



Wednesday 27 August 2025

GreenHy2 Limited | Appendix 4D – Half Year Report

Please find attached the GreenHy2 Limited (ASX: H2G) Appendix 4D – Half year Report.

ENDS

**This announcement has been authorised for release by
GreenHy2 Limited's Board of Directors.**

FOR FURTHER INFORMATION PLEASE CONTACT:

Dr Paul Dagleish

Executive Chairman and Managing Director
T +61 2 8280 7355

William Howard

Executive Director, CFO, Company Secretary
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ABOUT GREENHY2

GreenHy2 Limited (ASX: "H2G") is one of Australia's leading innovators in the delivery of engineering solutions for renewable energy. The company was established in 2011 and has specific expertise in renewable energy storage including Low Pressure and Solid State Hydrogen Storage, Supercapacitor Batteries, Electrolysers, Fuel Cells and associated equipment, digital interfaces and operation and maintenance support.



GreenHy2 Limited

ABN 51 000 689 725

Interim Condensed Consolidated Financial Statements For the Half Year Ended 30 June 2025

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Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. The Company complies with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (the Principles).

CORPORATE DIRECTORY

DIRECTORS

Paul Dalgleish
William Howard
Charles Rottier

Executive Chairman and Managing Director
Executive Director, Chief Financial Officer and Company Secretary
Non-Executive Director

STOCK EXCHANGE LISTING

The company's shares are quoted on the Australian Stock Exchange under the code H2G.

REGISTERED OFFICE c/o MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000	PRINCIPAL PLACE OF BUSINESS Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 +61 1300 321 094 enquiries@greenHy2.com.au www.greenhy2.com.au	POSTAL ADDRESS Suite 303, 75 King Street Sydney, NSW 2000
AUDITOR PKF (NS) Audit & Assurance Ltd Partnership Level 8, 1 O'Connell Street Sydney, NSW 2000 +61 02 8346 6000 www.pkf.com.au	SHARE REGISTRY MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 +61 1300 554 474	

COMPANY DETAILS

Name of entity	GreenHy2 Limited
ABN	51 000 689 725
Reporting period	For the half-year ended 30 June 2025
Previous period	For the half-year ended 30 June 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All figures expressed in Australian dollars unless otherwise stated.

Revenue from continuing operations	Increase 100% from Nil to \$527,556.
Loss after tax from ordinary activities	Decrease 2% from \$663,089 to \$647,664.
Loss for the half-year attributable to the owners	Decrease 2% from \$663,089 to \$647,664.

An explanation of the above figures is included within the "Review of Operations and Financials" section of the attached Directors' Report.

NET TANGIBLE ASSETS

	30 June 2025	30 June 2024
Net asset backing per ordinary share	\$0.01	\$0.01
Net tangible asset backing per ordinary share	\$0.01	\$0.01

DIVIDENDS

	Amount per share Cents	Franked amount per share (%)
Interim dividend declared	-	-
Final dividend declared	-	-

SHARE BUY-BACK SCHEME

The Company does not currently have an on-market share buy-back scheme.

DIVIDEND REINVESTMENT PLANS

Not applicable.

DETAILS OF ASSOCIATES AND JOINT VENTURES

Not applicable.

FOREIGN ENTITIES

Not applicable.


AUDIT QUALIFICATION OR REVIEW

The Interim Financial Report was subject to a review by the auditors and the unqualified auditor's review report is attached as part of the Interim Report.

ATTACHMENTS

The Interim Financial Report of GreenHy2 Limited for the half-year ended 30 June 2025 is attached.

SIGNED


Signed _____

William Howard
Executive Director, CFO and Company Secretary
Date: 27 August 2025

DIRECTORS' REPORT

The directors present their report together with the consolidated interim financial statements for the half-year ended 30 June 2025.

DIRECTORS

The directors of the Company at any time during or since the end of the interim period:

Paul Dalgleish	Managing Director - Appointed as Executive Chairman 30 September 2023 - Appointed as Managing Director 9 February 2023 - Resigned as Chief Executive Officer 9 February 2023 - Appointed as Chief Executive Officer 15 July 2019
William Howard	Executive Director - Appointed as Executive Director 15 August 2019 - Appointed as Chief Financial Officer and Company Secretary 15 July 2019
Charles Louis Rottier	Non-Executive Director - Appointed as Non-Executive Chairman 18 March 2020

PRINCIPAL ACTIVITIES

The Group's principal activity focus is on revenues from renewable energy study, asset management, maintenance and construction across the telecommunications, infrastructure, resources, power, industrial and commercial sectors.

RESULTS

The consolidated loss after income tax attributable to the members of GreenHy2 Limited was \$647,664.

	30 Jun 2025 \$	30 Jun 2024 \$
Basic Loss - cents per share	(0.09)	(0.11)
Diluted Loss - cents per share	(0.09)	(0.11)

REVIEW OF OPERATIONS AND FINANCIALS

Cash on hand at the end of the quarter was \$1,581K, increasing from \$814K last quarter.

GreenHy2 continued its focus on our core Renewable Energy Storage. During the quarter we raised \$990k under a placement to a Shareholder with a long-term view of the Energy Storage market. We continued to negotiate with OEMs for the best available technology, currently commercialised, that provides the safest and longest life solutions for the lowest cost. Both our Super-capacitor and Sodium Ion discussions have advanced during the quarter, as we finalise our Telecommunications, Residential, SAP's, Community Battery, Data Centres and Off-Grid solutions for the market. Our strategy to place H2G as a leader in non-Li Ion batteries for safer and longer life energy storage, at prices that are competitor or lower, is positioning us for an increase in sales revenue. Our Hydrogen solution for Energy storage will have an operational system in the telecommunications sector by end of Q3/start of Q4.

Telstra project

Our Telstra Project is progressing well to budget and schedule. The major technology components have completed manufacture, and equipment is currently being installed for testing and commissioning in Q3. The project consisting of 70kW of Solar, 250kWh of Battery storage and 1MWh of hydrogen storage and will be operational by Q4 under the current schedule. Civil site works is completed with the installation of major equipment now being prioritised.

An update on the new Near-Term Market opportunities is included below. As milestones are achieved the market will be kept informed.

Opportunity		Status of engagement with GreenHy2
Telstra	<ul style="list-style-type: none"> Telstra is partnering with H2G to trial fully redundant dual MEDI system for telecommunications The trial is to establish the suitability of the H2 based system at both Mobile and Fibre Optic Repeater Stations to replace diesel systems 	<ul style="list-style-type: none"> Telstra has committed \$1.5M to the Project TDRIP has awarded a \$1.5M matching Grant Grant documents signed and 2 payments received Telstra have elected to use our new LP hydrogen technology which provides a much lower cost for their future deployment. The Telstra TDRI Project is progressing well, and installation of equipment is underway. Telstra is awaiting testing and trial results on our other technologies, Super-capacitor and Sodium Ion Batteries
NT Power and Water	<ul style="list-style-type: none"> EOI for 289MWhrs of Community Batteries 	<ul style="list-style-type: none"> EOI submitted awaiting evaluation
TasNetworks	<ul style="list-style-type: none"> EOI for 366MWhrs of Batteries 	<ul style="list-style-type: none"> EOI preparation, submission in July
FIJI Vodaphone	<ul style="list-style-type: none"> Tendered remote site battery supply for diesel replacement 	<ul style="list-style-type: none"> Vodaphone are interested in both Super-capacitor and Sodium Ion batteries as they provide a safer solution that has longer life than their current solution. The Sodium Ion battery provides a further lower cost solution which is highly valued.

GreenHy2 recently added a significant number of technologies to our offering which has facilitated our solutions to be much lower cost. We now have competitive solutions that compete directly with existing technologies such as Li Ion Batteries, however, deliver a far superior outcome in performance, life, safety and cost. We have expanded our offering with multiple technologies and gained access to various suppliers. The key ones that our customers have shown interest in are Super-capacitor Batteries, Low Pressure Hydrogen gas storage and now Sodium Ion Batteries. We continued to test, at UNSW and in-house, our Telecommunications offerings using various battery cells including Super-capacitor and Sodium Ion solutions for safety, life and cost outcomes. GreenHy2 is commercially tendering a significant number of projects, and we are continuously reviewing our strategy and competitiveness in the marketplace as well as emerging technologies. We have been invited to submit EOIs for NT Power and Water for approx. 280MWhrs of Batteries and also TasNetworks for around 366MWhrs of batteries.

SUBSEQUENT EVENTS

Nil.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within the financial report.

ROUNDING OF AMOUNTS

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'William Howard'.

William Howard
Executive Director, CFO and Company Secretary

Date: 27 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2025

		Consolidated entity	
	Note	30 Jun 2025	30 Jun 2024
		\$	\$
Revenue	3	527,556	-
Other income	3	15,468	17,198
Revenue and other income		543,024	17,198
Employee and director benefits expense		(458,744)	(254,333)
Administration costs		(124,246)	(116,370)
Occupancy costs		(47,471)	(23,298)
Depreciation and amortisation		(1,834)	(2,102)
Other expenses		-	(120,600)
Contract costs		(387,668)	-
Listing and other statutory charges		(62,184)	(47,126)
Interest and finance charges		(19,820)	(3,305)
Other professional expenses		(88,721)	(113,153)
Total expenses		(1,190,688)	(680,287)
Loss before income tax expense for the half-year		(647,664)	(663,089)
Income tax (expense)/benefit		-	-
Loss after income tax expense for the half-year		(647,664)	(663,089)
Earnings per share for loss attributable to the owners of GreenHy2 Limited			
Basic Loss - cents per share		(0.09)	(0.11)
Diluted Loss - cents per share		(0.09)	(0.11)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF-YEAR ENDED 30 JUNE 2025

		Consolidated entity	
		30 Jun 2025	31 Dec 2024
	Note	\$	\$
CURRENT ASSETS			
Cash and short-term deposits	5	1,580,684	1,041,385
Trade and other receivables	7	439,175	318,842
Other assets		132,547	86,552
Total current assets		2,152,406	1,446,779
NON-CURRENT ASSETS			
Plant and equipment		18,382	18,181
Intangible assets	6	2,200,789	2,018,498
Total non-current assets		2,219,171	2,036,679
Total assets		4,371,577	3,483,458
CURRENT LIABILITIES			
Trade and other payables	8	409,328	110,106
Interest bearing loans and borrowings	7	393,079	43,029
Employee benefits		80,933	53,230
Contract liabilities		293,693	389,071
Total current liabilities		1,117,033	595,440
NON-CURRENT LIABILITIES			
Employee benefits		70,249	57,998
Total non-current liabilities		70,249	57,998
Total liabilities		1,247,282	653,438
Net assets		3,124,295	2,830,020
EQUITY			
Contributed equity	9	88,472,353	87,530,414
Share option reserve	10	2,502,739	2,502,739
Accumulated losses		(87,850,797)	(87,203,133)
Total equity		3,124,295	2,830,020

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2025

	Contributed equity \$	Accumulated losses \$	Share Option Reserve \$	Total equity \$
At 1 January 2024	86,548,193	(86,046,506)	2,502,739	3,004,426
Loss for the year	-	(663,089)	-	(663,089)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(663,089)	-	(663,089)
Share issues	1,076,570	-	-	1,076,570
Share-based payments	-	-	-	-
Transfer on the cancellation of performance rights	-	-	-	-
Cost of share raising	(79,859)	-	-	(79,859)
At 30 June 2024	87,544,904	(86,709,595)	2,502,739	3,338,048
At 1 January 2025	87,530,414	(87,203,133)	2,502,739	2,830,020
Loss for the year	-	(647,664)	-	(647,664)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	(647,664)	-	(647,664)
Share issues	987,004	-	-	987,004
Share-based payments	-	-	-	-
Transfer on the cancellation of performance rights	-	-	-	-
Cost of share raising	(45,065)	-	-	(45,065)
At 30 June 2025	88,472,353	(87,850,797)	2,502,739	3,124,295

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2025

	Note	Consolidated entity 30 Jun 2025 \$	30 Jun 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		432,178	-
Payments to suppliers and employees		(941,951)	(673,165)
Interest and finance charges paid		-	(1,364)
Interest received		15,468	17,018
Net cash used in operating activities		(494,305)	(657,511)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,034)	-
Intangibles		(298,528)	(101,569)
Net cash used in investing activities		(300,562)	(101,569)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity securities	8	987,004	1,076,570
Raising costs from issue of equity instruments		-	(48,362)
Proceeds from borrowings		350,050	
Net cash provided by financing activities		1,337,054	979,018
Net increase in cash and cash equivalents		542,187	219,938
Cash and cash equivalents at the beginning of year		1,041,385	1,002,386
Effects of exchange rate changes on cash and cash equivalents		(2,888)	-
Cash and cash equivalents at the end of the year		1,580,684	1,222,324

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

1 Corporate information

The interim condensed consolidated financial statements of GreenHy2 Limited (the Company) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 27 August 2025.

Green Hy2 Limited is a for profit company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The company's registered office is c/o MUFG Corporate Markets (AU) Limited, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

Rounding

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

2 Material accounting policies

2.1 Basis of preparation

These interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with the IFRS as issued by the International Accounting Standards Board (IASB).

2.2 New standards, interpretations and amendments adopted by the Group

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.

Except as described below, the accounting policies adopted in the preparation of the interim condensed consolidated financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

3 Revenue and other income

	Consolidated entity	
	30 Jun 2025	30 Jun 2024
	\$	\$
Revenue from government grant	527,556	-
Interest revenue calculated using the effective interest method	15,468	17,198
Total revenue and other income	543,024	17,198

	Consolidated entity	
	30 Jun 2025	30 Jun 2024
	\$	\$
Revenue from contracts with customers by type of customer		
Government and infrastructure	527,556	-
Total revenues from contracts with customers	527,556	-

The transaction price allocated to the remaining performance obligations is as follows:

	Consolidated entity	
	30 Jun 2025	30 Jun 2024
	\$	\$
Within one year	-	-
Total revenue and other income	-	-

	Consolidated entity	
	30 Jun 2025	30 Jun 2024
	\$	\$
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred from contracts with customers	527,556	-
Total revenue from contracts with customers	527,556	-

4 Significant transactions during the period

The Group continued to develop intangible assets in line with its Renewable Energy Strategy. Amortisation of these assets will commence when they are brought into use. See note 6.

There are no other significant transactions during the period.

5 Cash and short-term deposits

	Consolidated entity	
	30 Jun 2025	31 Dec 2024
	\$	\$
Cash at bank and on hand	1,580,684	1,041,385
Cash and cash equivalents	1,580,684	1,041,385

6 Non-current assets - intangibles

	Consolidated entity	
	30 Jun 2025	31 Dec 2024
	\$	\$
Other intangible assets - at cost	3,871,091	3,572,563
Less: Accumulated amortisation	(1,670,302)	(1,554,065)
Intangible assets	2,200,789	2,018,498

Reconciliations

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

Consolidated	Development	
	Asset \$	Total \$
Balance at 1 January 2025	2,018,498	2,018,498
Additions	298,528	267,212
Tax incentive	(116,237)	(116,237)
Balance at 30 June 2025	2,200,789	2,169,473

7 Financial assets and financial liabilities

7.1 Financial Assets

Included in trade and other receivables of \$439,175 were financial assets of \$20,487 (31 December 2024: \$16,392). These assets were measured at amortised cost.

7.2 Financial liabilities: Interest-bearing loans and borrowings

Set out below is an overview of financial liabilities held by the Group as at 30 June 2025 and 31 December 2024:

	Interest Rate %	Maturity	Consolidated entity	
			30 Jun 2025 \$	31 Dec 2024 \$
Current interest-bearing loans and borrowings				
Current interest-bearing loans	17.00%	2025	273,336	-
Insurance Borrowing	4.46%	2026	119,743	43,029
Total current interest-bearing loans and borrowings	-		393,079	43,029
Non Current interest-bearing loans and borrowings	-		-	-
Total interest-bearing loans and borrowings	-		393,079	43,029

The Group doesn't have any loan and asset leasing facilities during the report period.

Other leases in relation to plant, vehicles and other equipment amount is nil during the report period.

7.3 Financial liabilities: Bank guarantees and surety bonds

The Group doesn't have any bank guarantee and surety bond facilities during the report period (31 December 2024: \$nil bank guarantee and \$nil surety bonds).

7.4 Fair values

The carrying value of all current financial assets and liabilities approximates the fair value largely due to the short-term maturity of these instruments. Non-current financial liabilities are recognised at a discount value implicit in the leases.

7.5 Financial instruments risk management objectives and policies

The Group's principal liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and short-term deposits that derive directly from its operations. The Group has determined that there is no material market, credit, liquidity or interest risk in relation to the cash or other receivables held in deposits. The Group's senior management oversees the management of these risks under the policies approved by the Risk, HSE and Commercial Committee and the Board.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk, interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's long-term debt is secured with fixed interest rates. All long-term deposits have fixed interest rates. As a result, the Board believes there is no material interest rate risk.

7.5 Financial instruments risk management objectives and policies (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has minimal exposure to this risk profile.

Other price risk

The Group does not have any equity instruments or commodity risk exposure.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with reputable banks and financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6.1. The Group does not hold collateral as security.

The Group evaluates the concentration risk with respect to trade receivables as low, as its customers are located within several industries and operate in largely independent markets.

Historically the Group's incurred losses have been significant.

Liquidity risk

The Group monitors its risk of a shortage of funds using by utilising liquidity planning tools across a 15-month horizon.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings and finance leases. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a variety of sources of funding and the majority of the debt maturing within 12 months can be rolled over with existing lenders.

8 Trade and other payables

	Consolidated entity	
	30 Jun 2025	31 Dec 2024
	\$	\$
Trade payables	278,820	33,472
Other payables	130,508	76,634
Total trade and other payables	409,326	110,106

9 Contributed equity

	Consolidated entity	
	30 Jun 2025	31 Dec 2024
	\$	\$
Ordinary shares fully paid	88,472,353	87,530,414
	88,472,353	87,530,414

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Consolidated entity 30 Jun 2025		Consolidated entity 31 Dec 2024	
	# of shares	\$	# of shares	\$
Movement in ordinary shares				
Balance as at the beginning of the period	598,184,184	87,530,324	418,755,831	86,548,193
Shares issued - proceeds received	89,727,627	987,004	179,428,353	1,076,570
Costs of share issue	-	(45,065)	-	(94,349)
Balance as at the end of the period	687,911,811	88,472,353	598,184,184	87,530,414

During the period, the company had raised capital by \$987,004, which is 89,727,627 shares. By 30 June 2025, total number of shares are 687,911,811.

10 Share based payments

An Employee Share Incentive Right Plan (ESIRP) was established by the Company and approved by shareholders at the general meeting held in May 2013 and renewed at the general meeting held on 31 May 2016. Under the ESIRP the Company may grant options and/or performance rights over ordinary shares in the parent entity to certain employees of the Company. The options and/or performance rights are issued for nil consideration and are granted in accordance with guidelines established by the ESIRP.

The expense recognised for employee services received during the period was \$Nil. No performance rights were issued in the period. The movement in performance rights on issues is set out below:

	30 Jun 2025	31 Dec 2024
	\$	\$
Balance as at the beginning of the period	2,502,739	2,502,739
Share-based payments	-	-
Reversal of unvested options	-	-
Balance as at the end of the period	2,502,739	2,502,739

11 Subsequent events

Nil

12 Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2025, as well as balances with related parties as at 31 December 2024.

		Purchases from related parties	Consolidated entity Amounts owed to related parties	Amounts owed by related parties
		\$	\$	\$
CLR Consulting Pty Ltd	2025	27,083	16,250	-
	2024	55,625	-	-
St Michael Family Trust	2025	18,000	-	-
	2024	18,000	-	-

13 Contingencies

The consolidated entity has no contingent assets or liabilities as at 30 June 2025 (2024: Nil).

14 Equity - Dividends

There were no dividends paid or proposed in the half-year.

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

- a. Comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b. Give a true and fair view of the financial position of the consolidated entity as at 30 June 2025 and of its performance as represented by the results of their operations and its cash flows, for the year ended on that date; and
- c. Comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

In the opinion of the directors, there are reasonable grounds to believe 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.

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

A handwritten signature in black ink that reads 'William Howard'.

William Howard
Executive Director, CFO and Company Secretary
Sydney
27 August 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREENHY2 LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of GreenHy2 Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of GreenHy2 Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of GreenHy2 Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



PKF



DAVID HUTCHISON
PARTNER

27 AUGUST 2025
NEWCASTLE, NSW



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Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2025, there have been:

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



A handwritten signature in black ink that reads 'David Hutchison'.

DAVID HUTCHISON
PARTNER

27 AUGUST 2025
NEWCASTLE, NSW