



APPENDIX 4D

HALF YEAR REPORT

1. Company details

Name of entity:	Genex Power Limited
ABN:	18 152 098 854
Reporting period:	Half year ended 31 December 2022
Previous reporting period:	Full year ended 30 June 2022
Previous corresponding period:	Half year ended 31 December 2021

2. Results for announcement to the market

Key information		%			Half-Year ended 31 December 2022
2.1	Revenue and other income	up	14.0%	to	13,637,230
2.2	Profit from ordinary activities attributable to the owners of Genex Power Limited	up	125.0%	to	1,101,635
2.3	Total comprehensive gain for the period attributable to the owners of Genex Power Limited	up	328.4%	to	2,644,715

Dividends

- 2.4 No dividends have been declared, paid or provided for during the period.

2.5 Commentary

Genex Power Limited (**Genex** or **Company**) provides the following commentary in relation to its results for the 6-month period ended 31 December 2022.

In the 6 months to 31 December 2022, Genex and its controlled entities (collectively **Consolidated Entity**) continued its operation of the 50MW Kidston Stage 1 Solar Farm (**KS1**) in Queensland and the 50MW Jemalong Solar Project in NSW, made significant progress in the construction of the 250MW/2,000MWh Kidston Pumped Storage Hydro Project (**K2H**) and the 50MW/100MWh Bouldercombe Battery Project (**BBP**), with both projects located in Queensland, continued to advance the development of the up to 258MW Kidston Stage 3 Wind Project (**K3W**), and acquired 100% of the development rights for the up to 2GW multi-stage Bulli Creek Battery and Solar Project (**BCP**) in Queensland.

Revenue and other income of \$13.64m, an increase of 14% versus the prior period, was driven by improved generation from KS1 and continued elevated pricing in wholesale electricity markets and large-scale generation certificates.

Net profit after tax of \$1.10m, an increase of 125% versus the prior period, was supported by improved revenue and greater cost control compared to the prior period.

Cash and cash equivalents as at 31 December 2022 of \$65.27m, excluding term deposits or bank guarantees, leaves Genex well positioned to continue to progress the construction of K2H and BBP, the advancement of the K3W project and the newly acquired BCP.

3. Net tangible assets	Reporting period	Previous corresponding period
Net tangible assets per ordinary share	14.77 cents	12.61 cents

The calculation of net tangible assets per ordinary share for the period uses the total number of shares on issue as at 31 December 2022 being 1,385,177,140 shares (31 December 2021: 1,069,900,045 shares).

4. Control gained over entities

During the period, Genex completed the acquisition of 75% of the issued share capital of Bulli Creek Solar Farm Pty Ltd, and established new entities of Genex(Bulli Creek)Pty Ltd, K3W Hold Co. Pty Ltd, K3W Project Co. Pty Ltd, K3W Finance Co. Pty Ltd and BCS Hold Co. Pty Ltd.

5. Loss of control over entities

There was no change in the status of the Consolidated Entity during the half year.

6. Details of associates and joint ventures

There are no associates or joint ventures of the Consolidated Entity.

7. Review

The attached Financial Report of Genex Power Limited for the half year ended 31 December 2022 has been reviewed by Ernst and Young, the Company's auditor.

8. Attachments

The Half Yearly Report of Genex Power Limited for the period ended 31 December 2022 follows.

9. Signed

Signed in accordance with a resolution of the Board of Directors.

Dated this 20th day of February 2023.

Signed:



Dr Ralph Craven

Independent Non-executive Chairman