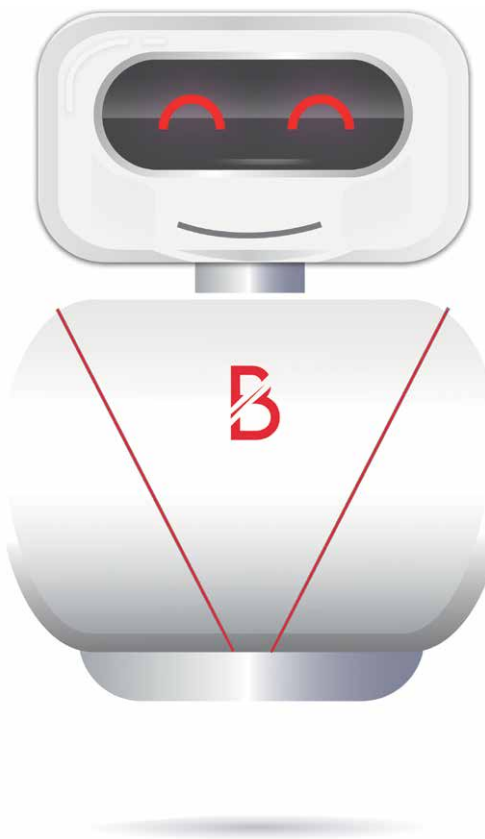
Map of USA – BidEnergy Active Data collection points July 1st 2018

BID BILLY – DEVELOPING A NEW PRODUCT FOR SMALL BUSINESS AND CONSUMERS

In the second half of FY 2018, we worked on development of a product based on BidEnergy RPA to broaden our customer target market beyond multi-site and major corporate business to include the vast SME and residential sectors.

A 'Bid Billy' pilot was launched in August 2018 with the South Australian Tourism Council (SATC), offering South Australian tourism businesses the ability to better manage their energy bills and consumption. During FY19 the company will look to extend the 'Bid Billy' solution offering to the more than two million Australian small businesses operating in some of the highest energy cost markets in the world.

The Bid Billy retail solution has multiple applications for the SME industry and has already received global interest. Further, existing customers of ours with extensive global franchise networks have already indicated interest in pursuing Billy in other markets, as Billy provides the first opportunity for them to assist their constituents with professional energy spend management services. Looking forward, BidEnergy will look to partner with high-profile consumer brands to offer Bid Billy to the residential market both in Australia and internationally.



OUR PEOPLE

Since I joined in January, we have worked hard to create a culture at BidEnergy that allows employees to more fully participate in the Company's journey and success.

In addition to refining and revitalising our approach to market, we have implemented a reward and recognition program for employees. This program has been an effective retention tool for the company, particularly at a time of skill shortages in the RPA sector.

I am very proud of the way our team has refined processes and taken on the challenges of preparing the company for the next stage of its growth trajectory. The substantial progress BidEnergy has achieved over financial year 2018 are a direct testament to the great team we have and their focus on delivering truly transformative and disruptive technology platform.

We are now in good shape to deliver real value to our staff, customers and shareholders, and I am excited by the opportunities we see for our Company in financial year 2019 and beyond.

Guy Maine
Managing Director

“A 'Bid Billy' pilot was launched in August 2018 with the South Australian Tourism Council (SATC), offering South Australian tourism businesses the ability to better manage their energy bills and consumption”.

GM DEFINITIONS

Annualised BID Subscription Revenue – refer Bid Energy Platform Annualised Subscription Fee Revenue.

Annualised Group Revenue – the combination of Annualised BID Subscription Revenue and Annualised RWW Revenue.

Annualised RWW (RealWinWin) Revenue – US rebate capture management business revenue calculated with reference to 12 month rolling historical figures. Revenue is project based.

BidEnergy Platform Annualised Subscription Fee Revenue – the annualised value of active energy spend management platform customer contracts under management calculated by reference to the monthly fixed fee for BidEnergy’s services.

BID Subscriptions – Number of paying subscribers to BID’s Energy spend management platform.

Churn – Customer loss represented as the net revenue loss of any existing subscriber for the preceding six months.

FTE – Number of fulltime equivalent staff, not including contractors.

Meters – Number of energy, gas and water meters for BID paying subscribers.

Net Upsell – Calculated as the net revenue improvement of renewed contracts for fiscal 2019.

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

FINANCIAL INFORMATION

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of BidEnergy Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2018.

DIRECTORS

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

James Baillieu (Non-Executive Chairman) (appointed 1 June 2017 as Non-Executive Director, becoming Non-Executive Chairman on 18 November 2017)

Guy Maine (Managing Director) (appointed 17 January 2018)

Anthony Du Preez (Executive Director) (appointed 18 November 2017 as Managing Director, becoming Executive Director and Chief Technology Officer from 17 January 2018)

Leanne Graham (Non-Executive Director) (appointed 28 July 2016)

Andrew Dyer (Non-Executive Director) (appointed 16 July 2018)

Robert Browning (Non-Executive Chairman) (resigned 18 November 2017)

Phillip Adams (Managing Director) (resigned 18 November 2017)

Stuart Allinson (Executive Director) (resigned 17 November 2017)

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the Consolidated Entity consisted of carrying on its business as a provider of energy spend management services through the deployment of its cloud-based software platform.

DIVIDENDS

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

REVIEW OF OPERATIONS

During year end 30 June 2018 BidEnergy completed a management and organisational restructure including the appointment of Managing Director Mr Guy Maine on 17 January 2018. Mr Maine has extensive experience developing markets for new technology and has been instrumental in new product development and improved sales velocity of the BidEnergy platform. Under Mr Maine's leadership the company has achieved its improved sales momentum whilst demonstrating fiscal discipline, achieving its January 17 announced target average cash burn of under \$300,000 per month in the last half of the 2018 financial year.

BidEnergy operating revenue grew to \$4.1M in FY18 (FY17: \$2.6M) – a 55% increase on the prior year. Driving this result was an increase in BidEnergy energy spend management platform subscription fee revenue to \$1.9M (52% increase) as well as a full year of rebate capture revenue from US energy rebate management business RealWinWin amounting to \$2.1M (FY:17 \$1.3M). RealWinWin was acquired on 27 November 2016.

Total Underlying EBITDA*, which excludes certain non-cash and non-operating items, for the FY18 year improved to a loss of \$3.9M (FY17: \$6.4M loss). RealWinWin contributed \$0.3M of underlying EBITDA, whilst BID US contributed a loss of \$0.6M driven by BID dedicated resources that were in place for the first half of FY18. The beginning of FY19 has seen the further evolution of the companies US operation. The RealWinWin team has demonstrated success in sales and support of the BidEnergy platform to US customers using their intimate knowledge of the US energy industry. As such for FY19 the company will be reporting its US operations as one segment as the company utilises the RealWinWin teams energy domain expertise in capturing revenue from both BidEnergy platform sales and rebate management. A reconciliation of Underlying EBITDA to the net profit of the BidEnergy Group is included in Note 4 to the financial statements.

Non-operating costs included in statutory profit for the year included \$458,612 of reorganisation costs, and \$665,821 of costs relating to the planned Ameresco Asset Purchase including a one off break fee of \$357,127. Dedicated BID US resources and restructuring contributed a total of \$1.4M of the \$4.5M statutory loss for the FY18 year of which the company carries no costs into the FY19 year.

	FY18 \$'000	FY17 \$'000
BidEnergy subscription fee revenue	1,908	1,258
Rebate capture revenue (RWW)	2,100	1,298
BidEnergy non-subscription revenue	58	65
Total Revenue	4,067	2,621
Underlying EBITDA	(3,900)	(6,408)
Statutory net profit after tax	(4,517)	(7,185)

FINANCIAL POSITION

In August 2017 the company completed a 1:1 non-renounceable entitlement offer that raised \$6.7M (before costs). Cash at 30 June 2018 was \$5.3M (June 2017: \$3.6M).

The company had negative cash flows from operating activities for the period of \$3.2M (FY17: 5.2M). Net assets increased by \$2M to \$6.5M. The increase in net assets was mostly due to completion of the aforementioned rights issue during the year, offset by capital raising, restructure, Ameresco asset purchase agreement related costs and the operating net loss for the period.

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

DIRECTORS' REPORT CONTINUED

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 12 July 2018, BidEnergy announced the August 2018 launch date of its new SaaS product "Bid Billy" targeting the SME market prior to a full residential rollout.

On 20 July 2018, the Consolidated Entity issued 15,301,277 Class E Performance Rights (Rights) to certain eligible employee participants. The Rights will vest and become exercisable into one fully paid ordinary share for nil cash consideration at the election of the holder on or after 20 July 2019. The rights have an expiry date of 20 October 2019, provided the holder remains engaged by the Company as a director, officer, employee or consultant up until the vesting Date.

On 20 July 2018, the Consolidated Entity announced that it had cancelled 191,229 Class A Performance Rights (\$0.125, 1 July 2020) held by former employees of the Company, in accordance with the terms and conditions of the Company's Performance Rights Plan under which they were originally issued.

On 15 August 2018 the Consolidated Entity announced the launch of a pilot program for "BID Billy" in conjunction with the South Australian Tourism Industry Council. The pilot will offer small to medium South Australian tourism businesses the ability to better manage their energy bills and consumption.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

BidEnergy will continue to focus on growing its customer base to provide energy spend management services. Growth will be targeted in continued Australian, New Zealand, US and UK expansion, upselling existing platform services, and cross selling the BidEnergy platform to RealWinWin customers. BidEnergy launched a pilot of its new SME and residential product in August 2018 and expects to fully release this product during the year. BidEnergy will continue to pursue new channel partners through which to distribute the BidEnergy platform.

ENVIRONMENTAL REGULATION

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

INFORMATION ON DIRECTORS

Name: James Baillieu

Title: Non-Executive Chairman (appointed 1 June 2017 as Non-Executive Director, becoming Non-Executive Chairman on 18 November 2017)

Qualifications: LLB and BA

Experience and expertise: Mr Baillieu is an investor in and consultant to early stage technology businesses. He was an early investor in and consultant to Aconex (ACX) and later assumed the role as SVP of Business Development at Aconex. Prior to this, he spent more than seven years as a consultant with McKinsey & Co assisting businesses in Australia and internationally with strategy and operational improvement. He is a lawyer who practised in commercial law with Mallesons Stephen Jaques in the 1990s. He has an LLB (First Class Honours) and BA from the University of Melbourne.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: 64,209,805 fully paid ordinary shares

Interests in options: Nil

Interests in rights: Nil

Name: Guy Maine

Title: Managing Director (appointed 17 January 2018)

Experience and expertise: Mr Maine has extensive experience building businesses and developing markets for new technology products for leading Australian service providers having held integral executive roles at SingTel Optus, Virgin Mobile, and FOXTEL, including General Management, Director of Sales and Executive Director, respectively.

Mr Maine was responsible for the launch of Optus prepaid mobile phones in Australia, as well as securing new distribution channels and driving retail strategy. As Director of Sales for Virgin Mobile, Mr Maine worked with a focused team to launch the challenger brand in 2000 to profitability, before joining FOXTEL in 2003 as Director of Sales. At FOXTEL Mr Maine worked with the core executive team and an internationally credentialed Board on its consumer challenge to convert to digital and heighten consumer growth, and later became an Executive Director of the company.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: 545,445 fully paid ordinary shares

Interests in options: 15,000,000 unlisted options

Interests in rights: Nil

Name: Anthony Du Preez

Title: Executive Director and CTO (appointed 18 November 2017 as Managing Director, becoming Executive Director and Chief Technology Officer from 17 January 2018)

Executive Director and CTO (appointed 1 July 2016, resigned 1 May 2017)

Experience and expertise: Mr Du Preez is an experienced entrepreneur having founded and built a number of globally scalable technology companies, including www.adslot.com (ASX:ADJ), www.bidenergy.com, www.tradeslot.com and www.carbonnavigator.com. Anthony has a first class honours systems engineering degree and an MBA from the Melbourne Business School.

Other current directorships: Nil

Former directorships: (last 3 years): Nil

Interests in shares: 46,469,049 fully paid ordinary shares

Interests in options: Nil

Interests in rights: Nil

Name: Leanne Graham

Title: Non-Executive Director

Experience and expertise: Ms Graham is one of New Zealand's few female IT entrepreneur's with over 30 years' experience at the highest levels in the software sector. She has built a name for herself by enabling multiple cloud, mobility and SaaS companies to maximise their global go to market opportunities. Leanne holds a number of directorships on both public and private companies in Australia and New Zealand as well as sits on a number of advisory boards globally. She was the General Manager of Sales at Xero and was the architect of their global sales strategy around 'recruit, educate and grow'; a key channel strategy used to build Xero's customer base in New Zealand, Australia, United Kingdom and the United States. Through her strategic investment company Cloud Rainmakers Ltd, she assists technology companies to identify how they can develop strategic partnerships and disrupt an industry to become export successes.

Other current directorships: Non-Executive Chairperson of Velpic Limited (ASX: VPC)

Former directorships: (last 3 years): Non-Executive Director of GeoOp Limited (NZX: GEO) (resigned on 27 May 2016)

Interests in shares: 1,100,000 fully paid ordinary shares

Interests in options: 500,000 unlisted options

Interests in rights: Nil

Name: Andrew Dyer

Title: Non-Executive Director (appointed 16 July 2018)

Qualifications: B.Eng, MBA

Experience and expertise: Mr Dyer's career includes extensive experience in sales and operational roles across a range of industries including information technology, energy, telecommunications and professional services. He has held senior executive and operational positions in Australia and the United States, including roles at IBM, SMS Management & Technology, Indus International and Florida Power & Light Group.

Mr Dyer has considerable experience in government, government relations and international trade. He is the former Commissioner to the Americas for the Victorian government, and currently serves as the National Wind Farm Commissioner for the Federal government, reporting to the Australian Parliament.

In addition to his professional and executive career, Mr Dyer has extensive governance experience as a chairman and non-executive director. He has served as chair and director of numerous private and public sector organisations – spanning a wide range of sectors including energy, utilities, telecommunications, insurance, health, education, arts, retail and wholesale distribution.

Mr Dyer is a Professorial Fellow at Monash University, holds a Bachelor of Engineering with first class honours from Monash University, and an MBA from Georgetown University in Washington DC. He is a member of the Australian Institute of Company Directors.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: Nil

Interests in options: Nil

Interests in rights: Nil

Name: Robert Browning

Title: Non-Executive Chairman (resigned 18 November 2017)

Experience and expertise: A seasoned leader with over 30 years of experience in a variety of industries including consumer products, utilities, shipbuilding and financial technology. Mr Browning was Managing Director of Alinta Ltd from February 2001 through January 2017, Managing Director of Austal Limited from July 2008 through November 2010 and Managing Director of EML Payments Limited from July 2011 through January 2012. He has held chairman and/or directorship of Alinta Limited, Austal Limited and EML Payments Limited. Mr Browning holds a BS from San Diego State University, an MBA from the University of Phoenix and an MS from Massachusetts Institute of Technology.

Other current directorships: Nil

Former directorships (last 3 years): Non-Executive Director of EML Payments Limited (ASX: EML) (resigned on 20 February 2018)

Interests in shares: 8,999,288 fully paid ordinary shares on the date of resignation

Interests in options: Nil

Interests in rights: Nil

DIRECTORS' REPORT CONTINUED

Name: Phillip Adams

Title: Managing Director (resigned 18 November 2017)

Experience and expertise: Mr Adams leadership in energy management dates back to the early 2000s when he guided World Energy Solutions to leverage the convergence of electricity deregulation and B2B ecommerce and establish itself as the online-auction leader. Over his 13-year tenure at the company, first as COO, then President, CEO and Board Member, he helped take the company public in 2006; managed the Regional Greenhouse Gas Initiative (RGGI) contract, running auctions for the U.S.'s first carbon cap and trade program; grew the company organically and through several acquisitions; and led its successful exit in 2015 through an acquisition by EnerNOC.

Prior to World Energy, Mr Adams held senior executive roles in sales, marketing and product management at several major software and Internet companies. He also spent four years in strategy consulting at Corporate Decisions (now Oliver Wyman). Phil holds a B.A. in Economics from Williams College and an M.S. from MIT's Sloan School of Management.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: Nil

Interests in options: Nil

Interests in rights: Nil

Name: Clive Stuart Allinson

Title: Executive Director (resigned 17 November 2017)

Experience and expertise: Mr Allinson has a broad energy and utilities background, having held various positions in production, wholesale, distribution, retail and regulatory affairs. He has consulted to governments, market participants and large business users in the areas of strategy, policy, process, controls, regulation, compliance, process improvement and business transformation.

Other current directorships: Nil

Former directorships (last 3 years): Nil

Interests in shares: 19,634,809 fully paid ordinary shares as at the date of resignation

Interests in options: N/A

Interests in rights: 182,709 performance rights as at the date of resignation

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Miss Erlyn Dale

Miss Dale has a broad range of experience in company administration and corporate governance and holds positions of non-executive director and/or company secretary for a number of ASX listed public companies across a range of industries.

Miss Dale has completed a Bachelor of Commerce (Accounting and Finance) and a Graduate Diploma of Applied Corporate Governance and is an Associate Member of both the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2018, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
James Baillieu	20	21
Guy Maine*	8	8
Anthony Du Preez**	8	9
Leanne Graham	21	21
Andrew Dyer***	–	–
Robert Browning****	12	12
Phillip Adams*****	10	11
Stuart Allinson*****	6	9

Held: represents the number of meetings held during the time the Director held office.

* Guy Maine (appointed 17 January 2018).

** Anthony Du Preez (appointed 18 November 2017 as Managing Director, becoming Executive Director and Chief Technology Officer from 17 January 2018).

*** Andrew Dyer (appointed 16 July 2018).

**** Robert Browning and Phillip Adams resigned on 18 November 2017.

***** Stuart Allinson (resigned on 17 November 2017).

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience

- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

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

Executive remuneration

The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

DIRECTORS' REPORT CONTINUED

The long-term incentives ('LTI') include long service leave and share-based payments. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2018.

Consolidated entity performance and link to remuneration

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

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

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence

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

Voting and comments made at the Company's 2017 Annual General Meeting ('AGM')

At the 2017 Annual General Meeting of shareholders held on 20 November 2017, 90.24% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2017. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

2018	Short-term benefits				Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Severance	Superannuation	Equity-settled	
	\$	\$	\$	\$	\$	\$	\$
Directors:							
James Baillieu	45,662	-	-	-	4,338	-	50,000
Leanne Graham	50,000	-	-	-	-	2,558	52,558
Anthony Du Preez	123,485	-	-	-	11,731	-	135,216
Phillip Adams**	201,681	61,766	756	184,263	-	-	448,466
Robert Browning**	24,456	-	-	-	2,323	-	26,779
Guy Maine*	114,186	-	-	-	10,848	39,857	164,891
Stuart Allinson***	69,000	-	-	-	6,555	812	76,367
Other Key Management Personnel:							
Matthew Watson	190,000	-	-	-	18,050	-	208,050
	818,470	61,766	756	184,263	53,845	43,227	1,162,327

* Guy Maine was appointed Managing Director 17 January 2018.

** Robert Browning and Phillip Adams resigned as Directors on 18 November 2017.

*** Stuart Allinson resigned as a Director on 17 November 2017.

2017	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
Directors:							
Robert Browning	63,600	–	–	5,567	–	–	69,167
Stuart Allinson*	180,000	–	–	17,100	–	1,948	199,048
Anthony Du Preez**	201,986	–	–	18,525	–	–	220,511
Leanne Graham***	45,833	–	–	–	–	1,492	47,325
Phillip Adams(i)	76,221	7,144	7,263	–	–	–	90,628
James Baillieu****	3,805	–	–	361	–	–	4,166
Erlyn Dale*****	–	–	–	–	–	–	–
Winton Willesee*****	–	–	–	–	–	–	–
Marcus Gracey*****	–	–	–	–	–	–	–
Other Key Management Personnel:							
Phillip Adams(i)	314,583	91,389	33,397	–	–	347,210	786,579
Matthew Watson	138,724	–	–	13,179	–	3,848	155,751
	1,024,752	98,533	40,660	54,732	–	354,498	1,573,175

* Stuart Allinson was the Managing Director of BidEnergy Limited between 1 July 2016 and 1 May 2017. He resigned from the Management Director position and subsequently appointed as Executive Director of the Board on 1 May 2017.

** Anthony Du Preez was the Executive Director of BidEnergy Limited between 1 July 2016 and 1 May 2017. He resigned from the Board on 1 May 2017.

*** Leanne Graham was appointed on 28 July 2016.

**** James Baillieu was appointed on 1 June 2017.

***** Erlyn Dale, Winton Willesee and Marcus Gracey resigned as Directors on 1 July 2016. No remuneration was paid during 2017 financial year.

(i) Phillip Adams was the CEO of BidEnergy Inc. between 1 July 2016 and 30 April 2017. His remuneration during this period has been disclosed in the "Other Key Management Personnel" section above. He was promoted to the position of Managing Director of the Consolidated Entity on 1 May 2017, while maintaining his position as the CEO of BidEnergy Inc. His remuneration between 1 May 2017 and 30 June 2017 has been disclosed under "Director" section. 8,636,409 performance rights that were held by Mr Adams were cancelled on 5 June 2017. The total share based payment expensed up to that date was \$85,299. The previous performance rights were deemed cancelled and the remaining fair value (\$261,911) was expensed immediately in the statement of profit or loss and other comprehensive income, in accordance with AASB 2.

DIRECTORS' REPORT CONTINUED

Service agreements

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

Name:	Guy Maine
Title:	Managing Director of BidEnergy Limited
Agreement commenced:	17 January 2018
Term of agreement:	Ongoing
Details:	<p>Mr Maine will be paid a base salary of \$250,000 per annum.</p> <p>Mr Maine is also entitled to an equity package of up to 15 million options, each with an exercise price of 2 cents and an expiry date of four years from the date of issue. The options will vest monthly over three years, following completion of an initial probationary period of six months.</p> <p>Subject to any applicable regulatory approvals, Mr Maine may receive annual performance-based bonuses over and above the Base Salary up to \$100,000 per annum, upon the achievement of value accretive objectives to be formally defined by the Board at the beginning of each fiscal year.</p> <p>The employment agreement between the Company and Mr Maine can be terminated as follows:</p> <ol style="list-style-type: none"> If terminated during the initial six month probation period, by either party giving 1 months' notice; If terminated following completion of the probationary period, by either party giving 3 months' notice.
Name:	Matthew Watson
Title:	Chief Financial Officer
Agreement commenced:	10 October 2016
Term of agreement:	Mr Watson is entitled to be paid a salary of AUD\$198,500 per annum plus superannuation, payable in bi-weekly instalments. He is also entitled to an annual performance bonus of up to \$25,000 subject to the achievement of defined performance targets which are set on annual basis. The Company may terminate the employment agreement by providing Mr Watson with 12 weeks written notice, whilst Mr Watson may resign on giving one month notice.
Name:	Anthony Du Preez
Title:	Chief Technology Officer and Executive Director
Agreement commenced:	18 November 2017
Term of agreement:	Mr Du Preez is entitled to be paid a salary of AUD\$200,000 per annum plus superannuation. He is also entitled to an annual performance bonus of up to \$50,000 subject to the achievement of defined performance targets which are set on annual basis. Either party may terminate the employment by providing the other party with one (1) months written notice.

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

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2018.

Options

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

Name	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option at grant date
Guy Maine	15,000,000	17 January 2018	16 January 2022	\$0.02	\$0.008

Options granted carry no dividend or voting rights.

Except for the above, there were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2018.

Performance rights

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

Name	Number of rights granted	Grant date	Expiry date	Exercise price
Stuart Allinson*	182,709	1 July 2016	1 July 2019	\$0.12
Anthony Du Preez**	212,706	1 July 2016	1 July 2019	\$0.12
Matthew Watson	1,254,027	20 July 2018	20 October 2019	-

* Stuart Allinson resigned as a Director on 17 November 2018. The balance represents vested performance rights on the date of resignation.

** The balance represents performance rights issued during 2017 financial year that has been forfeited following his resignation on 1 May 2017.

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the Consolidated Entity for the three years to 30 June 2018 are summarised below:

	2018 \$	2017 \$	2016 \$
Revenue	4,464,293	2,999,867	1,248,181
Net loss before tax	(4,527,522)	(7,378,001)	(3,302,777)
Net loss after tax	(4,517,631)	(7,185,483)	(3,302,777)

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

	2018	2017	2016
Share price at financial year start (\$)	0.02	0.10	0.11
Share price at financial year end (\$)	0.05	0.02	0.10
Basic earnings per share (cents per share)	(0.66)	(2.21)	(1.02)
Diluted earnings per share (cents per share)	(0.66)	(2.21)	(1.02)

The table only discloses information for the three years to 30 June 2018 instead of five years as the information prior 2015 is not relevant pre-acquisition.

DIRECTORS' REPORT CONTINUED

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of vesting of performance shares	Additions	Disposals/ other	Balance at the end of the year / date of resignation
Ordinary shares					
Robert Browning*	6,678,146	2,321,142	–	–	8,999,288
Anthony Du Preez**	34,483,519	11,985,530	–	–	46,469,049
James Baillieu	7,209,805	–	54,000,000	–	61,209,805
Leanne Graham	–	–	1,100,000	–	1,100,000
Stuart Allinson*	14,570,501	5,064,308	–	–	19,634,809
Guy Maine	–	–	554,445	–	554,445
	62,941,971	19,370,980	55,654,445	–	137,967,396

* Vesting of performance shares following satisfaction of performance milestones. Mr Browning and Mr Allinson resigned as directors on 18 November 2017 and 17 November 2017 respectively.

** Vesting of performance shares following satisfaction of performance milestones.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Leanne Graham	500,000	–	–	–	500,000
Guy Maine*	–	15,000,000	–	–	15,000,000
	500,000	15,000,000	–	–	15,500,000

* Mr Maine was appointed as Managing Director on 17 January 2018. He was granted 15,000,000 unlisted Class J Options, exercise price \$0.02 (2 cents) until 16 January 2022.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at The date of resignation
Performance rights over ordinary shares					
Stuart Allinson*	182,709	–	–	–	182,709
	182,709	–	–	–	182,709

* Mr Allinson resigned as directors on 17 November 2018. The balance represents the number of vested performance rights on the date of resignation.

Performance shares holding

The number of performance shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Converted to fully paid ordinary shares	Balance at the end of the year/date of resignation
Performance shares					
Robert Browning*	2,321,142	–	–	(2,321,142)	–
Stuart Allinson**	5,064,308	–	–	(5,064,308)	–
	7,385,450	–	–	(7,385,450)	–

* Robert Browning was issued 1,160,571 Class A performance shares and 1,160,571 Class B performance shares on 1 July 2016. Both parcels were converted to fully paid ordinary shares on 29 September 2018 following satisfaction of performance milestones. The shares were issued in his capacity as vendors to the RTO transaction, therefore it is not formed part of his remuneration.

** Stuart Allinson was issued 2,532,154 Class A performance shares and 2,532,154 Class B performance shares on 1 July 2016. Both parcels were converted to fully paid ordinary shares on 29 September 2018 following satisfaction of performance milestones. The shares were issued in his capacity as vendors to the RTO transaction, therefore it is not formed part of his remuneration.

This concludes the remuneration report, which has been audited.

Shares under option

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

Class	Grant date	Expiry date	Exercise price	Number under option
Listed BIDO	27 May 2015	30 June 2019	\$0.10	28,430,006
Unlisted Class C	1 July 2016	1 July 2019	\$0.15	23,514,921
Unlisted Class E	24 November 2016	24 November 2021	\$0.07	3,858,814
Unlisted Class F	16 December 2016	28 July 2020	\$0.10	500,000
Unlisted Class G	8 August 2017	31 December 2020	\$0.03	6,000,000
Unlisted Class H	8 August 2017	31 December 2020	\$0.045	6,000,000
Unlisted Class I	8 August 2017	31 December 2020	\$0.06	8,500,000
Unlisted Class J	17 January 2018	16 January 2022	\$0.02	15,000,000
				91,803,741

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of BidEnergy Limited issued on the exercise of options during the year ended 30 June 2018 and up to the date of this report.

Shares under performance shares

There were no performance shares of BidEnergy Limited on issue at the date of this report.

Shares issued on the conversion of performance shares

On 29 September 2018, 70,000,000 ordinary shares were issued on conversion of performance shares.

DIRECTORS' REPORT CONTINUED

Shares under performance rights

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

Grant date	Expiry date	Exercise price	Number under rights
1 July 2016	1 July 2019	\$0.125	2,233,084
20 July 2018	20 October 2019	–	15,301,277
			17,534,361

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares of BidEnergy Limited issued on the exercise of performance rights during the year ended 30 June 2018 and up to the date of this report.

Indemnity and insurance of officers

The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Consolidated Entity paid a premium in respect of a contract to insure the directors and executives of the Consolidated Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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

Proceedings on behalf of the Consolidated Entity

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 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 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Consolidated Entity who are former partners of RSM Australia Partners

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

Auditor's independence declaration


A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



James Baillieu
Non-Executive Chairman

29 August 2018

AUDITOR'S INDEPENDENCE DECLARATION



RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of BidEnergy Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized signature of 'RSM' in blue ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'J S Croall'.

J S CROALL
Partner

Dated; 29 August 2018
Melbourne, Victoria

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	Consolidated	
		2018 \$	2017 \$
Revenue	5	4,066,742	2,621,237
Other income	6	397,551	378,630
Expenses			
Third party support costs		(698,518)	(454,562)
Depreciation and amortisation expense	7	(707,415)	(524,633)
Employee benefits expense		(4,669,059)	(5,304,419)
Listing fees		–	(1,234,775)
Share based payments	33	(331,673)	(413,596)
Administration expense		(711,023)	(1,203,865)
Marketing expense		(248,497)	(584,706)
Occupancy expense		(351,297)	(296,606)
Travel expense		(149,899)	(360,706)
Ameresco transaction costs		(308,694)	–
Reorganisation costs		(458,612)	–
Ameresco break fee		(357,128)	–
Loss before income tax benefit		(4,527,522)	(7,378,001)
Income tax benefit	8	9,891	192,518
Loss after income tax benefit for the year attributable to the owners of BidEnergy Limited		(4,517,631)	(7,185,483)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(185,829)	56,688
Other comprehensive income for the year, net of tax		(185,829)	56,688
Total comprehensive income for the year attributable to the owners of BidEnergy Limited		(4,703,460)	(7,128,795)
		Cents	Cents
Basic earnings per share	32	(0.66)	(2.21)
Diluted earnings per share	32	(0.66)	(2.21)

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	Consolidated	
		2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	9	5,313,456	3,568,969
Trade and other receivables	10	187,861	138,142
Other current assets	11	65,567	60,692
Total current assets		5,566,884	3,767,803
Non-current assets			
Plant and equipment	12	28,247	27,157
Intangibles	13	2,033,759	2,176,356
Deferred tax asset		–	8,558
Other	14	51,716	45,915
Total non-current assets		2,113,722	2,257,986
Total assets		7,680,606	6,025,789
Liabilities			
Current liabilities			
Trade and other payables	15	378,069	582,261
Employee benefits	16	198,809	267,747
Other	17	355,880	165,414
Total current liabilities		932,758	1,015,422
Non-current liabilities			
Deferred tax liabilities		189,154	213,330
Employee benefits	18	49,229	43,569
Other	19	–	210,869
Total non-current liabilities		238,383	467,768
Total liabilities		1,171,141	1,483,190
Net assets		6,509,465	4,542,599
Equity			
Issued capital	20	22,360,257	16,021,604
Reserves	21	1,104,484	1,017,926
Accumulated losses		(16,955,276)	(12,496,931)
Total equity		6,509,465	4,542,599

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total equity \$
Balance at 1 July 2016	2,892,079	(5,311,447)	2,786,312	366,944
Loss after income tax benefit for the year	–	(7,185,483)	–	(7,185,483)
Other comprehensive income for the year, net of tax	–	–	56,688	56,688
Total comprehensive income for the year	–	(7,185,483)	56,688	(7,128,795)

Transactions with owners in their capacity as owners:

Conversion of Convertible Redeemable Preference Shares in vendor	4,576,827	–	(2,508,785)	2,068,042
Deemed value of shares deemed to be issued to BidEnergy Limited (formerly Cove Resources Limited) (being the legal parent) shareholders on acquisition date (note 20)	1,375,434	–	–	1,375,434
Capital raising (note 20)	7,000,000	–	–	7,000,000
Costs of capital raising (Note 20)	(430,500)	–	–	(430,500)
Shares issued for RWW acquisition	607,764	–	–	607,764
Share based payments for RWW acquisition	–	–	270,116	270,116
Share based payments to employees	–	–	413,594	413,594
Balance at 30 June 2017	16,021,604	(12,496,930)	1,017,925	4,542,599

Consolidated	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total equity \$
Balance at 1 July 2017	16,021,604	(12,496,930)	1,017,925	4,542,599
Loss after income tax benefit for the year	–	(4,517,631)	–	(4,517,631)
Other comprehensive income for the year, net of tax	–	–	(185,829)	(185,829)
Total comprehensive income for the year	–	(4,517,631)	(185,829)	(4,703,460)

Transactions with owners in their capacity as owners:

Shares issued in lieu of accrued corporate advisory services fees	110,000	–	–	110,000
Issue of shares (Rights issue) (note 20)	6,706,774	–	–	6,706,774
Cost of capital raising (note 20)	(478,121)	–	–	(478,121)
Transfers	–	59,286	(59,286)	–
Share based payments to advisors (note 33)	–	–	264,417	264,417
Share based payments to employees (note 33)	–	–	67,256	67,256
Balance at 30 June 2018	22,360,257	(16,955,275)	1,104,483	6,509,465

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Note	Consolidated	
		2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,242,879	3,199,062
Payments to suppliers and employees (inclusive of GST)		(8,191,648)	(8,754,904)
Receipts from government grants		729,547	326,984
Interest received		67,871	51,646
Net cash used in operating activities	31	(3,151,351)	(5,177,212)
Cash flows from investing activities			
Payments for plant and equipment	12	(95,787)	(28,578)
Payments for intangibles (capitalised development costs)	13	(900,175)	(919,234)
Cash acquired on reverse acquisition (net of transaction costs)		-	7,386,987
Cash paid for business acquisition, net of cash acquired		-	(356,000)
Proceeds from disposal of plant and equipment		20,274	-
Ameresco break fee		(357,128)	-
Net cash from/(used in) investing activities		(1,332,816)	6,083,175
Cash flows from financing activities			
Proceeds from issue of shares	20	6,706,774	-
Share issue transaction costs		(478,120)	(10,500)
Net cash from/(used in) financing activities		6,228,654	(10,500)
Net increase in cash and cash equivalents		1,744,487	895,463
Cash and cash equivalents at the beginning of the financial year		3,568,969	2,624,642
Effects of exchange rate changes on cash and cash equivalents		-	48,864
Cash and cash equivalents at the end of the financial year	9	5,313,456	3,568,969

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2018

NOTE 1. GENERAL INFORMATION

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

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

Suite 5, CPC
145 Stirling Highway
Nedlands, Western Australia, 6009

Its principal place of business is:

Floor 7, Suite 9,
530 Little Collins Street
Melbourne, Victoria 3000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which does not form part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 August 2018.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BidEnergy Limited ('Company' or 'parent entity') as at 30 June 2018 and the results of all subsidiaries for the year then ended. BidEnergy Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES *continued*

Operating segments

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Platform subscription fees

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

RWW rebate revenue

RWW rebate revenue is recognised at the point where cash rebates are received from utility providers, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Non-subscription revenue

Non-subscription revenue from energy spend review services is recognised by reference to the stage of completion of the contracts. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

Interest

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

Other revenue

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

Income tax

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Consolidated Entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3–10 years
Plant and equipment	2–5 years
Plant and equipment under lease	2–5 years
Computer equipment	2–5 years
Office equipment	2–5 years

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

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Intangible assets

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

Goodwill

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES *continued*

Customer lists

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

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 – 5 years.

Capitalised development costs

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

Brand

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

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

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

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

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

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

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

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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

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

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

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

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

Fair value measurement

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

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

Issued capital

Ordinary shares are classified as equity.

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

Business combinations

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES *continued*

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of BidEnergy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Funds held in trust

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2018. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within

a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Consolidated Entity will adopt this standard from 1 July 2018 and it is not expected to have a material impact on the Consolidated Entity's financial performance.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Consolidated Entity will adopt this standard from 1 July 2018 and it is not expected to have a material impact on the Consolidated Entity's financial performance.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Consolidated Entity will adopt this standard from 1 July 2019 and it is not expected to have a material impact on the Consolidated Entity's financial performance.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

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

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Fair value measurement hierarchy

The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *continued*

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

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

Income tax

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

Recovery of deferred tax assets

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

Employee benefits provision

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

Business combinations

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Consolidated Entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The Consolidated Entity is organised into operating segments: based on the business activities in Australia and UK, Bid US and RealWinWin (RWW). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

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

The principal business of the group is to provide cloud based software for energy management, procurement and rebate capture in Australia, UK and USA. Due to the significance of RWW, the USA segments split into Bid US and RWW.

Operating segment information

Consolidated – 2018	BID Australia and UK \$	BID US \$	RWW \$	Total \$
Platform subscription fees	1,892,429	15,490	–	1,907,919
Non-subscription revenue	57,835	–	–	57,835
RWW rebate revenue	–	–	2,100,988	2,100,988
Revenue	1,950,264	15,490	2,100,988	4,066,742
Third party support costs	(698,519)	–	–	(698,519)
Administration expense	(716,030)	(58,445)	(174,983)	(949,458)
Employee benefits expense	(3,645,102)	(483,029)	(1,441,099)	(5,569,230)
Marketing expense	(172,676)	(53,708)	(22,114)	(248,498)
Travel expense	(94,406)	(38,045)	(17,448)	(149,899)
Occupancy expense	(193,517)	(10,784)	(146,996)	(351,297)
Total operating expenses	(5,520,250)	(644,011)	(1,802,640)	(7,966,901)
Underlying EBITA from core operations	(3,569,986)	(628,521)	298,348	(3,900,159)
Reorganisation costs	(229,226)	(229,386)	–	(458,612)
Ameresco transaction costs	–	(308,694)	–	(308,694)
Ameresco break fee	–	(357,127)	–	(357,127)
Government grants	329,680	–	–	329,680
Income tax	–	–	9,891	9,891
Capitalised labour (software)	900,175	–	–	900,175
Depreciation and amortisation	(589,135)	–	(118,281)	(707,416)
Share based payments	(331,673)	–	–	(331,673)
Interest – other	67,852	19	–	67,871
Foreign exchange	76,558	161,875	–	238,433
Loss after income tax benefit for the year attributable to the owners of BidEnergy Limited	(3,345,755)	(1,361,834)	189,958	(4,517,631)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. OPERATING SEGMENTS *continued*

Consolidated – 2017	BID Australia and UK \$	BID US \$	RWW \$	Total \$
Platform subscription fees	1,255,545	2,032	–	1,257,577
Non-subscription revenue	65,492	–	–	65,492
RWW rebate revenue	–	–	1,298,168	1,298,168
Revenue	1,321,037	2,032	1,298,168	2,621,237
Third party support costs	(454,562)	–	–	(454,562)
Administration expense	(858,454)	(157,155)	(93,046)	(1,108,655)
Employee benefits expense	(4,055,479)	(1,108,812)	(1,059,364)	(6,223,655)
Marketing expense	(287,372)	(289,779)	(7,556)	(584,707)
Travel expense	(237,935)	(109,403)	(13,367)	(360,705)
Occupancy expense	(195,163)	(23,594)	(77,849)	(296,606)
Total operating expenses	(6,088,965)	(1,688,743)	(1,251,182)	(9,028,890)
Underlying EBITDA from core operations	(4,767,928)	(1,686,711)	46,986	(6,407,653)
Listing fees and acquisition costs	(1,234,775)	–	–	(1,234,775)
R&D	326,984	–	–	326,984
Income tax	–	–	192,518	192,518
Capitalised labour (software)	919,234	–	–	919,234
Depreciation and amortisation	(21,397)	–	(503,235)	(524,632)
Share based payments	(413,597)	–	–	(413,597)
Interest – other	51,633	13	–	51,646
Foreign exchange	(26,179)	(69,029)	–	(95,208)
Loss after income tax benefit for the year attributable to the owners of BidEnergy Limited	(5,166,025)	(1,755,727)	(263,731)	(7,185,483)

NOTE 5. REVENUE

	Consolidated	
	2018	2017
	\$	\$
Platform subscription fees	1,907,919	1,257,577
Non-subscription revenue	57,835	65,492
RWW Rebate Revenue	2,100,988	1,298,168
Revenue	4,066,742	2,621,237

NOTE 6. OTHER INCOME

	Consolidated	
	2018	2017
	\$	\$
Interest	67,871	51,646
Grant income	329,680	326,984
Other income	397,551	378,630

NOTE 7. EXPENSES

Loss before income tax includes the following specific expenses:

	Consolidated	
	2018	2017
	\$	\$
<i>Depreciation</i>		
Computer equipment	1,889	-
Office equipment	18,384	21,397
Total depreciation	20,273	21,397
<i>Amortisation</i>		
Software	605,570	458,262
Brands	61,376	33,838
Customer List	20,196	11,136
Total amortisation	687,142	503,236
Total depreciation and amortisation	707,415	524,633

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. INCOME TAX BENEFIT

	Consolidated	
	2018 \$	2017 \$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(4,527,522)	(7,378,001)
Tax at the statutory tax rate of 27.5% (2017: 30%)	(1,245,069)	(2,213,400)
Share based payments	91,210	124,079
Research and development	(47,801)	98,095
Unrecognised income tax benefit in respect of current year losses	1,153,812	1,966,596
Amount not brought to account as deferred tax asset in the current year	47,848	24,631
Amounts brought to account as deferred tax asset in the current year	(15,618)	(208,592)
Other amounts not recognised relating to foreign exchange	5,727	16,073
Income tax benefit	(9,891)	(192,518)
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	11,628,528	8,983,898
Potential tax benefit (@ 27.5% (2017: 30%))	3,197,845	2,695,169

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed, and the Company earns sufficient taxable profit to absorb the losses.

	Consolidated	
	2018 \$	2017 \$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Doubtful debts	–	13,800
Employee entitlements	68,210	93,395
Capital raising costs	307,303	145,697
Other (foreign exchange)	9,864	10,760
Tax losses	3,197,845	2,695,169
Less deferred tax liability not recognised – prepayments	(16,260)	(16,967)
Net deferred tax assets not recognised	3,566,962	2,941,854

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

NOTE 9. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Consolidated	
	2018 \$	2017 \$
Cash at bank	5,313,456	3,568,969

NOTE 10. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	Consolidated	
	2018 \$	2017 \$
Trade receivables	187,861	184,141
Less: Provision for impairment of receivables	–	(45,999)
	187,861	138,142

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

Impairment of receivables

The ageing of the impaired receivables provided for above are as follows:

	Consolidated	
	2018 \$	2017 \$
0 to 3 months overdue	–	16,665
3 to 6 months overdue	–	6,820
Over 6 months overdue	–	22,514
	–	45,999

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2018 \$	2017 \$
Opening balance	45,999	81,572
Additional provisions recognised	–	(13,573)
Receivables written off during the year as uncollectable	(22,515)	(22,000)
Unused amounts reversed	(23,484)	–
Closing balance	–	45,999

Past due but not impaired

Customers with balances past due but without provision for impairment of receivables amount to \$68,801 as at 30 June 2018 (\$119,241 as at 30 June 2017).

The Consolidated Entity did not consider a credit risk on the aggregate balances after reviewing the credit terms of customers based on recent collection practices.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES *continued*

The ageing of the past due but not impaired receivables are as follows:

	Consolidated	
	2018 \$	2017 \$
0 to 3 months overdue	44,566	73,241
3 to 6 months overdue	–	14,129
Over 6 months overdue	24,235	31,871
	68,801	119,241

NOTE 11. CURRENT ASSETS – OTHER CURRENT ASSETS

	Consolidated	
	2018 \$	2017 \$
Prepayments	59,126	56,555
Other	6,441	4,137
	65,567	60,692

NOTE 12. NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Consolidated	
	2018 \$	2017 \$
Computer equipment – at cost	17,002	–
Less: Accumulated depreciation	(1,889)	–
	15,113	–
Office equipment – at cost	86,423	82,062
Less: Accumulated depreciation	(73,289)	(54,905)
	13,134	27,157
	28,247	27,157

Reconciliations

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

Consolidated	Office Equipment At cost \$	Computer Equipment At cost \$	Total \$
Balance at 1 July 2016	19,976	–	19,976
Additions	28,578	–	28,578
Depreciation expense	(21,397)	–	(21,397)
Balance at 30 June 2017	27,157	–	27,157
Additions	4,361	91,426	95,787
Disposals	–	(74,424)	(74,424)
Depreciation expense	(18,384)	(1,889)	(20,273)
Balance at 30 June 2018	13,134	15,113	28,247

NOTE 13. NON-CURRENT ASSETS – INTANGIBLES

	Consolidated	
	2018 \$	2017 \$
Goodwill – at cost	657,767	634,503
Customer list – at cost	148,422	143,173
Less: Accumulated amortisation	(31,332)	(11,136)
	117,090	132,037
Software – at cost	1,534,471	1,030,098
Less: Accumulated amortisation	(631,428)	(21,564)
	903,043	1,008,534
Brand – at cost	451,073	435,120
Less: Accumulated amortisation	(95,214)	(33,838)
	355,859	401,282
	2,033,759	2,176,356

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. NON-CURRENT ASSETS – INTANGIBLES *continued*

Reconciliations

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

Consolidated	Goodwill \$	Software \$	Brands \$	Customer Lists \$	Total \$
Balance at 1 July 2016	–	–	–	–	–
Additions through business combinations	666,422	578,949	451,932	155,414	1,852,717
Capitalised development costs	–	919,234	–	–	919,234
Foreign exchange differences	(31,919)	(31,387)	(16,812)	(12,241)	(92,359)
Amortisation	–	(458,262)	(33,838)	(11,136)	(503,236)
Balance at 30 June 2017	634,503	1,008,534	401,282	132,037	2,176,356
Additions	–	900,175	–	–	900,175
R&D refund	–	(399,867)	–	–	(399,867)
Foreign exchange differences	23,264	(229)	15,953	5,249	44,237
Amortisation	–	(605,570)	(61,376)	(20,196)	(687,142)
Balance at 30 June 2018	657,767	903,043	355,859	117,090	2,033,759

Impairment Testing of Intangible balances

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

Key assumptions used for value in use calculations

The following key assumptions were used in the discounted cashflow model for RealWinWin goodwill and intangible asset assessment of \$1,184,970:

- 21.6% pre-tax discount rate;
- 9% per annum average projected revenue growth rate;
- 5% per annum increase in operating costs and overheads;
- Terminal growth rate of 2% at the end of the forecast period.

The discount rate of 21.6% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for RealWinWin, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected 9% revenue growth rate is reasonable and justified, based on known contracts and market conditions.

Results of impairment testing and sensitivity to changes in assumptions.

Based on the impairment testing of RealWinWin goodwill and intangible assets for 2018, there was no requirement to impair intangibles as the recoverable amounts exceed the intangible carrying amounts.

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

The following key assumptions were used in the discounted cashflow model for BidEnergy capitalised software assessment of \$848,789:

- (a) 21.6% pre-tax discount rate;
- (b) 61% per annum average projected revenue growth rate;
- (c) 21% per annum increase in operating costs and overheads;
- (d) Terminal growth rate of 2.0% at the end of the forecast period.

The discount rate of 21.6% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the BidEnergy software platform, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected 61% revenue growth rate is reasonable and justified, based on known contracts and market conditions.

Results of impairment testing and sensitivity to changes in assumptions.

Based on the impairment testing of BidEnergy capitalised software for 2018, there was no requirement to impair the intangible asset as the recoverable amounts exceed the intangible carrying amounts.

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of intangibles. Should these judgements and estimates not occur the resulting intangible carrying amount may decrease. The sensitivities for the BidEnergy capitalised software is as follows:

- (a) Forecast revenue would need to decrease by more than 23% over the five-year forecast period before the associated capitalised software would need to be impaired, with all other assumptions remaining constant

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

NOTE 14. NON-CURRENT ASSETS – OTHER

	Consolidated	
	2018	2017
	\$	\$
Security deposits	51,716	45,915

NOTE 15. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Consolidated	
	2018	2017
	\$	\$
Trade payables	47,819	155,009
Accrued expenses	96,604	170,224
Other payables	233,646	257,028
	378,069	582,261

Refer to note 22 for further information on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	2018	2017
	\$	\$
Annual leave	198,809	267,747

NOTE 17. CURRENT LIABILITIES – OTHER

	Consolidated	
	2018	2017
	\$	\$
Deferred revenue	203,991	154,419
Contingent consideration	151,889	10,995
	355,880	165,414

Contingent consideration

Contingent consideration relates to the value of the potential earn out payable relating to the acquisition of the RealWinWin US energy rebate capture business completed on 24 November 2016. The contingent consideration is based on the annual contract value of the BidEnergy energy spend management subscription services sold to existing RealWinWin customers from 1 January 2018 to 31 December 2018. Based on a range of probable outcomes and scenarios, the company assessed the fair value of contingent consideration payable as at 30 June 2018 as AUD\$151,889 (US\$120,907).

NOTE 18. NON-CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	2018	2017
	\$	\$
Long service leave	49,229	43,569

NOTE 19. NON-CURRENT LIABILITIES – OTHER

	Consolidated	
	2018	2017
	\$	\$
Contingent consideration	–	146,517
Deferred consideration	–	64,352
	–	210,869

NOTE 20. EQUITY – ISSUED CAPITAL

	Consolidated			
	2018 Shares	2017 Shares	2018 \$	2017 \$
Ordinary shares – fully paid	740,677,364	329,838,682	22,360,257	16,021,604

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2016	66,446		2,892,079
	1 July 2016	(66,446)	–	–
Conversion of Convertible Redeemable Preference Shares in vendor	1 July 2016	–	–	4,576,827
Deemed value of shares deemed to be issued to existing Cove Resources Limited (legal parent) shareholders on acquisition date	1 July 2016	49,759,651	\$0.03	1,375,434
Share issue to vendor (BidEnergy Pty Ltd)	1 July 2016	201,396,700	–	–
Capital raising	1 July 2016	70,000,000	\$0.10	7,000,000
Costs of capital raising	1 July 2016	–	–	(430,500)
Shares issued for RWW acquisition	24 November 2016	6,752,924	\$0.07	472,705
Shares issued for RWW acquisition	13 January 2017	1,929,407	\$0.07	135,059
Balance	30 June 2017	329,838,682		16,021,604
Shares issued in lieu of accrued corporate advisory services fees	31 July 2017	5,500,000	\$0.02	110,000
Issue of shares (rights issue)	8 August 2017	335,338,682	\$0.02	6,706,774
Costs of capital raising	8 August 2017	–	–	(478,121)
Conversion of performance shares	29 September 2017	70,000,000	–	–
Balance	30 June 2018	740,677,364		22,360,257

Movements in listed share options (ASX: BIDO)

Details	Date	Options
Balance	30 June 2017	28,430,006
Balance	30 June 2018	28,430,006

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. EQUITY – RESERVES

	Consolidated	
	2018 \$	2017 \$
Foreign currency reserve	(129,142)	56,687
Options reserve	1,233,626	961,239
	1,104,484	1,017,926

Movements in reserves

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

Consolidated	Redeemable preference shares reserve \$	Foreign currency reserve \$	Options reserve \$	Total \$
Balance at 1 July 2016	2,508,785	–	277,527	2,786,312
Foreign currency translation	–	56,687	–	56,687
Reversal due to reverse acquisition	(2,508,785)	–	–	(2,508,785)
Share based payments for RWW acquisition	–	–	270,116	270,116
Share based payments for employees	–	–	413,596	413,596
Balance at 30 June 2017	–	56,687	961,239	1,017,926
Foreign currency translation	–	(185,829)	–	(185,829)
Share based payments for Advisors	–	–	264,417	264,417
Share based payments for employees	–	–	67,256	67,256
Transfer to retained earnings	–	–	(59,286)	(59,286)
Balance at 30 June 2018	–	(129,142)	1,233,626	1,104,484

NOTE 22. FINANCIAL INSTRUMENTS**Financial risk management objectives**

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

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

Market risk**Foreign currency risk**

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

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

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

	Assets		Liabilities	
	2018 \$	2017 \$	2018 \$	2017 \$
Consolidated				
US dollars	285,840	284,504	(53,339)	(205,977)
GBP	13,428	11,906	-	-
	299,268	296,410	(53,339)	(205,977)

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group does not have any debt that may be affected by interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22. FINANCIAL INSTRUMENTS *continued*

Liquidity risk

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

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

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2018	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	–	378,069	–	–	–	378,069
Total non-derivatives		378,069	–	–	–	378,069

Consolidated – 2017	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	–	582,261	–	–	–	582,261
Total non-derivatives		582,261	–	–	–	582,261

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

Fair value of financial instruments

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

NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES**Directors**

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

Mr James Baillieu	Non-Executive Chairman (appointed 1 June 2017 as Non-Executive Director, becoming Non-Executive Chairman on 18 November 2017)
Mr Guy Maine	Managing Director (appointed 17 January 2018)
Mr Anthony Du Preez	Executive Director (appointed 18 November 2017 as Managing Director, becoming Executive Director and Chief Technology Officer from 17 January 2018)
Ms Leanne Graham	Non-Executive Director (appointed 28 July 2016)
Mr Andrew Dyer	Non-Executive Director (appointed 16 July 2018)
Mr Robert Browning	Non-Executive Chairman (resigned 18 November 2017)
Mr Phillip Adams	Managing Director (resigned 18 November 2017)
Mr Stuart Allinson	Non-Executive Director (resigned on 17 November 2017)

Other key management personnel

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

Mr Matthew Watson	Chief Financial Officer
-------------------	-------------------------

Compensation

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

	Consolidated	
	2018 \$	2017 \$
Short-term employee benefits	880,992	1,163,945
Post-employment benefits	53,845	54,732
Termination benefits	184,263	-
Share-based payments	43,227	354,498
	1,162,327	1,573,175

NOTES TO THE FINANCIAL STATEMENTS

NOTE 24. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated	
	2018 \$	2017 \$
<i>Audit services –</i>		
Audit or review of the financial statements	68,000	81,750
<i>Other services –</i>		
Advisory services	22,759	36,250
Tax and compliance	39,006	19,716
	61,765	55,966
	129,765	137,716

NOTE 25. CONTINGENT ASSETS AND LIABILITIES

Other than as noted elsewhere within the Annual Report, the directors are not aware of any contingent assets or contingent liabilities as at 30 June 2018 (2017: Nil).

NOTE 26. COMMITMENTS

	Consolidated	
	2018 \$	2017 \$
<i>Lease commitments – operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	172,268	174,065
One to five years	139,871	251,772
	312,139	425,837

The company has no capital expenditure commitments as at 30 June 2018 (2017: Nil).

NOTE 27. RELATED PARTY TRANSACTIONS**Parent entity**

BidEnergy Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2018	2017
	\$	\$
Payment for other expenses:		
Consulting fees paid to director related entity (Winton Willesee – through Azalea Consulting) for provision of Executive Chairman, Non-Executive Director, Company Secretary and office and administration services	–	54,000
Consulting fees paid to director related entity (Winton Willesee – through Azalea Consulting) for provision of Corporate services in relation to the Bid Energy Transaction	–	12,000
Consulting fees paid to director related entity (Winton Willesee – through Azalea Consulting) for provision of Corporate services in relation to capital raising	–	18,000
Consulting fees paid to director (Guy Maine) for provision of sales and market strategy meetings	14,000	–
Consulting fees paid to director related entity (Andrew Dyer – through Collins Street Management) for provision of support services	36,000	–

Receivable from and Payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2018	2017
	\$	\$
Current payables:		
Trade payables to director related entity (Andrew Dyer – through Collins Street Management) for provision of support services	4,167	–

Loans to/from related parties

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

Terms and conditions

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 28. PARENT ENTITY INFORMATION

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

Statement of profit or loss and other comprehensive income

	Parent	
	2018 \$	2017 \$
Loss after income tax	(960,544)	(2,281,897)
Total comprehensive income	(960,544)	(2,281,897)

Statement of financial position

	Parent	
	2018 \$	2017 \$
Total current assets	4,182,693	3,103,353
Total assets	12,767,896	7,131,608
Total current liabilities	103,602	177,095
Total liabilities	103,602	177,095
Equity		
Issued capital	14,891,351	8,552,698
Options reserve	956,099	683,712
Accumulated losses	(3,183,156)	(2,281,897)
Total equity	12,664,294	6,954,513

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity guarantees obligations of BidEnergy Inc in relation to the acquisition of RealWinWin (RWW). The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2018.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2018.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 2017 and 2018.

Significant accounting policies

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

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

NOTE 29. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2018 %	2017 %
BidEnergy (Operations) Pty Ltd	Australia	100%	100%
BidEnergy Limited	United Kingdom	100%	100%
BidEnergy Inc	United States	100%	100%

NOTE 30. EVENTS AFTER THE REPORTING PERIOD

On 12 July 2018, BidEnergy announced the August 2018 launch date of its new SaaS product “Bid Billy” targeting the SME market prior to a full residential rollout.

On 20 July 2018, the Consolidated Entity issued 15,301,277 Class E Performance Rights (Rights) to certain eligible employee participants. The Rights will vest and become exercisable into one fully paid ordinary share for nil cash consideration at the election of the holder on or after 20 July 2019. The rights have an expiry date of 20 October 2019, provided the holder remains engaged by the Company as a director, officer, employee or consultant up until the vesting Date.

On 20 July 2018, the Consolidated Entity announced that it had cancelled 191,229 Class A Performance Rights (\$0.125, 1 July 2020) held by former employees of the Company, in accordance with the terms and conditions of the Company’s Performance Rights Plan under which they were originally issued.

On 15 August 2018, the Consolidated Entity announced the launch of a pilot program for “BID Billy” in conjunction with the South Australian Tourism Industry Council. The pilot will offer small to medium South Australian tourism businesses the ability to better manage their energy bills and consumption.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the Consolidated Entity’s operations, the results of those operations, or the Consolidated Entity’s state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 31. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated	
	2018	2017
	\$	\$
Loss after income tax benefit for the year	(4,517,631)	(7,185,483)
Adjustments for:		
Depreciation and amortisation	707,415	524,633
Share based payments	331,673	413,596
Listing fees	-	1,100,000
Ameresco break fee	357,128	-
Loss on sale of plant and equipment	54,150	-
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	(49,715)	196,535
Decrease / (Increase) in other assets	353,506	(54,231)
Decrease in trade and other payable	(94,185)	(243,899)
Decrease in deferred tax liabilities	(24,176)	(208,621)
(Decrease) / Increase in other liabilities	(206,239)	123,303
(Decrease) / Increase in provisions	(63,277)	156,955
Net cash used in operating activities	(3,151,351)	(5,177,212)

NOTE 32. EARNINGS PER SHARE

	Consolidated	
	2018	2017
	\$	\$
Loss after income tax attributable to the owners of BidEnergy Limited	(4,517,631)	(7,185,483)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	686,927,477	325,197,962
Weighted average number of ordinary shares used in calculating diluted earnings per share	686,927,477	325,197,962
	Cents	Cents
Basic earnings per share	(0.66)	(2.21)
Diluted earnings per share	(0.66)	(2.21)

NOTE 33. SHARE-BASED PAYMENTS**Director options**

As part of director remuneration, the company offers ownership based remuneration in the form of share option plans. The options are issued for nil consideration and are granted in accordance with guidelines established by the Board. Details of share based director remuneration is also included in the remuneration report. \$42,416 of share based payment expense was recorded in relation to director options for the financial year 30 June 2018.

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

2018							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted*	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/11/2016	28/07/2020	\$0.10	500,000	-	-	-	500,000
17/01/2018	16/01/2022	\$0.02	-	15,000,000	-	-	15,000,000
			500,000	15,000,000	-	-	15,500,000

* On 17 January 2018, the Consolidated Entity issued 15,000,000 class J director incentive options to Guy Maine. The plan was valued at \$121,260, using Binomial Valuation method. As at 30 June 2018, \$39,857 had been recognised as share-based payments.

2017							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted*	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/11/2016	28/07/2020	\$0.10	-	500,000	-	-	500,000

* On 30 November 2016, the Consolidated Entity issued 500,000 class F director incentive options to Leanne Graham. The plan is valued at \$6,396, using Black Scholes Valuation method. As at 30 June 2017, \$1,492 has been recognised as share based payments.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 33. SHARE-BASED PAYMENTS *continued*

Advisor options

The Consolidated Entity issued advisor options for corporate advisory services during the year. These options were independently valued using the Black-Scholes valuation method. For the year ended 30 June 2018, \$264,417 has been recognised as a share based payment expense.

Set out below are the advisor options on issue at financial year end:

2018								
Grant date	Expiry date	Class	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2016	30/09/2017	Unlisted Class A	\$0.10	10,798,670	-	-	(10,798,670)	-
01/07/2016	31/12/2018	Unlisted Class B	\$0.125	9,243,759	-	-	(9,243,759)	-
01/07/2016	30/06/2019	Unlisted Class D	\$0.15	25,000,000	-	-	(25,000,000)	-
08/08/2017	31/12/2020	Unlisted Class G	\$0.03	-	6,000,000	-	-	6,000,000
08/08/2017	31/12/2020	Unlisted Class H	\$0.045	-	6,000,000	-	-	6,000,000
08/08/2017	31/12/2020	Unlisted Class I	\$0.06	-	8,500,000	-	-	8,500,000
2017								
Grant date	Expiry date	Class	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2016	30/09/2017	Unlisted Class A	\$0.10	-	10,798,670	-	-	10,798,670
01/07/2016	31/12/2018	Unlisted Class B	\$0.125	-	9,243,759	-	-	9,243,759
01/07/2016	30/06/2019	Unlisted Class D	\$0.15	-	25,000,000	-	-	25,000,000

Valuation of options granted during FY18

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
08/08/2017	31/12/2020	\$0.024	\$0.030	100%	1.91%	\$0.015
08/08/2017	31/12/2020	\$0.024	\$0.045	100%	1.91%	\$0.013
08/08/2017	31/12/2020	\$0.024	\$0.060	100%	1.91%	\$0.012
17/01/2018	16/01/2022	\$0.014	\$0.020	100%	2.36%	\$0.008

Employee performance rights plan

The Consolidated Entity provides ownership-based remuneration schemes to executive directors, nominated employees and key management personnel. For the year ended 30 June 2018 \$24,840 has been recognised as a share based payment expense in relation to performance rights of employees. Set out below are those performance rights outstanding at the end of the financial year.

2018								
Grant date	Expiry date	Class	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
01/07/2016	01/07/2019	Class A	\$0.125	2,424,313	-	-	(191,229)	2,233,084
2017								
Grant date	Expiry date	Class	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
01/07/2016	01/07/2019	Class A	\$0.125	-	11,060,722	-	(8,636,409)	2,424,313

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

Consolidated		
	2018 \$	2017 \$
Performance rights payment	24,840	90,907
Cancellation of performance rights	-	261,911
Options payment to Directors	42,416	1,492
Options payment to Advisors	264,417	-
Other share based payments	-	59,286
Total share-based payments expense	331,673	413,596

NOTE 34. FUNDS HELD IN TRUST

The Company holds funds and pays utility bills on behalf of its clients. As at 30 June 2018 the amount held on trust was \$904,756 (2017: \$677,563).

DIRECTORS' DECLARATION

30 JUNE 2018

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



James Baillieu

Non-Executive Chairman

29 August 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIDENERGY LIMITED



RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT To the Members of BidEnergy Limited

Opinion

We have audited the financial report of BidEnergy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIDENERGY LIMITED

CONTINUED



Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
Revenue Recognition Refer to Note 5 in the financial statements	
<p>Revenue recognition was considered a key audit matter, as it is complex and involves significant management judgements.</p> <p>The Group's revenue is primarily derived from the provision of platform subscription fees, rebate revenue and energy spend review services. Revenue determined for some of the service contracts is based on stage of completion, calculated on the proportion of total costs incurred at the reporting date compared to management's estimation of the total costs of the contract.</p>	<p>We have completed the following:</p> <ul style="list-style-type: none"> • Assessing whether the Group's revenue recognition policies were in compliance with Australian Accounting Standards; • Evaluating and testing the operating effectiveness of management's controls related to revenue recognition; • For a sample of revenue transactions, substantiating transactions by agreeing to supporting documentation, including contracts with customers; • For rebate revenue substantive analytical procedures were performed to ensure revenue was complete; • Reviewing sales transactions before and after year-end to ensure that revenue was recognised in the correct period; and • Reviewing large or unusual transactions during the financial year.
Capitalisation of Software Development Costs Refer to Note 13 in the financial statements	
<p>At 30 June 2018, the Group's balance sheet includes capitalised software development costs of \$1.5 million, of which \$0.9 million has been capitalised during the financial year.</p> <p>The calculation of the software development costs involves significant judgement in respect of factors such as, probability of future economic benefits and accuracy of inputs such as wage rate and overhead calculations.</p> <p>We identified this as a key audit matter due to the judgement involved in capitalising software development costs, in particular when capitalising wages and overheads.</p>	<p>Our audit procedures in relation to capitalised research and development included:</p> <ul style="list-style-type: none"> • Assessing whether the group policy for capitalisation of software development costs is in accordance with the accounting standards. • For a sample of projects that had been capitalised during the year; <ul style="list-style-type: none"> ○ Challenging management's assumptions regarding capitalisation and expected future benefits; ○ Substantiating wage rates used in capitalisation to payroll details of employees in the development team; and ○ Agreeing overhead allocation of fixed costs; • Reviewing projects for any indicators of impairment; • For a sample of projects previously capitalised, reviewing sales of products during the year to ensure no indicators of impairment; and • Testing the mathematical accuracy of the amortisation of previously capitalised amounts in line with the Group Policy.



Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
<p>Impairment of goodwill and intangible assets Refer to Note 13 in the financial statements</p>	
<p>The Group has net book value goodwill of \$0.7 million in respect of the acquisitions of subsidiaries and \$1.3 million of other intangible assets as at 30 June 2018. We identified this area as a Key Audit Matter due to the size of the balance, and because the directors' assessment of the 'value in use' of the cash generating unit's ("CGU's") involves significant judgements about the future underlying cash flows of the business, discount rates and terminal growth applied.</p> <p>For the year ended 30 June 2018 management performed an impairment assessment of the goodwill and intangible assets balance by:</p> <ul style="list-style-type: none"> calculating the value in use for the CGU's using a discounted cash flow model. The model used cash flows (revenues, expenses and capital expenditure) for the CGU's for 5 years, with a terminal growth rate applied to the 5th year. The cash flows were then discounted to net present value using the Company's weighted average cost of capital (WACC); and comparing the resulting value in use of the CGU to its respective book value. <p>Management also performed a sensitivity analysis of the value in use calculations, by varying the WACC and other assumptions.</p>	<p>Our audit procedures in relation to management's impairment assessment involved the assistance of our Corporate Finance team where required, and included:</p> <ul style="list-style-type: none"> Assessing management's determination that the goodwill and intangible assets should be allocated to two CGU's based on the nature of the Group's business and the manner in which results are monitored and reported; Assessing the valuation methodology used; Challenging the reasonableness of key assumptions, including the cash flow projections, exchange rates, discount rates, and sensitivities used; and Checking the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

Other Information

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 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIDENERGY LIMITED CONTINUED



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of BidEnergy Limited., for the year ended 30 June 2018, 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.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'J S Croall'.

J S CROALL
Partner

Dated: 29 August 2018
Melbourne, Victoria

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 10 August 2018.

1. QUOTATION

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

2. VOTING RIGHTS

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

- (a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- (b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options or Performance Rights on issue.

3. DISTRIBUTION OF SHAREHOLDERS

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 – 1,000	157	71,925	0.01
1,001 – 5,000	174	586,487	0.08
5,001 – 10,000	138	1,102,872	0.15
10,001 – 100,000	493	21,971,378	2.97
100,001 and above	350	716,944,702	96.80
Total	1,312	740,677,364	100.00%

On 10 August 2018, there were 271 holders of unmarketable parcels of less than 360,750 ordinary shares (based on the closing share price of \$0.1100).

ii) Listed Options exercisable at \$0.10 on or before 30 June 2019

Shares Range	Holders	Units	%
1 – 1,000	1	5	0.00
1,001 – 5,000	23	98,307	0.35
5,001 – 10,000	15	148,250	0.52
10,001 – 100,000	112	3,932,909	13.83
100,001 and above	32	24,250,535	85.30
Total	183	28,430,006	100.00%

iii) Class A Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	3	144,192	6.46
100,001 and above	8	2,088,892 ¹	93.54
Total	11	2,233,084	100.00%

1 Holders who hold more than 20% of securities are:
 - Jimmy Harjadi – 842,643 performance rights

SHAREHOLDER INFORMATION

iv) Class E Performance Rights

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	20	15,301,278	100.00
Total	20	15,301,278¹	100.00%

¹ There are no holders who hold more than 20% of securities.

v) Class C Options exercisable at \$0.15 on or before 1 July 2019

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	1	32,724	0.14
100,001 and above	33	23,482,197	99.86
Total	34	23,514,921¹	100.00%

¹ There are no holders who hold more than 20% of securities.

vi) Class E Options exercisable at \$0.07 on or before 24 November 2021

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	3	3,858,814 ¹	100.00
Total	3	3,858,814	100.00%

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

- Ben Franklin Technology Partners of Southeastern Pennsylvania A/C – 1,929,407 options
- Mr Douglas A Bloom – 1,286,278 options

vii) Class F Options exercisable at \$0.10 on or before 28 July 2020

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	1	500,000 ¹	100.00
Total	1	500,000	100.00%

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

- L Graham Trustees Ltd & Erca Trustees (LG) Ltd <L Graham A/C> – 500,000 options

viii) Class G Options exercisable at \$0.03 on or before 31 December 2020

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	1	6,000,000 ¹	100.00
Total	1	6,000,000	100.00%

- 1 Holders who hold more than 20% of securities are:
 - CG Nominees (Australia) Pty Ltd – 6,000,000 options

ix) Class H Options exercisable at \$0.045 on or before 31 December 2020

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	1	6,000,000 ¹	100.00
Total	1	6,000,000	100.00%

- 1 Holders who hold more than 20% of securities are:
 - CG Nominees (Australia) Pty Ltd – 6,000,000 options

x) Class I Options exercisable at \$0.06 on or before 31 December 2020

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	1	8,500,000 ¹	100.00
Total	1	8,500,000	100.00%

- 1 Holders who hold more than 20% of securities are:
 - CG Nominees (Australia) Pty Ltd – 8,500,000 options

SHAREHOLDER INFORMATION

xi) Class J Options exercisable at \$0.02 on or before 17 January 2022

Shares Range	Holders	Units	%
1 – 1,000	–	–	–
1,001 – 5,000	–	–	–
5,001 – 10,000	–	–	–
10,001 – 100,000	–	–	–
100,001 and above	1	15,000,000 ¹	100.00
Total	1	15,000,000	100.00%

¹ Holders who hold more than 20% of securities are:
 - 3XC Pty Ltd <Maine Family A/C> – 15,000,000 options

4. SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed on the Company's register as at 10 August 2018:

Name: Auction Design Pty Ltd <Du Preez Family A/C>

Holder of: 34,483,519 fully paid ordinary shares, representing 10.74% as at 1 July 2016

Notice Received: 5 July 2016

Name: Blue Lagoon International Corporation

Holder of: 52,766,975 fully paid ordinary shares, representing 8.18% as at 8 August 2017

Notice Received: 14 August 2017

Name: James Baillieu

Holder of: 61,209,805 fully paid ordinary shares, representing 8.26% as at 5 May 2018

Notice Received: 7 May 2018

Name: Merriwee Pty Ltd <Merriwee Super Fund A/C>

Holder of: 42,500,000 fully paid ordinary shares, representing 5.74% as at 22 June 2018

Notice Received: 26 June 2018

5. RESTRICTED SECURITIES

There are no restricted securities listed on the Company's register as at 10 August 2018.

6. ON MARKET BUY-BACK

There is currently no on market buy back in place.

7. TWENTY LARGEST SHAREHOLDERS

The twenty largest shareholders of the Company's quoted securities as at 10 August 2018 are as follows:

	Name	No. of Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	74,704,863	10.09
2	AUCTION DESIGN PTY LTD <DU PREEZ FAMILY A/C>	46,469,049	6.27
3	CITICORP NOMINEES PTY LIMITED	41,693,272	5.63
4	MERRIWEE PTY LTD <MERRIWEE SUPER FUND A/C>	40,000,000	5.40
5	BLUE LAGOON INTERNATIONAL CORPORATION	39,606,900	5.35
6	CG NOMINEES (AUSTRALIA) PTY LTD	25,000,000	3.38
7	ALLINSON TRAUTS PTY LTD <ALLINSON FAMILY A/C>	19,634,809	2.65
7	MORRIS & HAY PTY LTD <B MACFARLANE FAMILY A/C>	19,634,809	2.65
7	CAROLYN PALMER	19,634,809	2.65
10	BLUE LAGOON INTERNATIONAL CORPORATION	19,024,123	2.57
11	EREBON PTY LTD	13,500,000	1.82
12	CREGAN HOLDINGS PTY LTD <T & D CREGAN SUPER A/C>	12,500,000	1.69
13	G4 INVESTORS PTY LTD <G4 INVESTORS A/C>	12,374,271	1.67
14	NAILO PTY LTD	10,908,227	1.47
15	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	10,000,000	1.35
16	NATIONAL NOMINEES LIMITED	9,945,329	1.34
17	SAPEAME PTY LTD <CROWE GRILLD NO 2 FAMILY A/C>	9,610,742	1.30
18	ANDAMA HOLDINGS PTY LTD <J & M BARLOW PENSION A/C>	8,703,352	1.18
19	EMHAL PTY LTD	8,500,000	1.15
20	CAPITAL ACCRETION PTY LTD <THE FORTIFIED VALUE A/C>	8,000,000	1.08
20	MR THOMAS ANTHONY CREGAN	8,000,000	1.08
	Total	457,444,555	61.76%

SHAREHOLDER INFORMATION

8. TWENTY LARGEST LISTED OPTION HOLDERS – BIDO (\$0.10, 30/09/2019)

The twenty largest listed option holders of the Company's quoted securities as at 10 August 2018 are as follows:

	Name	No. of Shares	%
1	CHINCHERINCHEE NOMINEES PTY LTD	4,697,220	16.52
2	LAMRO PTY LTD <ORAMA A/C>	3,000,000	10.55
3	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	2,500,000	8.79
4	MANDA'S SKINCARE PRODUCTS PTY LTD <MANDA SUPERFUND A/C>	1,799,873	6.33
5	JIGSAW INVESTMENT HOLDINGS <JIGSAW INVESTMENT A/C>	1,400,000	4.92
6	S & P CAPITAL SUPER PTY LTD <S & P CAPITAL SUPER FUND A/C>	1,240,500	4.36
7	MR MARIO IERARDI + MRS POPPY IERARDI	1,136,742	4.00
8	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	1,094,929	3.85
9	EREBON PTY LTD	919,620	3.23
10	MR MARK STEWART NICHOLLS	900,000	3.17
11	MR NINOS MERZA	730,000	2.57
12	TMENA PTY LTD <COMBIVAN PTY LTD A/C>	450,000	1.58
13	BAMBURGH PTY LTD <THE BAMBURGH A/C>	435,175	1.53
14	THE SPORTS CAFE AUSTRALIA PTY LTD	400,000	1.41
15	MR THOMAS FAGAN	360,500	1.27
16	WALSAL NOMINEES PTY LTD NO2	350,000	1.23
17	TITAN CAPITAL PTY LTD	250,239	0.88
18	DERIDA NO 2 PTY LIMITED <DERIDA NO 2 A/C>	250,000	0.88
19	MRS PATRICIA HAIGH	205,000	0.72
20	GENERATION HOLDINGS PTY LIMITED	200,000	0.70
20	ZAHAV INSURANCE & INVESTMENT BROKERS PTY LTD <THE OWIDE SUPER FUND A/C>	200,000	0.70
	Total	22,519,798	79.21%

CORPORATE DIRECTORY

DIRECTORS

James Baillieu (Non-Executive Chairman)
Guy Maine (Managing Director)
Anthony Du Preez (Executive Director and Chief Technology Officer)
Leanne Graham (Non-Executive Director)
Andrew Dyer (Non-Executive Director)

COMPANY SECRETARY

Erlyn Dale

REGISTERED OFFICE

Suite 5, CPC
145 Stirling Highway
Nedlands, Western Australia 6009
Phone: (08) 9389 3110
Fax: (08) 9389 3199

PRINCIPAL PLACE OF BUSINESS

Floor 7, Suite 9,
530 Little Collins Street
Melbourne, Victoria 3000
Phone: 1800 319 450

SHARE REGISTER

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace,
Perth, Western Australia 6000
Phone: (03) 9415 4062

AUDITOR

RSM Australia Partners
Level 21, 55 Collins St
Melbourne VIC 3000

STOCK EXCHANGE LISTING

BidEnergy Limited securities are listed
on the Australian Securities Exchange
(ASX code: BID and BIDO)

WEBSITE

www.bidenergy.com

CORPORATE GOVERNANCE STATEMENT

Details of the Company's corporate governance statement are included in the Corporate Governance Plan set out on the Company's website. This URL on our website is located at: <https://bidenergy.com/investors/>

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BidEnergy

